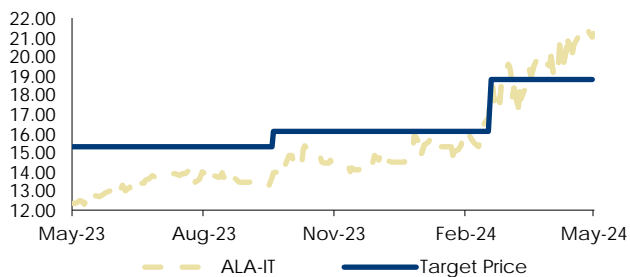


A.L.A.:

Target price and market price trend (-1Y)

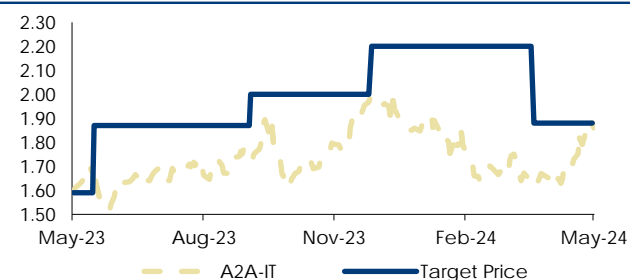


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
21-Feb-24	BUY	18.8	18.2
21-Sep-23	BUY	16.1	14.0

A2A:

Target price and market price trend (-1Y)

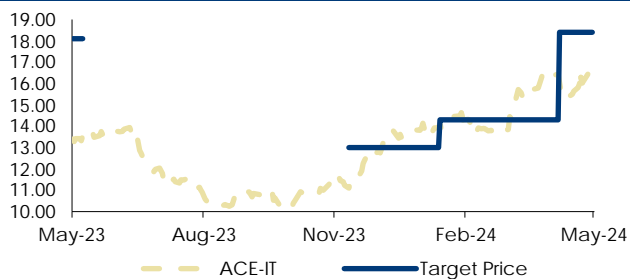


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Mar-24	HOLD	1.88	1.64
29-Nov-23	HOLD	2.2	1.97
05-Sep-23	HOLD	2.00	1.73
18-May-23	HOLD	1.87	1.60

Acea:

Target price and market price trend (-1Y)

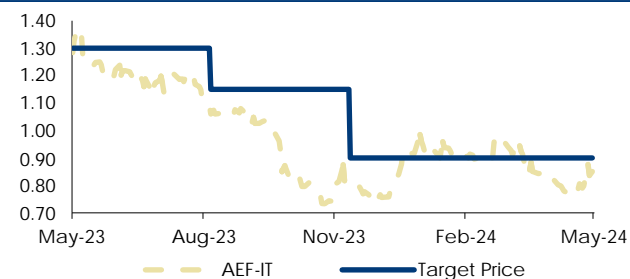


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
9-Apr-24	HOLD	18.4	16.4
16-Jan-24	HOLD	14.3	14.1
13-Nov-23	HOLD	13.0	11.1
26-Jul-23	Under Review	Under Review	11.2
11-May-23	BUY	Under Review	13.5

Aeffe:

Target price and market price trend (-1Y)

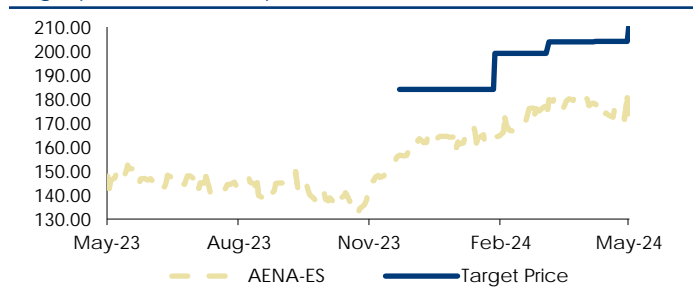


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
14-Nov-23	HOLD	0.90	0.82
08-Aug-23	HOLD	1.15	1.06

Aena:

Target price and market price trend (-1Y)

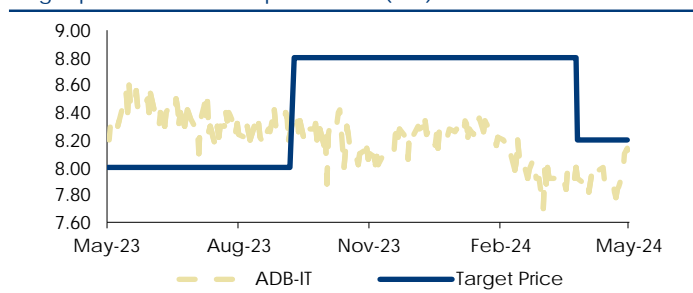


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-May-24	BUY	210.0	172.7
10-Apr-24	BUY	204.0	177.8
08-Mar-24	BUY	203.8	179.7
30-Jan-24	BUY	199.0	164.4
24-Nov-23	BUY	184.0	156.6

Aeroporto di Bologna:

Target price and market price trend (-1Y)

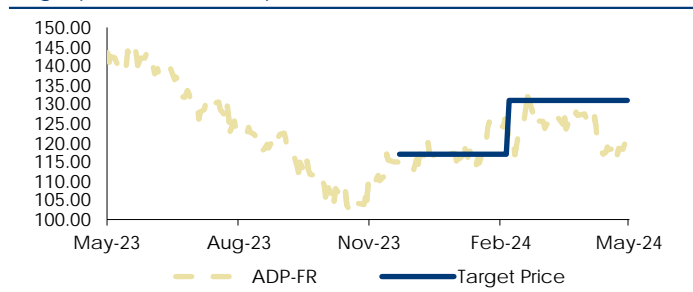


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
28-Mar-24	HOLD	8.2	7.9
11-Sep-23	HOLD	8.8	8.4

Aéroports de Paris:

Target price and market price trend (-1Y)

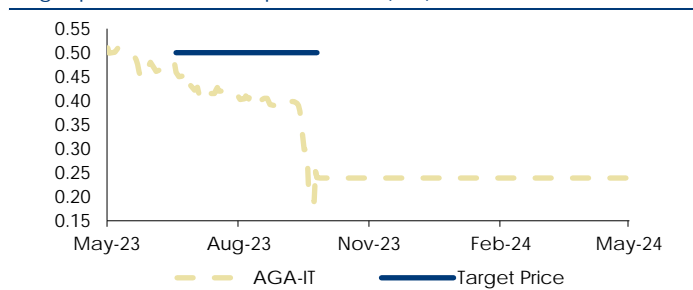


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
9-Feb-24	HOLD	131.0	119.6
24-Nov-23	HOLD	117.0	114.9

Agatos:

Target price and market price trend (-1Y)

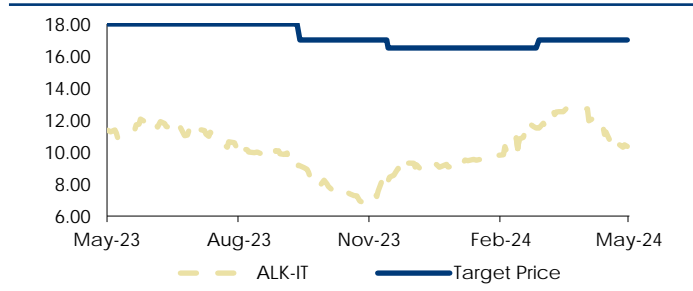


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
29-Sep-23	Suspended		0.24
20-Jun-23	HOLD	0.50	0.46

Alkemy:

Target price and market price trend (-1Y)

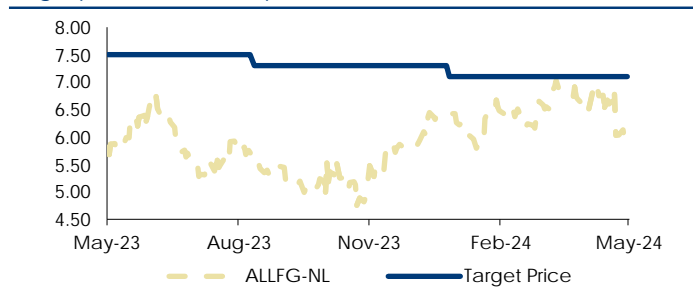


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
1-Mar-24	BUY	17.0	11.5
16-Nov-23	BUY	16.5	8.1
15-Sep-23	BUY	17.0	9.2

Allfunds Group:

Target price and market price trend (-1Y)

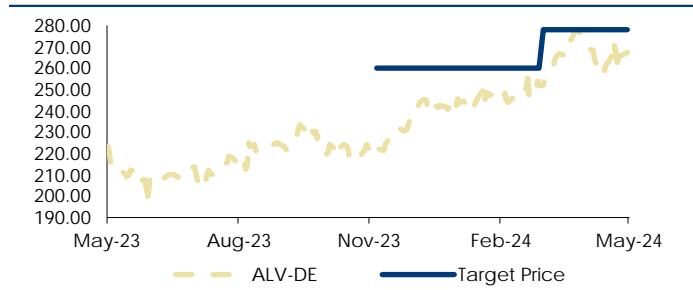


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
29-Dec-23	BUY	7.1	6.4
14-Aug-23	BUY	7.3	5.6

Allianz:

Target price and market price trend (-1Y)

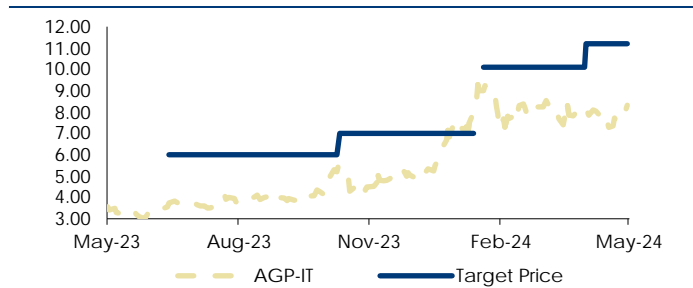


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
4-Mar-24	BUY	278.0	252.0
08-Nov-23	BUY	260.0	220.8

Altea Green Power:

Target price and market price trend (-1Y)

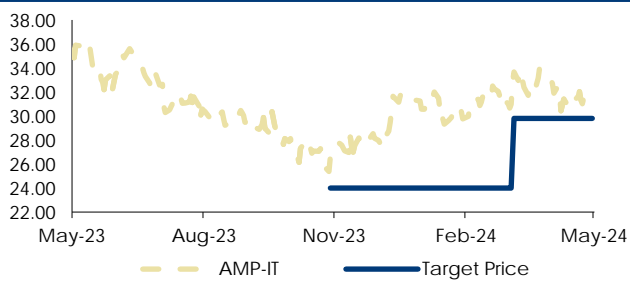


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Apr-24	BUY	11.2	7.7
22-Jan-24	BUY	10.1	9.0
16-Jan-24	Under Review	Under Review	8.0
13-Oct-23	BUY	7.0	5.4
15-Jun-23	BUY	6.0	3.7

Amplifon:

Target price and market price trend (-1Y)

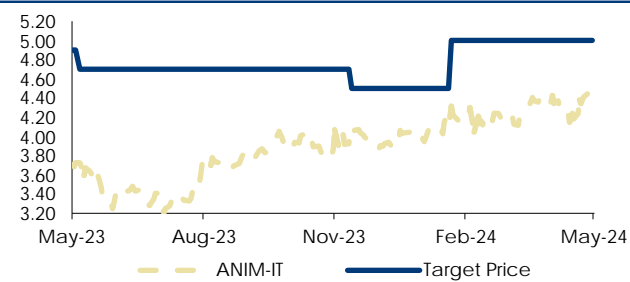


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
8-Mar-24	HOLD	29.8	33.7
31-Oct-23	HOLD	24.0	26.6

Anima Holding:

Target price and market price trend (-1Y)

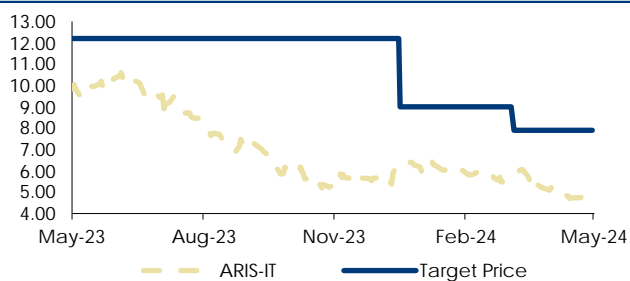


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
24-Jan-24	BUY	5.0	4.3
15-Nov-23	BUY	4.5	4.0
08-May-23	BUY	4.7	3.7

Ariston Holding:

Target price and market price trend (-1Y)

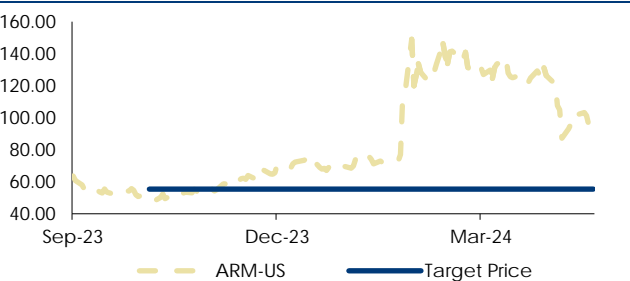


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
8-Mar-24	BUY	7.9	5.8
19-Dec-23	BUY	9.0	6.2

Arm Holdings:

Target price and market price trend (-1Y)

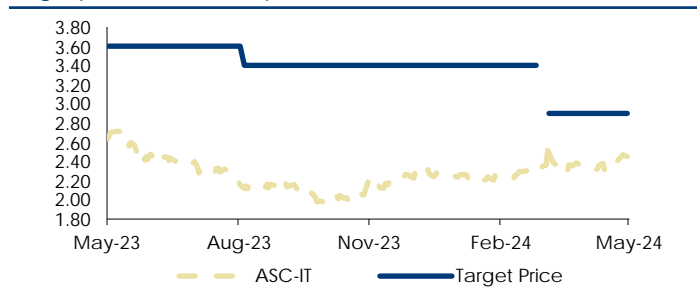


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (USD)	Mkt Price (USD)
18-Oct-23	HOLD	55.4	51.9

Ascopiave:

Target price and market price trend (-1Y)

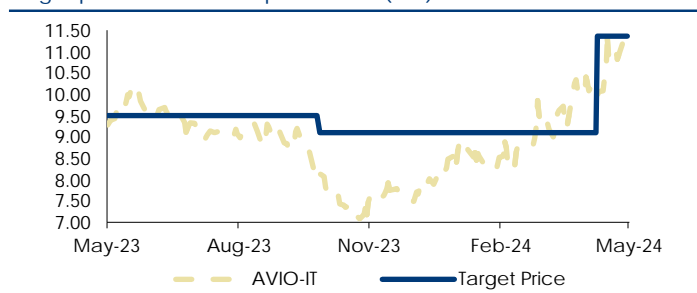


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
8-Mar-24	HOLD	2.9	2.5
29-Feb-24	Under Review	Under Review	2.3
07-Aug-23	BUY	3.4	2.1

Avio:

Target price and market price trend (-1Y)

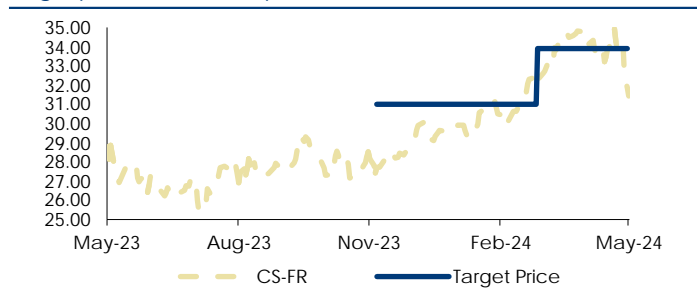


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Apr-24	HOLD	11.4	10.0
29-Sep-23	HOLD	9.1	8.1

AXA:

Target price and market price trend (-1Y)

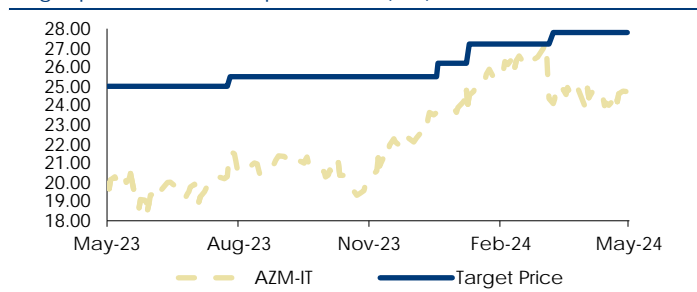


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
29-Feb-24	HOLD	33.9	32.9
08-Nov-23	HOLD	31.0	27.7

Azimut Holding:

Target price and market price trend (-1Y)

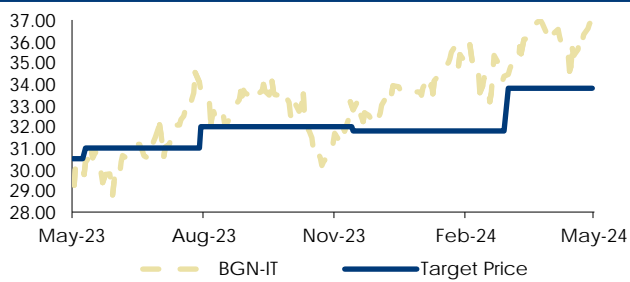


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Mar-24	BUY	27.8	24.1
12-Jan-24	BUY	27.2	24.5
21-Dec-23	BUY	26.2	23.7
28-Jul-23	BUY	25.5	21.6

Banca Generali:

Target price and market price trend (-1Y)

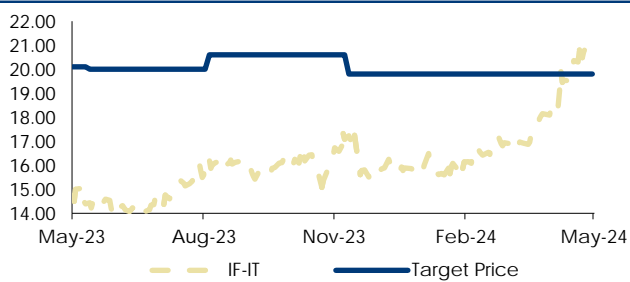


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
4-Mar-24	HOLD	33.8	34.5
16-Nov-23	HOLD	31.8	32.8
01-Aug-23	HOLD	32.0	33.7
12-May-23	HOLD	31.0	30.4

Banca IFIS:

Target price and market price trend (-1Y)

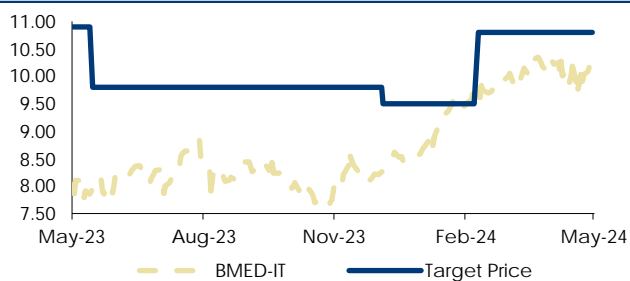


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Nov-23	BUY	19.8	17.2
07-Aug-23	BUY	20.6	16.2
15-May-23	BUY	20.0	14.4

Banca Mediolanum:

Target price and market price trend (-1Y)

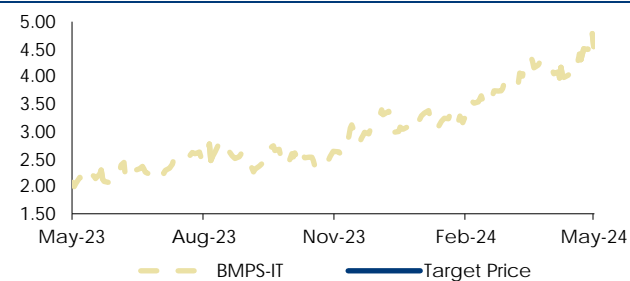


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
12-Feb-24	BUY	10.8	9.9
07-Dec-23	BUY	9.5	8.2
17-May-23	BUY	9.8	8.0

Banca Monte dei Paschi di Siena:

Target price and market price trend (-1Y)

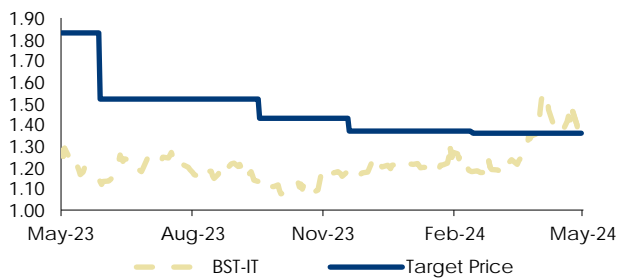


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
26-Oct-21	Suspended		22.1

Banca Sistema:

Target price and market price trend (-1Y)

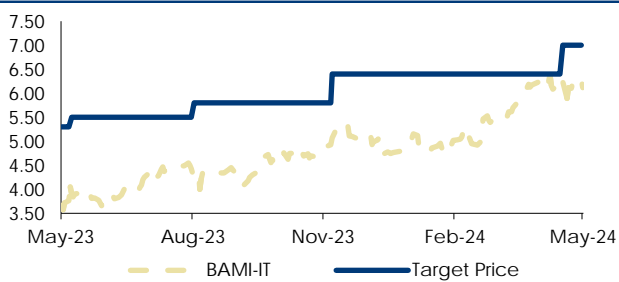


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
16-Feb-24	BUY	1.36	1.18
21-Nov-23	BUY	1.37	1.16
19-Sep-23	BUY	1.43	1.14
30-May-23	BUY	1.52	1.14

Banco BPM:

Target price and market price trend (-1Y)

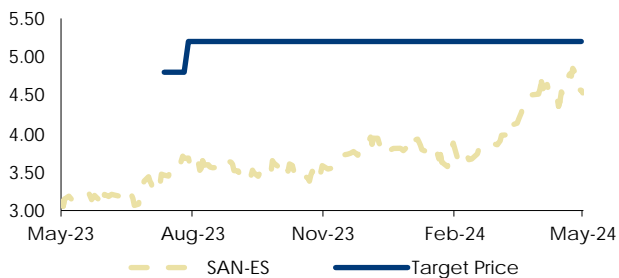


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
19-Apr-24	BUY	7.0	6.4
09-Nov-23	BUY	6.4	5.1
04-Aug-23	BUY	5.8	4.3
10-May-23	BUY	5.5	3.9

Banco Santander:

Target price and market price trend (-1Y)

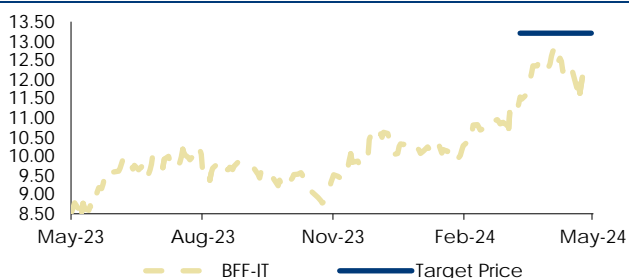


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
31-Jul-23	BUY	5.2	3.7
14-Jul-23	BUY	4.8	3.5

BFF Bank:

Target price and market price trend (-1Y)

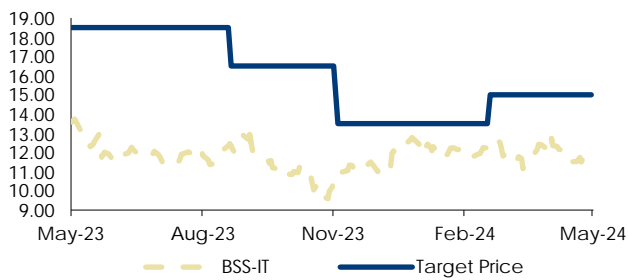


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Mar-24	BUY	13.2	11.5

Biese:

Target price and market price trend (-1Y)

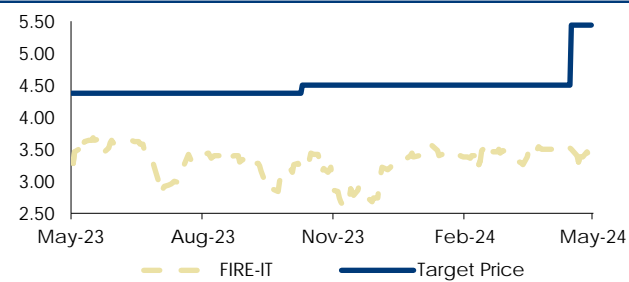


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
21-Feb-24	BUY	15.0	12.7
06-Nov-23	BUY	13.5	10.4
23-Aug-23	BUY	16.5	12.4

Bifire:

Target price and market price trend (-1Y)

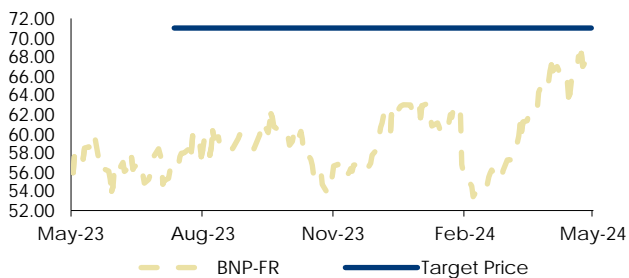


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Apr-24	BUY	5.4	3.5
12-Oct-23	BUY	4.5	3.2

BNP Paribas:

Target price and market price trend (-1Y)

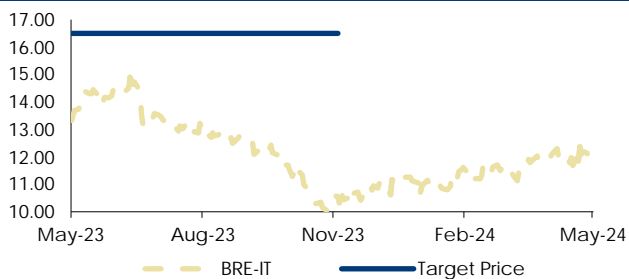


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
14-Jul-23	BUY	71.0	56.7

Brembo:

Target price and market price trend (-1Y)

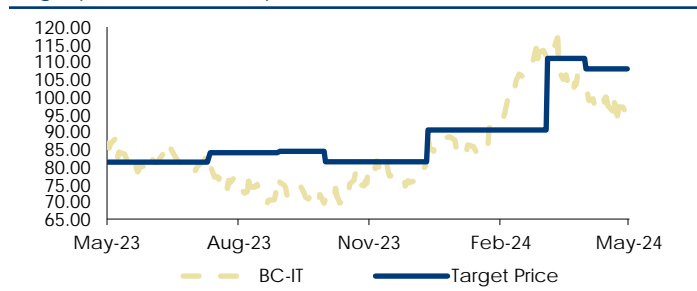


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
8-Nov-23	BUY	Under Review	10.5

Brunello Cucinelli:

Target price and market price trend (-1Y)

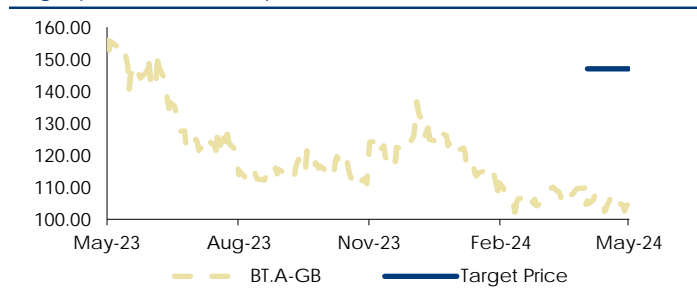


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Apr-24	HOLD	108.0	101.7
07-Mar-24	HOLD	111.0	111.5
14-Dec-23	BUY	90.5	88.0
03-Oct-23	BUY	81.4	70.8
31-Aug-23	HOLD	84.4	76.4
14-Jul-23	HOLD	84.0	80.4

BT Group:

Target price and market price trend (-1Y)

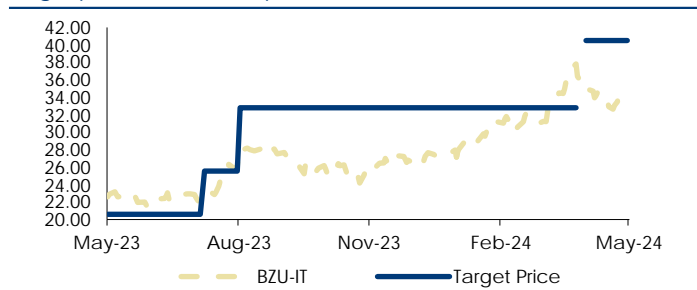


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (GBP)	Mkt Price (GBP)
4-Apr-24	BUY	147.0	105.7

Buzzi Unicem:

Target price and market price trend (-1Y)

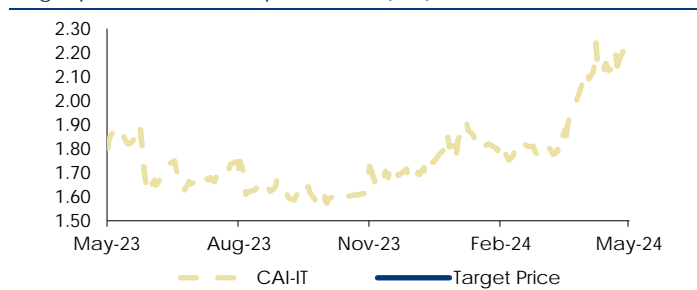


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Apr-24	HOLD	40.5	35.0
02-Apr-24	Under Review	Under Review	35.1
04-Aug-23	BUY	32.8	27.7
10-Jul-23	BUY	25.6	22.2

Cairo Communication:

Target price and market price trend (-1Y)

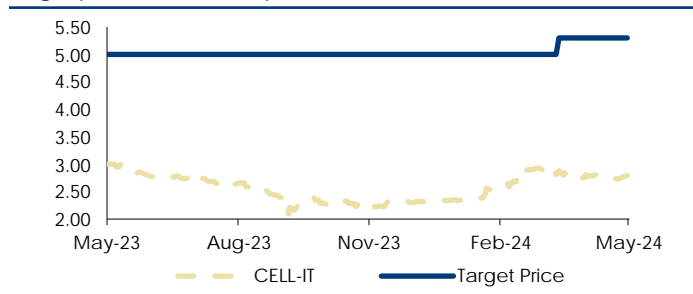


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Apr-23	Under Review	Under Review	1.84

Cellularline:

Target price and market price trend (-1Y)

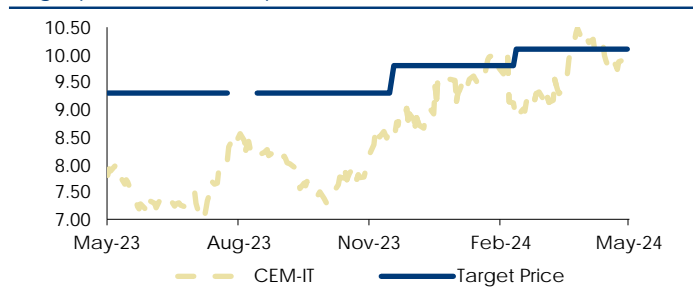


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Mar-24	BUY	5.3	2.9

Cementir Holding:

Target price and market price trend (-1Y)

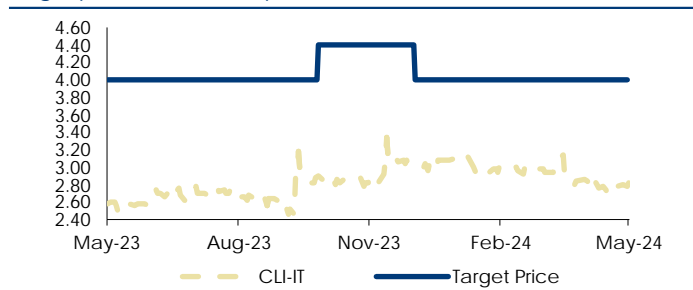


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
14-Feb-24	BUY	10.1	9.0
20-Nov-23	BUY	9.8	8.5
16-Aug-23	BUY	9.3	8.3
28-Jul-23	BUY	Under Review	8.4

Centrale del Latte d'Italia:

Target price and market price trend (-1Y)

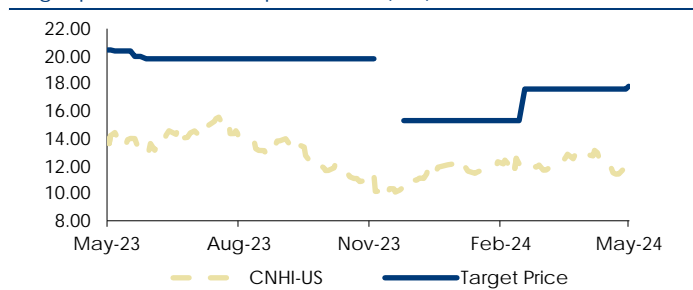


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
5-Dec-23	BUY	4.0	3.0
28-Sep-23	BUY	4.4	2.9

CNH Industrial:

Target price and market price trend (-1Y)

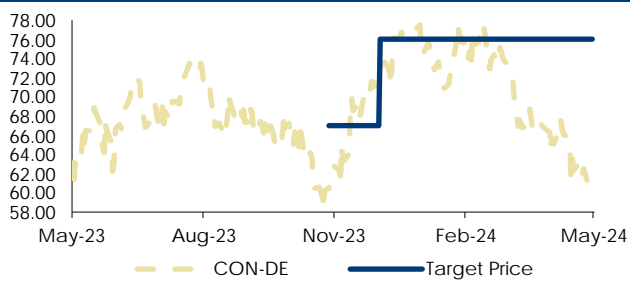


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (USD)	Mkt Price (USD)
3-May-24	BUY	17.8	11.5
20-Feb-24	BUY	17.6	11.9
27-Nov-23	BUY	15.3	10.5
08-Nov-23	Under Review	Under Review	10.3

Continental:

Target price and market price trend (-1Y)

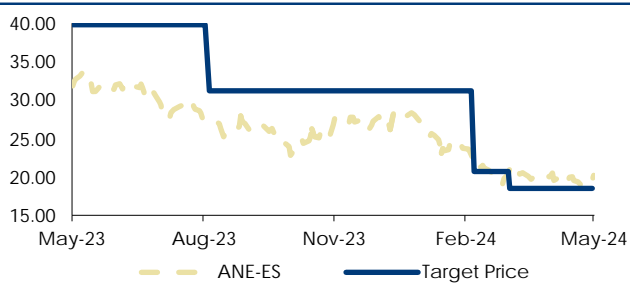


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
5-Dec-23	HOLD	76.0	71.7
30-Oct-23	HOLD	67.0	60.5

Corporación Acciona Energías Renovables:

Target price and market price trend (-1Y)

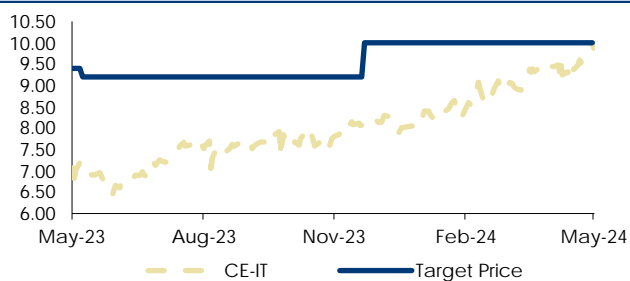


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
5-Mar-24	SELL	18.5	21.1
09-Feb-24	SELL	20.7	21.6
07-Aug-23	HOLD	31.2	27.4

Credito Emiliano:

Target price and market price trend (-1Y)

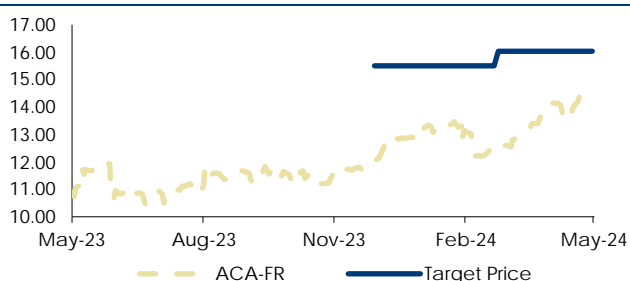


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
24-Nov-23	BUY	10.0	8.1
10-May-23	BUY	9.2	7.1

Crédit Agricole:

Target price and market price trend (-1Y)

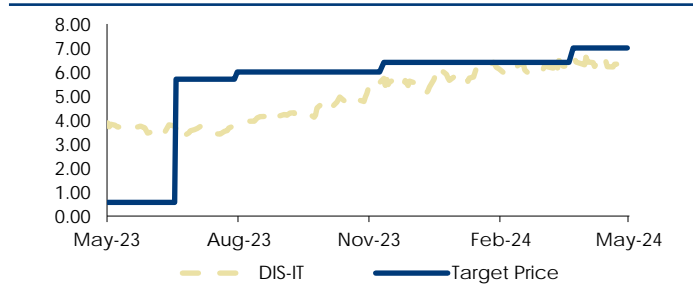


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
26-Feb-24	BUY	16.0	12.5
01-Dec-23	BUY	15.5	12.1

d'Amico International Shipping:

Target price and market price trend (-1Y)

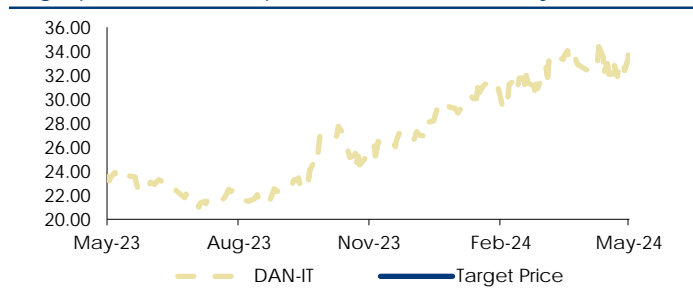


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
25-Mar-24	BUY	7.0	6.7
13-Nov-23	BUY	6.4	5.7
02-Aug-23	BUY	6.0	3.8
20-Jun-23	BUY	5.7	3.6

Danieli:

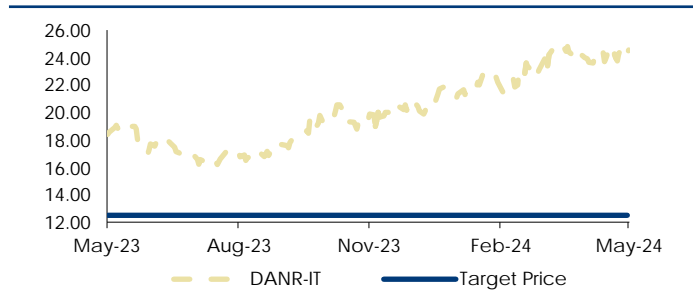
Target price and market price trend (-1Y) – Ordinary shares



Historical recommendations and target price trend (-1Y)

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

Target price and market price trend (-1Y) – Savings shares

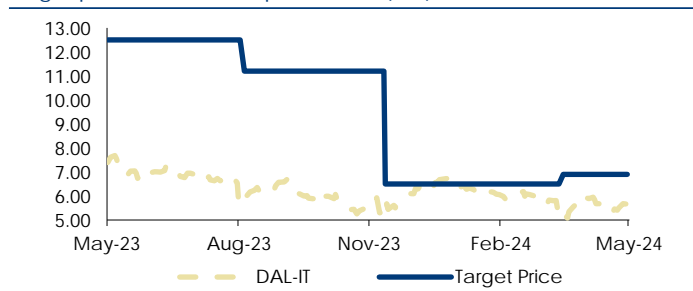


Historical recommendations and target price trend (-1Y)

Date	Rating	TP	Mkt Price
15-May-19	HOLD	12.5	11.5

Datalogic:

Target price and market price trend (-1Y)

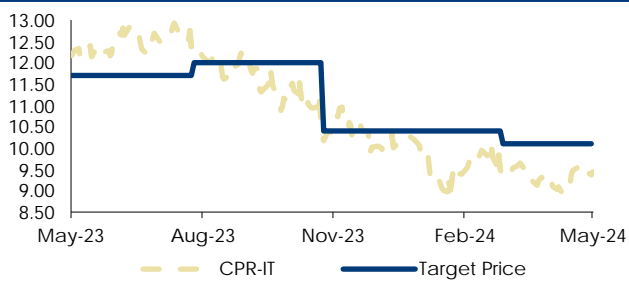


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Mar-24	BUY	6.9	5.1
14-Nov-23	HOLD	6.5	5.4
07-Aug-23	BUY	11.2	5.9

Davide Campari:

Target price and market price trend (-1Y)

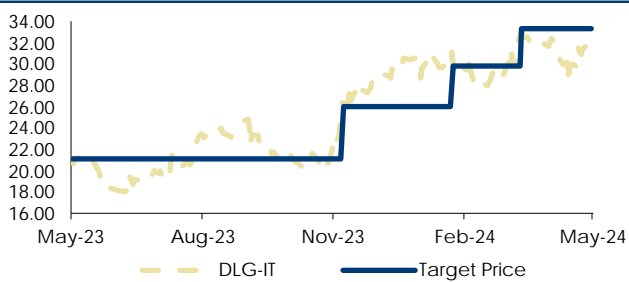


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
1-Mar-24	HOLD	10.1	9.5
27-Oct-23	HOLD	10.4	10.2
28-Jul-23	HOLD	12.0	12.4

De' Longhi:

Target price and market price trend (-1Y)

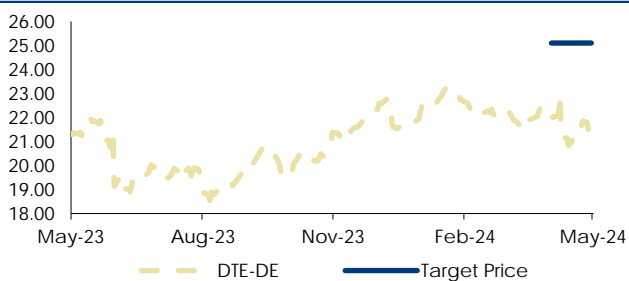


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
14-Mar-24	HOLD	33.3	33.2
26-Jan-24	HOLD	29.8	29.7
10-Nov-23	HOLD	26.0	26.2

Deutsche Telekom:

Target price and market price trend (-1Y)

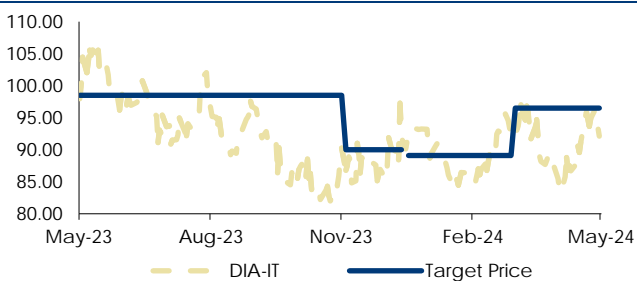


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
4-Apr-24	HOLD	25.1	22.3

Diasorin:

Target price and market price trend (-1Y)

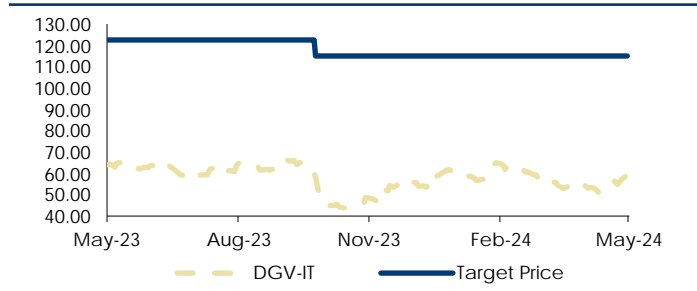


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
4-Mar-24	HOLD	96.5	93.9
20-Dec-23	HOLD	89.1	91.5
18-Dec-23	HOLD	Under Review	90.1
06-Nov-23	HOLD	90.0	86.8

Digital Value:

Target price and market price trend (-1Y)

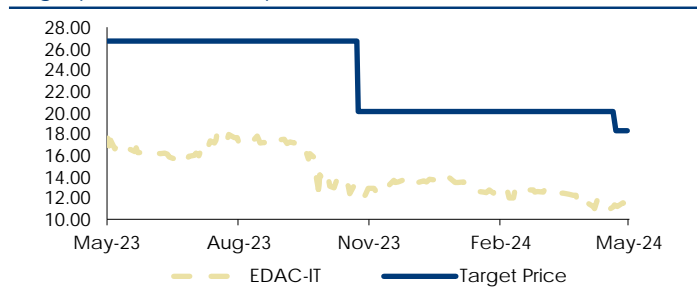


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
26-Sep-23	BUY	115.0	58.3

EdiliziAcrobatica:

Target price and market price trend (-1Y)

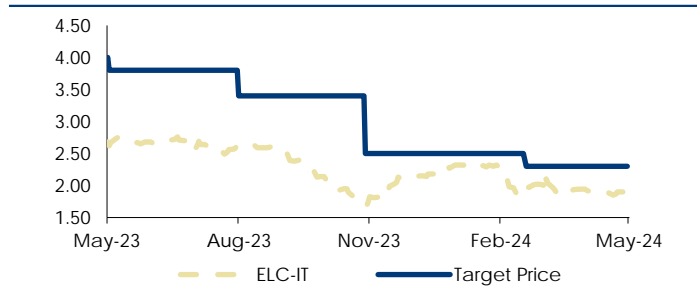


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
24-Apr-24	BUY	18.3	11.3
26-Oct-23	BUY	20.1	12.1

Elica:

Target price and market price trend (-1Y)

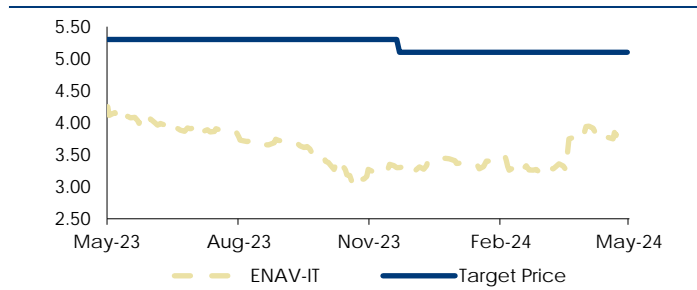


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
21-Feb-24	BUY	2.3	1.98
31-Oct-23	BUY	2.5	1.74
03-Aug-23	BUY	3.4	2.6

ENAV:

Target price and market price trend (-1Y)

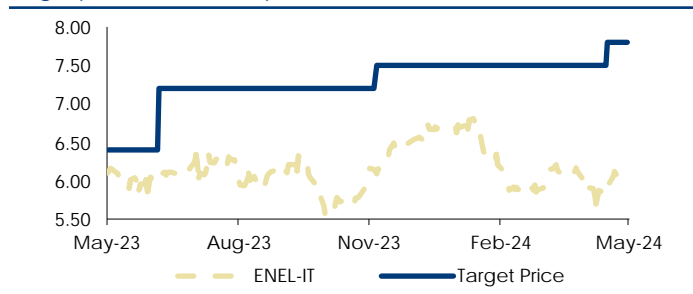


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
24-Nov-23	BUY	5.1	3.3

Enel:

Target price and market price trend (-1Y)

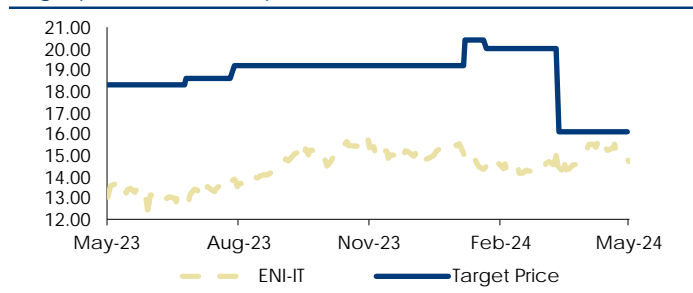


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Apr-24	BUY	7.8	5.9
08-Nov-23	BUY	7.5	6.1
08-Jun-23	BUY	7.2	6.1

Eni:

Target price and market price trend (-1Y)

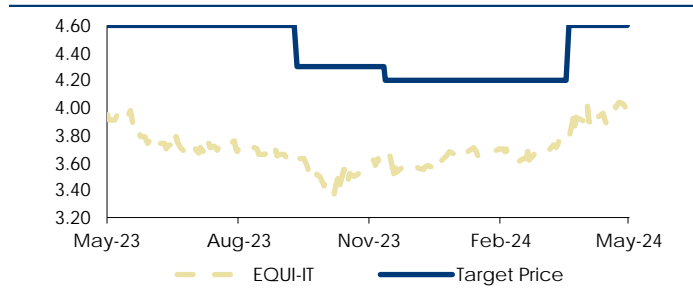


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Mar-24	HOLD	16.1	14.5
24-Jan-24	BUY	20.0	14.5
09-Jan-24	BUY	20.4	14.9
31-Jul-23	BUY	19.2	13.9
27-Jun-23	BUY	18.6	12.7

Equita Group:

Target price and market price trend (-1Y)

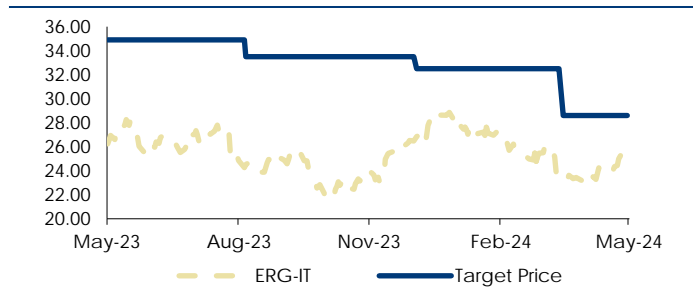


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Mar-24	BUY	4.6	3.8
14-Nov-23	BUY	4.2	3.6
13-Sep-23	BUY	4.3	3.7

ERG:

Target price and market price trend (-1Y)

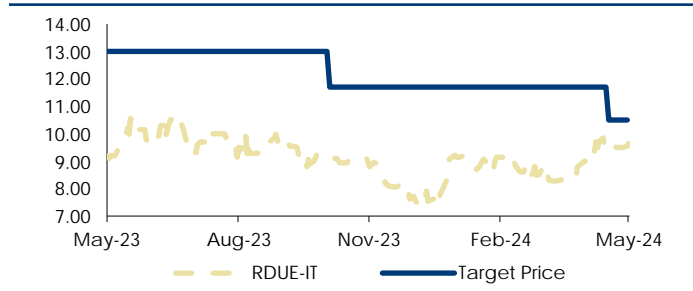


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Mar-24	BUY	28.6	24.1
06-Dec-23	BUY	32.5	26.8
08-Aug-23	BUY	33.5	24.5

ErreDue:

Target price and market price trend (-1Y)

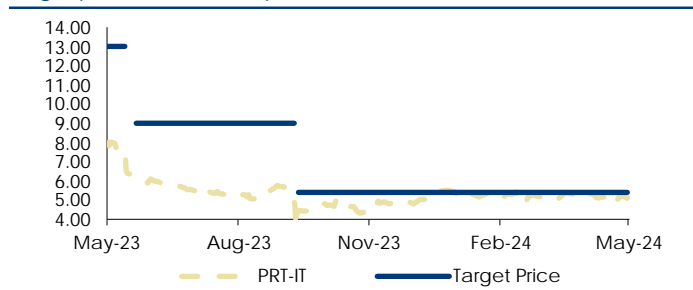


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
19-Apr-24	BUY	10.5	9.5
06-Oct-23	BUY	11.7	9.1

Esprinet:

Target price and market price trend (-1Y)

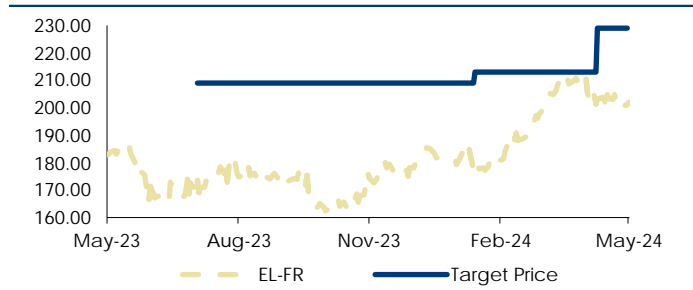


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
14-Sep-23	HOLD	5.4	4.5
13-Sep-23	Under Review	Under Review	4.3
23-May-23	BUY	9.0	6.3
16-May-23	Under Review	Under Review	6.5

EssilorLuxottica:

Target price and market price trend (-1Y)

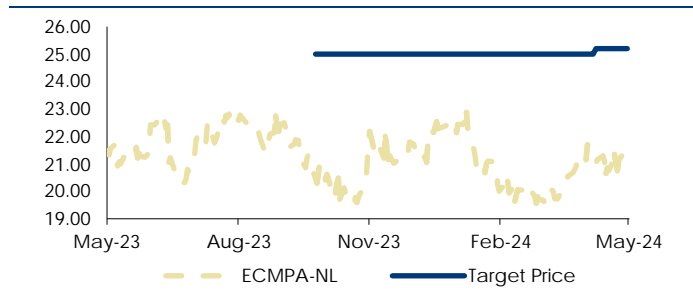


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Apr-24	BUY	229.0	203.2
16-Jan-24	BUY	213.0	176.6
05-Jul-23	BUY	209.0	173.5

Eurocommercial Properties:

Target price and market price trend (-1Y)

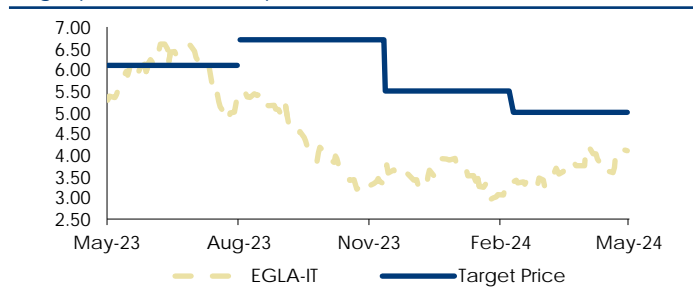


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
10-Apr-24	BUY	25.2	21.1
26-Sep-23	BUY	25.0	20.6

EuroGroup Laminations:

Target price and market price trend (-1Y)

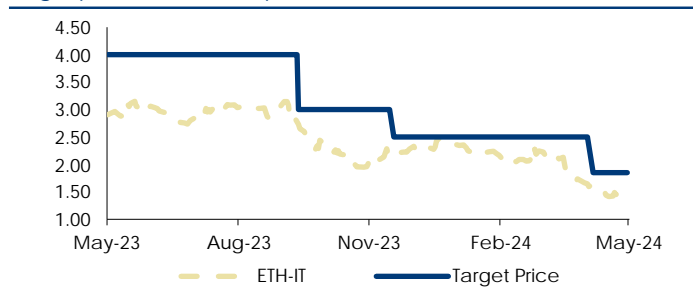


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
12-Feb-24	BUY	5.0	3.4
14-Nov-23	BUY	5.5	3.7
04-Aug-23	BUY	6.7	5.5
03-Aug-23	BUY	Under Review	5.5

Eurotech:

Target price and market price trend (-1Y)

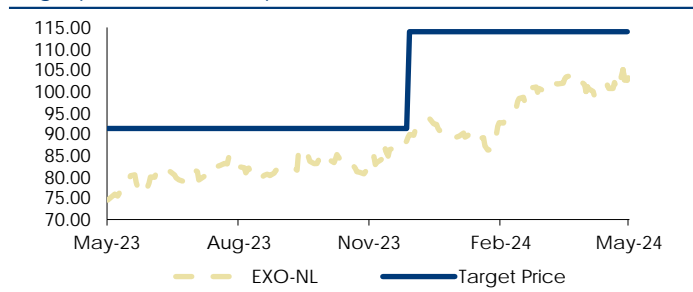


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
8-Apr-24	BUY	1.85	1.64
20-Nov-23	HOLD	2.5	2.2
14-Sep-23	HOLD	3.0	2.7

EXOR:

Target price and market price trend (-1Y)

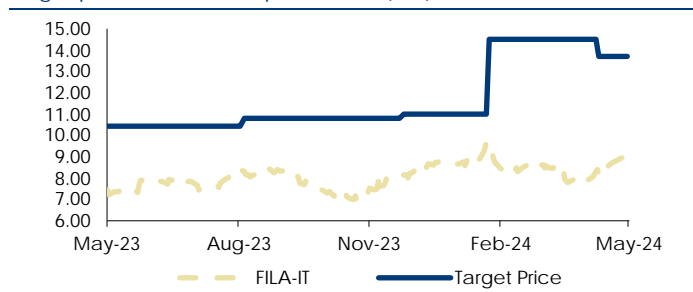


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
1-Dec-23	BUY	114.0	89.9

F.I.L.A.:

Target price and market price trend (-1Y)

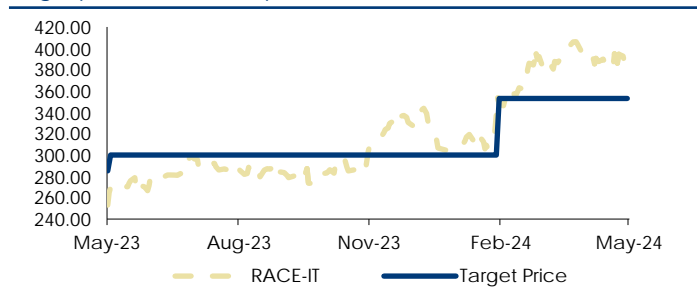


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
12-Apr-24	BUY	13.7	8.2
26-Jan-24	BUY	14.5	9.8
27-Nov-23	BUY	11.0	8.2
07-Aug-23	BUY	10.8	8.3

Ferrari:

Target price and market price trend (-1Y)

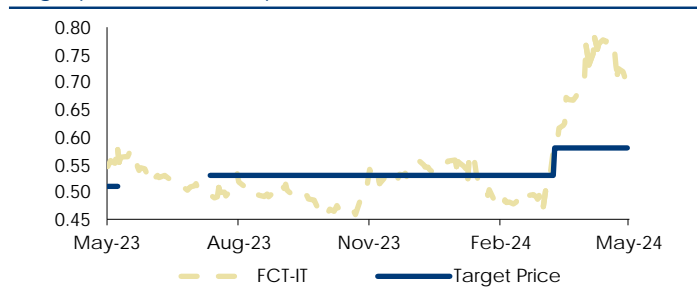


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
2-Feb-24	HOLD	353.0	347.5
03-Aug-23	HOLD	300.0	288.1

Fincantieri:

Target price and market price trend (-1Y)

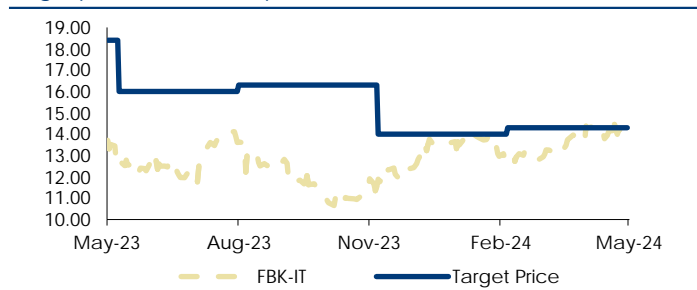


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
12-Mar-24	HOLD	0.58	0.59
14-Jul-23	HOLD	0.53	0.49
11-May-23	HOLD	Under Review	0.55

FincoBank:

Target price and market price trend (-1Y)

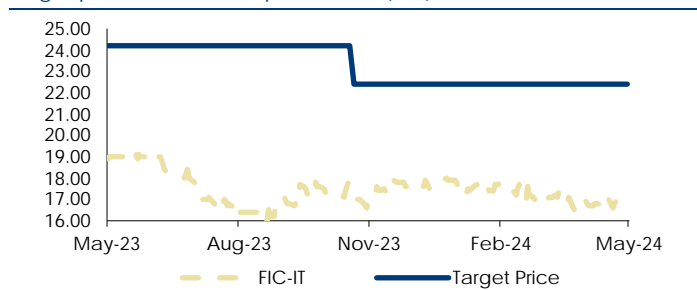


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
8-Feb-24	BUY	14.3	12.9
09-Nov-23	BUY	14.0	11.9
03-Aug-23	BUY	16.3	13.5
11-May-23	BUY	16.0	12.5

First Capital:

Target price and market price trend (-1Y)

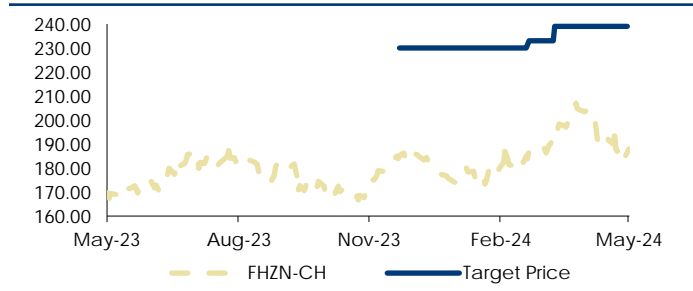


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
23-Oct-23	BUY	22.4	17.3

Flughafen Zuerich:

Target price and market price trend (-1Y)

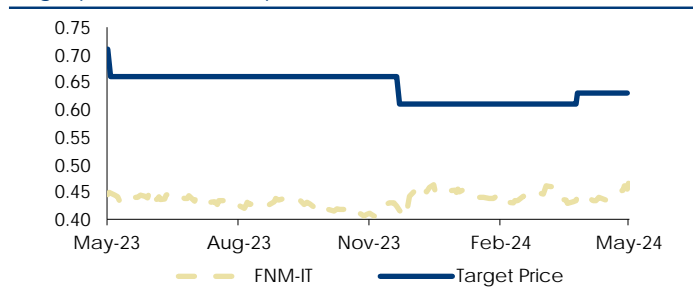


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (CHF)	Mkt Price (CHF)
12-Mar-24	BUY	239.0	196.8
23-Feb-24	BUY	233.0	187.5
24-Nov-23	BUY	230.0	185.2

FNM:

Target price and market price trend (-1Y)

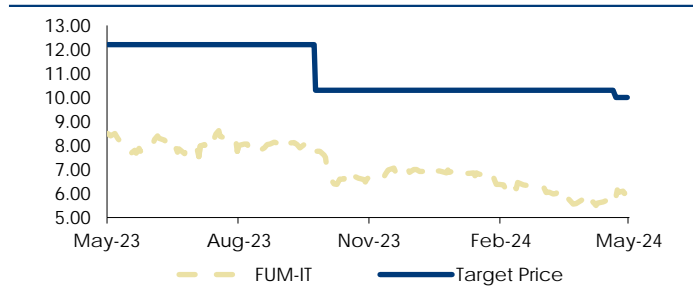


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
28-Mar-24	BUY	0.63	0.44
24-Nov-23	BUY	0.61	0.42

Franchi Umberto Marmi:

Target price and market price trend (-1Y)

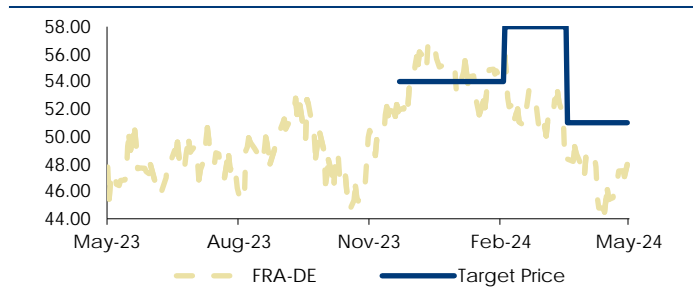


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
24-Apr-24	BUY	10.0	5.9
26-Sep-23	BUY	10.3	7.8

Fraport:

Target price and market price trend (-1Y)

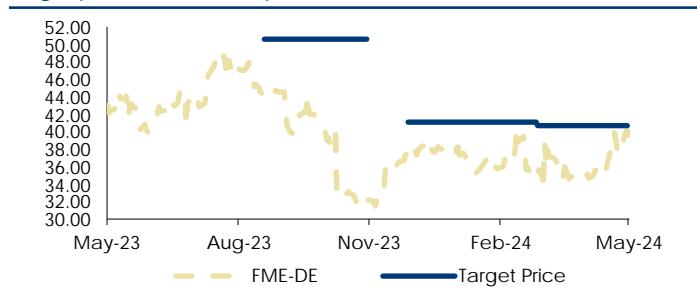


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
21-Mar-24	HOLD	51.0	48.4
06-Feb-24	HOLD	58.0	55.9
24-Nov-23	HOLD	54.0	52.0

Fresenius Medical Care:

Target price and market price trend (-1Y)

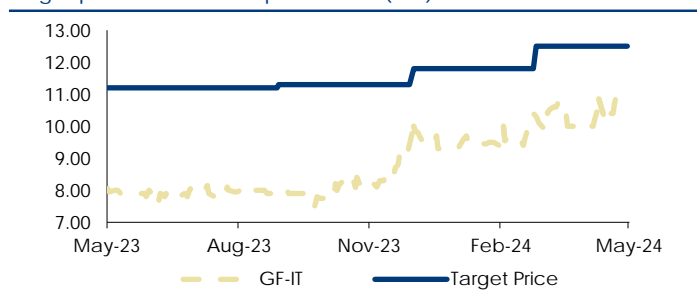


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
29-Feb-24	HOLD	40.7	35.4
30-Nov-23	HOLD	41.1	37.6
02-Nov-23	HOLD	Under Review	32.2
21-Aug-23	HOLD	50.6	44.1

Generalfinance:

Target price and market price trend (-1Y)

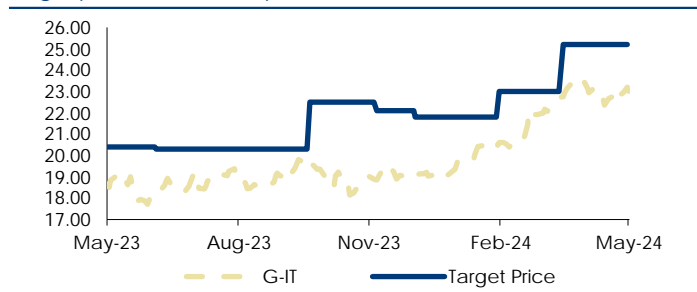


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
28-Feb-24	BUY	12.5	10.3
04-Dec-23	BUY	11.8	10.0
31-Aug-23	BUY	11.3	8.0

Generali:

Target price and market price trend (-1Y)

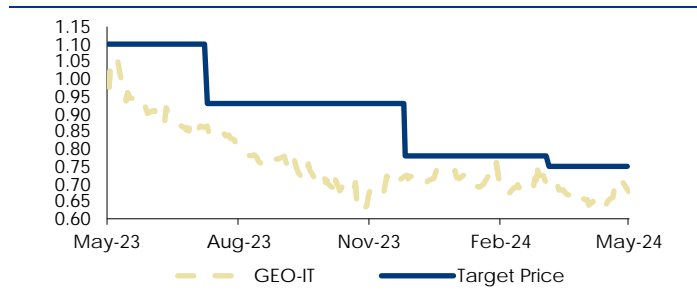


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Mar-24	BUY	25.2	22.8
02-Feb-24	BUY	23.0	20.6
05-Dec-23	BUY	21.8	18.9
08-Nov-23	BUY	22.1	18.9
22-Sep-23	BUY	22.5	19.7
06-Jun-23	BUY	20.3	18.2

Geox:

Target price and market price trend (-1Y)

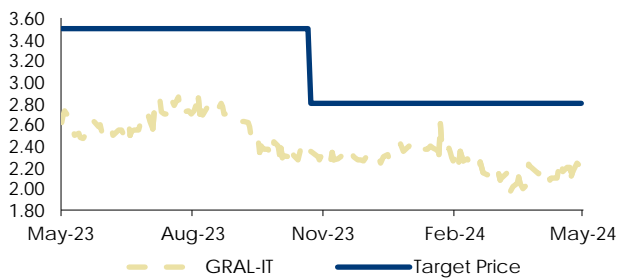


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
8-Mar-24	HOLD	0.75	0.70
28-Nov-23	HOLD	0.78	0.72
12-Jul-23	HOLD	0.93	0.87

Grifal:

Target price and market price trend (-1Y)

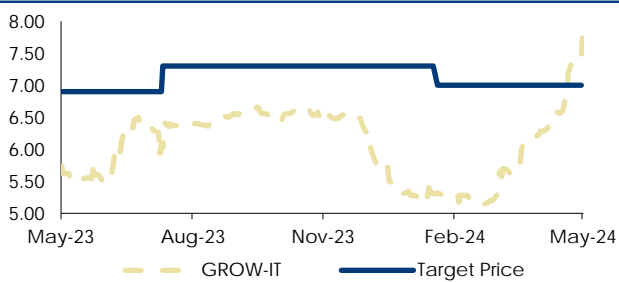


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
25-Oct-23	BUY	2.8	2.4

Growens:

Target price and market price trend (-1Y)

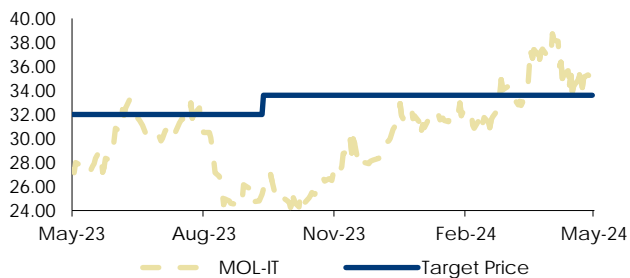


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Jan-24	BUY	7.0	5.3
13-Jul-23	BUY	7.3	6.0

Gruppo MutuiOnline:

Target price and market price trend (-1Y)

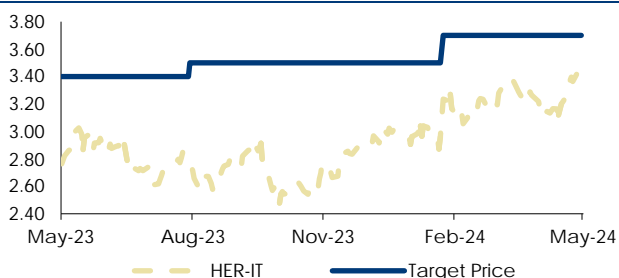


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
14-Sep-23	BUY	33.6	25.8

Hera:

Target price and market price trend (-1Y)

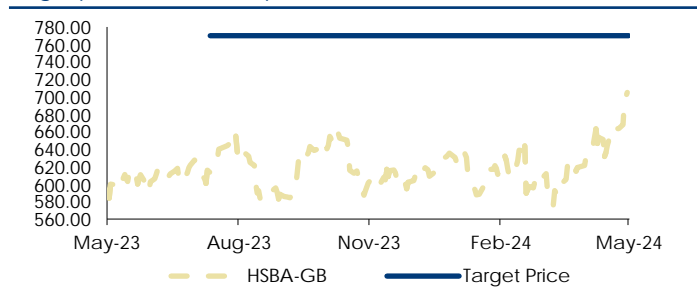


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
26-Jan-24	BUY	3.7	3.2
01-Aug-23	BUY	3.5	2.8

HSBC:

Target price and market price trend (-1Y)

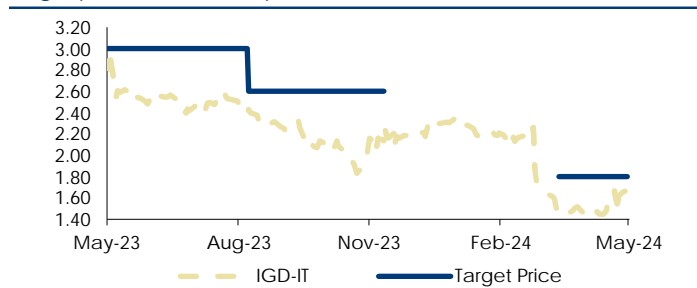


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (GBP)	Mkt Price (GBP)
14-Jul-23	BUY	770.0	613.1

IGD:

Target price and market price trend (-1Y)

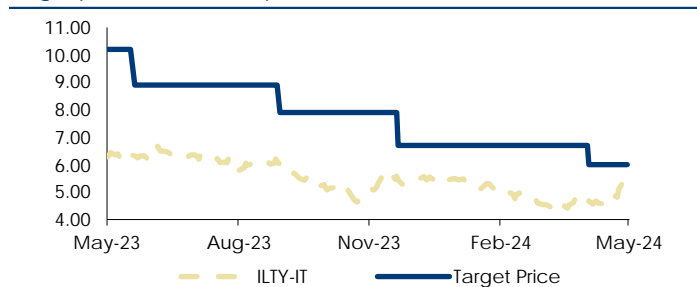


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Mar-24	HOLD	1.80	1.46
15-Nov-23	HOLD	Under Review	2.2
10-Aug-23	HOLD	2.6	2.4

illimity:

Target price and market price trend (-1Y)

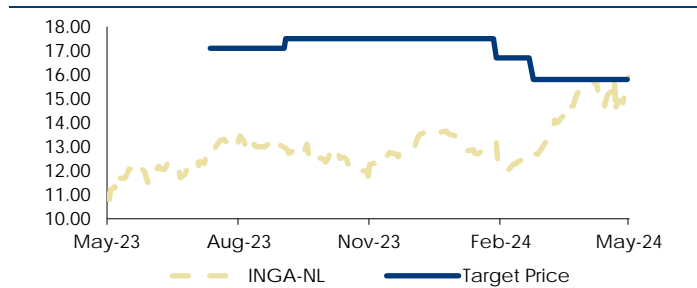


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
5-Apr-24	BUY	6.0	4.7
23-Nov-23	BUY	6.7	5.4
01-Sep-23	BUY	7.9	6.0
22-May-23	BUY	8.9	6.3

ING Groep:

Target price and market price trend (-1Y)

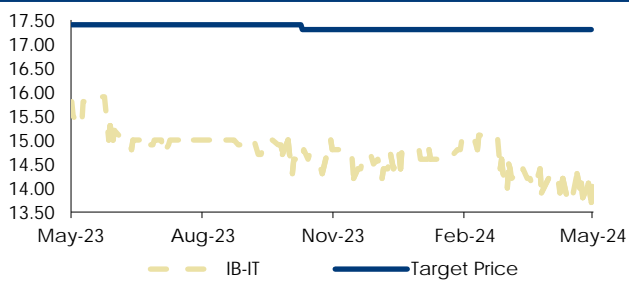


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
26-Feb-24	BUY	15.8	12.6
31-Jan-24	BUY	16.7	13.2
05-Sep-23	BUY	17.5	13.0
14-Jul-23	BUY	17.1	12.9

Iniziativa Bresciane:

Target price and market price trend (-1Y)

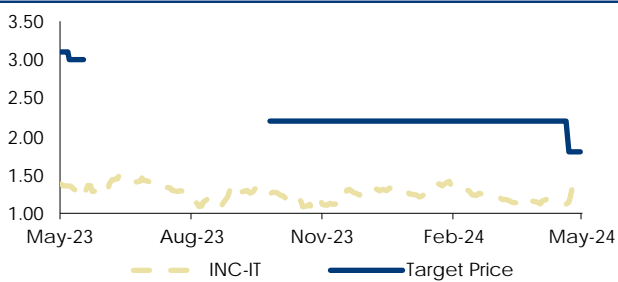


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
12-Oct-23	BUY	17.3	14.5

Innovatec:

Target price and market price trend (-1Y)

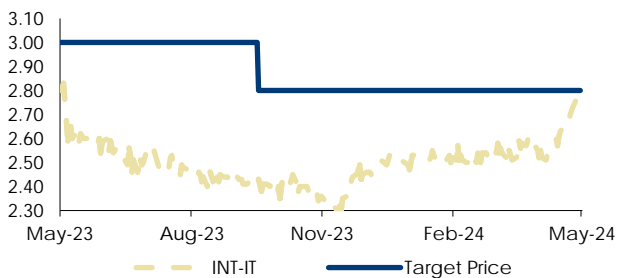


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
24-Apr-24	BUY	1.80	1.14
27-Sep-23	BUY	2.2	1.25
22-May-23	Under Review	Under Review	1.36
09-May-23	BUY	3.0	1.37

Intermonte Partners:

Target price and market price trend (-1Y)

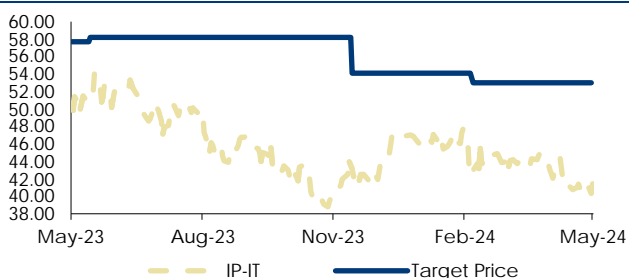


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
19-Sep-23	BUY	2.8	2.4

Interpump Group:

Target price and market price trend (-1Y)

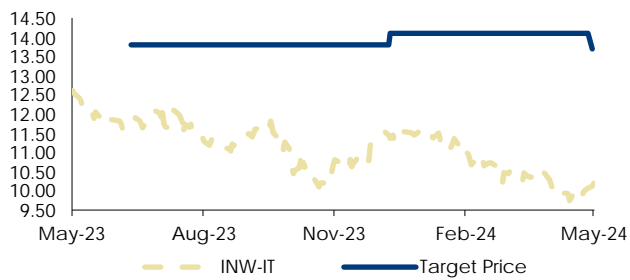


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
9-Feb-24	BUY	53.0	43.0
16-Nov-23	BUY	54.1	43.2
16-May-23	BUY	58.2	50.8

INWIT:

Target price and market price trend (-1Y)

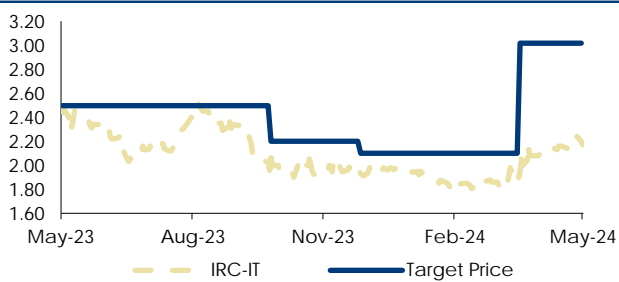


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
2-May-24	BUY	13.7	10.1
12-Dec-23	BUY	14.1	11.4
13-Jun-23	BUY	13.8	11.7

Irce:

Target price and market price trend (-1Y)

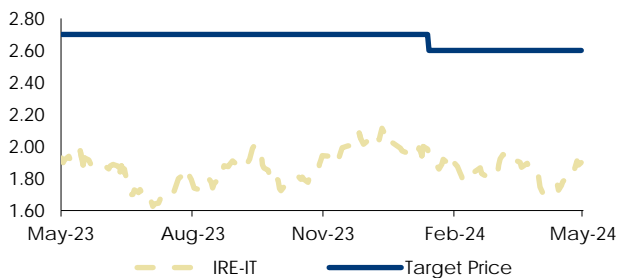


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
20-Mar-24	BUY	3.0	1.95
29-Nov-23	HOLD	2.1	1.93
27-Sep-23	HOLD	2.2	2.1

Iren:

Target price and market price trend (-1Y)

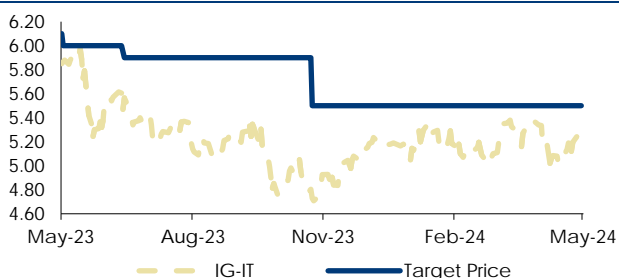


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
16-Jan-24	BUY	2.6	1.98

Italgas:

Target price and market price trend (-1Y)

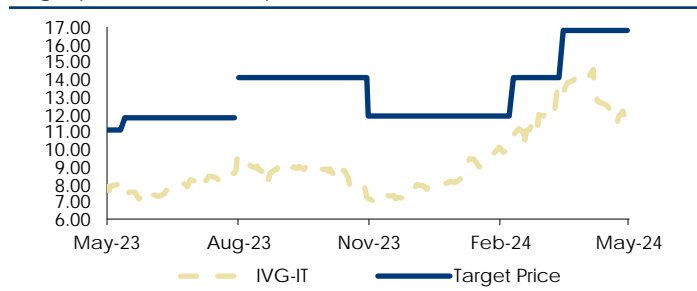


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
26-Oct-23	HOLD	5.5	4.7
16-Jun-23	HOLD	5.9	5.6

Iveco Group:

Target price and market price trend (-1Y)

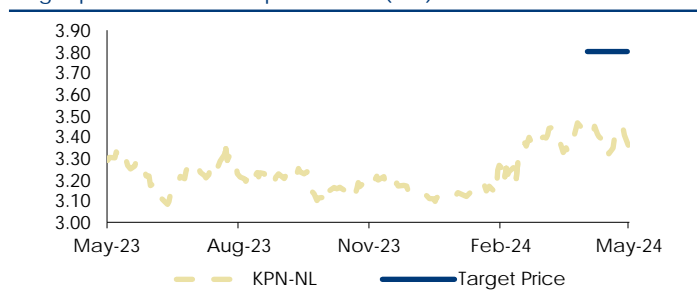


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Mar-24	BUY	16.8	13.1
12-Feb-24	BUY	14.1	10.8
02-Nov-23	BUY	11.9	7.2
03-Aug-23	BUY	14.1	9.7
02-Aug-23	BUY	Under Review	9.5
15-May-23	BUY	11.8	7.3

KPN:

Target price and market price trend (-1Y)

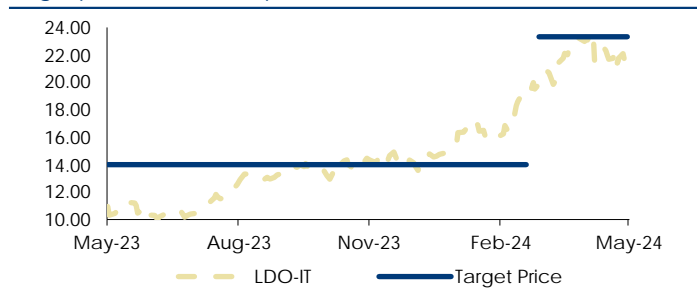


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
4-Apr-24	HOLD	3.8	3.4

Leonardo:

Target price and market price trend (-1Y)

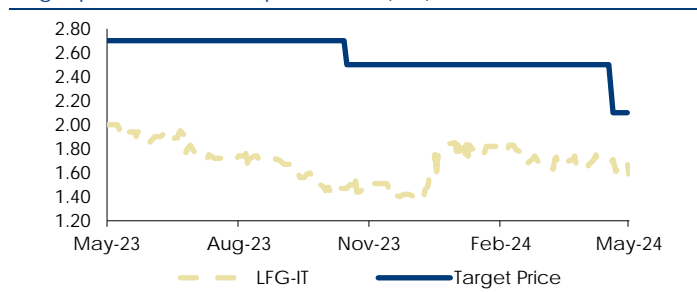


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
1-Mar-24	BUY	23.3	20.2
23-Feb-24	BUY	Under Review	19.0

Leone Film Group:

Target price and market price trend (-1Y)

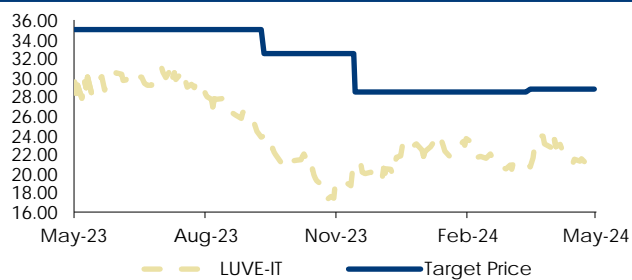


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Apr-24	BUY	2.1	1.71
18-Oct-23	BUY	2.5	1.47

LU-VE:

Target price and market price trend (-1Y)

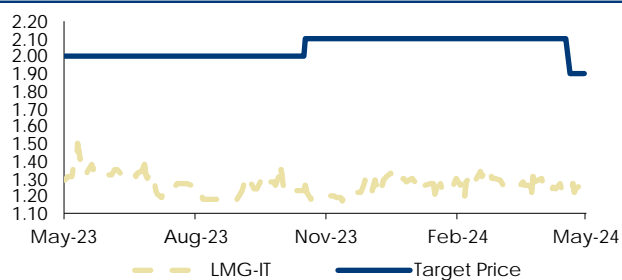


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Mar-24	BUY	28.8	20.7
16-Nov-23	BUY	28.5	20.6
13-Sep-23	BUY	32.5	24.0

Lucisano Media Group:

Target price and market price trend (-1Y)

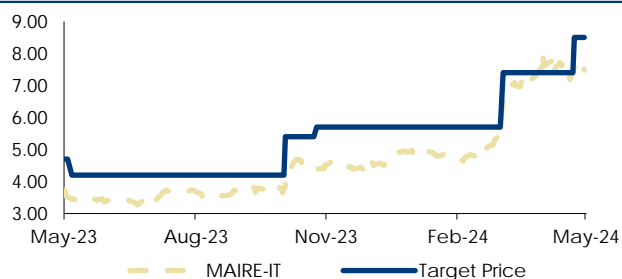


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Apr-24	BUY	1.90	1.22
19-Oct-23	BUY	2.1	1.26

Maire:

Target price and market price trend (-1Y)

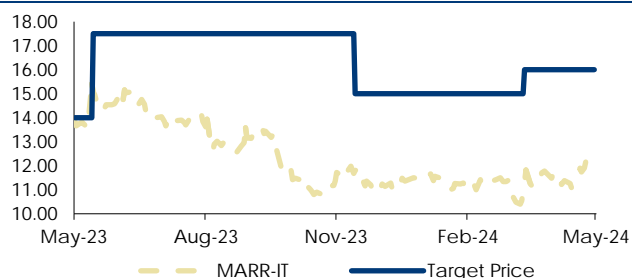


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
25-Apr-24	BUY	8.5	7.5
06-Mar-24	BUY	7.4	6.4
27-Oct-23	BUY	5.7	4.3
05-Oct-23	BUY	5.4	3.9
08-May-23	BUY	4.2	3.4

MARR:

Target price and market price trend (-1Y)

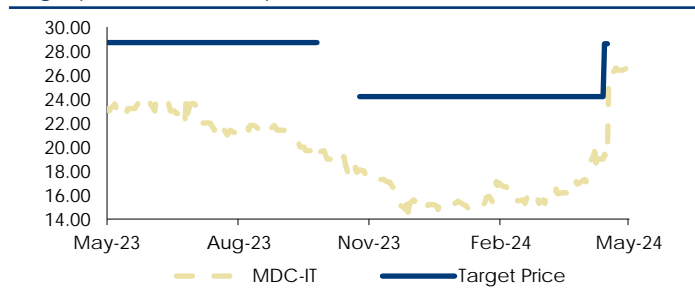


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
14-Mar-24	BUY	16.0	11.3
16-Nov-23	BUY	15.0	11.8
16-May-23	BUY	17.5	15.1

Medica:

Target price and market price trend (-1Y)

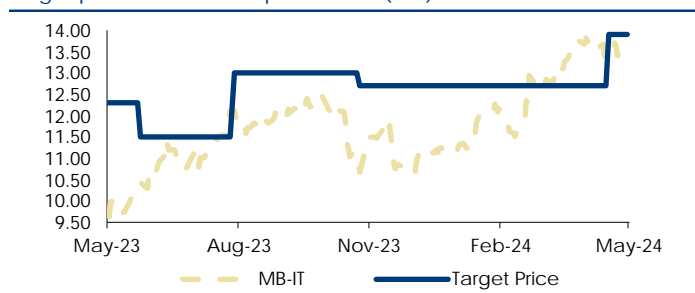


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
19-Apr-24	Under Review	Under Review	26.2
16-Apr-24	BUY	28.6	19.4
27-Oct-23	BUY	24.2	18.1
29-Sep-23	BUY	Under Review	19.6

Mediobanca:

Target price and market price trend (-1Y)

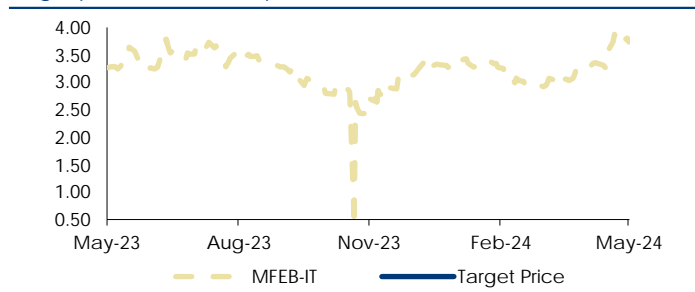


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
19-Apr-24	HOLD	13.9	13.5
27-Oct-23	HOLD	12.7	10.7
31-Jul-23	HOLD	13.0	12.1
26-May-23	HOLD	11.5	10.4

MFE:

Target price and market price trend (-1Y)

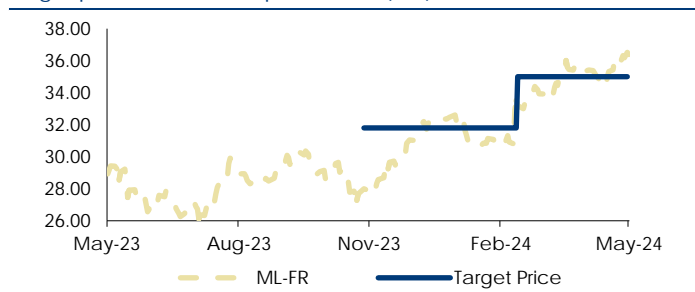


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Apr-23	Under Review	Under Review	3.2

Michelin:

Target price and market price trend (-1Y)

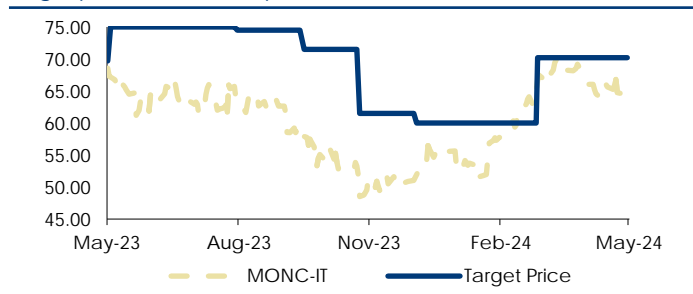


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Feb-24	HOLD	35.0	33.2
30-Oct-23	HOLD	31.8	28.0

Moncler:

Target price and market price trend (-1Y)

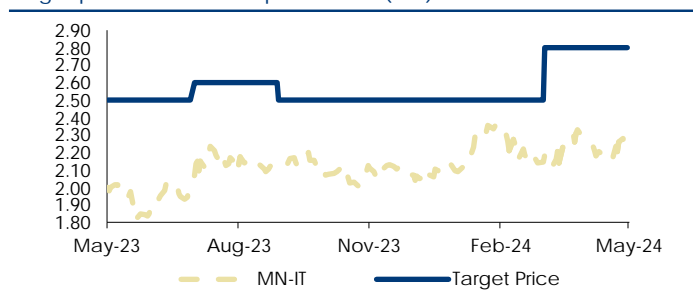


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
29-Feb-24	BUY	70.2	66.7
06-Dec-23	BUY	60.0	51.9
27-Oct-23	BUY	61.5	48.5
18-Sep-23	BUY	71.5	57.9
02-Aug-23	BUY	74.5	63.1

Mondadori:

Target price and market price trend (-1Y)

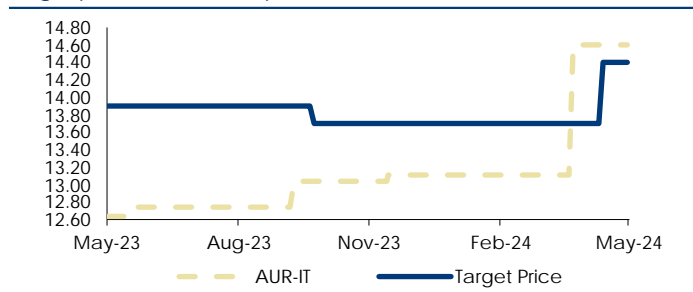


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
5-Mar-24	BUY	2.8	2.2
31-Aug-23	BUY	2.5	2.2
03-Jul-23	BUY	2.6	2.1

NB Aurora:

Target price and market price trend (-1Y)

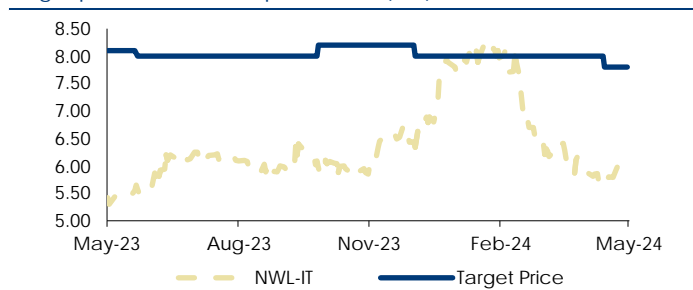


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Apr-24	BUY	14.4	14.6
25-Sep-23	BUY	13.7	13.0

Newlat Food:

Target price and market price trend (-1Y)

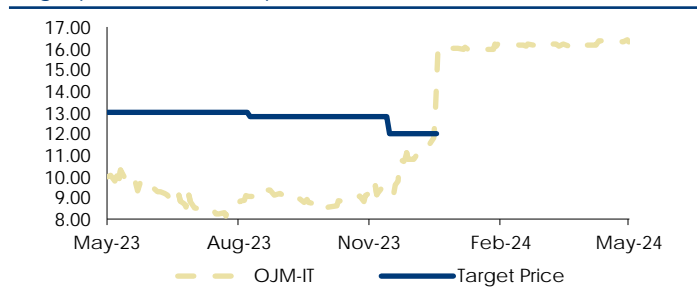


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
16-Apr-24	BUY	7.8	5.6
05-Dec-23	BUY	8.0	6.3
28-Sep-23	BUY	8.2	6.0
24-May-23	BUY	8.0	5.6

Openjobmetis:

Target price and market price trend (-1Y)

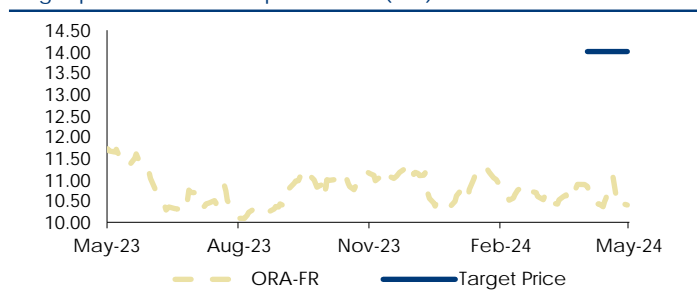


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
5-Jan-24	Tender Shares		16.0
22-Dec-23	Under Review	Under Review	15.9
17-Nov-23	BUY	12.0	9.4
11-Aug-23	BUY	12.8	9.1

Orange:

Target price and market price trend (-1Y)

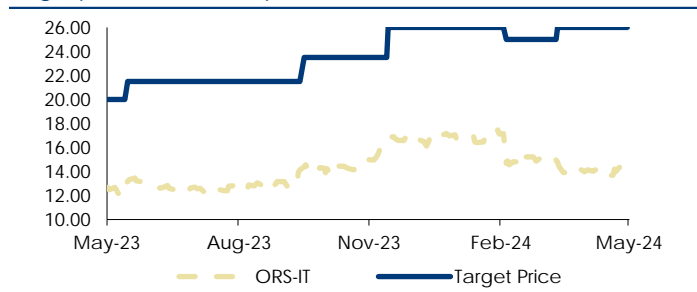


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
4-Apr-24	BUY	14.0	10.8

Orsero:

Target price and market price trend (-1Y)

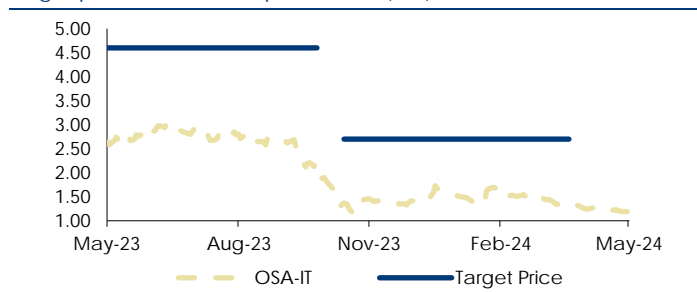


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
14-Mar-24	BUY	26.0	14.8
07-Feb-24	BUY	25.0	14.7
16-Nov-23	BUY	26.0	16.9
18-Sep-23	BUY	23.5	14.4
17-May-23	BUY	21.5	13.1

OSAI Automation System:

Target price and market price trend (-1Y)

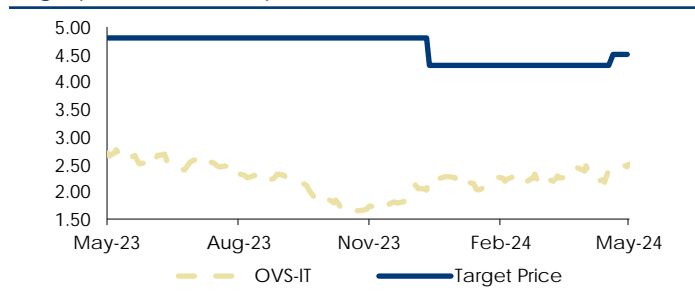


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
25-Mar-24	Under Review	Under Review	1.35
16-Oct-23	BUY	2.7	1.37
29-Sep-23	Under Review	Under Review	1.87

OVS:

Target price and market price trend (-1Y)

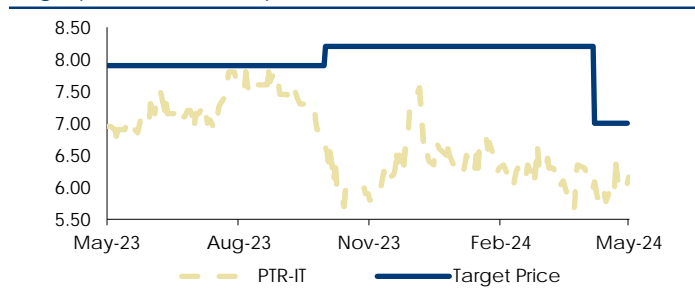


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Apr-24	BUY	4.5	2.4
15-Dec-23	BUY	4.3	2.3

Pattern:

Target price and market price trend (-1Y)

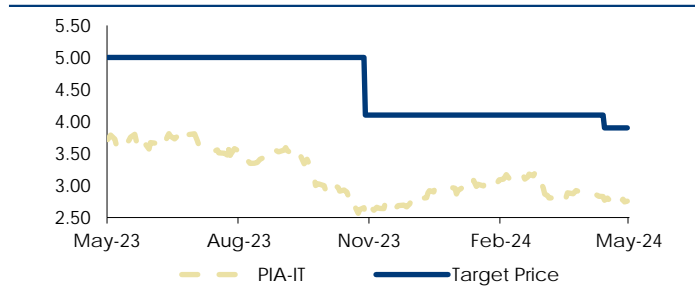


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
9-Apr-24	BUY	7.0	6.1
03-Oct-23	BUY	8.2	6.7

Piaggio:

Target price and market price trend (-1Y)

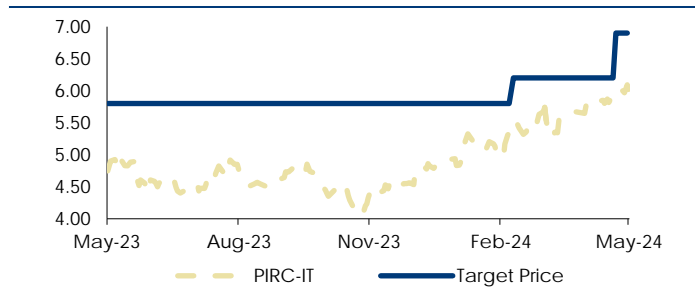


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
16-Apr-24	BUY	3.9	2.8
31-Oct-23	BUY	4.1	2.5

Pirelli:

Target price and market price trend (-1Y)

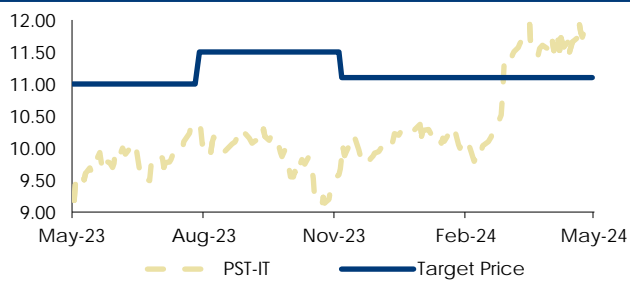


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
24-Apr-24	BUY	6.9	6.0
12-Feb-24	BUY	6.2	5.4

Poste Italiane:

Target price and market price trend (-1Y)

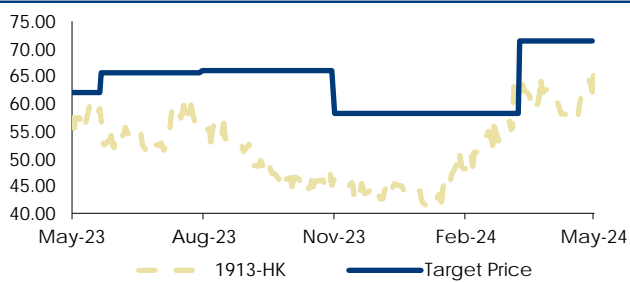


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
8-Nov-23	BUY	11.1	9.9
31-Jul-23	BUY	11.5	10.4

Prada:

Target price and market price trend (-1Y)

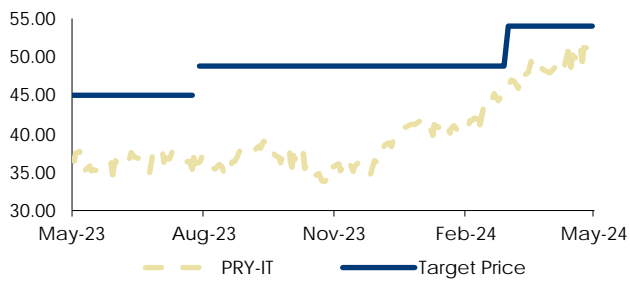


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (HKD)	Mkt Price (HKD)
12-Mar-24	BUY	71.4	63.0
03-Nov-23	BUY	58.2	46.4
02-Aug-23	BUY	66.0	54.6
23-May-23	BUY	65.6	56.9

Prysmian:

Target price and market price trend (-1Y)

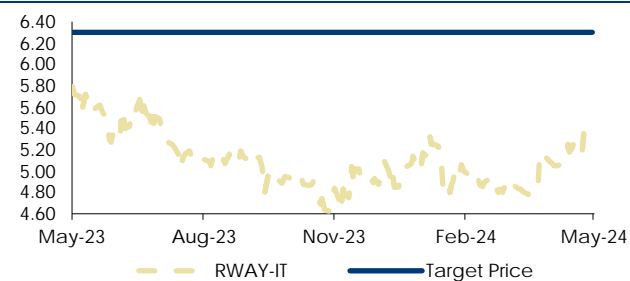


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
4-Mar-24	BUY	54.0	46.2
31-Jul-23	BUY	48.8	36.3
28-Jul-23	BUY	Under Review	36.1

Rai Way:

Target price and market price trend (-1Y)

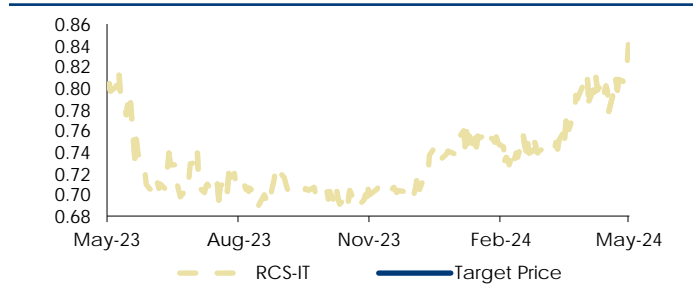


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Mar-23	BUY	6.3	5.5

RCS Mediagroup:

Target price and market price trend (-1Y)

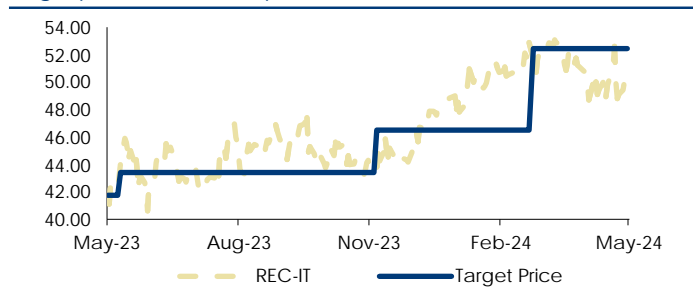


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Apr-23	Under Review	Under Review	0.75

Recordati:

Target price and market price trend (-1Y)

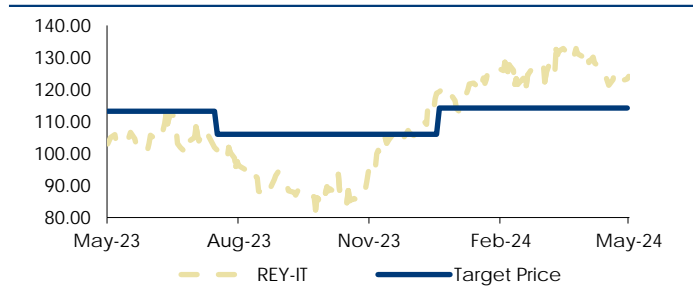


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
26-Feb-24	HOLD	52.4	51.7
08-Nov-23	HOLD	46.5	43.8
12-May-23	HOLD	43.4	44.1

Reply:

Target price and market price trend (-1Y)

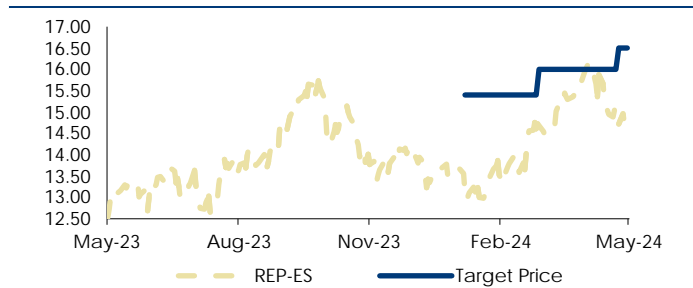


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Dec-23	HOLD	114.2	119.3
19-Jul-23	HOLD	106.0	101.0

Repsol:

Target price and market price trend (-1Y)

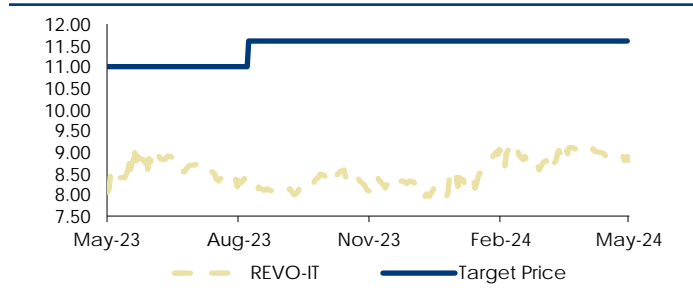


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
26-Apr-24	HOLD	16.5	14.7
01-Mar-24	HOLD	16.0	14.7
09-Jan-24	HOLD	15.4	13.1

REVO Insurance:

Target price and market price trend (-1Y)

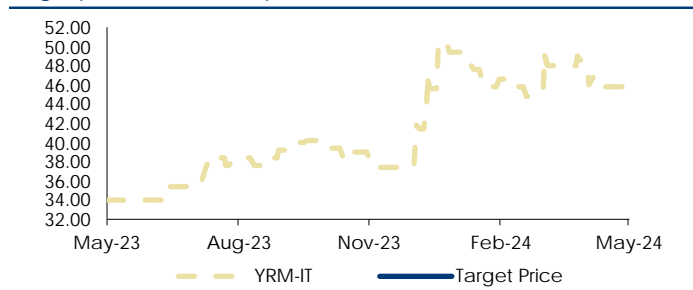


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
10-Aug-23	BUY	11.6	8.2

Rosetti Marino:

Target price and market price trend (-1Y)

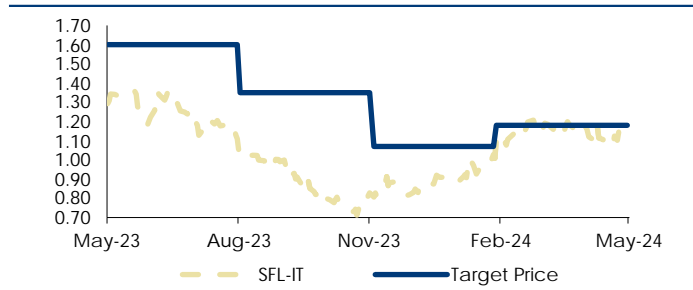


Historical recommendations and target price trend (-1Y)

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

Safilo Group:

Target price and market price trend (-1Y)

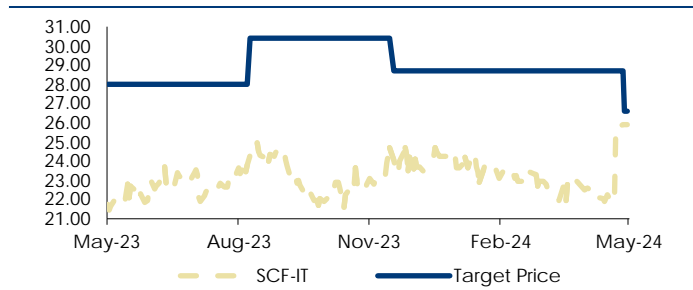


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
31-Jan-24	BUY	1.18	1.11
06-Nov-23	BUY	1.07	0.81
04-Aug-23	BUY	1.35	1.06

Salcef Group:

Target price and market price trend (-1Y)

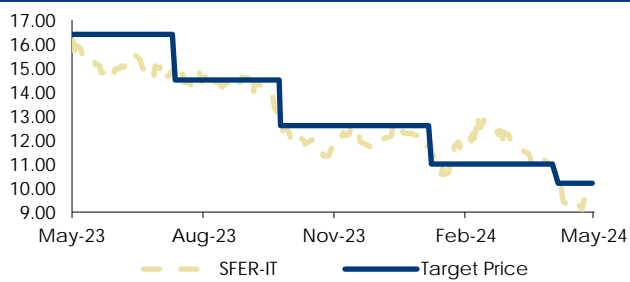


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
30-Apr-24	BUY	26.6	25.9
20-Nov-23	BUY	28.7	24.1
11-Aug-23	BUY	30.4	24.3

Salvatore Ferragamo:

Target price and market price trend (-1Y)

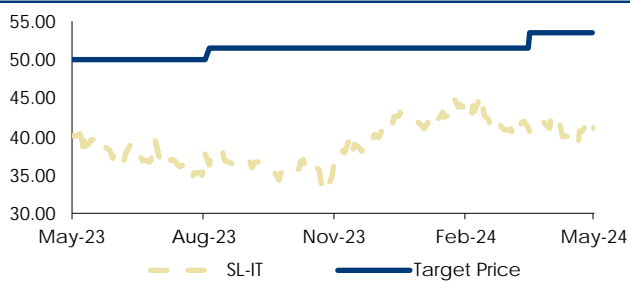


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
8-Apr-24	HOLD	10.2	10.7
10-Jan-24	HOLD	11.0	11.6
26-Sep-23	HOLD	12.6	12.6
14-Jul-23	HOLD	14.5	14.8

Sanlorenzo:

Target price and market price trend (-1Y)

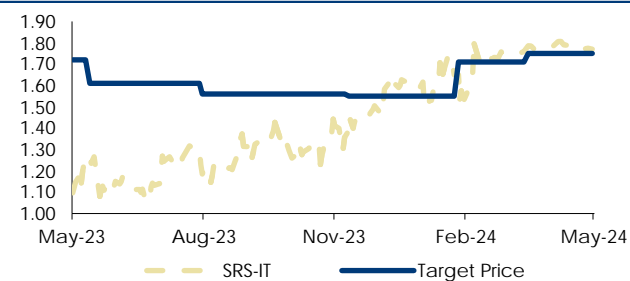


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
19-Mar-24	BUY	53.5	40.7
07-Aug-23	BUY	51.5	36.3

Saras:

Target price and market price trend (-1Y)

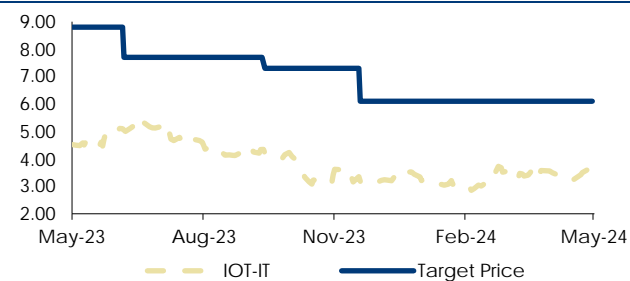


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Mar-24	HOLD	1.75	1.79
29-Jan-24	HOLD	1.71	1.65
13-Nov-23	BUY	1.55	1.39
02-Aug-23	BUY	1.56	1.19
15-May-23	BUY	1.61	1.26

SECO:

Target price and market price trend (-1Y)

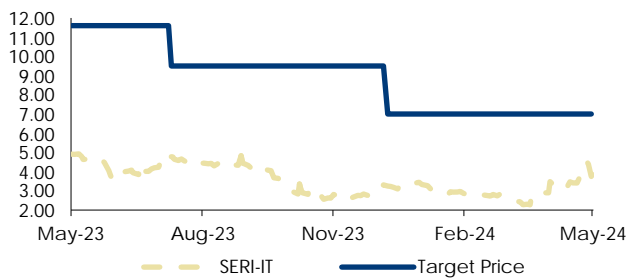


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
21-Nov-23	BUY	6.1	3.2
15-Sep-23	BUY	7.3	4.2
08-Jun-23	BUY	7.7	5.1

Seri Industrial:

Target price and market price trend (-1Y)

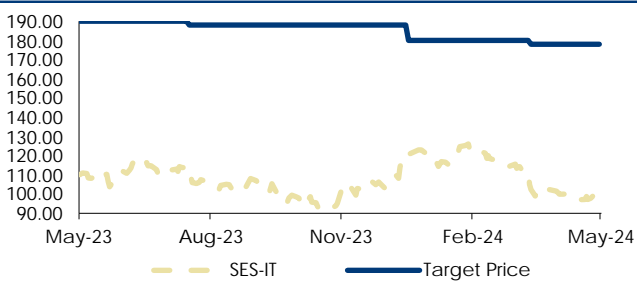


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Dec-23	BUY	7.0	3.3
12-Jul-23	BUY	9.5	4.7

SeSa:

Target price and market price trend (-1Y)

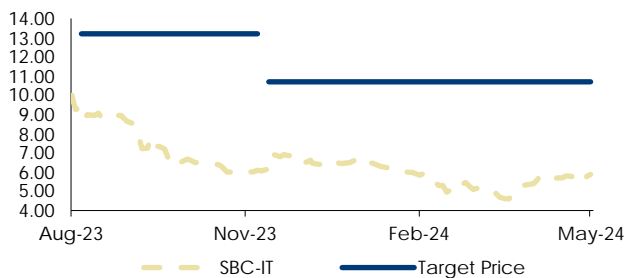


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Mar-24	BUY	178.0	102.4
20-Dec-23	BUY	180.0	121.3
19-Jul-23	BUY	188.0	113.2

Sicily By Car:

Target price and market price trend (-1Y)

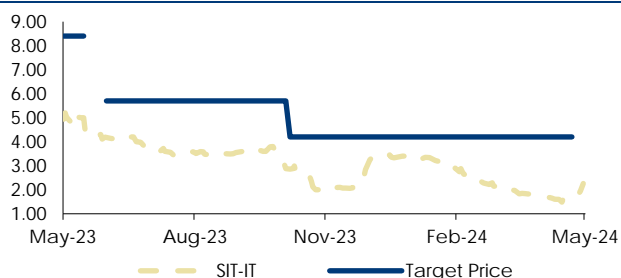


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
14-Nov-23	BUY	10.7	6.4
09-Nov-23	Under Review	Under Review	6.0
07-Aug-23	BUY	13.2	9.4

SIT:

Target price and market price trend (-1Y)

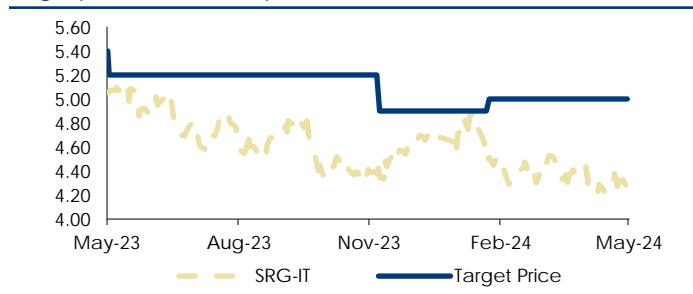


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
25-Apr-24	BUY	Under Review	1.77
09-Oct-23	BUY	4.2	2.9
02-Jun-23	BUY	5.7	4.2
19-May-23	Under Review	Under Review	4.3

Snam:

Target price and market price trend (-1Y)

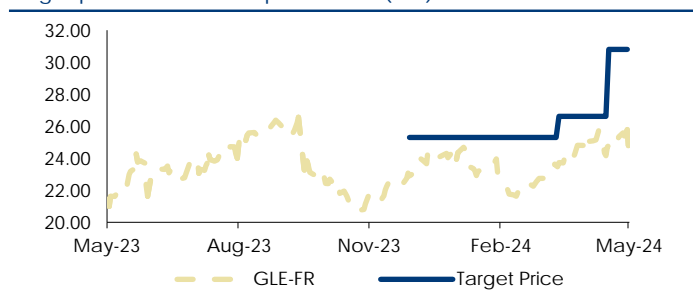


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
26-Jan-24	HOLD	5.0	4.5
10-Nov-23	HOLD	4.9	4.3

Société Générale:

Target price and market price trend (-1Y)

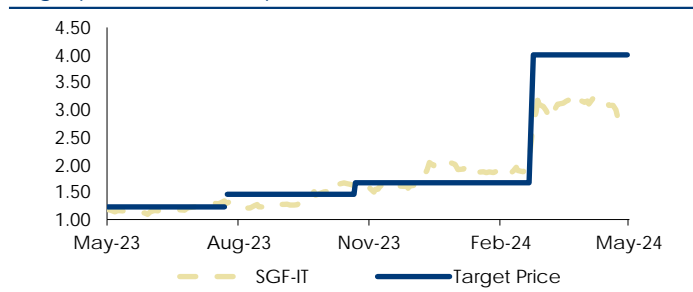


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
19-Apr-24	BUY	30.8	24.8
15-Mar-24	HOLD	26.6	23.7
01-Dec-23	HOLD	25.3	22.9

Sogefi:

Target price and market price trend (-1Y)

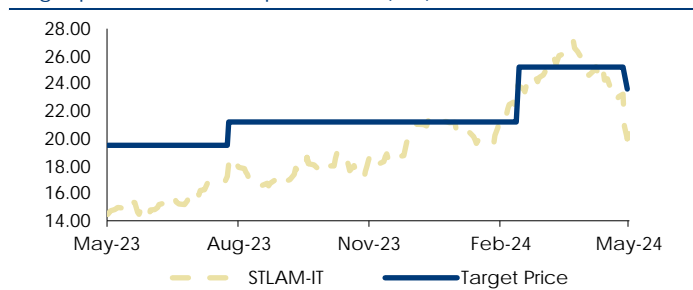


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
26-Feb-24	BUY	4.0	2.8
24-Oct-23	HOLD	1.67	1.61
26-Jul-23	HOLD	1.46	1.31
25-Jul-23	HOLD	Under Review	1.29

Stellantis:

Target price and market price trend (-1Y)

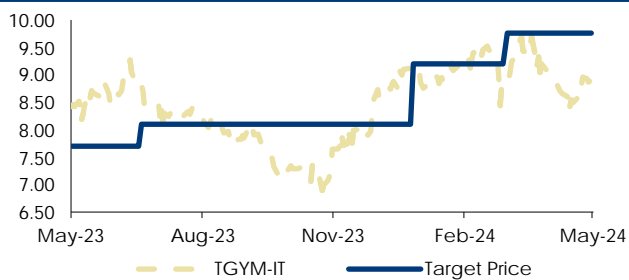


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
2-May-24	HOLD	23.6	20.0
16-Feb-24	HOLD	25.2	23.8
27-Jul-23	BUY	21.2	18.1

Technogym:

Target price and market price trend (-1Y)

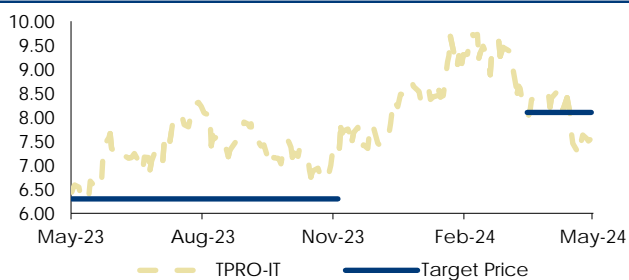


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
4-Mar-24	HOLD	9.8	8.8
29-Dec-23	HOLD	9.2	9.1
21-Jun-23	HOLD	8.1	8.8

Technoprobe:

Target price and market price trend (-1Y)

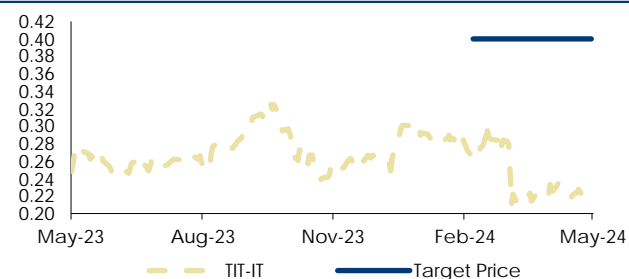


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Mar-24	HOLD	8.1	8.3
08-Nov-23	Under Review	Under Review	7.8

Telecom Italia:

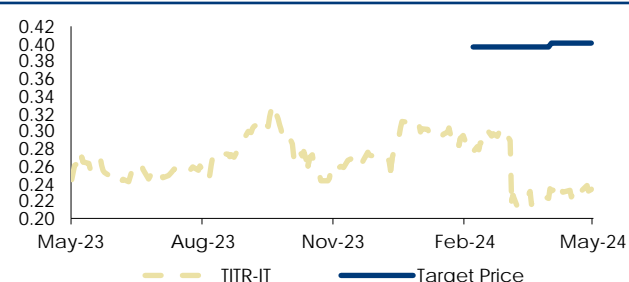
Target price and market price trend (-1Y) – Ordinary shares



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
9-Feb-24	BUY	0.40	0.27

Target price and market price trend (-1Y) – Savings shares

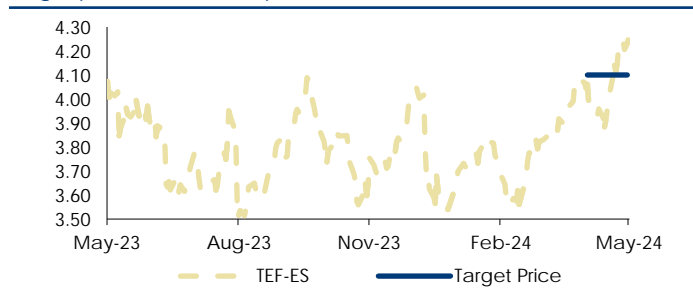


Historical recommendations and target price trend (-1Y)

Date	Rating	TP	Mkt Price
4-Apr-24	BUY	0.40	0.23
09-Feb-24	BUY	0.40	0.28

Telefonica:

Target price and market price trend (-1Y)

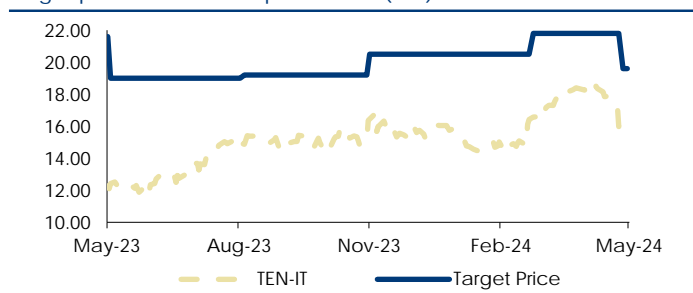


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
4-Apr-24	HOLD	4.1	4.1

Tenaris:

Target price and market price trend (-1Y)

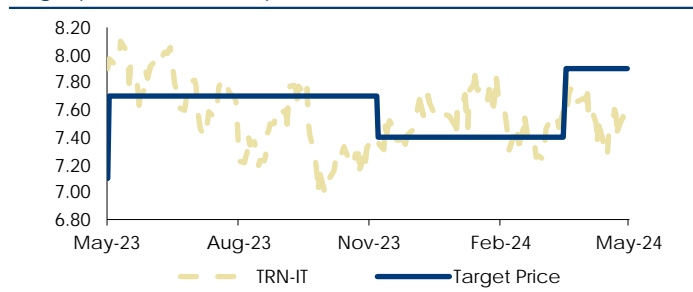


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
29-Apr-24	BUY	19.6	15.9
26-Feb-24	BUY	21.8	16.6
03-Nov-23	BUY	20.5	16.3
07-Aug-23	BUY	19.2	14.9

Terna:

Target price and market price trend (-1Y)

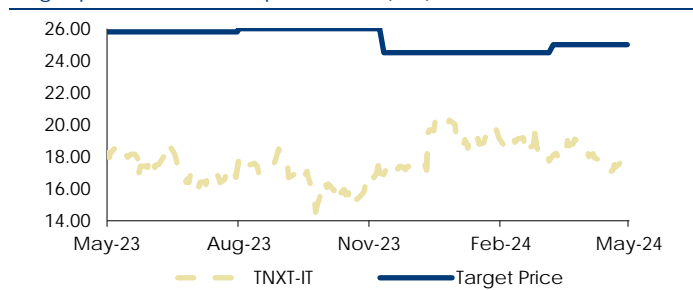


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
20-Mar-24	HOLD	7.9	7.8
09-Nov-23	HOLD	7.4	7.4

Tinexta:

Target price and market price trend (-1Y)

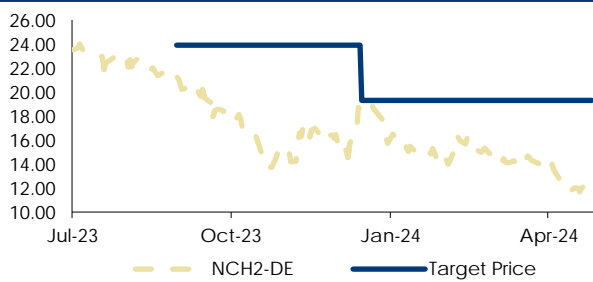


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Mar-24	BUY	25.0	18.1
13-Nov-23	BUY	24.5	16.9
03-Aug-23	BUY	26.0	17.8

tk nucera:

Target price and market price trend (-1Y)

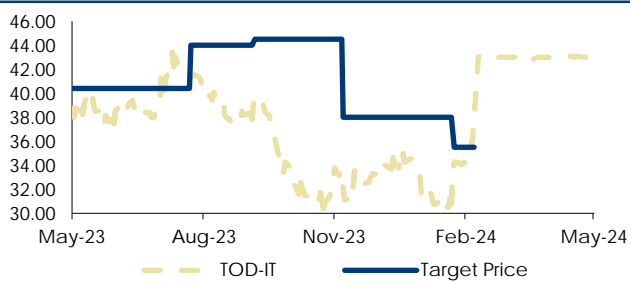


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
21-Dec-23	HOLD	19.3	18.5
05-Sep-23	HOLD	23.9	21.5

Tod's Group:

Target price and market price trend (-1Y)

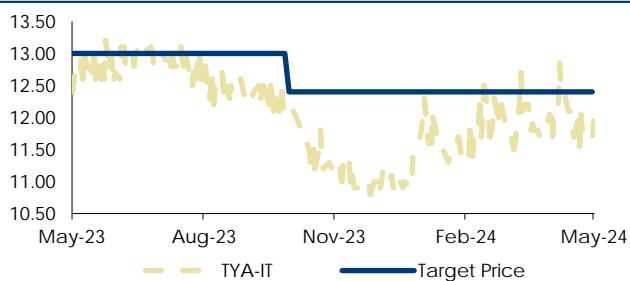


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
14-Feb-24	Tender Shares		43.1
12-Feb-24	Under Review	Under Review	43.0
26-Jan-24	HOLD	35.5	34.3
09-Nov-23	HOLD	38.0	32.1
08-Sep-23	HOLD	44.5	39.8
25-Jul-23	HOLD	44.0	41.6

Toscana Aeroporti:

Target price and market price trend (-1Y)

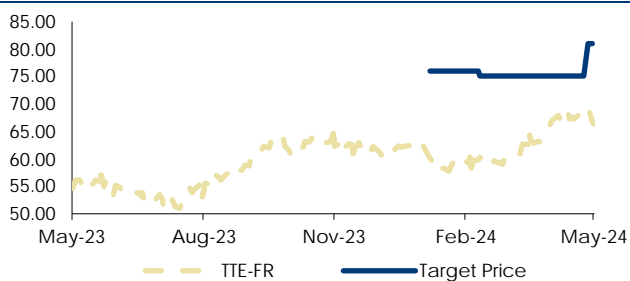


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
2-Oct-23	HOLD	12.4	12.2

TotalEnergies:

Target price and market price trend (-1Y)

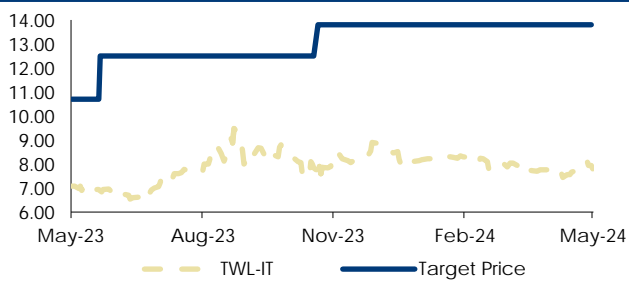


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
29-Apr-24	BUY	81.0	69.3
13-Feb-24	BUY	75.1	60.3
09-Jan-24	BUY	76.0	60.1

TraWell:

Target price and market price trend (-1Y)

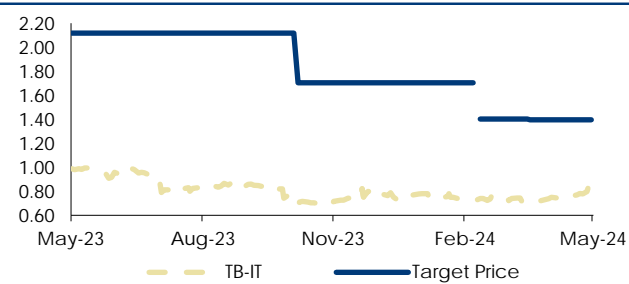


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
23-Oct-23	BUY	13.8	7.7
23-May-23	BUY	12.5	7.0

Triboo:

Target price and market price trend (-1Y)

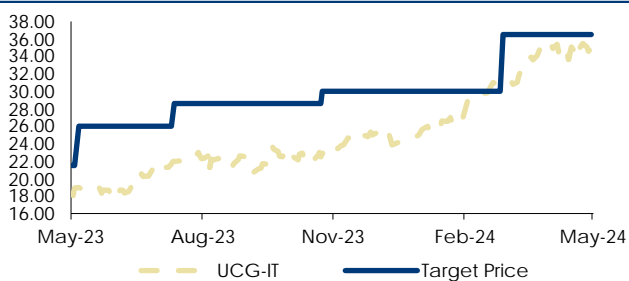


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
19-Mar-24	BUY	1.40	0.70
14-Feb-24	BUY	1.40	0.74
12-Feb-24	Under Review	Under Review	0.73
09-Oct-23	BUY	1.70	0.69

Unicredit:

Target price and market price trend (-1Y)

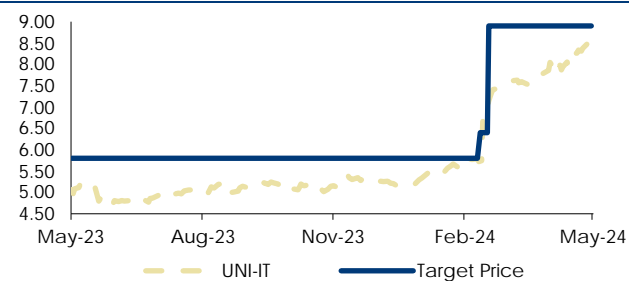


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
1-Mar-24	BUY	36.5	31.0
26-Oct-23	BUY	30.0	22.8
14-Jul-23	BUY	28.6	21.8
08-May-23	BUY	26.0	19.0

Unipol:

Target price and market price trend (-1Y)

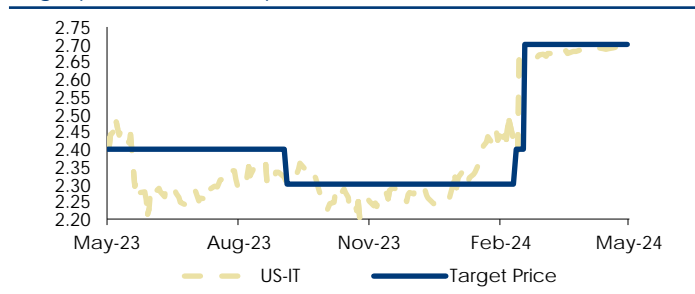


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
20-Feb-24	BUY	8.9	7.1
14-Feb-24	BUY	6.4	5.7

UnipolSai:

Target price and market price trend (-1Y)

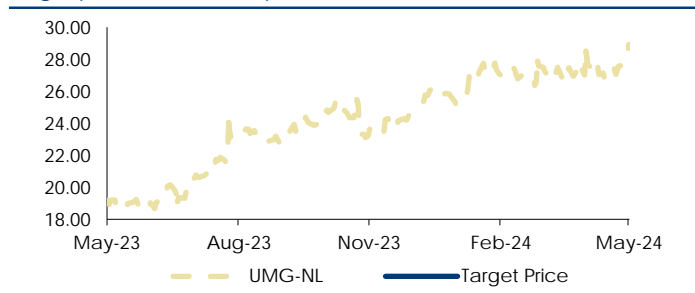


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
20-Feb-24	HOLD	2.7	2.7
14-Feb-24	HOLD	2.4	2.4
06-Sep-23	HOLD	2.3	2.3

Universal Music Group:

Target price and market price trend (-1Y)

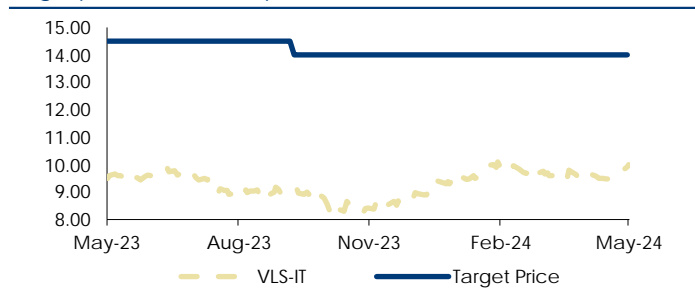


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Apr-23	Under Review	Under Review	23.2

Valsoia:

Target price and market price trend (-1Y)

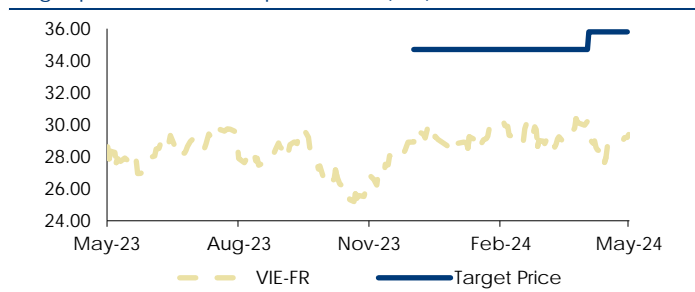


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Sep-23	BUY	14.0	9.0

Veolia:

Target price and market price trend (-1Y)

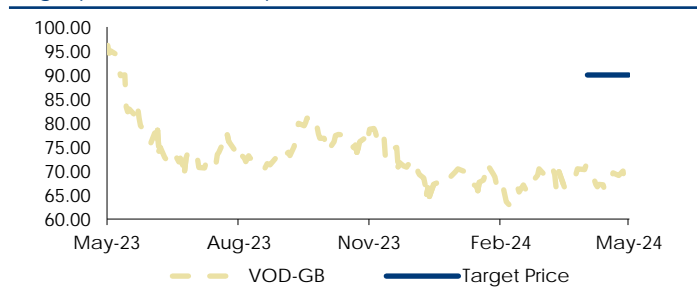


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
5-Apr-24	BUY	35.8	29.2
04-Dec-23	BUY	34.7	28.9

Vodafone:

Target price and market price trend (-1Y)

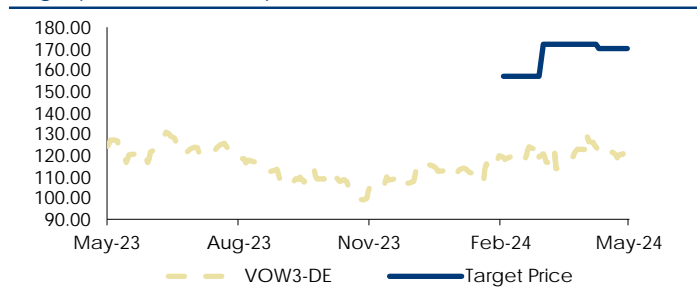


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (GBP)	Mkt Price (GBP)
4-Apr-24	BUY	90.0	70.1

Volkswagen:

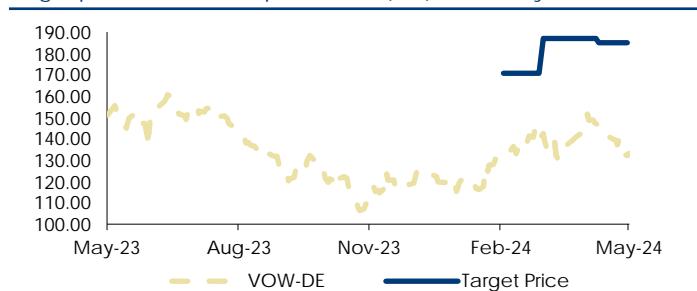
Target price and market price trend (-1Y) – Preferred shares



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
12-Apr-24	BUY	170.0	123.7
04-Mar-24	BUY	172.0	120.7
05-Feb-24	BUY	157.0	119.1

Target price and market price trend (-1Y) – Ordinary shares

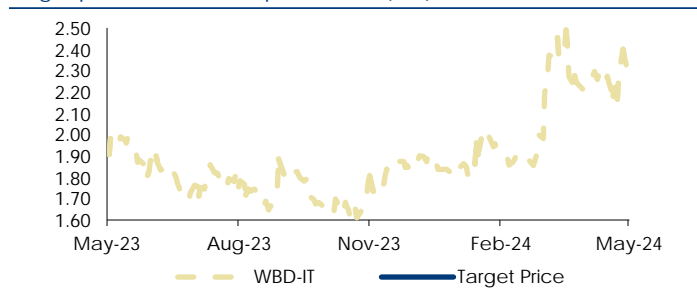


Historical recommendations and target price trend (-1Y)

Date	Rating	TP	Mkt Price
12-Apr-24	BUY	185.0	146.1
04-Mar-24	BUY	187.0	142.5
05-Feb-24	BUY	170.7	131.6

Webuild:

Target price and market price trend (-1Y)

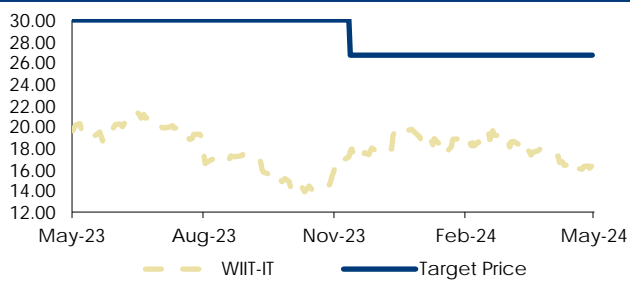


Historical recommendations and target price trend (-1Y)

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

Wit:

Target price and market price trend (-1Y)

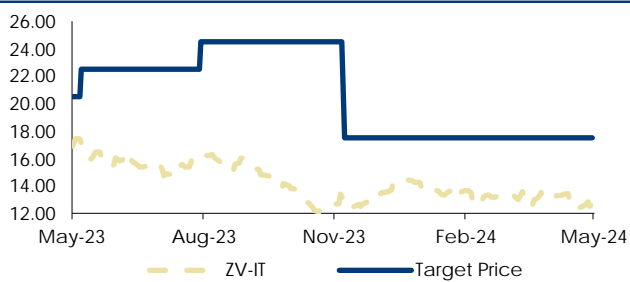


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
14-Nov-23	BUY	26.7	17.7

Zignago Vetro:

Target price and market price trend (-1Y)

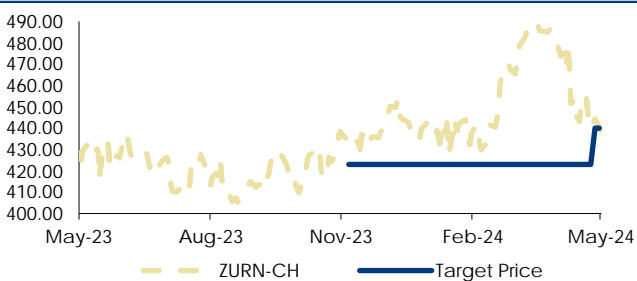


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
10-Nov-23	BUY	17.5	12.5
01-Aug-23	BUY	24.5	16.4
09-May-23	BUY	22.5	17.1

Zurich Insurance Group:

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (CHF)	Mkt Price (CHF)
29-Apr-24	HOLD	440.0	444.3
08-Nov-23	HOLD	423.0	433.6