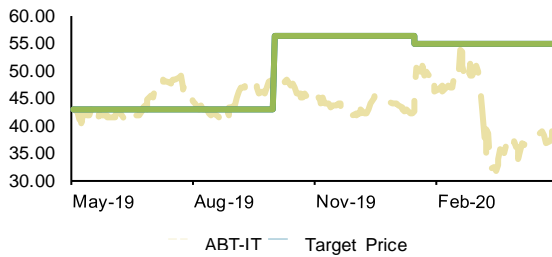


Abitare In

Target price and market price trend (-1Y)

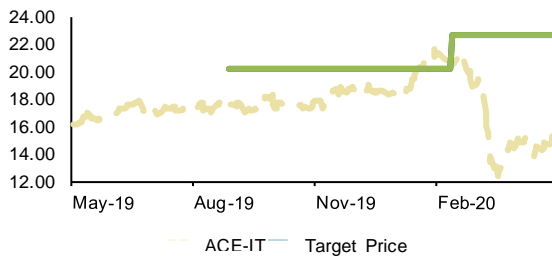


Historical recommendations and target price trend (-1Y)

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

Acea

Target price and market price trend (-1Y)

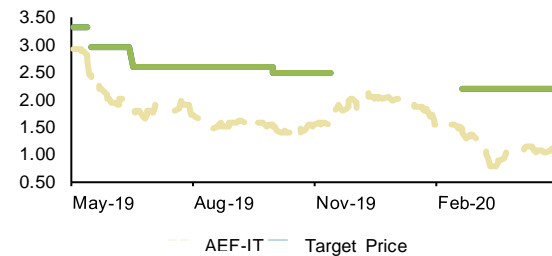


Historical recommendations and target price trend (-1Y)

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

Aeffe

Target price and market price trend (-1Y)

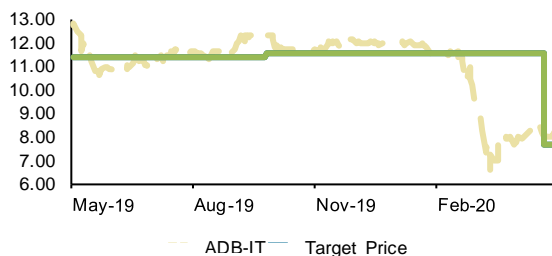


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
20-Feb-20	BUY	2.2	1.46
14-Nov-19	Under Review	Under Review	1.63
01-Oct-19	BUY	2.5	1.50
17-Jun-19	BUY	2.6	1.75
17-May-19	BUY	3.0	2.3
15-May-19	Under Review	Under Review	2.5

Aeroporto di Bologna

Target price and market price trend (-1Y)

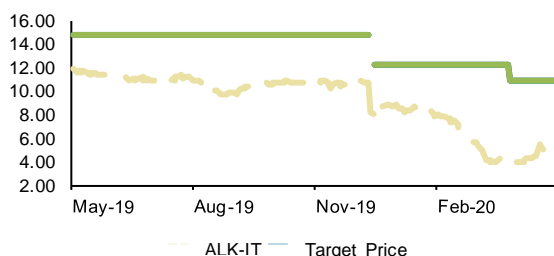


Historical recommendations and target price trend (-1Y)

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

Alkemy

Target price and market price trend (-1Y)

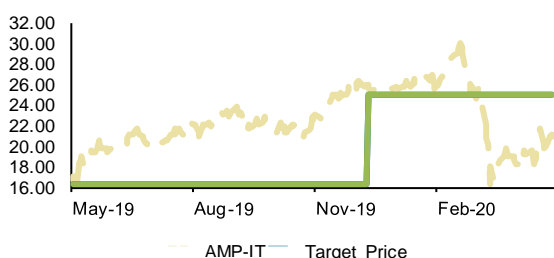


Historical recommendations and target price trend (-1Y)

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

Amplifon

Target price and market price trend (-1Y)

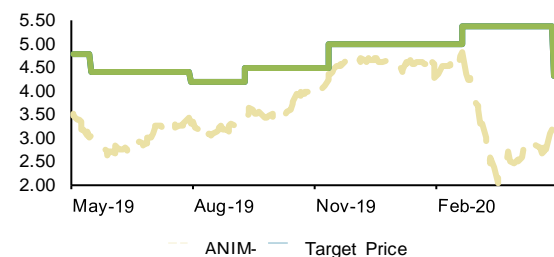


Historical recommendations and target price trend (-1Y)

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

Anima Holding

Target price and market price trend (-1Y)

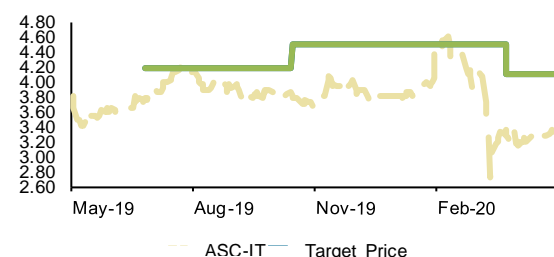


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
30-Apr-20	BUY	4.3	3.2
21-Feb-20	ADD	5.4	4.8
12-Nov-19	BUY	5.0	4.4
10-Sep-19	BUY	4.5	3.4
30-Jul-19	BUY	4.2	3.3
16-May-19	BUY	4.4	3.0

Ascopiave

Target price and market price trend (-1Y)

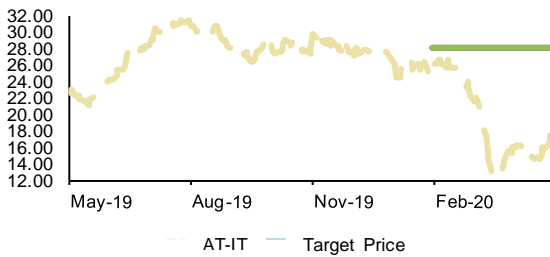


Historical recommendations and target price trend (-1Y)

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

ASTM

Target price and market price trend (-1Y)

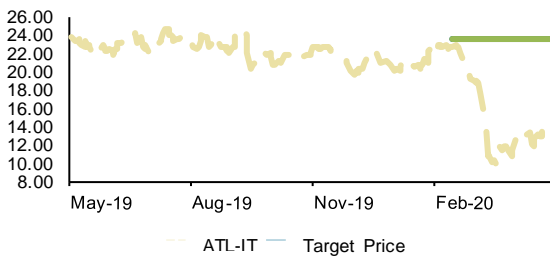


Historical recommendations and target price trend (-1Y)

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

Atlantia

Target price and market price trend (-1Y)

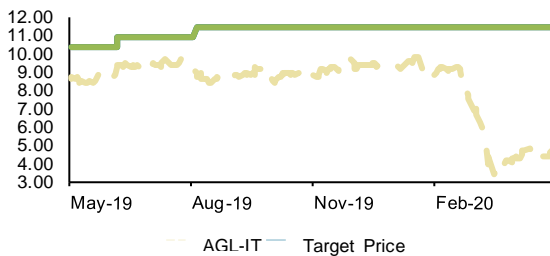


Historical recommendations and target price trend (-1Y)

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

Autogrill

Target price and market price trend (-1Y)

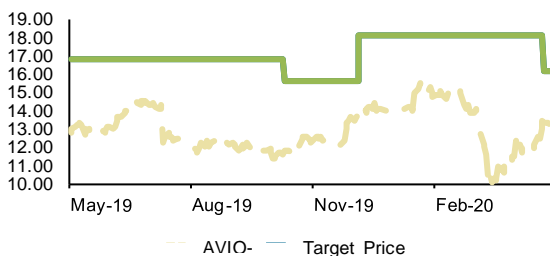


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
5-Aug-19	BUY	11.5	9.0
07-Jun-19	BUY	10.9	9.4

Avio

Target price and market price trend (-1Y)

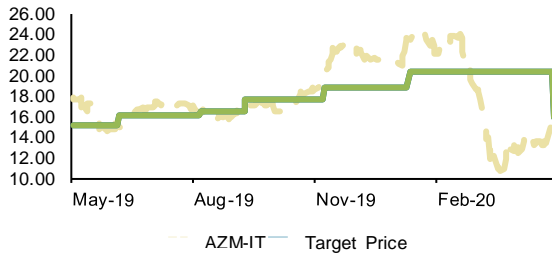


Historical recommendations and target price trend (-1Y)

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

Azimut Holding

Target price and market price trend (-1Y)

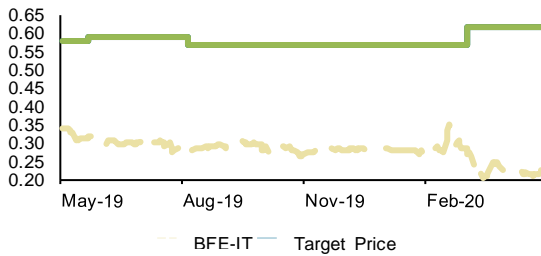


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
30-Apr-20	ADD	16.0	15.5
13-Jan-20	HOLD	20.5	23.4
08-Nov-19	HOLD	18.9	20.5
10-Sep-19	HOLD	17.7	16.7
07-Aug-19	HOLD	16.6	16.4
06-Jun-19	HOLD	16.2	14.9

Banca Finnat

Target price and market price trend (-1Y)

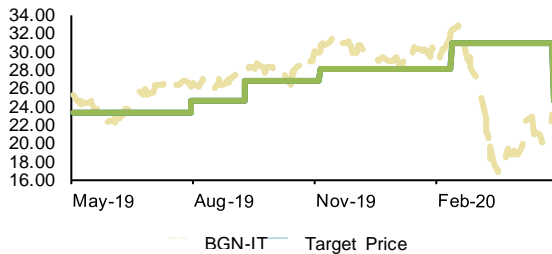


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
4-Mar-20	BUY	0.62	0.27
06-Aug-19	BUY	0.57	0.29
23-May-19	BUY	0.59	0.32

Banca Generali

Target price and market price trend (-1Y)

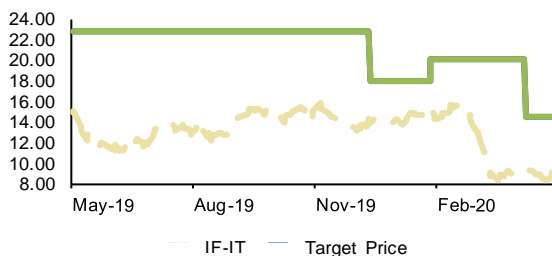


Historical recommendations and target price trend (-1Y)

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

Banca IFIS

Target price and market price trend (-1Y)

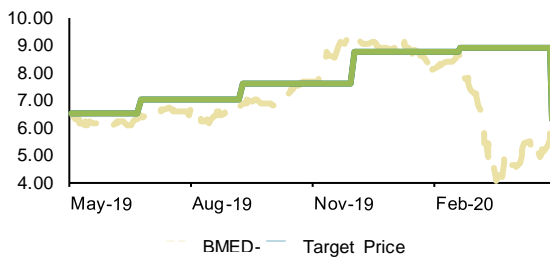


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
9-Apr-20	BUY	14.6	9.2
28-Jan-20	BUY	20.1	15.0
13-Dec-19	BUY	18.1	14.0

Banca Mediolanum

Target price and market price trend (-1Y)

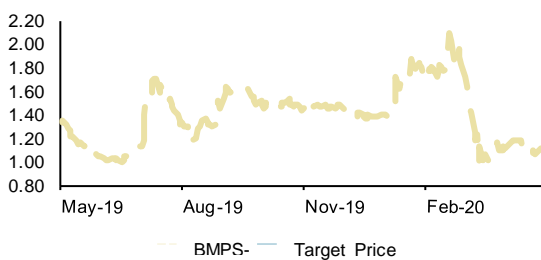


Historical recommendations and target price trend (-1Y)

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

Banca Monte dei Paschi di Siena

Target price and market price trend (-1Y)

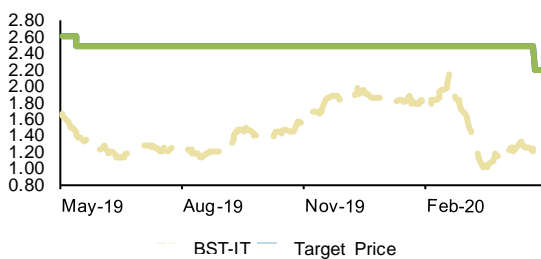


Historical recommendations and target price trend (-1Y)

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

Banca Sistema

Target price and market price trend (-1Y)

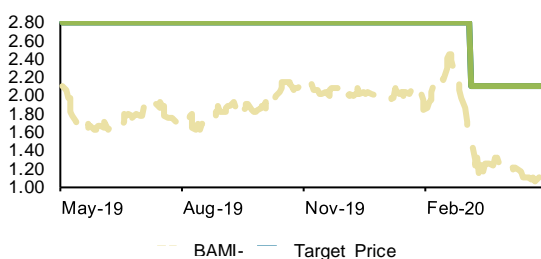


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
24-Apr-20	BUY	2.2	1.26
14-May-19	BUY	2.5	1.40

Banco BPM

Target price and market price trend (-1Y)

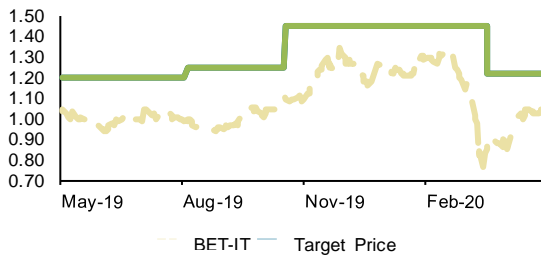


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
6-Mar-20	BUY	2.1	1.51

BE

Target price and market price trend (-1Y)

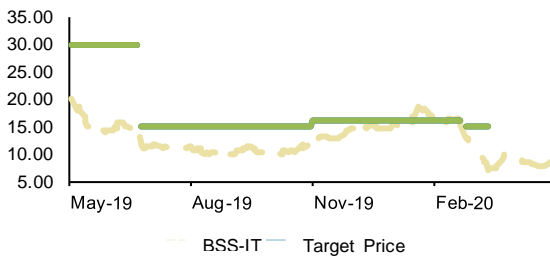


Historical recommendations and target price trend (-1Y)

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

Biesse

Target price and market price trend (-1Y)

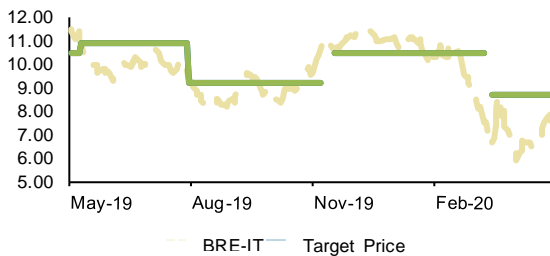


Historical recommendations and target price trend (-1Y)

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

Brembo

Target price and market price trend (-1Y)

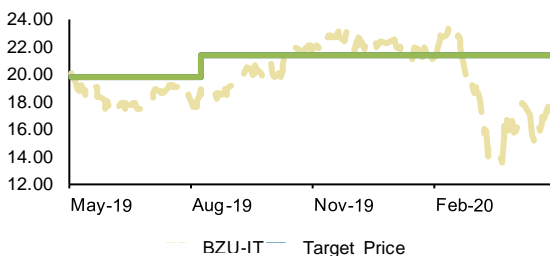


Historical recommendations and target price trend (-1Y)

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

Buzzi Unicem

Target price and market price trend (-1Y)

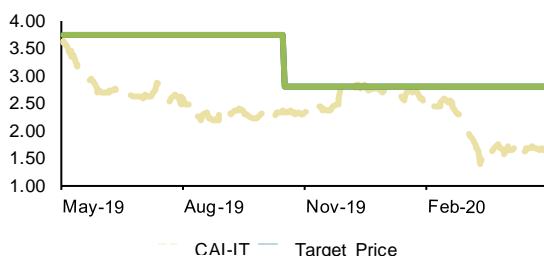


Historical recommendations and target price trend (-1Y)

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

Cairo Communication

Target price and market price trend (-1Y)

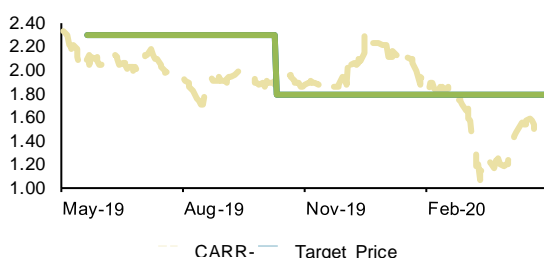


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Oct-19	BUY	2.8	2.3

Carraro

Target price and market price trend (-1Y)

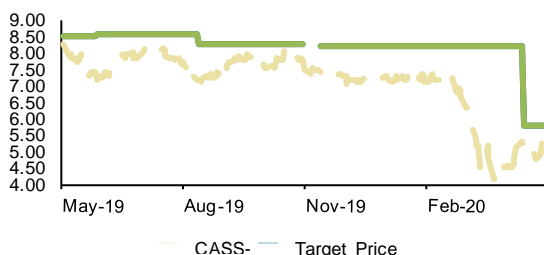


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Oct-19	HOLD	1.80	1.91
21-May-19	HOLD	2.3	2.1

Cattolica Assicurazioni

Target price and market price trend (-1Y)

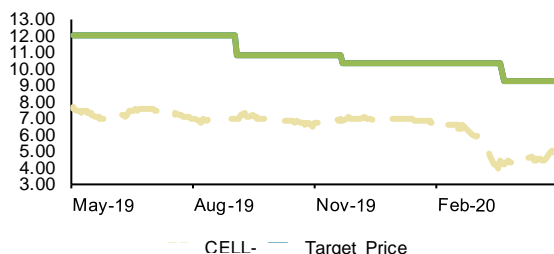


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Apr-20	HOLD	5.8	5.1
13-Nov-19	HOLD	8.2	7.4
01-Nov-19	Under Review	Under Review	7.5
13-Aug-19	ADD	8.3	7.2
28-May-19	ADD	8.6	7.2

Cellularline

Target price and market price trend (-1Y)

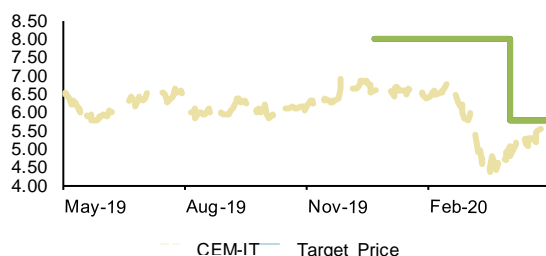


Historical recommendations and target price trend (-1Y)

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

Cementir Holding

Target price and market price trend (-1Y)

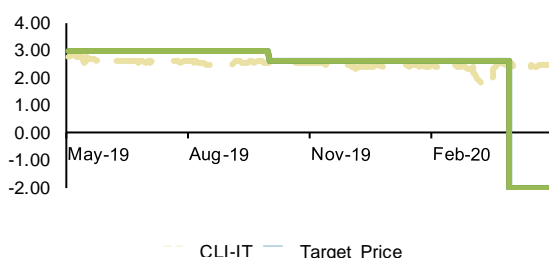


Historical recommendations and target price trend (-1Y)

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

Centrale del Latte d'Italia

Target price and market price trend (-1Y)

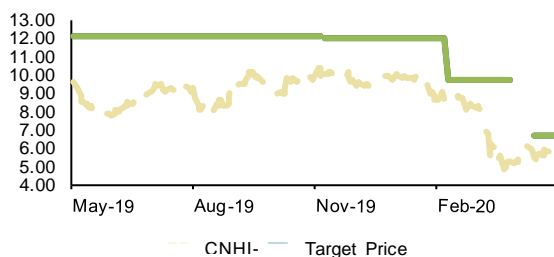


Historical recommendations and target price trend (-1Y)

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

CNH Industrial

Target price and market price trend (-1Y)

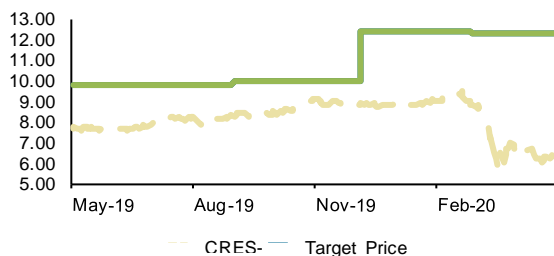


Historical recommendations and target price trend (-1Y)

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

COIMA RES

Target price and market price trend (-1Y)

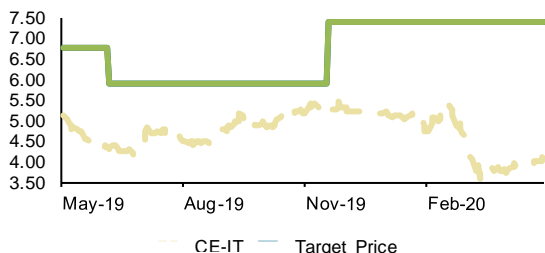


Historical recommendations and target price trend (-1Y)

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

Credito Emiliano

Target price and market price trend (-1Y)

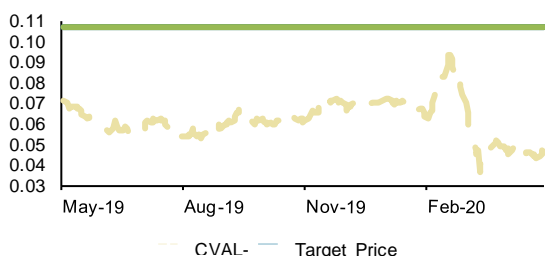


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
19-Nov-19	BUY	7.4	5.3
06-Jun-19	BUY	5.9	4.3

Credito Valtellinese

Target price and market price trend (-1Y)

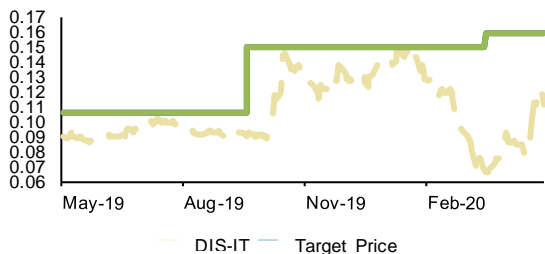


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Aug-18	HOLD	0.11	0.10

d'Amico International Shipping

Target price and market price trend (-1Y)

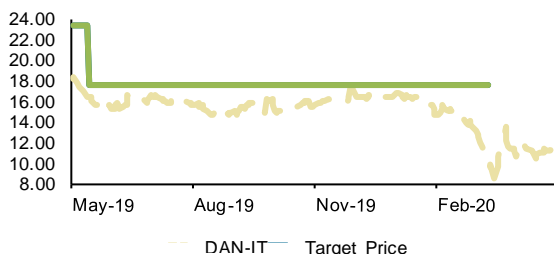


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Mar-20	BUY	0.16	0.07
19-Sep-19	BUY	0.15	0.09

Danieli

Target price and market price trend (-1Y)

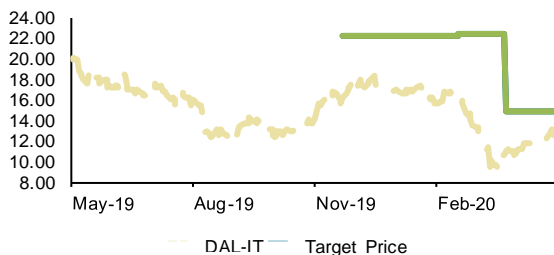


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
12-Mar-20	Under Review	Under Review	9.4
15-May-19	HOLD	17.7	16.5

Datalogic

Target price and market price trend (-1Y)

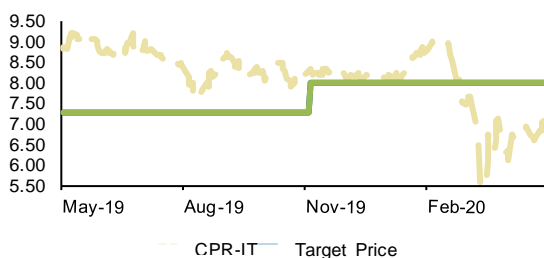


Historical recommendations and target price trend (-1Y)

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

Davide Campari

Target price and market price trend (-1Y)

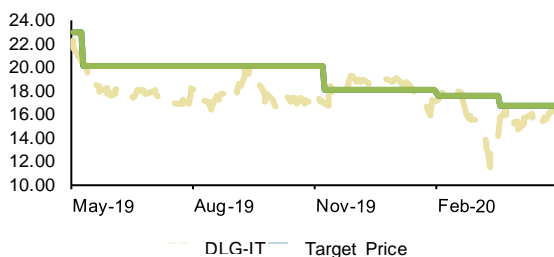


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
5-Nov-19	HOLD	8.0	8.3

De' Longhi

Target price and market price trend (-1Y)

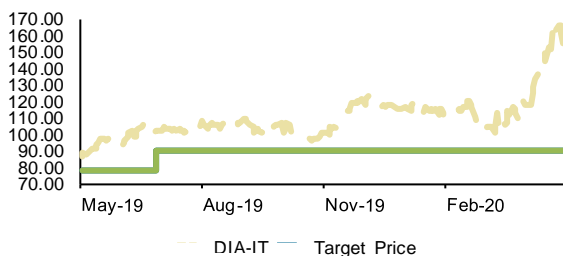


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
20-Mar-20	BUY	16.8	15.6
03-Feb-20	HOLD	17.5	17.3
08-Nov-19	HOLD	18.1	16.8
10-May-19	HOLD	20.1	20.5

Diasorin

Target price and market price trend (-1Y)

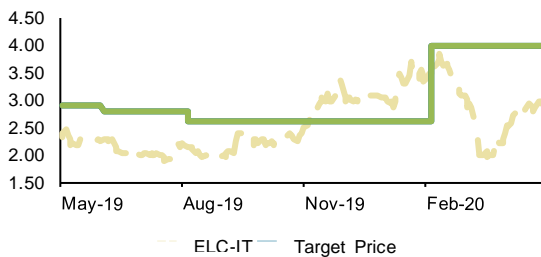


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
28-Jun-19	REDUCE	89.6	102.1

Elica

Target price and market price trend (-1Y)

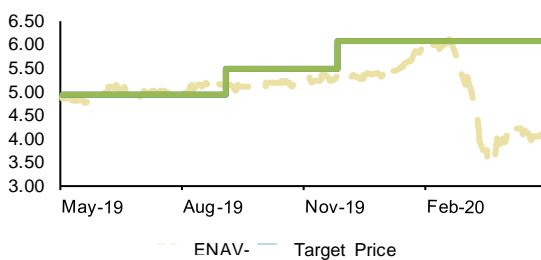


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
6-Feb-20	ADD	4.0	3.8
06-Aug-19	ADD	2.6	2.1
03-Jun-19	BUY	2.8	2.3

ENAV

Target price and market price trend (-1Y)

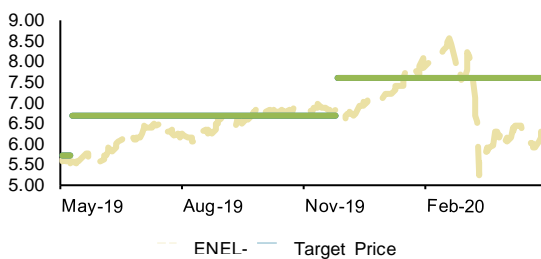


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
27-Nov-19	ADD	6.1	5.3
04-Sep-19	HOLD	5.5	5.2

Enel

Target price and market price trend (-1Y)

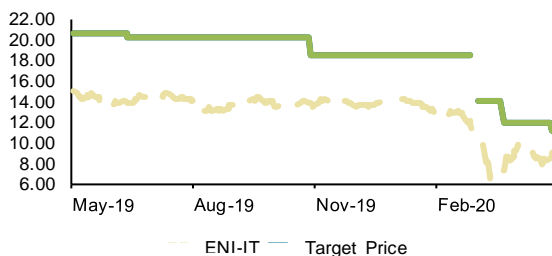


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
27-Nov-19	ADD	7.6	6.9
26-Nov-19	Under Review	Under Review	6.9
10-May-19	BUY	6.7	5.6
09-May-19	Under Review	Under Review	5.5

Eni

Target price and market price trend (-1Y)

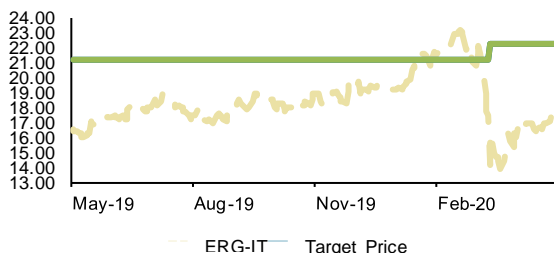


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
28-Apr-20	BUY	11.2	8.7
23-Mar-20	BUY	12.0	7.3
04-Mar-20	BUY	14.0	11.2
28-Feb-20	Under Review	Under Review	11.2
27-Feb-20	Under Review	18.6	11.8
29-Oct-19	BUY	18.6	13.8
13-Jun-19	BUY	20.3	13.9

ERG

Target price and market price trend (-1Y)

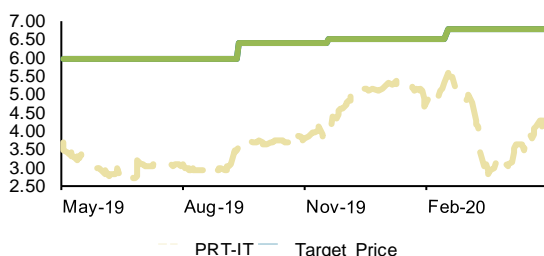


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
12-Mar-20	BUY	22.3	14.1

Esprinet

Target price and market price trend (-1Y)

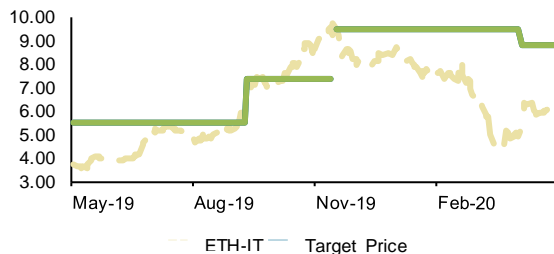


Historical recommendations and target price trend (-1Y)

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

Eurotech

Target price and market price trend (-1Y)

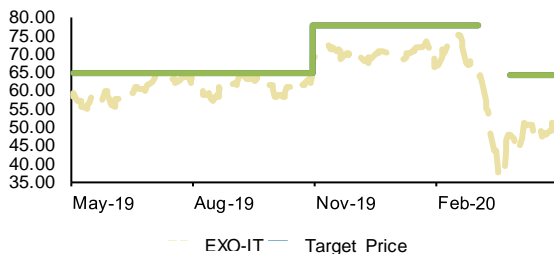


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
6-Apr-20	BUY	8.8	5.3
18-Nov-19	HOLD	9.5	9.6
14-Nov-19	Under Review	Under Review	9.3
11-Sep-19	BUY	7.4	6.3
20-Jun-19	BUY	5.5	4.1

EXOR

Target price and market price trend (-1Y)

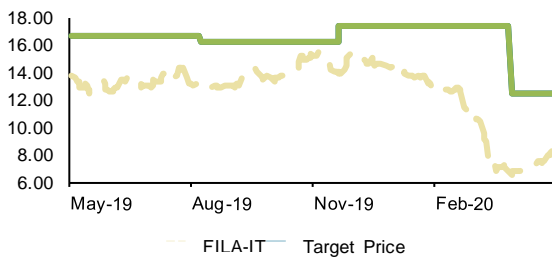


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
27-Mar-20	BUY	64.1	47.8
04-Mar-20	BUY	Under Review	63.4
31-Oct-19	BUY	78.1	68.7

F.I.L.A.

Target price and market price trend (-1Y)

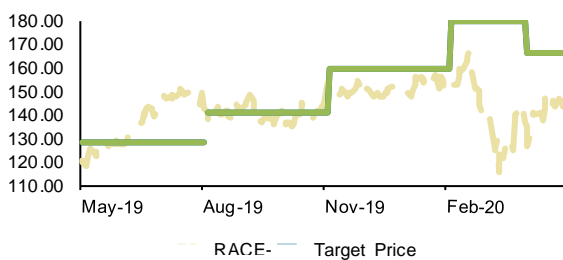


Historical recommendations and target price trend (-1Y)

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

Ferrari

Target price and market price trend (-1Y)

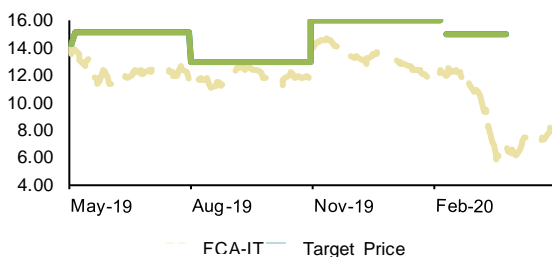


Historical recommendations and target price trend (-1Y)

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

Fiat Chrysler Automobiles

Target price and market price trend (-1Y)

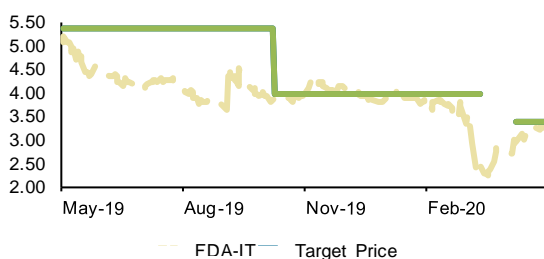


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
27-Mar-20	BUY	Under Review	6.5
10-Feb-20	BUY	15.0	12.0
07-Feb-20	BUY	Under Review	12.2
31-Oct-19	BUY	16.0	13.9
01-Aug-19	HOLD	13.0	12.1
27-May-19	BUY	15.1	12.4
06-May-19	HOLD	15.1	13.9

Fidia

Target price and market price trend (-1Y)

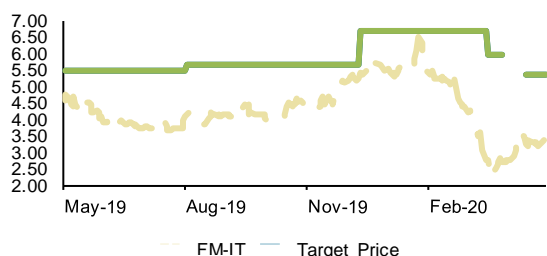


Historical recommendations and target price trend (-1Y)

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

Fiera Milano

Target price and market price trend (-1Y)

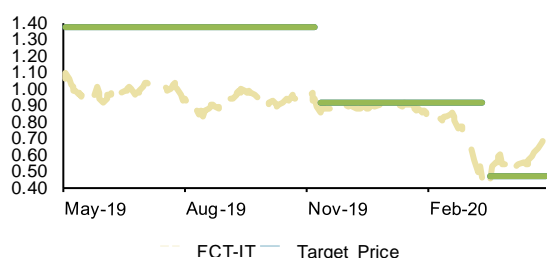


Historical recommendations and target price trend (-1Y)

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

Fincantieri

Target price and market price trend (-1Y)

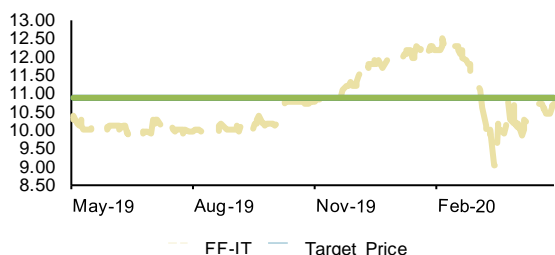


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
19-Mar-20	HOLD	0.47	0.45
16-Mar-20	HOLD	Under Review	0.43
12-Nov-19	HOLD	0.92	0.86
08-Nov-19	Under Review	Under Review	0.89

Fine Foods & Pharmaceuticals

Target price and market price trend (-1Y)

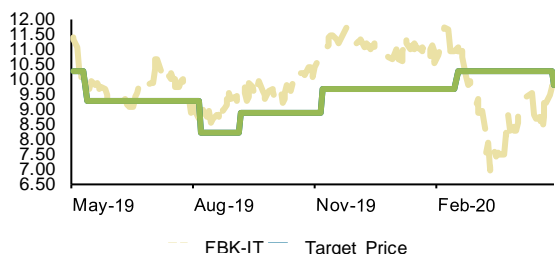


Historical recommendations and target price trend (-1Y)

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

Fincobank

Target price and market price trend (-1Y)

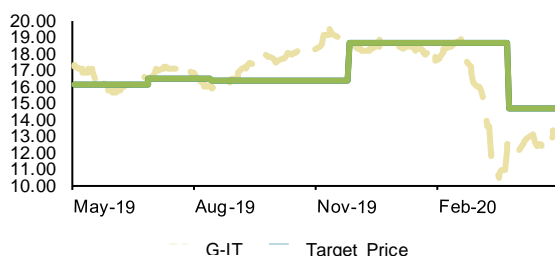


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
30-Apr-20	HOLD	9.8	10.1
17-Feb-20	HOLD	10.3	11.1
07-Nov-19	HOLD	9.7	11.1
06-Sep-19	HOLD	8.9	9.8
07-Aug-19	HOLD	8.2	8.9
13-May-19	HOLD	9.3	9.6

Generali

Target price and market price trend (-1Y)

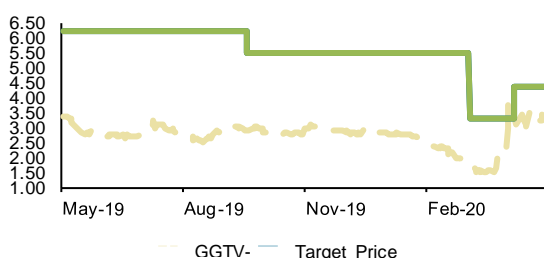


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
26-Mar-20	BUY	14.7	12.7
26-Nov-19	HOLD	18.7	18.7
14-Aug-19	HOLD	16.4	15.9
28-Jun-19	HOLD	16.5	16.6

Giglio Group

Target price and market price trend (-1Y)

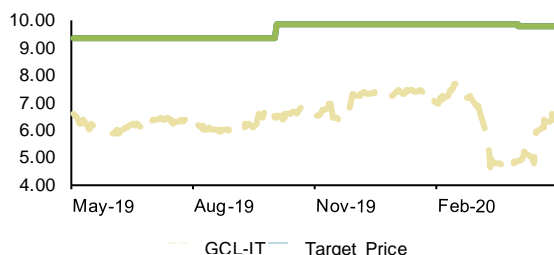


Historical recommendations and target price trend (-1Y)

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

Guala Closures

Target price and market price trend (-1Y)

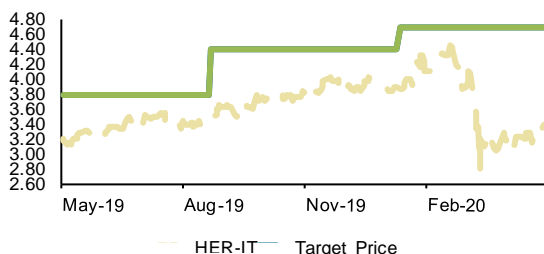


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Apr-20	BUY	9.8	4.9
03-Oct-19	BUY	9.9	6.5

Hera

Target price and market price trend (-1Y)

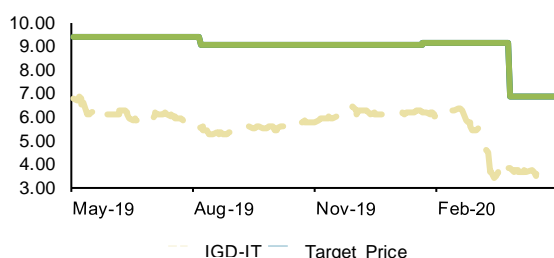


Historical recommendations and target price trend (-1Y)

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

IGD

Target price and market price trend (-1Y)

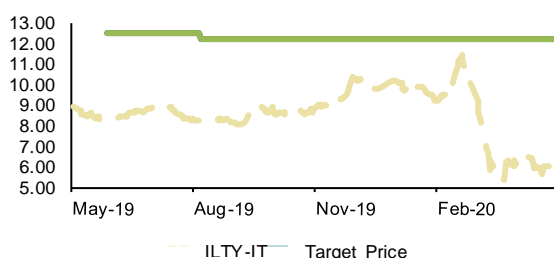


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
27-Mar-20	BUY	6.9	3.8
22-Jan-20	BUY	9.2	6.2
07-Aug-19	BUY	9.1	5.5
08-May-19	BUY	9.4	6.8

Illimity

Target price and market price trend (-1Y)

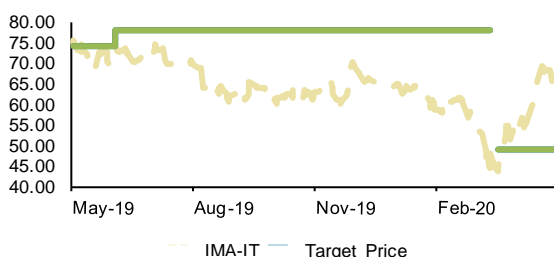


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
7-Aug-19	BUY	12.2	8.4
28-May-19	BUY	12.5	8.3

IMA

Target price and market price trend (-1Y)

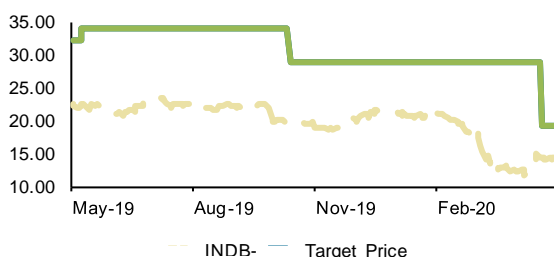


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
19-Mar-20	ADD	49.2	44.6
13-Mar-20	Under Review	Under Review	47.9
04-Jun-19	ADD	78.0	70.7

Indel B

Target price and market price trend (-1Y)

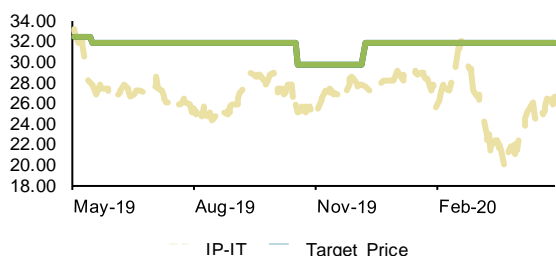


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
21-Apr-20	BUY	19.4	14.4
14-Oct-19	BUY	28.9	20.0
09-May-19	BUY	34.3	22.4

Interpump Group

Target price and market price trend (-1Y)

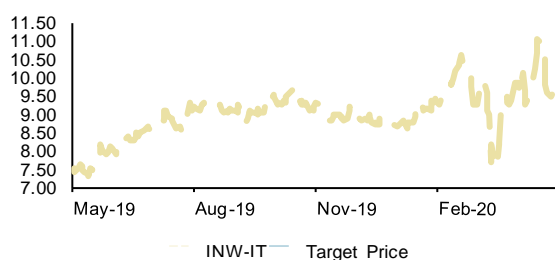


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
9-Dec-19	ADD	32.0	27.5
18-Oct-19	ADD	29.7	25.1
16-May-19	ADD	32.0	27.9

INWIT

Target price and market price trend (-1Y)

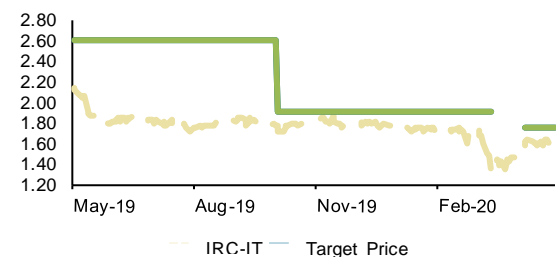


Historical recommendations and target price trend (-1Y)

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

Irce

Target price and market price trend (-1Y)

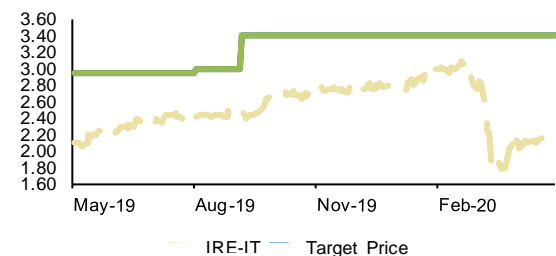


Historical recommendations and target price trend (-1Y)

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

Iren

Target price and market price trend (-1Y)

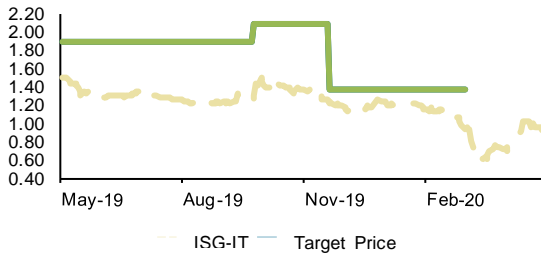


Historical recommendations and target price trend (-1Y)

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

Isagro

Target price and market price trend (-1Y)

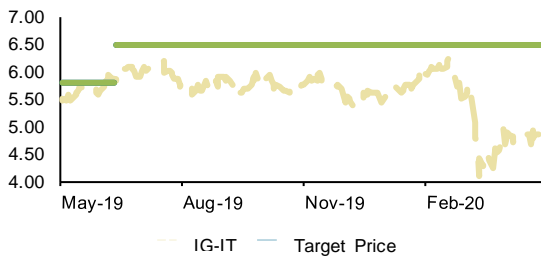


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Mar-20	Under Review	Under Review	0.95
20-Nov-19	HOLD	1.37	1.23
24-Sep-19	BUY	2.1	1.26

Italgas

Target price and market price trend (-1Y)

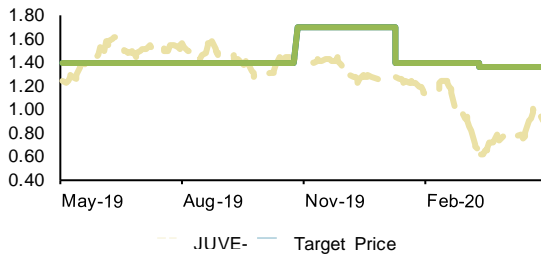


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Jun-19	ADD	6.5	5.9
12-Jun-19	Under Review	Under Review	5.8

Juventus FC

Target price and market price trend (-1Y)

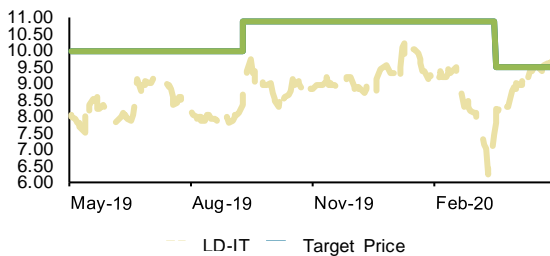


Historical recommendations and target price trend (-1Y)

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

La Doria

Target price and market price trend (-1Y)

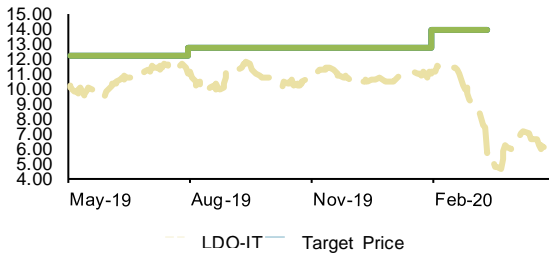


Historical recommendations and target price trend (-1Y)

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

Leonardo

Target price and market price trend (-1Y)

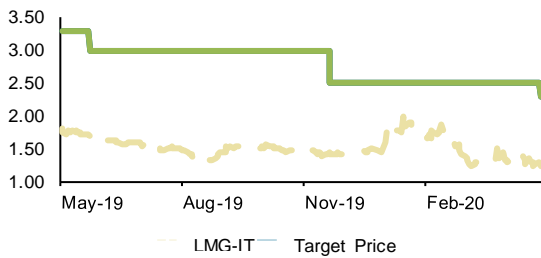


Historical recommendations and target price trend (-1Y)

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

Lucisano Media Group

Target price and market price trend (-1Y)

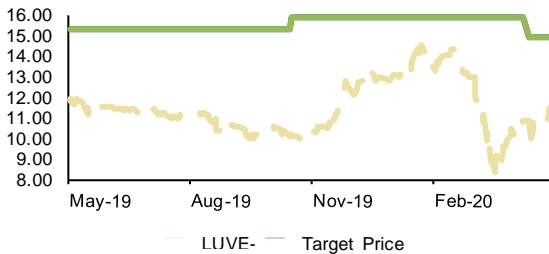


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
28-Apr-20	BUY	2.3	1.24
21-Nov-19	BUY	2.5	1.40
24-May-19	BUY	3.0	1.68

LU-VE

Target price and market price trend (-1Y)

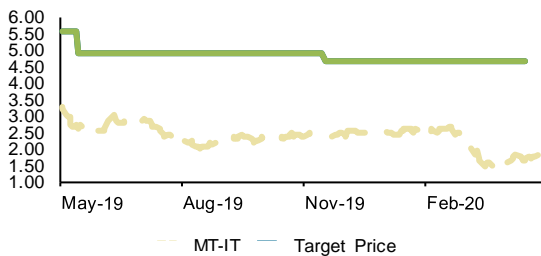


Historical recommendations and target price trend (-1Y)

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

Maire Tecnimont

Target price and market price trend (-1Y)

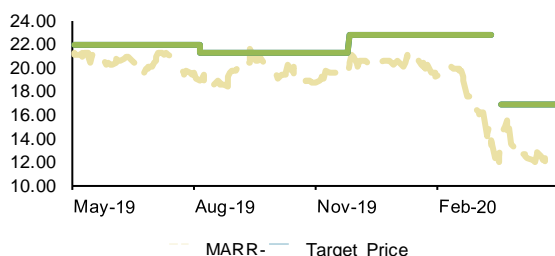


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Apr-20	Under Review	Under Review	1.71
18-Nov-19	BUY	4.7	2.3
15-May-19	BUY	4.9	2.6

MARR

Target price and market price trend (-1Y)

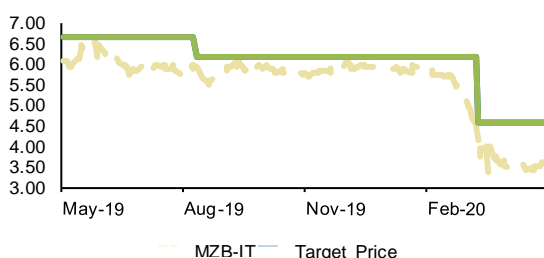


Historical recommendations and target price trend (-1Y)

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

Massimo Zanetti Beverage Group

Target price and market price trend (-1Y)

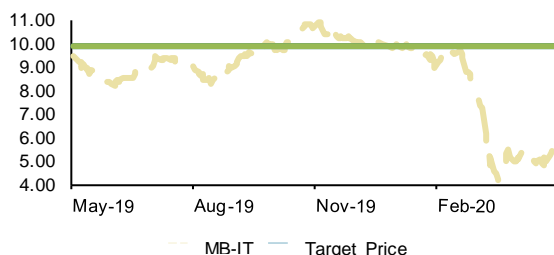


Historical recommendations and target price trend (-1Y)

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

Mediobanca

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
30-Oct-18	BUY	9.9	7.8

Orsero

Target price and market price trend (-1Y)

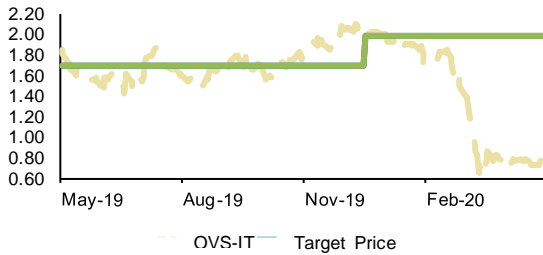


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
16-Mar-20	BUY	7.3	5.0
14-Feb-20	BUY	8.3	6.8
11-Sep-19	BUY	10.2	6.6

OVS

Target price and market price trend (-1Y)

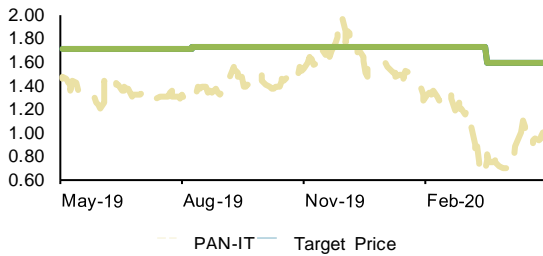


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Dec-19	HOLD	2.00	1.98

Panariagroup

Target price and market price trend (-1Y)

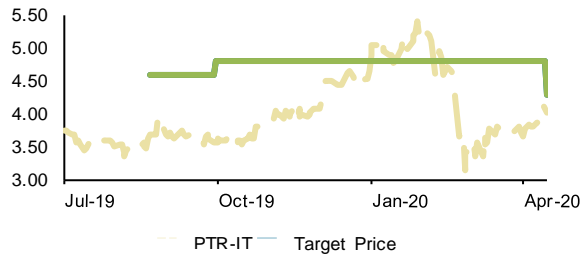


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Mar-20	BUY	1.60	0.76
09-Aug-19	BUY	1.73	1.32

Pattern

Target price and market price trend (-1Y)

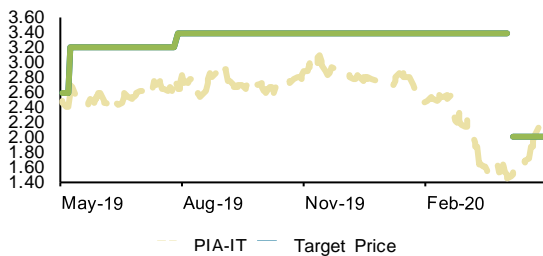


Historical recommendations and target price trend (-1Y)

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

Piaggio

Target price and market price trend (-1Y)

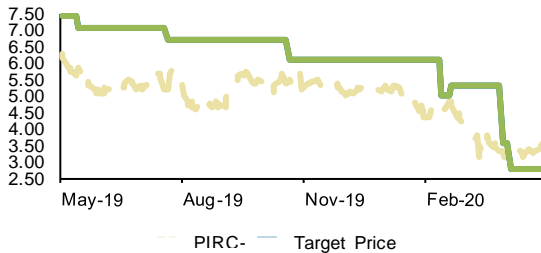


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
7-Apr-20	BUY	2.00	1.49
03-Apr-20	BUY	Under Review	1.43
29-Jul-19	BUY	3.4	2.7
08-May-19	BUY	3.2	2.6

Pirelli

Target price and market price trend (-1Y)

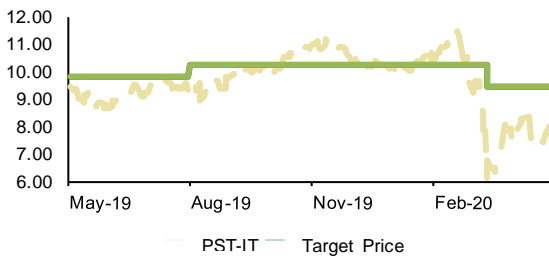


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
6-Apr-20	HOLD	2.8	3.2
30-Mar-20	HOLD	3.6	3.3
20-Feb-20	HOLD	5.3	4.8
13-Feb-20	HOLD	5.0	4.5
21-Oct-19	ADD	6.1	5.5
22-Jul-19	BUY	6.7	5.2
15-May-19	BUY	7.1	5.9

Poste Italiane

Target price and market price trend (-1Y)

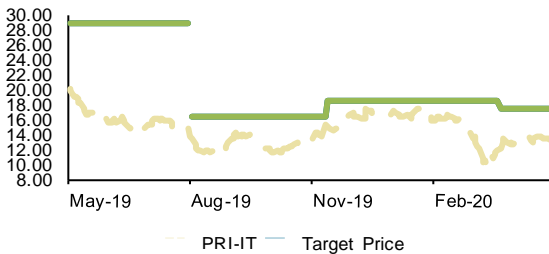


Historical recommendations and target price trend (-1Y)

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

Prima Industrie

Target price and market price trend (-1Y)

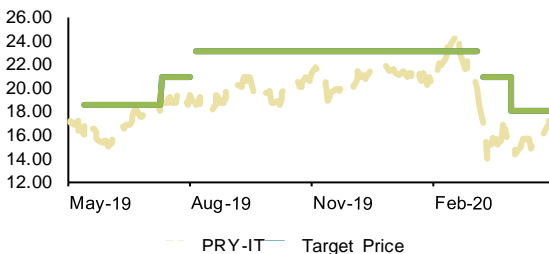


Historical recommendations and target price trend (-1Y)

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

Prysmian

Target price and market price trend (-1Y)

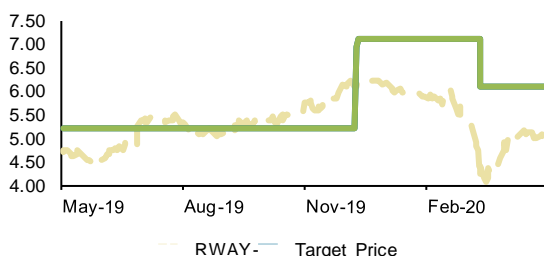


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
31-Mar-20	ADD	18.0	14.6
21-Mar-20	Under Review	21.0	15.1
10-Mar-20	BUY	21.0	16.2
06-Mar-20	Under Review	Under Review	18.6
05-Aug-19	BUY	23.2	18.7
02-Aug-19	ADD	Under Review	18.9
11-Jul-19	ADD	21.0	18.7
14-May-19	ADD	18.5	17.2

Rai Way

Target price and market price trend (-1Y)

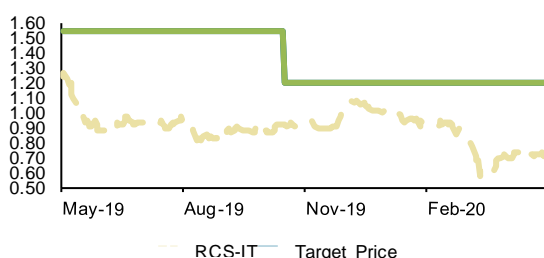


Historical recommendations and target price trend (-1Y)

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

RCS Mediagroup

Target price and market price trend (-1Y)

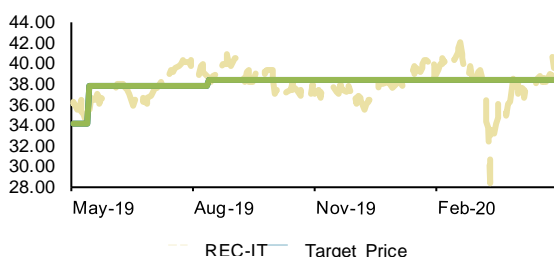


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Oct-19	BUY	1.20	0.92

Recordati

Target price and market price trend (-1Y)

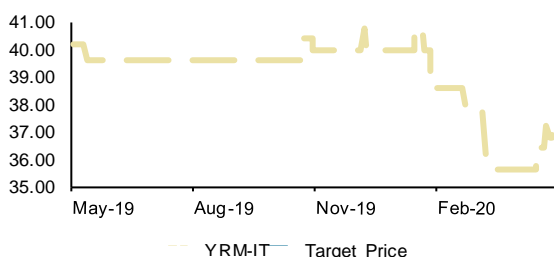


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Aug-19	HOLD	38.5	38.5
15-May-19	HOLD	37.9	35.3

Rosetti Marino

Target price and market price trend (-1Y)

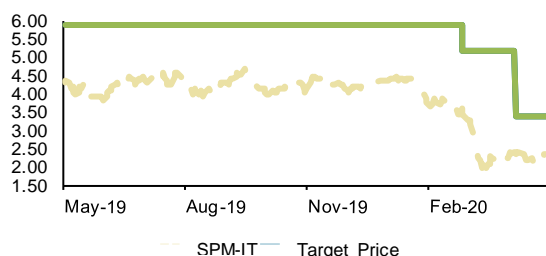


Historical recommendations and target price trend (-1Y)

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

Saipem

Target price and market price trend (-1Y)

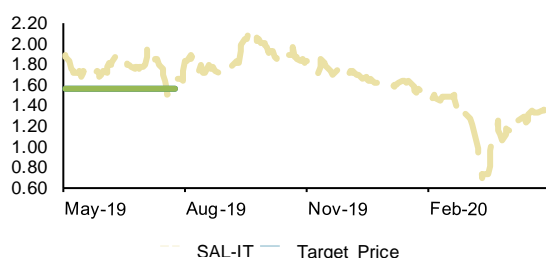


Historical recommendations and target price trend (-1Y)

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

Salini Impregilo

Target price and market price trend (-1Y)

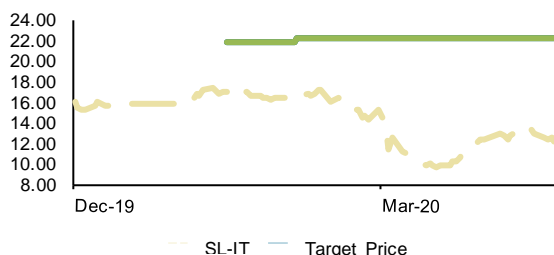


Historical recommendations and target price trend (-1Y)

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

Sanlorenzo

Target price and market price trend (-1Y)

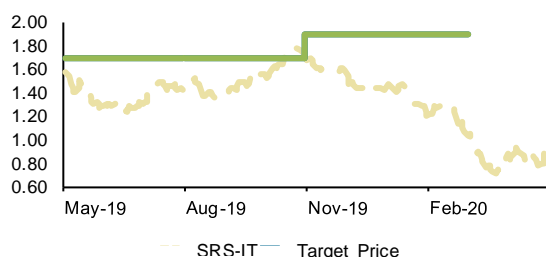


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
14-Feb-20	BUY	22.2	16.8
24-Jan-20	BUY	22.0	17.1

Saras

Target price and market price trend (-1Y)

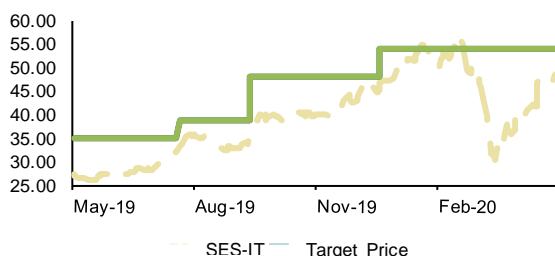


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Mar-20	Under Review	Under Review	1.05
31-Oct-19	HOLD	1.90	1.72
01-Aug-19	ADD	1.70	1.50
31-Jul-19	ADD	Under Review	1.49
14-May-19	ADD	1.70	1.51

SeSa

Target price and market price trend (-1Y)

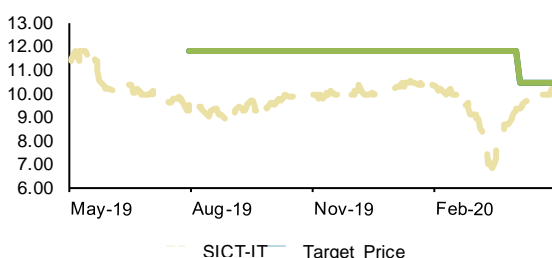


Historical recommendations and target price trend (-1Y)

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

SICIT Group

Target price and market price trend (-1Y)

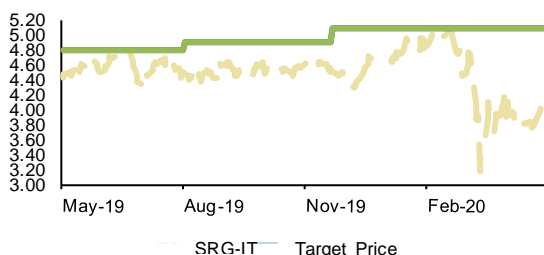


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
6-Apr-20	ADD	10.5	9.4
31-Jul-19	BUY	11.8	9.6

Snam

Target price and market price trend (-1Y)

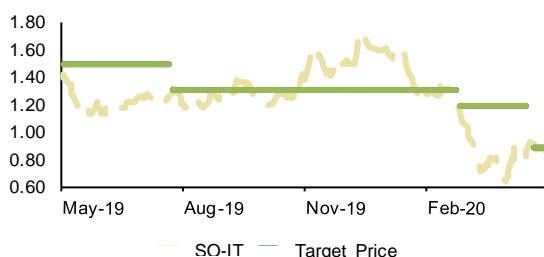


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Nov-19	ADD	5.1	4.5
02-Aug-19	ADD	4.9	4.5

Sogefi

Target price and market price trend (-1Y)

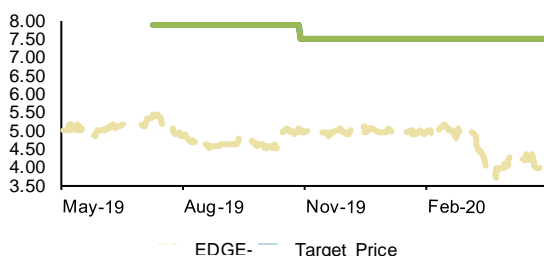


Historical recommendations and target price trend (-1Y)

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

Techedge

Target price and market price trend (-1Y)

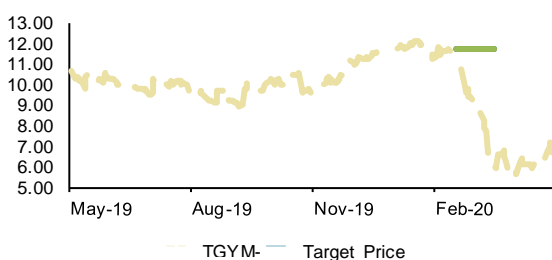


Historical recommendations and target price trend (-1Y)

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

Technogym

Target price and market price trend (-1Y)

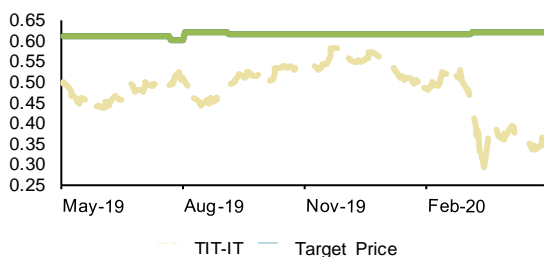


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Mar-20	HOLD	Under Review	5.9
18-Feb-20	HOLD	11.8	11.3

Telecom Italia

Target price and market price trend (-1Y)

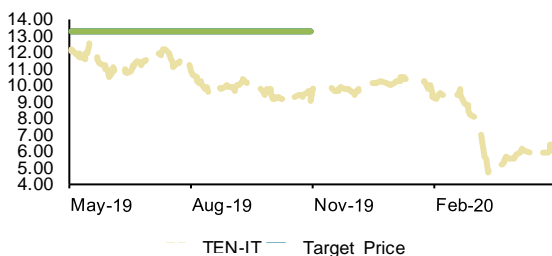


Historical recommendations and target price trend (-1Y)

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

Tenaris

Target price and market price trend (-1Y)

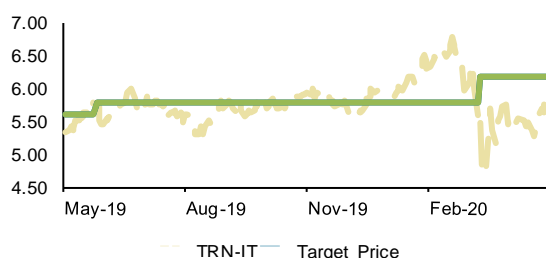


Historical recommendations and target price trend (-1Y)

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

Terna

Target price and market price trend (-1Y)

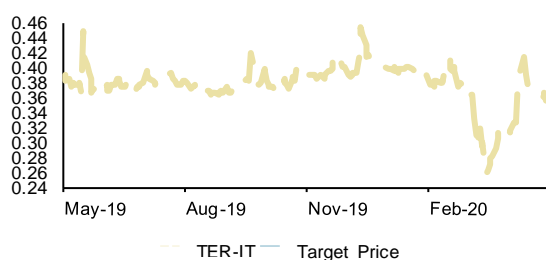


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Mar-20	ADD	6.2	5.5
27-May-19	HOLD	5.8	5.8

TerniEnergia

Target price and market price trend (-1Y)

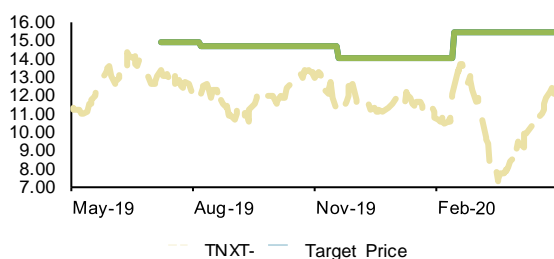


Historical recommendations and target price trend (-1Y)

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

Tinexta

Target price and market price trend (-1Y)

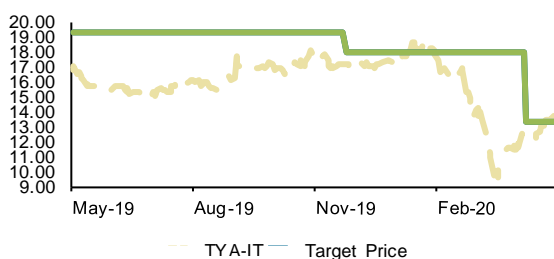


Historical recommendations and target price trend (-1Y)

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

Toscana Aeroporti

Target price and market price trend (-1Y)

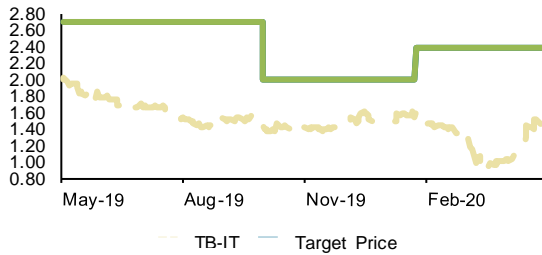


Historical recommendations and target price trend (-1Y)

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

Triboo

Target price and market price trend (-1Y)

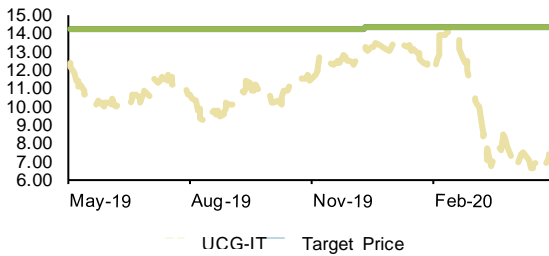


Historical recommendations and target price trend (-1Y)

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

Unicredit

Target price and market price trend (-1Y)

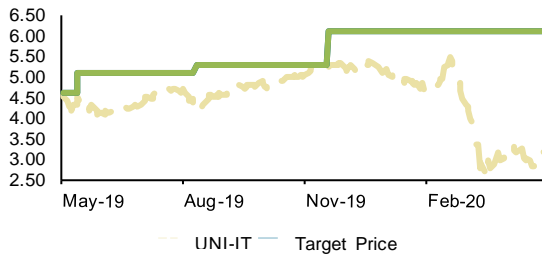


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Dec-19	ADD	14.4	12.9

Unipol

Target price and market price trend (-1Y)

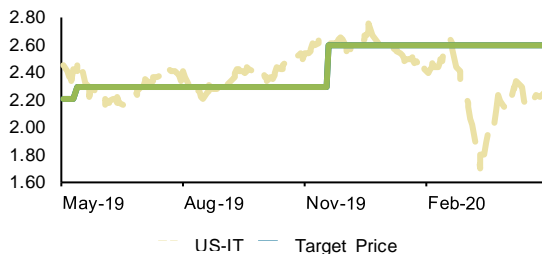


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
19-Nov-19	ADD	6.1	5.3
12-Aug-19	BUY	5.3	4.3
14-May-19	BUY	5.1	4.5

UnipolSai

Target price and market price trend (-1Y)

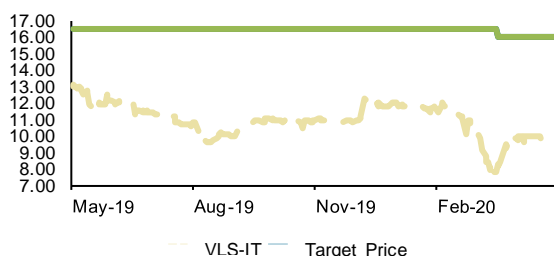


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
19-Nov-19	HOLD	2.6	2.6
13-May-19	HOLD	2.3	2.4

Valsoia

Target price and market price trend (-1Y)

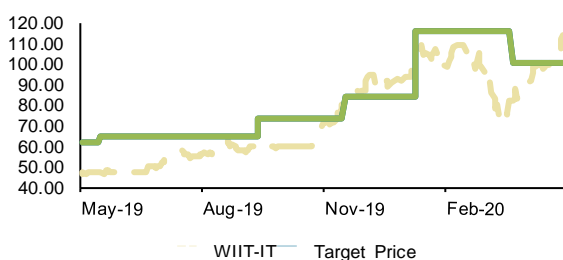


Historical recommendations and target price trend (-1Y)

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

Wiii

Target price and market price trend (-1Y)

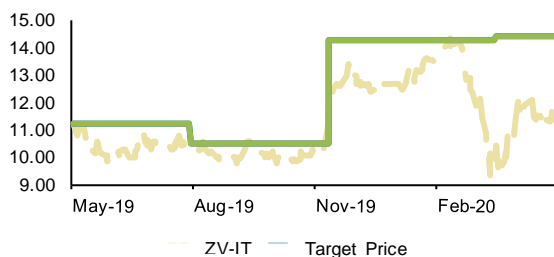


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
23-Mar-20	BUY	100.5	82.4
10-Jan-20	ADD	116.0	102.5
18-Nov-19	HOLD	84.5	81.0
13-Sep-19	BUY	74.1	58.0
16-May-19	BUY	64.9	47.5

Zignago Vetro

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

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

