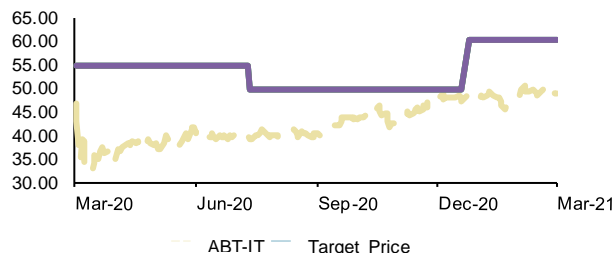


Abitare In

Target price and market price trend (-1Y)

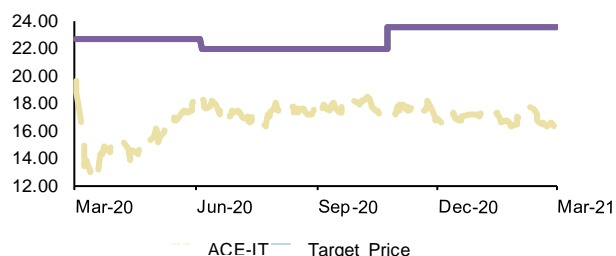


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
28-Dec-20	BUY	60.5	48.8
15-Jul-20	BUY	50.0	39.0

Acea

Target price and market price trend (-1Y)

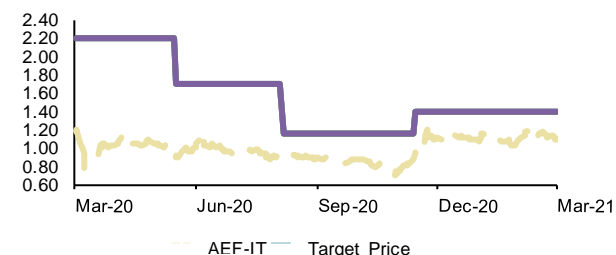


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
28-Oct-20	BUY	23.6	17.3
09-Jun-20	ADD	22.0	18.3

Aeffe

Target price and market price trend (-1Y)

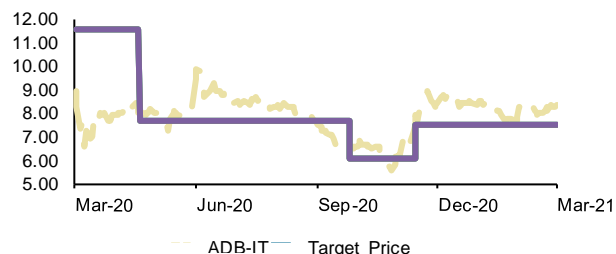


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Nov-20	BUY	1.39	0.95
10-Aug-20	BUY	1.15	0.94
20-May-20	BUY	1.70	0.90

Aeroporto di Bologna

Target price and market price trend (-1Y)

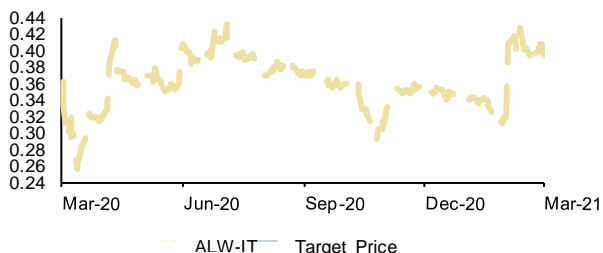


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Nov-20	HOLD	7.5	8.0
29-Sep-20	HOLD	6.1	6.6
23-Apr-20	HOLD	7.7	8.1

AlgoWatt

Target price and market price trend (-1Y)

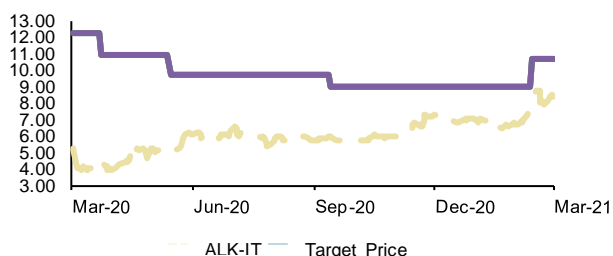


Historical recommendations and target price trend (-1Y)

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

Alkemy

Target price and market price trend (-1Y)

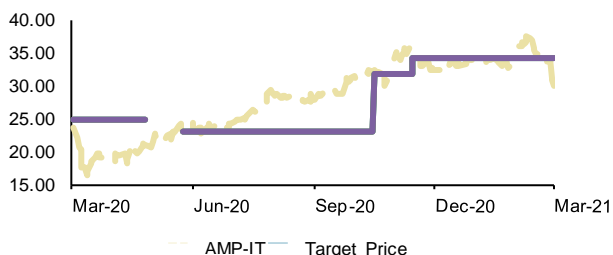


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
16-Feb-21	BUY	10.7	8.0
16-Sep-20	BUY	9.0	6.0
18-May-20	BUY	9.7	5.0
27-Mar-20	BUY	11.0	4.6

Amplifon

Target price and market price trend (-1Y)

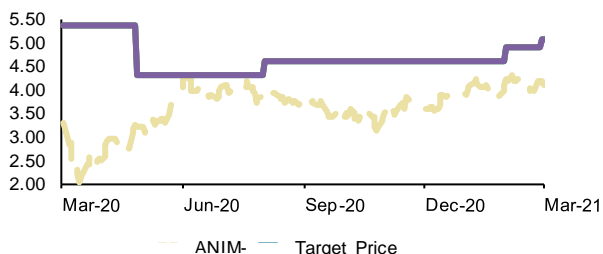


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Nov-20	HOLD	34.3	35.5
20-Oct-20	HOLD	31.9	32.4
28-May-20	HOLD	23.1	24.6
30-Apr-20	HOLD	Under Review	20.9

Anima Holding

Target price and market price trend (-1Y)

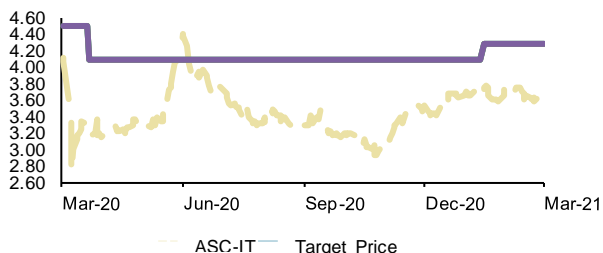


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Mar-21	BUY	5.1	4.2
04-Feb-21	BUY	4.9	4.2
05-Aug-20	BUY	4.6	3.9
30-Apr-20	BUY	4.3	3.2

Ascopiave

Target price and market price trend (-1Y)

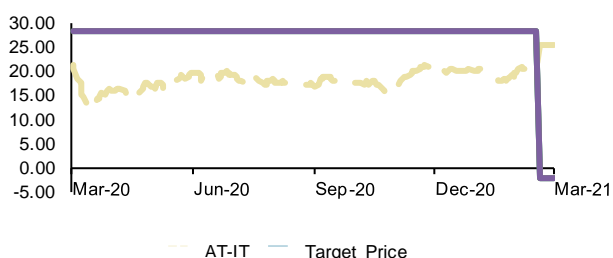


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Jan-21	ADD	4.3	3.7
25-Mar-20	BUY	4.1	3.3

ASTM

Target price and market price trend (-1Y)

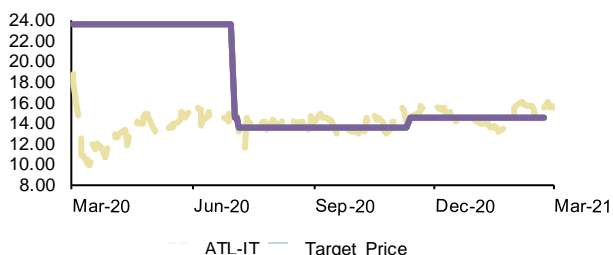


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Feb-21	Tender Shares		25.7

Atlantia

Target price and market price trend (-1Y)

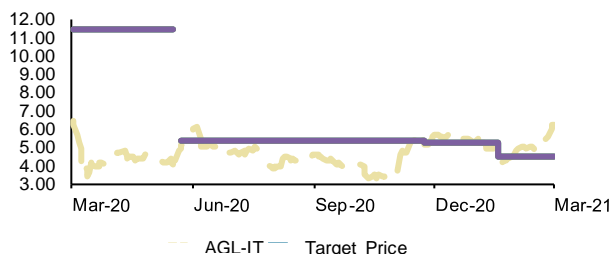


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
1-Mar-21	HOLD	Under Review	16.1
16-Nov-20	HOLD	14.5	14.5
09-Jul-20	HOLD	13.6	13.1
06-Jul-20	HOLD	14.6	14.9

Autogrill

Target price and market price trend (-1Y)

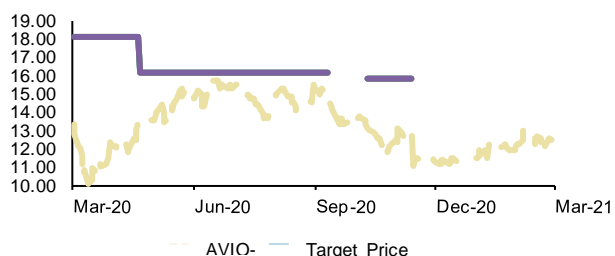


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Jan-21	HOLD	4.5	4.2
27-Nov-20	HOLD	5.2	5.1
27-May-20	HOLD	5.4	5.1
21-May-20	Under Review	Under Review	4.2

Avio

Target price and market price trend (-1Y)

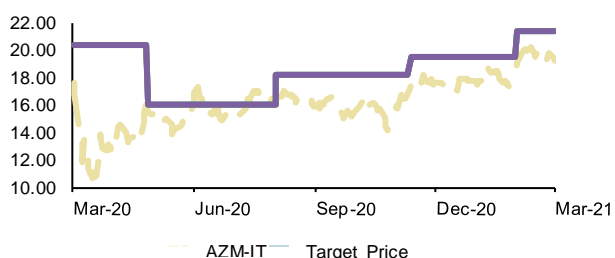


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Nov-20	Under Review	Under Review	11.0
14-Oct-20	BUY	15.9	13.2
15-Sep-20	Under Review	Under Review	14.5
24-Apr-20	BUY	16.2	13.4

Azimut Holding

Target price and market price trend (-1Y)

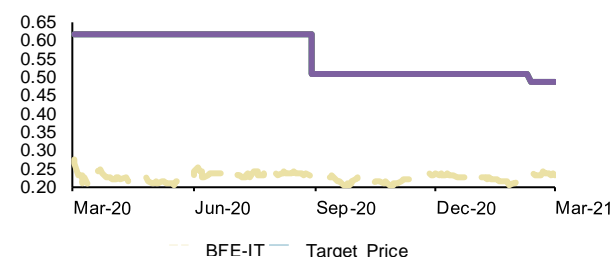


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
4-Feb-21	ADD	21.5	19.1
16-Nov-20	ADD	19.6	17.5
06-Aug-20	ADD	18.2	16.6
30-Apr-20	ADD	16.0	15.5

Banca Finnat

Target price and market price trend (-1Y)

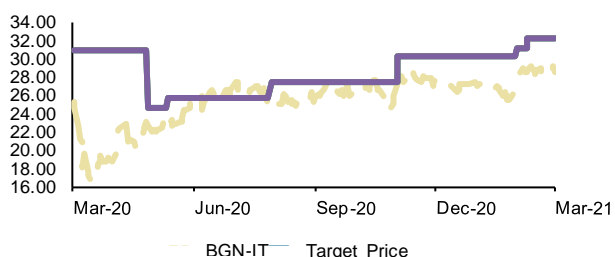


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Feb-21	BUY	0.49	0.23
02-Sep-20	BUY	0.51	0.23

Banca Generali

Target price and market price trend (-1Y)

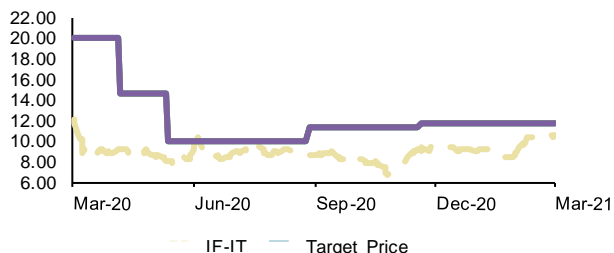


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
12-Feb-21	ADD	32.4	28.9
04-Feb-21	ADD	31.3	27.9
06-Nov-20	ADD	30.3	27.2
03-Aug-20	ADD	27.5	25.5
15-May-20	ADD	25.8	22.7
30-Apr-20	ADD	24.6	22.7

Banca IFIS

Target price and market price trend (-1Y)

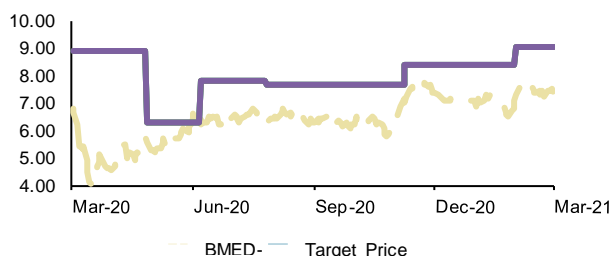


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
23-Nov-20	BUY	11.7	9.1
31-Aug-20	BUY	11.3	8.7
15-May-20	BUY	10.1	8.0
09-Apr-20	BUY	14.6	9.2

Banca Mediolanum

Target price and market price trend (-1Y)

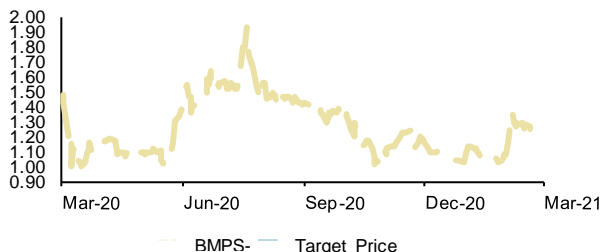


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
4-Feb-21	BUY	9.1	7.3
12-Nov-20	BUY	8.4	7.0
30-Jul-20	BUY	7.7	6.2
10-Jun-20	BUY	7.8	6.7
30-Apr-20	BUY	6.3	5.6

Banca Monte dei Paschi di Siena

Target price and market price trend (-1Y)

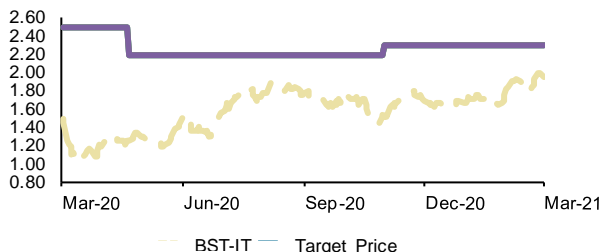


Historical recommendations and target price trend (-1Y)

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

Banca Sistema

Target price and market price trend (-1Y)

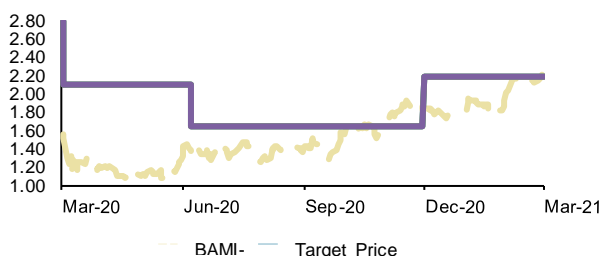


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
4-Nov-20	BUY	2.3	1.52
24-Apr-20	BUY	2.2	1.26

Banco BPM

Target price and market price trend (-1Y)

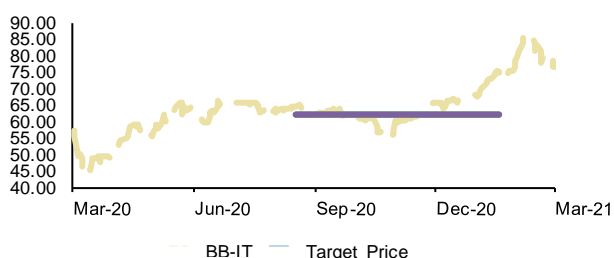


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
4-Dec-20	ADD	2.2	1.85
11-Jun-20	ADD	1.64	1.27

BB Biotech

Target price and market price trend (-1Y)

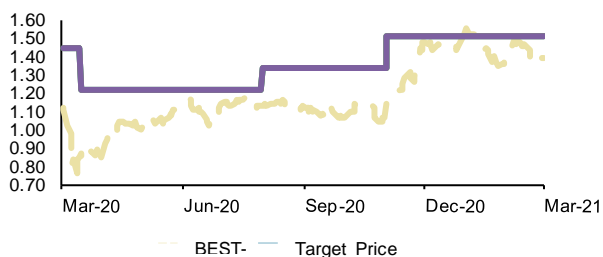


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Jan-21	HOLD	Under Review	77.1
21-Aug-20	HOLD	62.3	64.5

Be

Target price and market price trend (-1Y)

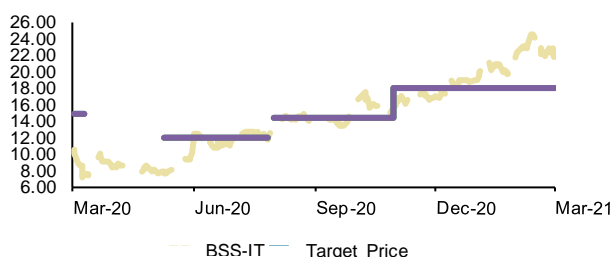


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
6-Nov-20	BUY	1.52	1.15
04-Aug-20	ADD	1.34	1.13
19-Mar-20	BUY	1.22	0.87

Biesse

Target price and market price trend (-1Y)

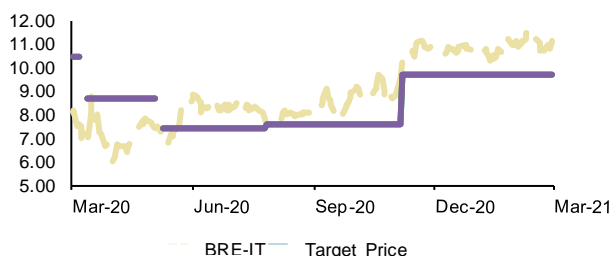


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Nov-20	ADD	18.0	15.6
04-Aug-20	BUY	14.5	13.4
03-Aug-20	Under Review	Under Review	13.0
12-May-20	BUY	12.0	7.9
16-Mar-20	Under Review	Under Review	7.5

Brembo

Target price and market price trend (-1Y)

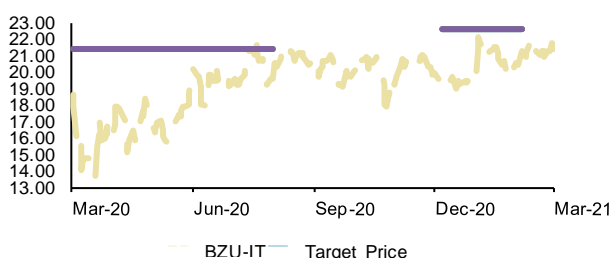


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
5-Mar-21	HOLD	Under Review	10.2
10-Nov-20	HOLD	9.7	10.3
30-Jul-20	HOLD	7.6	7.5
12-May-20	HOLD	7.4	7.1
08-May-20	Under Review	Under Review	7.5
16-Mar-20	ADD	8.7	6.7
11-Mar-20	HOLD	Under Review	7.5

Buzzi Unicem

Target price and market price trend (-1Y)

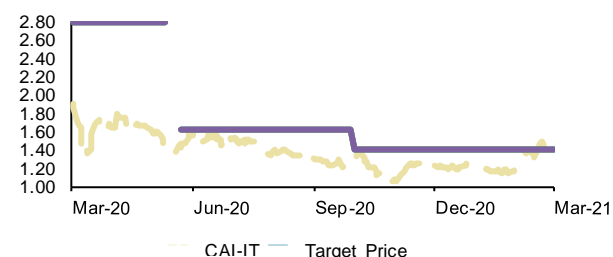


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
10-Feb-21	ADD	Under Review	21.1
10-Dec-20	ADD	22.7	19.3
05-Aug-20	ADD	Under Review	20.6

Cairo Communication

Target price and market price trend (-1Y)

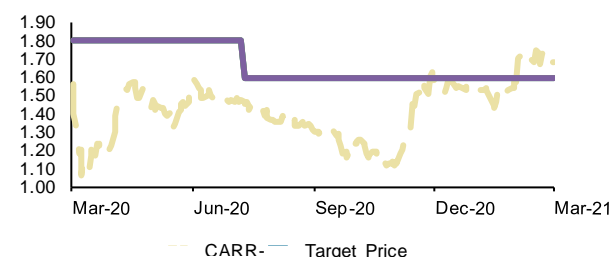


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
5-Oct-20	ADD	1.41	1.28
26-May-20	ADD	1.63	1.42
15-May-20	BUY	Under Review	1.42

Carraro

Target price and market price trend (-1Y)

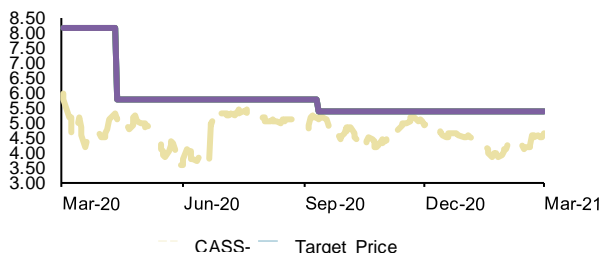


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Jul-20	HOLD	1.60	1.46

Cattolica Assicurazioni

Target price and market price trend (-1Y)

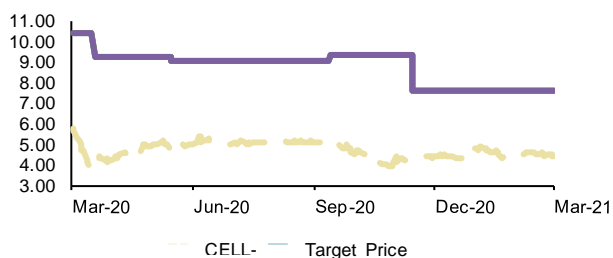


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Sep-20	HOLD	5.4	5.1
15-Apr-20	HOLD	5.8	5.1

Cellularline

Target price and market price trend (-1Y)

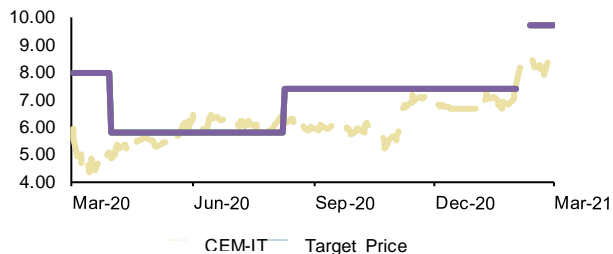


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Nov-20	BUY	7.6	4.2
16-Sep-20	BUY	9.4	5.0
19-May-20	BUY	9.1	4.5
23-Mar-20	BUY	9.3	4.2

Cementir Holding

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Feb-21	ADD	9.7	8.7
05-Feb-21	ADD	Under Review	7.9
13-Aug-20	ADD	7.4	6.2
03-Apr-20	ADD	5.8	4.8

Centrale del Latte d'Italia

Target price and market price trend (-1Y)

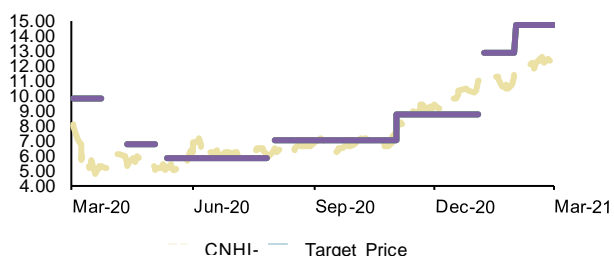


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
4-Dec-20	BUY	4.5	2.4
27-Jul-20	BUY	3.5	2.4
31-Mar-20	Tender Shares		2.6

CNH Industrial

Target price and market price trend (-1Y)

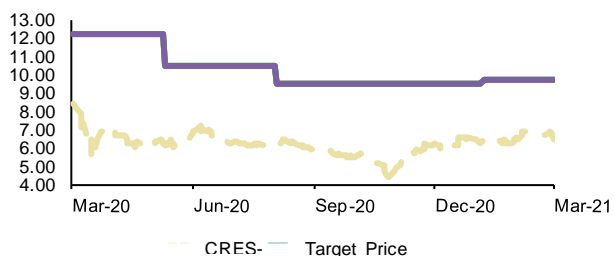


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
4-Feb-21	BUY	14.7	11.9
11-Jan-21	ADD	12.9	11.0
07-Jan-21	ADD	Under Review	11.0
06-Nov-20	ADD	8.7	7.9
06-Aug-20	ADD	7.0	6.3
31-Jul-20	Under Review	Under Review	5.8
15-May-20	HOLD	5.8	5.1
07-May-20	HOLD	Under Review	5.0
15-Apr-20	HOLD	6.7	5.4
30-Mar-20	HOLD	Under Review	5.1

COIMA RES

Target price and market price trend (-1Y)

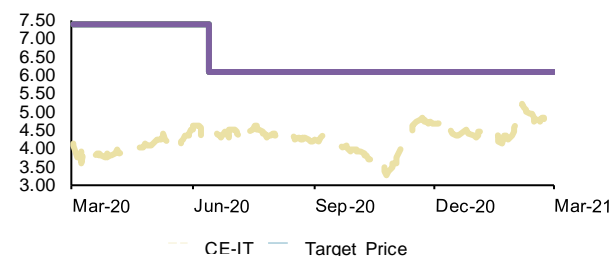


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Jan-21	BUY	9.7	6.4
07-Aug-20	BUY	9.5	6.3
14-May-20	BUY	10.5	6.1

Credito Emiliano

Target price and market price trend (-1Y)

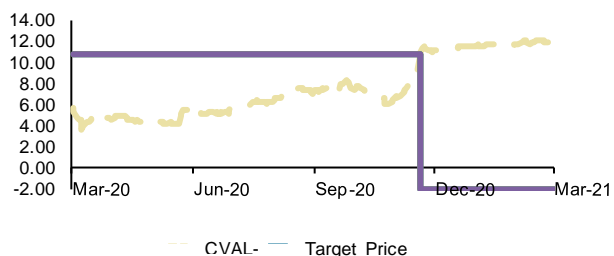


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Jun-20	BUY	6.1	4.4

Credito Valtellinese

Target price and market price trend (-1Y)

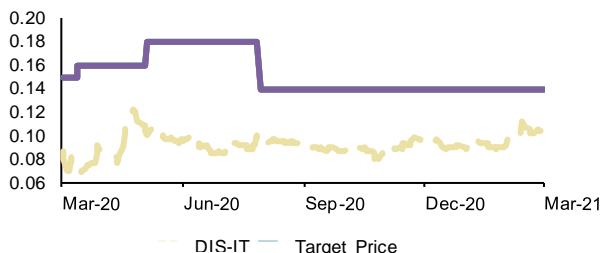


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
24-Nov-20	Tender Shares		10.9

d'Amico International Shipping

Target price and market price trend (-1Y)

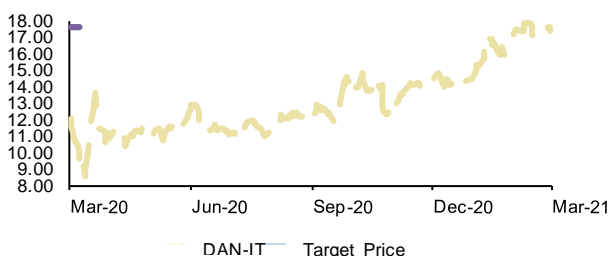


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Aug-20	BUY	0.14	0.10
08-May-20	BUY	0.18	0.10
17-Mar-20	BUY	0.16	0.07

Danieli

Target price and market price trend (-1Y)

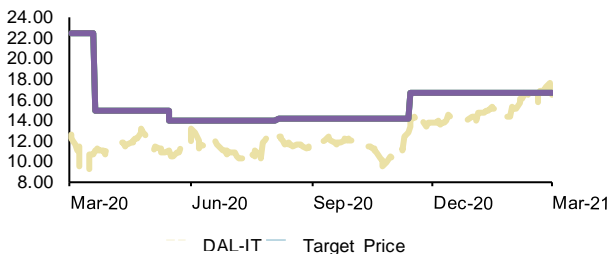


Historical recommendations and target price trend (-1Y)

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

Datalogic

Target price and market price trend (-1Y)

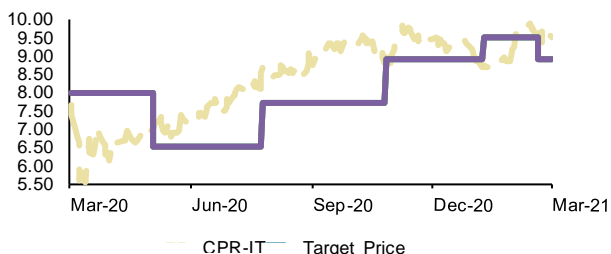


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Nov-20	BUY	16.7	13.3
10-Aug-20	ADD	14.1	12.5
19-May-20	BUY	13.9	11.0
24-Mar-20	BUY	15.0	11.1

Daive Campari

Target price and market price trend (-1Y)

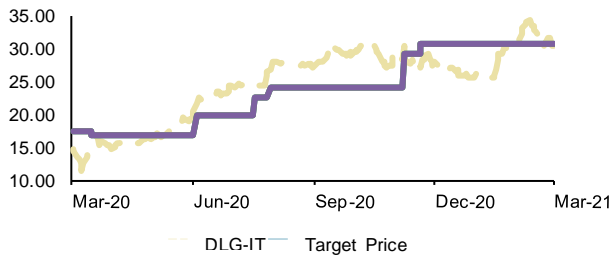


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
23-Feb-21	HOLD	8.9	9.6
12-Jan-21	HOLD	9.5	8.7
30-Oct-20	HOLD	8.9	9.0
29-Jul-20	HOLD	7.7	8.7
07-May-20	HOLD	6.5	7.0

De' Longhi

Target price and market price trend (-1Y)

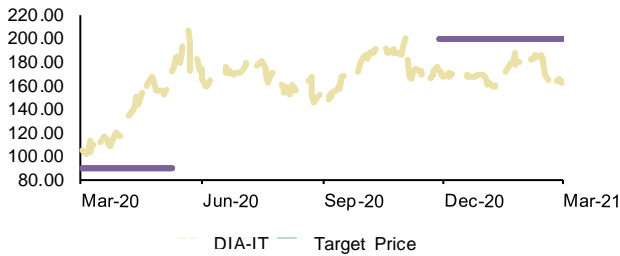


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
24-Nov-20	HOLD	30.7	27.1
11-Nov-20	HOLD	29.2	30.4
03-Aug-20	HOLD	24.0	27.0
21-Jul-20	HOLD	22.7	24.7
08-Jun-20	HOLD	20.0	21.6
20-Mar-20	BUY	16.8	15.6

Diasorin

Target price and market price trend (-1Y)

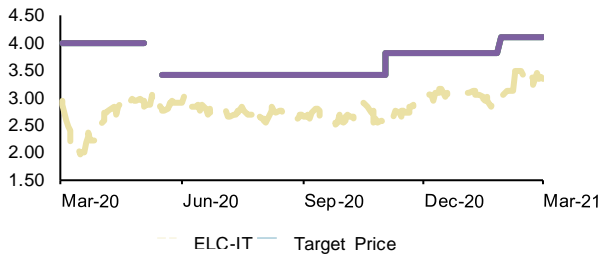


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
1-Dec-20	ADD	200.1	172.2
14-May-20	Under Review	Under Review	177.0

Elica

Target price and market price trend (-1Y)

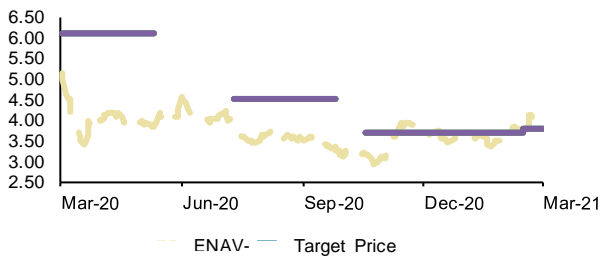


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
1-Feb-21	BUY	4.1	3.0
06-Nov-20	BUY	3.8	2.6
10-Aug-20	BUY	3.4	2.7
20-May-20	ADD	3.4	2.8
08-May-20	Under Review	Under Review	2.9

ENAV

Target price and market price trend (-1Y)

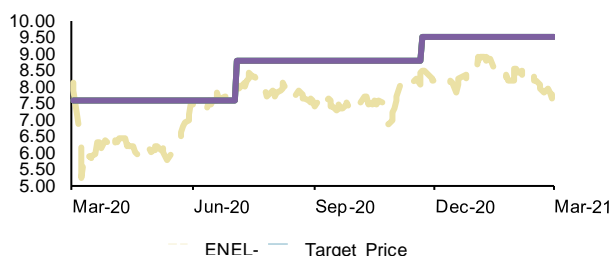


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Feb-21	HOLD	3.8	3.7
22-Oct-20	ADD	3.7	3.1
30-Sep-20	Under Review	Under Review	3.2
13-Jul-20	HOLD	4.5	3.9
15-May-20	Under Review	Under Review	4.0

Enel

Target price and market price trend (-1Y)

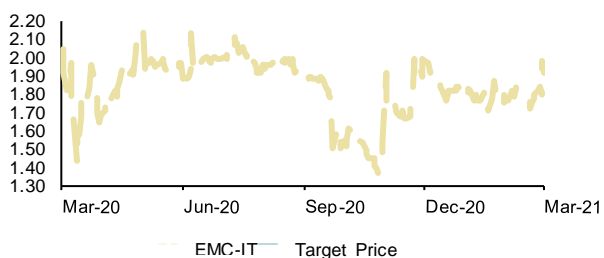


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
25-Nov-20	ADD	9.5	8.5
07-Jul-20	ADD	8.8	8.0

Energica Motor Company

Target price and market price trend (-1Y)

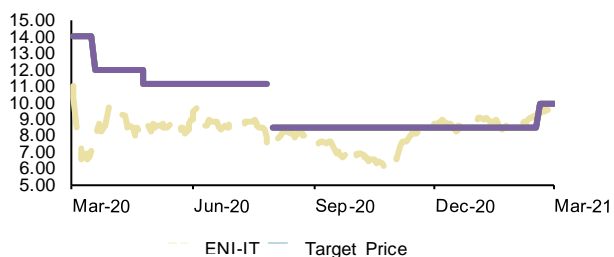


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
01-Oct-20	No Rating		1.57

Eni

Target price and market price trend (-1Y)

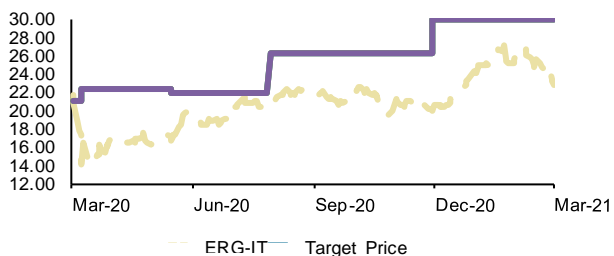


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Feb-21	HOLD	9.9	9.4
04-Aug-20	HOLD	8.5	7.9
31-Jul-20	Under Review	Under Review	7.5
28-Apr-20	BUY	11.2	8.7
23-Mar-20	BUY	12.0	7.3

ERG

Target price and market price trend (-1Y)

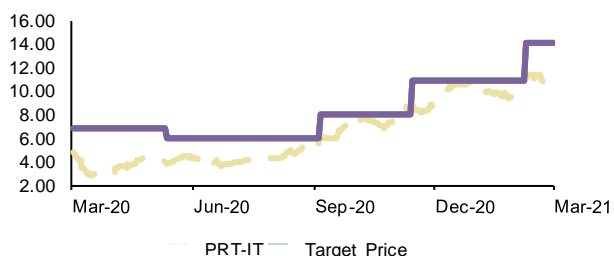


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Dec-20	BUY	30.0	19.9
03-Aug-20	BUY	26.4	21.1
19-May-20	BUY	22.0	16.7
12-Mar-20	BUY	22.3	14.1

Esprinet

Target price and market price trend (-1Y)

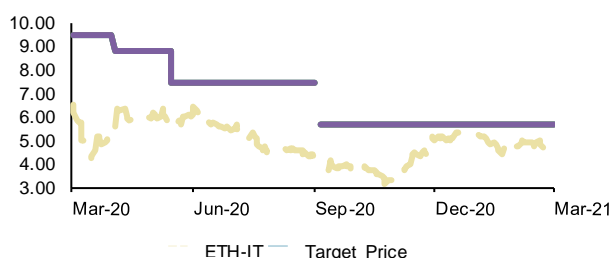


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Feb-21	BUY	14.1	11.4
17-Nov-20	BUY	11.0	8.9
09-Sep-20	BUY	8.1	6.1
15-May-20	BUY	6.0	3.9

Eurotech

Target price and market price trend (-1Y)

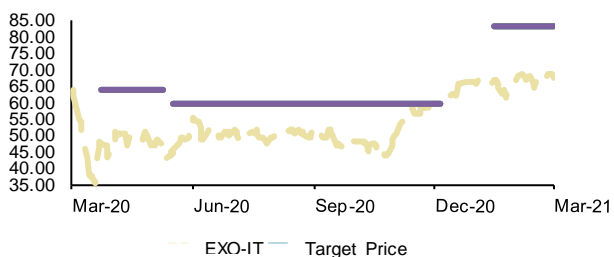


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
9-Sep-20	BUY	5.7	4.0
07-Sep-20	Under Review	Under Review	4.2
19-May-20	BUY	7.5	5.7
06-Apr-20	BUY	8.8	5.3

EXOR

Target price and market price trend (-1Y)

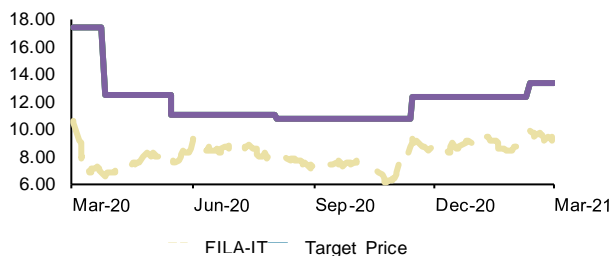


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
19-Jan-21	BUY	83.4	66.2
10-Dec-20	BUY	Under Review	60.2
21-May-20	BUY	59.9	45.4
13-May-20	BUY	Under Review	43.9
27-Mar-20	BUY	64.1	47.8

F.I.L.A.

Target price and market price trend (-1Y)

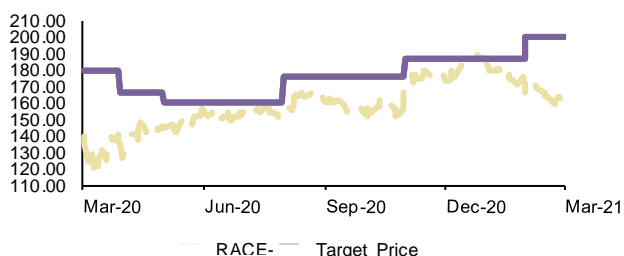


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Feb-21	BUY	13.3	9.8
17-Nov-20	BUY	12.4	9.0
07-Aug-20	BUY	10.7	8.1
19-May-20	BUY	11.0	7.3
30-Mar-20	BUY	12.5	6.5

Ferrari

Target price and market price trend (-1Y)

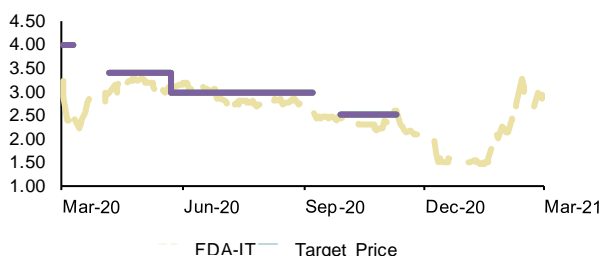


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Feb-21	ADD	200.4	164.9
04-Nov-20	ADD	187.5	172.2
04-Aug-20	ADD	176.0	157.8
05-May-20	ADD	160.6	144.6
02-Apr-20	ADD	166.2	135.4

Fidia

Target price and market price trend (-1Y)

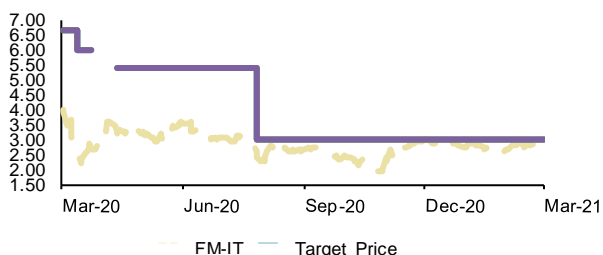


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
16-Nov-20	Under Review	Under Review	2.3
01-Oct-20	HOLD	2.5	2.5
14-Sep-20	Under Review	Under Review	2.4
27-May-20	HOLD	3.0	3.1
09-Apr-20	ADD	3.4	3.0
16-Mar-20	Under Review	Under Review	2.3

Fiera Milano

Target price and market price trend (-1Y)

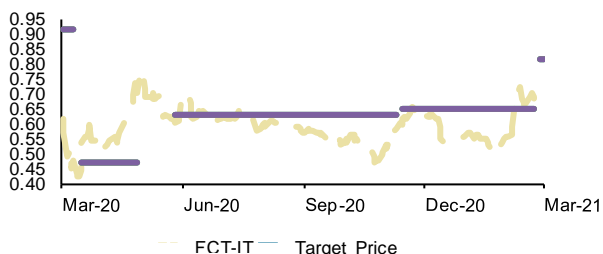


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
31-Jul-20	HOLD	3.0	2.4
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

Fincantieri

Target price and market price trend (-1Y)

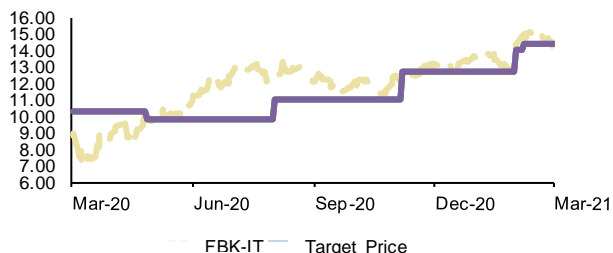


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
2-Mar-21	ADD	0.82	0.69
26-Feb-21	Under Review	Under Review	0.69
18-Nov-20	HOLD	0.65	0.62
16-Nov-20	HOLD	Under Review	0.60
29-May-20	HOLD	0.63	0.61
04-May-20	HOLD	Under Review	0.79
19-Mar-20	HOLD	0.47	0.45
16-Mar-20	HOLD	Under Review	0.43

Fincobank

Target price and market price trend (-1Y)

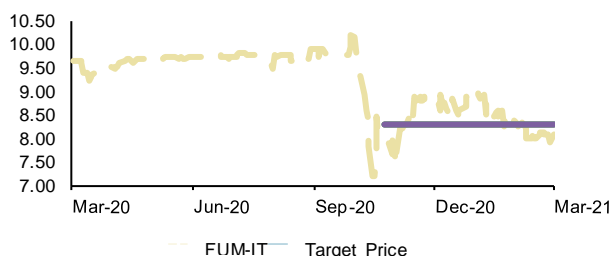


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
10-Feb-21	HOLD	14.5	15.0
04-Feb-21	HOLD	14.1	14.5
10-Nov-20	HOLD	12.8	12.0
05-Aug-20	HOLD	11.1	12.5
30-Apr-20	HOLD	9.8	10.1

Franchi Umberto Marmi

Target price and market price trend (-1Y)

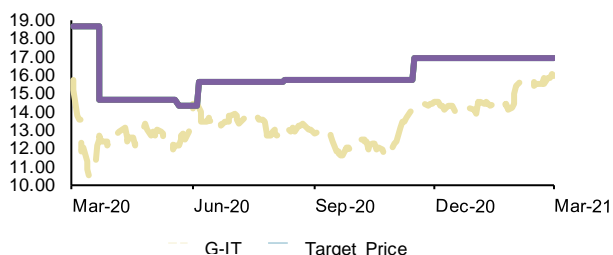


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
28-Oct-20	HOLD	8.3	8.0

Generali

Target price and market price trend (-1Y)

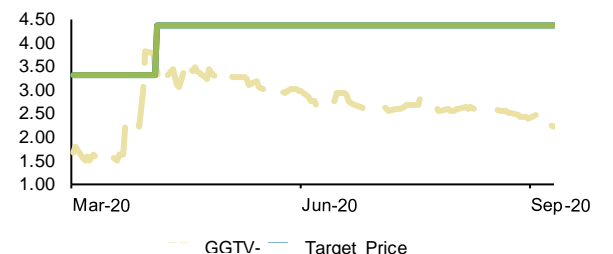


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
19-Nov-20	ADD	17.0	14.1
13-Aug-20	ADD	15.8	13.2
09-Jun-20	ADD	15.6	14.3
25-May-20	BUY	14.3	12.1
26-Mar-20	BUY	14.7	12.7

Giglio Group

Target price and market price trend (-1Y)

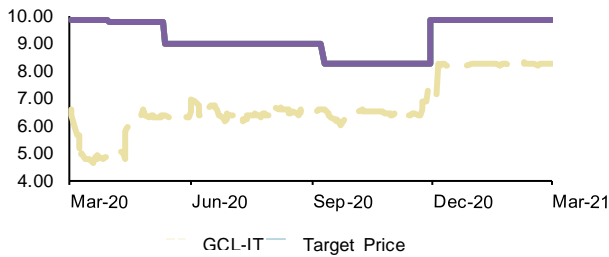


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Dec-20	BUY	4.1	2.2
08-Apr-20	BUY	4.4	3.4

Guala Closures

Target price and market price trend (-1Y)

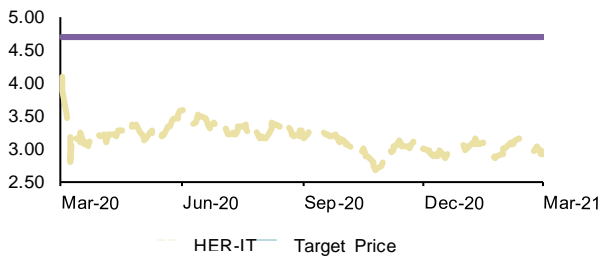


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Dec-20	BUY	9.9	7.0
14-Sep-20	BUY	8.3	6.6
15-May-20	BUY	9.0	6.4
03-Apr-20	BUY	9.8	4.9

Hera

Target price and market price trend (-1Y)

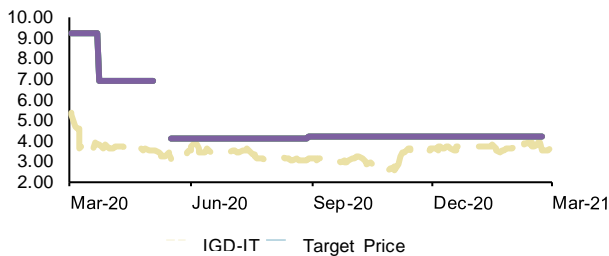


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Jan-20	BUY	4.7	3.9

IGD

Target price and market price trend (-1Y)

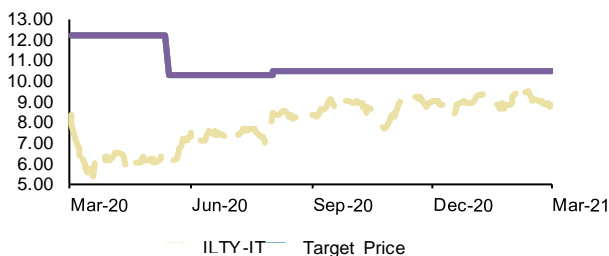


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
26-Feb-21	Under Review	Under Review	3.5
01-Sep-20	BUY	4.2	3.1
20-May-20	ADD	4.1	3.1
08-May-20	Under Review	Under Review	3.5
27-Mar-20	BUY	6.9	3.8

illimity

Target price and market price trend (-1Y)

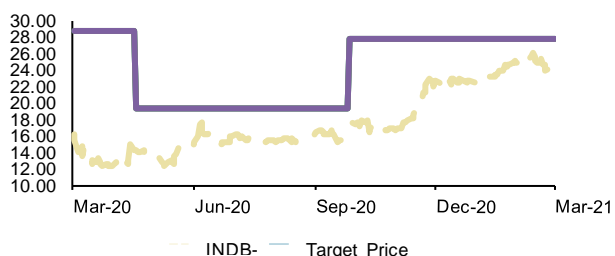


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
6-Aug-20	BUY	10.5	8.4
18-May-20	BUY	10.3	6.1

Indel B

Target price and market price trend (-1Y)

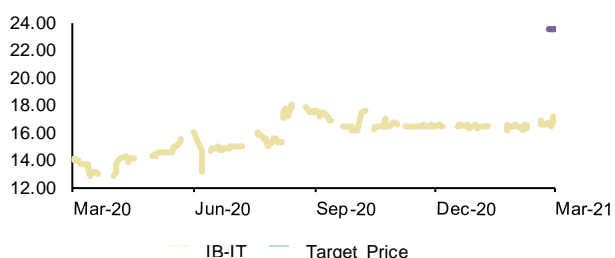


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
30-Sep-20	BUY	27.8	17.1
21-Apr-20	BUY	19.4	14.4

Iniziativa Bresciane

Target price and market price trend (-1Y)

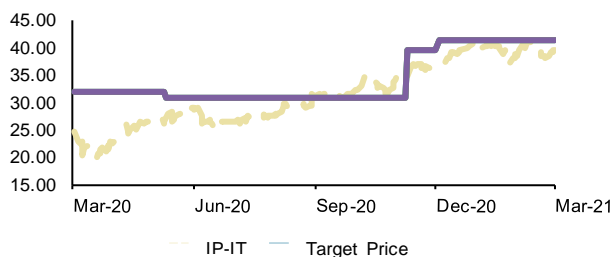


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
01-Mar-21	BUY	23.6	16.7

Interpump Group

Target price and market price trend (-1Y)

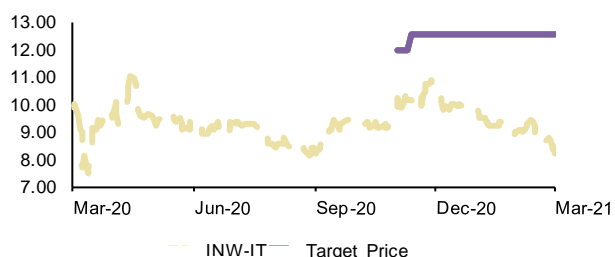


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
7-Dec-20	ADD	41.5	38.1
13-Nov-20	ADD	39.5	35.0
14-May-20	ADD	31.0	27.2

INWIT

Target price and market price trend (-1Y)

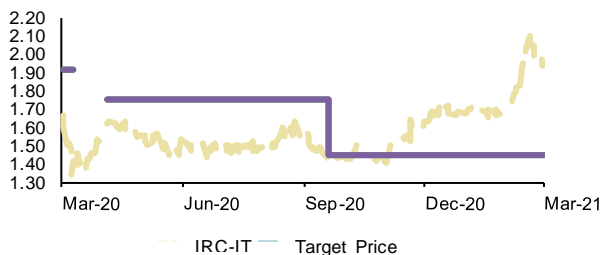


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
16-Nov-20	BUY	12.6	10.2
05-Nov-20	BUY	12.0	9.9

Irce

Target price and market price trend (-1Y)

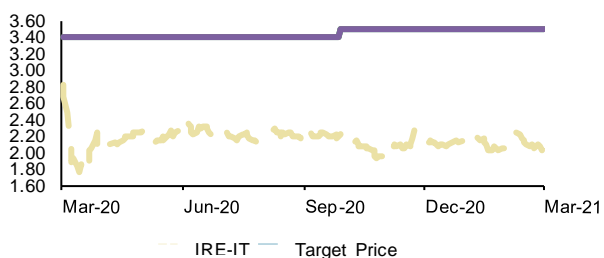


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
23-Sep-20	HOLD	1.45	1.45
08-Apr-20	ADD	1.75	1.63
16-Mar-20	Under Review	Under Review	1.40

Iren

Target price and market price trend (-1Y)

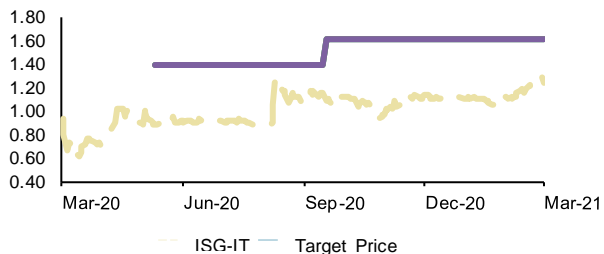


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
1-Oct-20	BUY	3.5	2.2

Isagro

Target price and market price trend (-1Y)

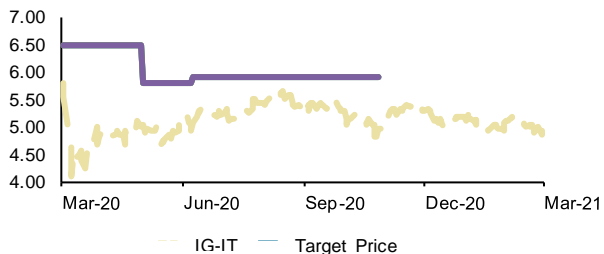


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
21-Sep-20	BUY	1.61	1.09
14-May-20	BUY	1.40	0.89

Italgas

Target price and market price trend (-1Y)

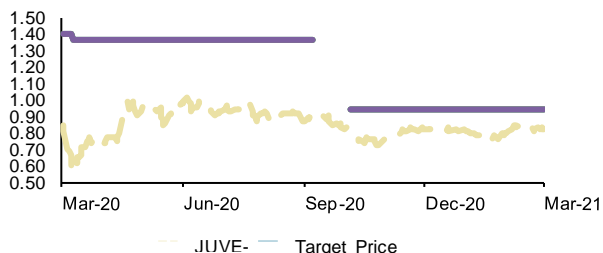


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
2-Nov-20	BUY	Under Review	5.0
12-Jun-20	ADD	5.9	5.1
05-May-20	ADD	5.8	5.0

Juventus FC

Target price and market price trend (-1Y)

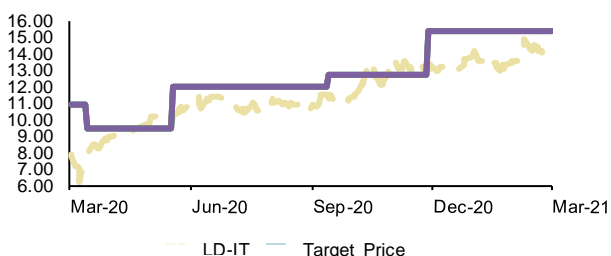


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
9-Oct-20	ADD	0.95	0.80
14-Sep-20	Under Review	Under Review	0.93
13-Mar-20	BUY	1.37	0.61

La Doria

Target price and market price trend (-1Y)

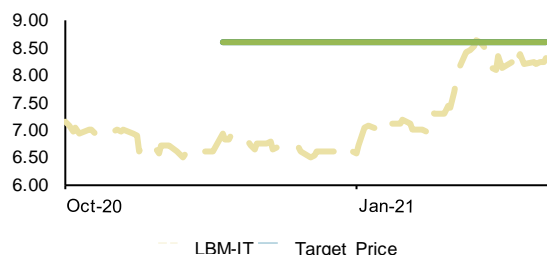


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
1-Dec-20	ADD	15.4	13.4
16-Sep-20	ADD	12.7	11.5
22-May-20	BUY	12.0	10.3
18-Mar-20	BUY	9.5	7.8

Labomar

Target price and market price trend (-1Y)

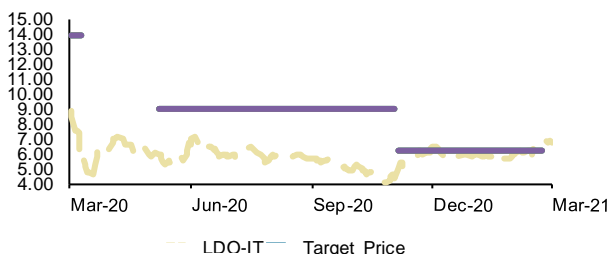


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
23-Nov-20	BUY	8.6	7.0

Leonardo

Target price and market price trend (-1Y)

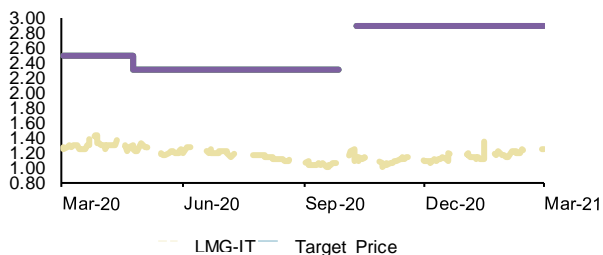


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
26-Feb-21	BUY	Under Review	6.6
09-Nov-20	BUY	6.2	5.0
06-Nov-20	BUY	Under Review	4.3
11-May-20	BUY	9.0	5.9
16-Mar-20	BUY	Under Review	5.3

Lucisano Media Group

Target price and market price trend (-1Y)

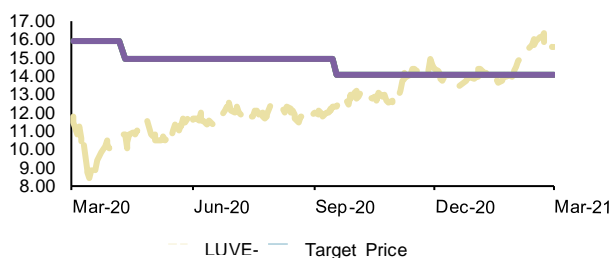


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
14-Oct-20	BUY	2.9	1.13
01-Oct-20	Under Review	Under Review	1.09
28-Apr-20	BUY	2.3	1.24

LU-VE

Target price and market price trend (-1Y)

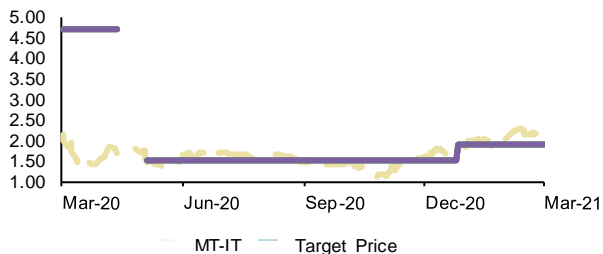


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
21-Sep-20	ADD	14.1	12.3
14-Apr-20	BUY	15.0	10.9

Maire Tecnimont

Target price and market price trend (-1Y)

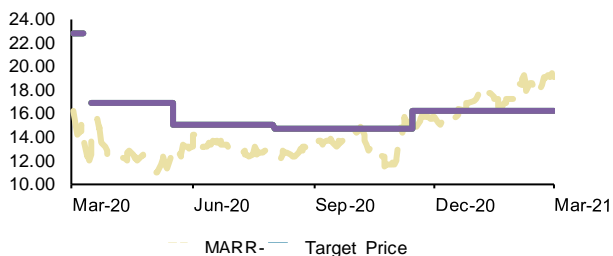


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
30-Dec-20	HOLD	1.90	1.82
08-May-20	HOLD	1.50	1.49
17-Apr-20	Under Review	Under Review	1.71

MARR

Target price and market price trend (-1Y)

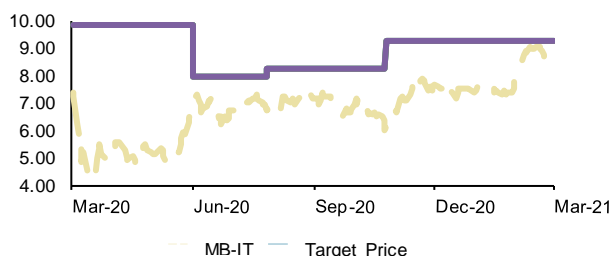


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Nov-20	HOLD	16.2	15.7
05-Aug-20	ADD	14.7	12.6
21-May-20	BUY	15.0	12.1
20-Mar-20	BUY	16.9	14.3
16-Mar-20	Under Review	Under Review	12.3

Mediobanca

Target price and market price trend (-1Y)

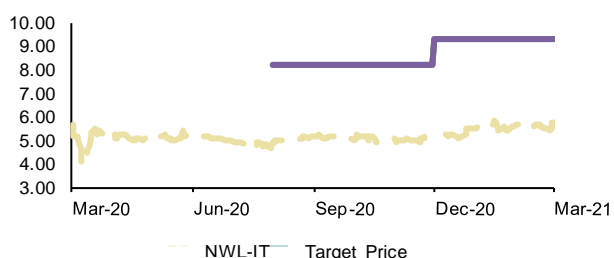


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
29-Oct-20	BUY	9.3	6.1
31-Jul-20	ADD	8.3	6.8
05-Jun-20	ADD	8.0	7.1

Newlat Food

Target price and market price trend (-1Y)

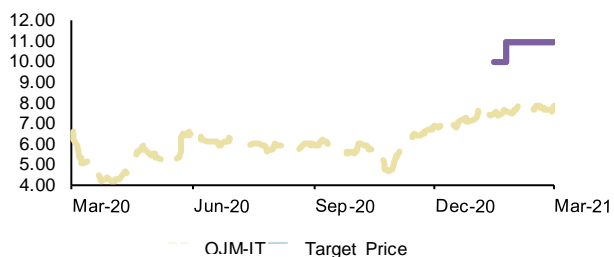


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
4-Dec-20	BUY	9.3	5.3
04-Aug-20	BUY	8.2	4.9

Openjobmetis

Target price and market price trend (-1Y)

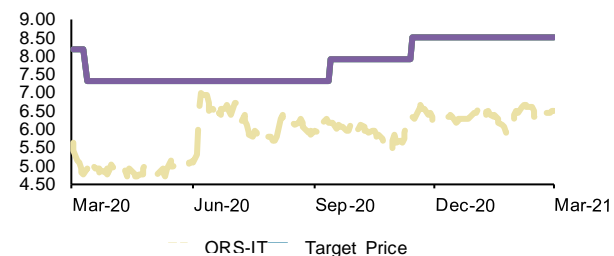


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
28-Jan-21	BUY	11.0	7.6
18-Jan-21	BUY	10.0	7.4

Orsero

Target price and market price trend (-1Y)

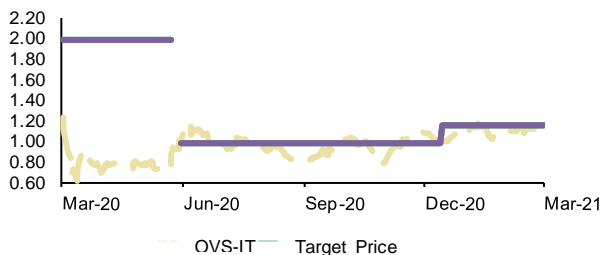


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Nov-20	BUY	8.5	6.2
16-Sep-20	BUY	7.9	6.2
16-Mar-20	BUY	7.3	4.9

OVS

Target price and market price trend (-1Y)

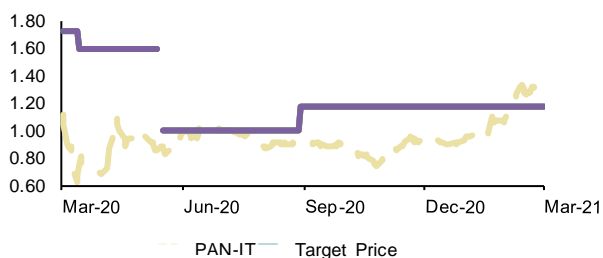


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Dec-20	HOLD	1.15	1.01
03-Jun-20	HOLD	0.98	1.00
27-May-20	Under Review	Under Review	0.87

Panariagroup

Target price and market price trend (-1Y)

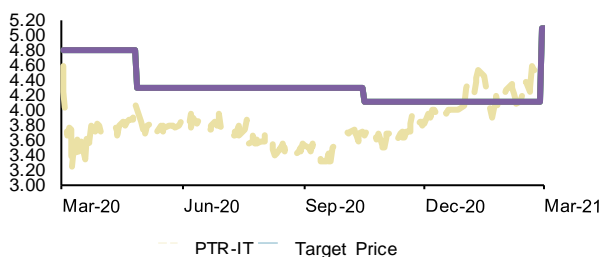


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
1-Sep-20	BUY	1.18	0.93
20-May-20	ADD	1.00	0.88
18-May-20	Under Review	Under Review	0.89
18-Mar-20	BUY	1.60	0.76

Pattern

Target price and market price trend (-1Y)

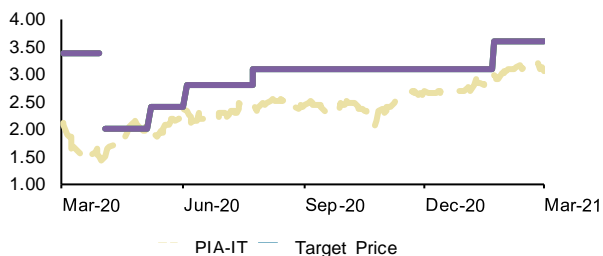


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Mar-21	ADD	5.1	4.6
20-Oct-20	ADD	4.1	3.7
30-Apr-20	ADD	4.3	4.0

Piaggio

Target price and market price trend (-1Y)

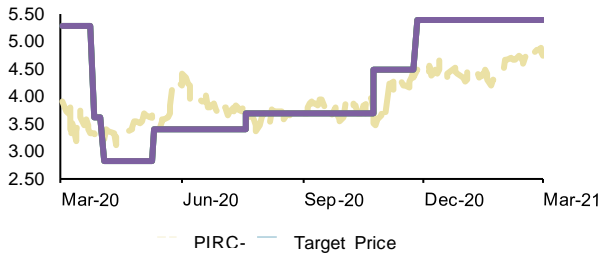


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
26-Jan-21	BUY	3.6	3.0
28-Jul-20	BUY	3.1	2.4
08-Jun-20	BUY	2.8	2.3
11-May-20	BUY	2.4	2.0
07-Apr-20	BUY	2.00	1.49
03-Apr-20	BUY	Under Review	1.43

Pirelli

Target price and market price trend (-1Y)

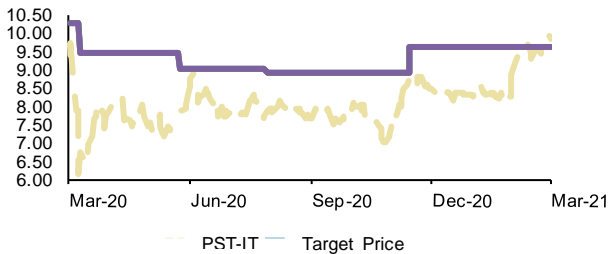


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
30-Nov-20	BUY	5.4	4.5
28-Oct-20	ADD	4.5	3.5
23-Jul-20	HOLD	3.7	3.8
14-May-20	HOLD	3.4	3.6
06-Apr-20	HOLD	2.8	3.2
30-Mar-20	HOLD	3.6	3.3

Poste Italiane

Target price and market price trend (-1Y)

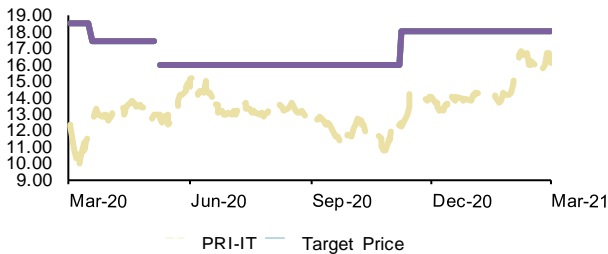


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Nov-20	ADD	9.7	8.9
03-Aug-20	ADD	9.0	7.9
28-May-20	ADD	9.0	7.9
13-Mar-20	BUY	9.5	6.7

Prima Industrie

Target price and market price trend (-1Y)

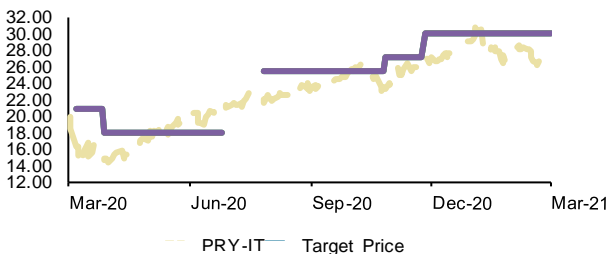


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Nov-20	BUY	18.0	12.4
13-May-20	BUY	16.0	12.7
11-May-20	Under Review	Under Review	13.0
23-Mar-20	BUY	17.5	12.3

Prysmian

Target price and market price trend (-1Y)

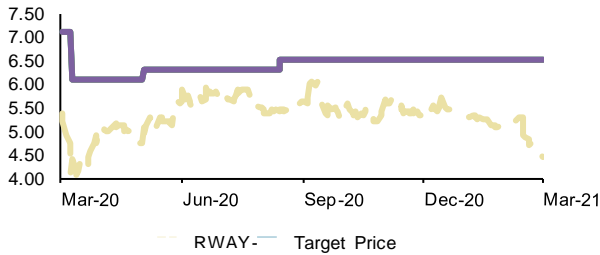


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
30-Nov-20	ADD	30.1	27.4
30-Oct-20	ADD	27.2	23.3
31-Jul-20	ADD	25.5	21.6
30-Jun-20	ADD	Under Review	20.6
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

Rai Way

Target price and market price trend (-1Y)

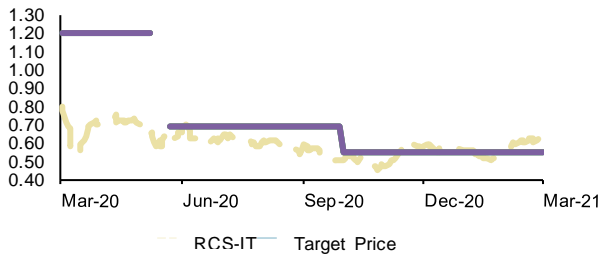


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Aug-20	BUY	6.5	5.5
06-May-20	BUY	6.3	5.1
13-Mar-20	BUY	6.1	4.4

RCS Mediagroup

Target price and market price trend (-1Y)

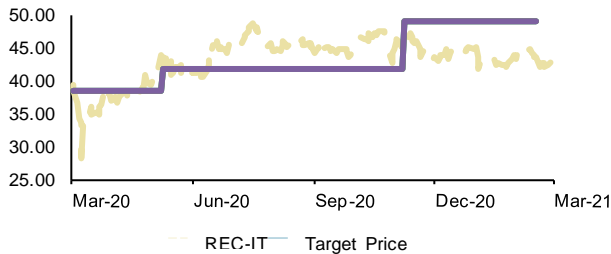


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
5-Oct-20	HOLD	0.55	0.51
26-May-20	HOLD	0.69	0.64
12-May-20	BUY	Under Review	0.66

Recordati

Target price and market price trend (-1Y)

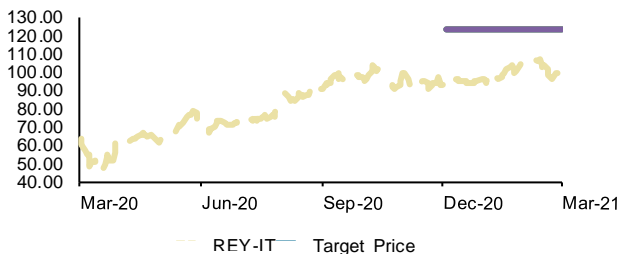


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Feb-21	HOLD	Under Review	42.3
11-Nov-20	HOLD	49.1	45.6
12-May-20	HOLD	41.8	43.1

Reply

Target price and market price trend (-1Y)

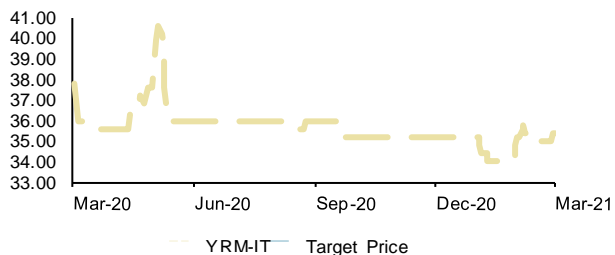


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
07-Dec-20	BUY	123.4	94.5

Rosetti Marino

Target price and market price trend (-1Y)

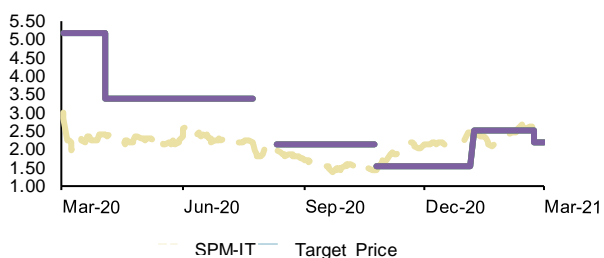


Historical recommendations and target price trend (-1Y)

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

Saipem

Target price and market price trend (-1Y)

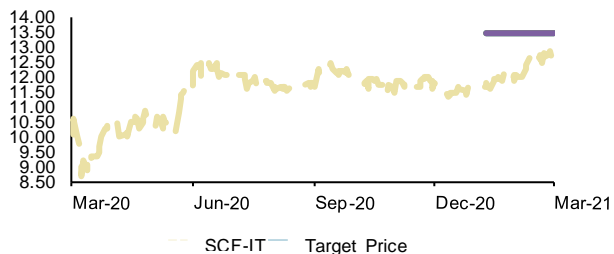


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
26-Feb-21	HOLD	2.2	2.3
11-Jan-21	HOLD	2.5	2.4
29-Oct-20	HOLD	1.53	1.39
28-Oct-20	Under Review	Under Review	1.41
14-Aug-20	HOLD	2.1	1.94
29-Jul-20	Under Review	Under Review	1.96
07-Apr-20	BUY	3.4	2.4

Salcef Group

Target price and market price trend (-1Y)

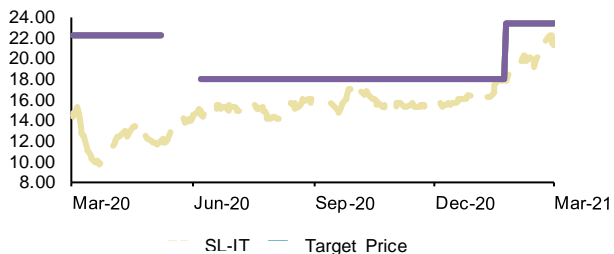


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
12-Jan-21	ADD	13.5	11.7

Sanlorenzo

Target price and market price trend (-1Y)

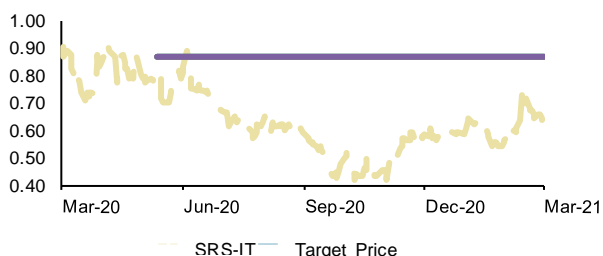


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
27-Jan-21	BUY	23.5	18.0
29-Sep-20	ADD	18.0	16.3
11-Jun-20	BUY	18.0	14.6
12-May-20	BUY	Under Review	12.2

Saras

Target price and market price trend (-1Y)

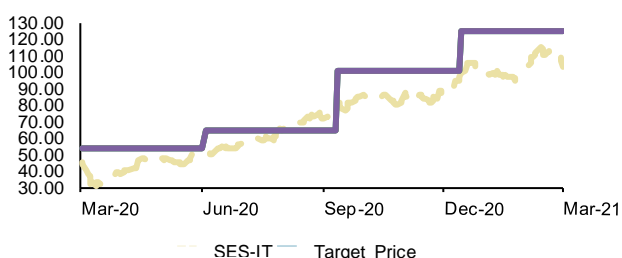


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-May-20	HOLD	0.87	0.77

SeSa

Target price and market price trend (-1Y)

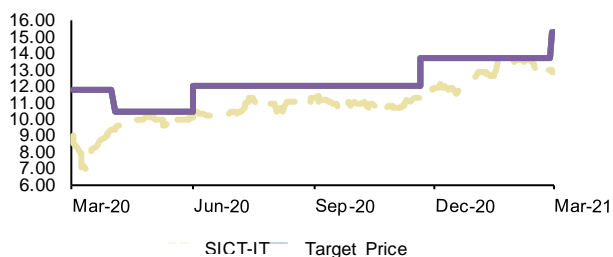


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Dec-20	BUY	125.0	100.2
15-Sep-20	BUY	100.7	80.0
08-Jun-20	BUY	65.0	51.8

SICIT Group

Target price and market price trend (-1Y)

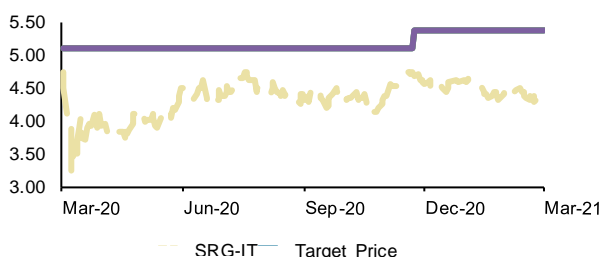


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Mar-21	ADD	15.3	13.0
24-Nov-20	BUY	13.7	11.4
05-Jun-20	ADD	12.0	10.5
06-Apr-20	ADD	10.5	9.4

Snam

Target price and market price trend (-1Y)

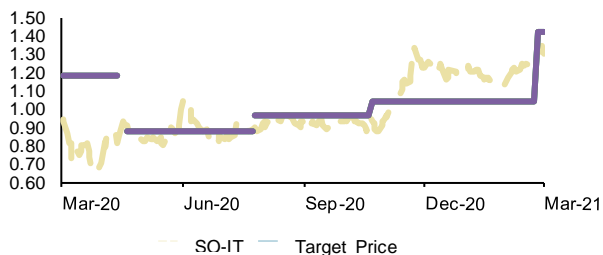


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
26-Nov-20	ADD	5.4	4.7
12-May-20	BUY	5.1	4.1

Sogefi

Target price and market price trend (-1Y)

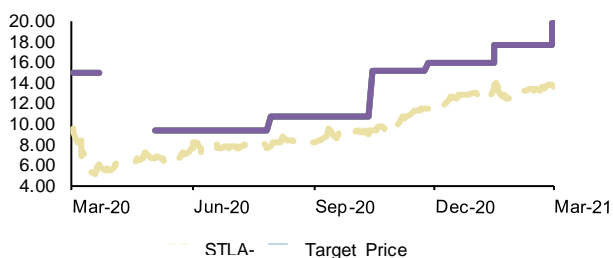


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
1-Mar-21	HOLD	1.42	1.35
26-Oct-20	HOLD	1.05	0.94
29-Jul-20	HOLD	0.97	0.90
28-Jul-20	HOLD	Under Review	0.89
23-Apr-20	HOLD	0.88	0.91
17-Apr-20	HOLD	Under Review	0.85

Stellantis

Target price and market price trend (-1Y)

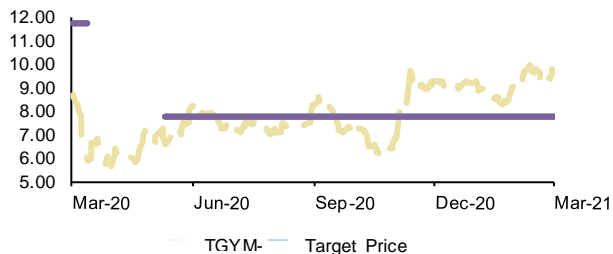


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
4-Mar-21	BUY	19.9	13.8
19-Jan-21	BUY	17.8	13.9
30-Nov-20	BUY	16.0	11.4
19-Oct-20	BUY	15.3	9.4
03-Aug-20	BUY	10.7	7.9
07-May-20	BUY	9.4	6.6
27-Mar-20	BUY	Under Review	5.7

Technogym

Target price and market price trend (-1Y)

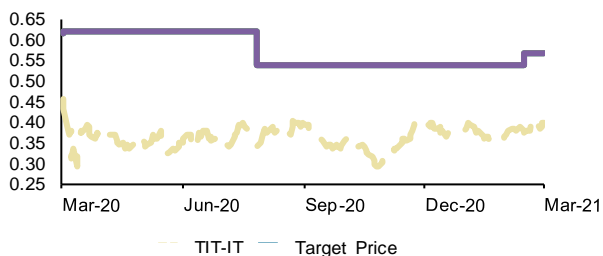


Historical recommendations and target price trend (-1Y)

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

Telecom Italia

Target price and market price trend (-1Y)

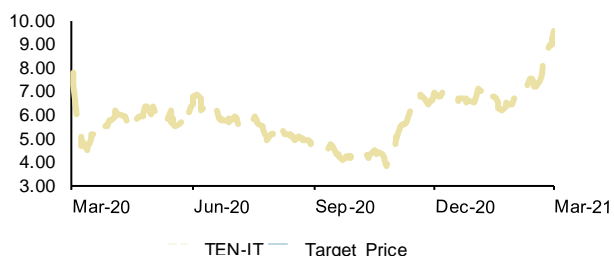


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Feb-21	BUY	0.57	0.38
31-Jul-20	BUY	0.54	0.34

Tenaris

Target price and market price trend (-1Y)

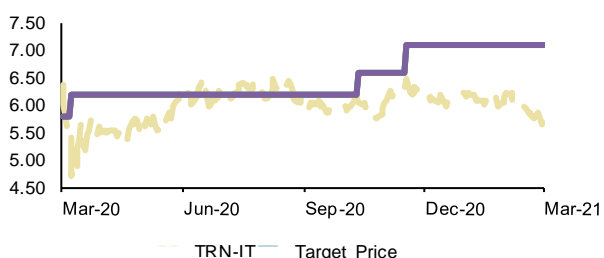


Historical recommendations and target price trend (-1Y)

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

Terna

Target price and market price trend (-1Y)

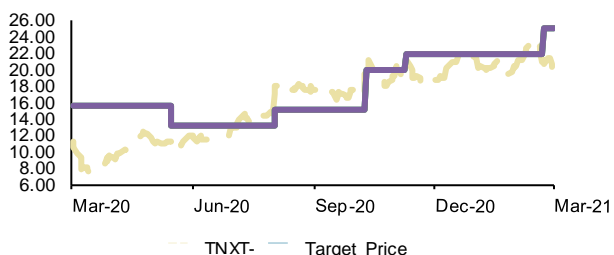


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
20-Nov-20	ADD	7.1	6.5
15-Oct-20	ADD	6.6	6.0
11-Mar-20	ADD	6.2	5.5

Tinexta

Target price and market price trend (-1Y)

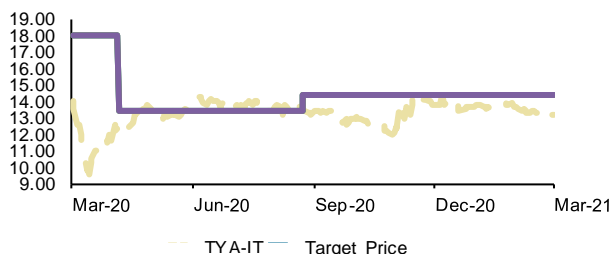


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
25-Feb-21	ADD	25.0	21.3
13-Nov-20	ADD	22.0	21.2
14-Oct-20	ADD	20.0	19.6
06-Aug-20	HOLD	15.2	18.0
24-Jun-20	ADD	13.2	12.0
19-May-20	ADD	13.3	11.1

Toscana Aeroporti

Target price and market price trend (-1Y)

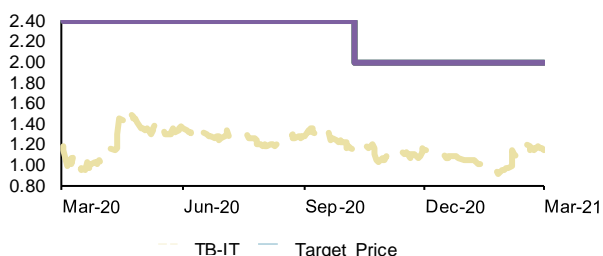


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
27-Aug-20	HOLD	14.4	13.4
09-Apr-20	HOLD	13.4	12.5

Triboo

Target price and market price trend (-1Y)

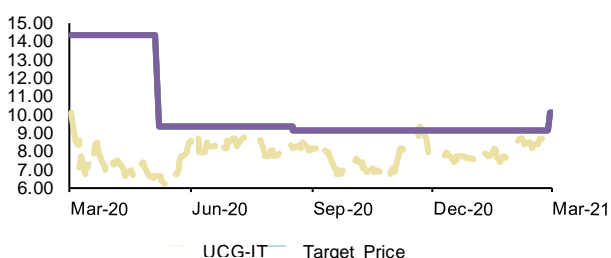


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Oct-20	BUY	2.00	1.17

Unicredit

Target price and market price trend (-1Y)

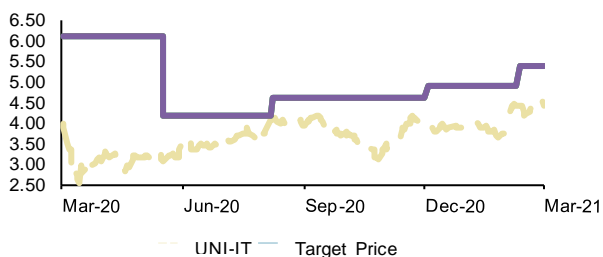


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Mar-21	ADD	10.1	9.0
21-Aug-20	ADD	9.1	8.1
11-May-20	BUY	9.4	6.6

Unipol

Target price and market price trend (-1Y)

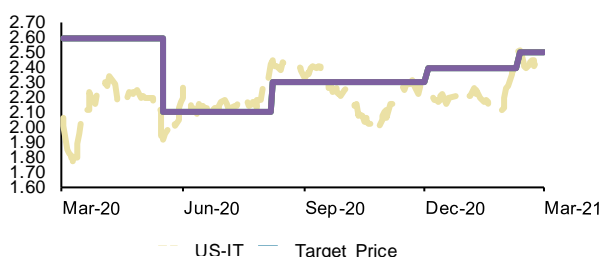


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Feb-21	BUY	5.4	4.4
07-Dec-20	BUY	4.9	3.9
11-Aug-20	BUY	4.6	4.1
21-May-20	BUY	4.2	3.1

UnipolSai

Target price and market price trend (-1Y)

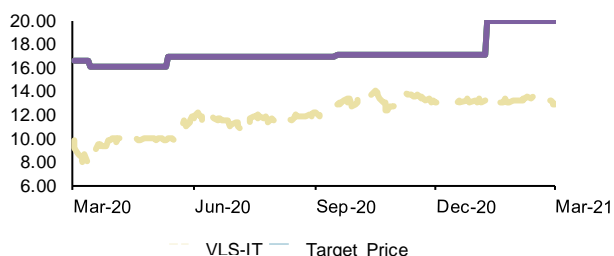


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Feb-21	HOLD	2.5	2.5
07-Dec-20	HOLD	2.4	2.2
11-Aug-20	HOLD	2.3	2.5
21-May-20	HOLD	2.1	1.92

Valsoia

Target price and market price trend (-1Y)

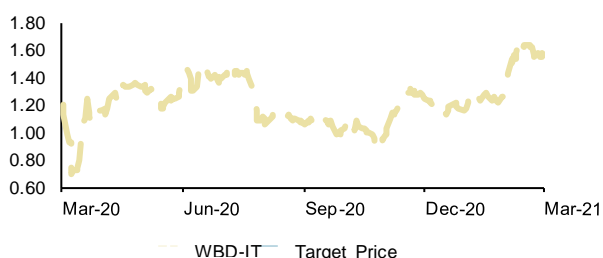


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
12-Jan-21	BUY	20.0	13.4
21-Sep-20	BUY	17.2	13.0
15-May-20	BUY	17.0	10.0
18-Mar-20	BUY	16.1	8.2

Webuild

Target price and market price trend (-1Y)

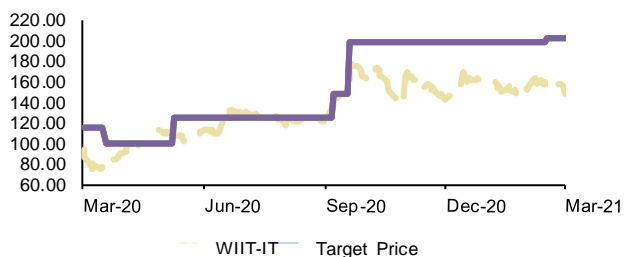


Historical recommendations and target price trend (-1Y)

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

Wiiit

Target price and market price trend (-1Y)

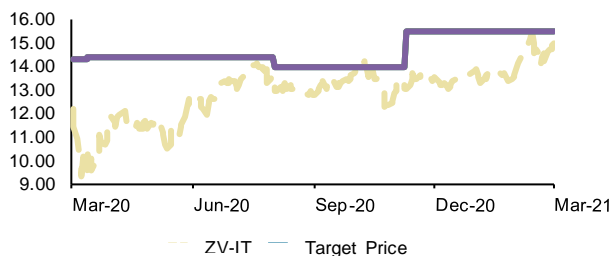


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
19-Feb-21	BUY	203.0	159.0
22-Sep-20	BUY	200.0	162.5
10-Sep-20	ADD	148.6	139.5
12-May-20	ADD	125.0	111.5
23-Mar-20	BUY	100.5	82.4

Zignago Vetro

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Nov-20	ADD	15.5	13.0
05-Aug-20	HOLD	14.0	13.4
17-Mar-20	BUY	14.4	10.4

