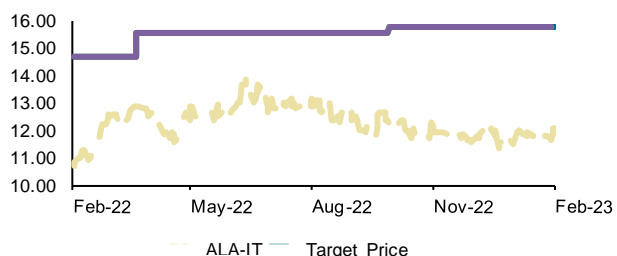


**A.L.A.**

Target price and market price trend (-1Y)

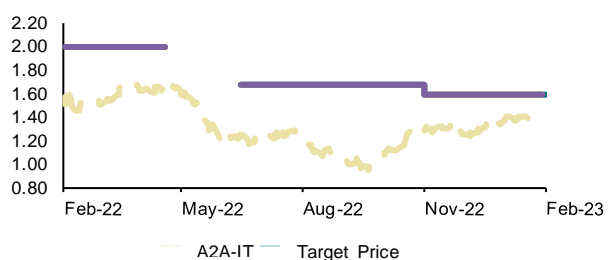


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
21-Oct-22	BUY	15.8	12.3
13-Apr-22	BUY	15.6	12.9

**A2A**

Target price and market price trend (-1Y)

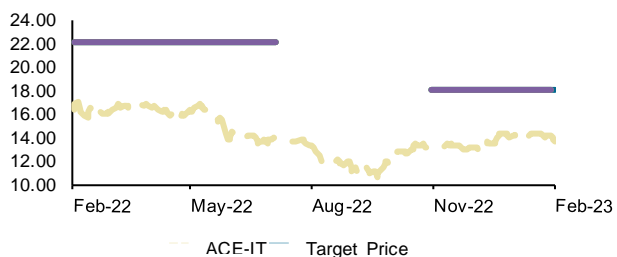


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
24-Nov-22	BUY	1.59	1.29
07-Jul-22	BUY	1.67	1.24
13-May-22	Under Review	Under Review	1.64

**Acea**

Target price and market price trend (-1Y)

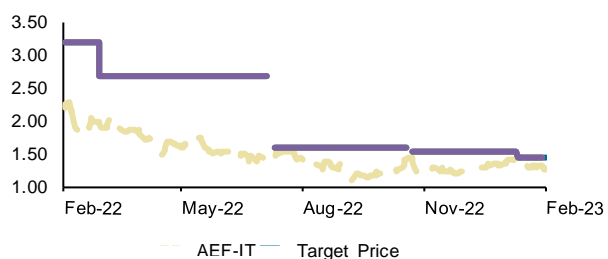


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Nov-22	BUY	18.1	13.2
28-Jul-22	BUY	Under Review	14.0

**Aeffe**

Target price and market price trend (-1Y)

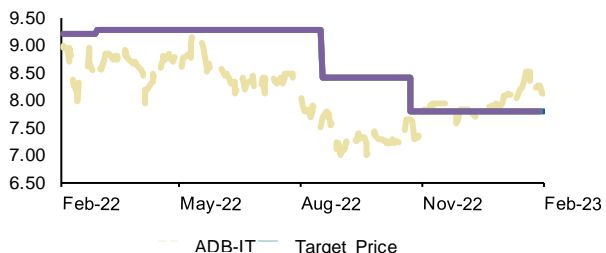


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
2-Feb-23	HOLD	1.45	1.39
15-Nov-22	HOLD	1.55	1.38
11-Nov-22	HOLD	Under Review	1.45
02-Aug-22	HOLD	1.60	1.41
29-Jul-22	Under Review	Under Review	1.47
23-Mar-22	BUY	2.7	1.95

**Aeroporto di Bologna**

Target price and market price trend (-1Y)

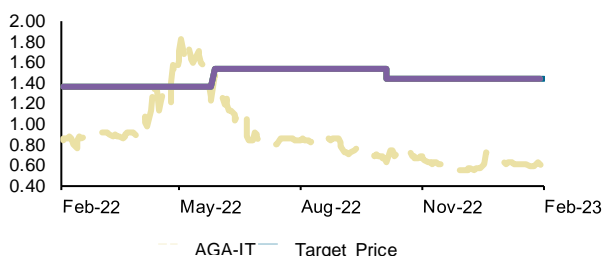


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Nov-22	HOLD	7.8	7.7
09-Sep-22	HOLD	8.4	7.7
22-Mar-22	HOLD	9.3	8.6

**Agatos**

Target price and market price trend (-1Y)

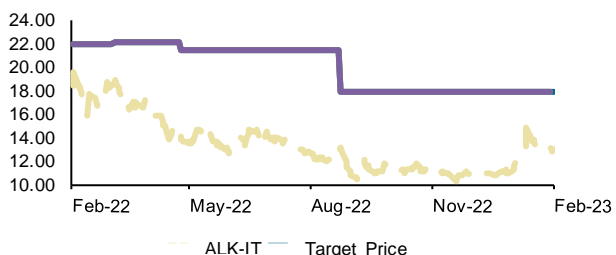


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
28-Oct-22	BUY	1.45	0.62
20-Jun-22	BUY	1.53	1.48

**Alkemy**

Target price and market price trend (-1Y)

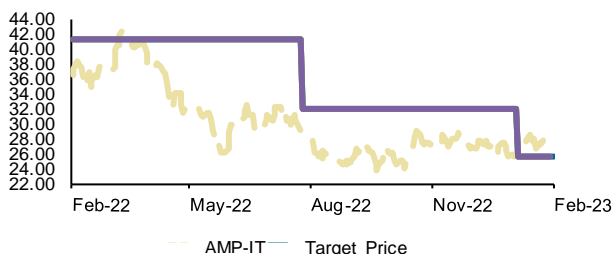


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Sep-22	BUY	18.0	13.2
17-May-22	BUY	21.5	14.2
28-Mar-22	BUY	22.2	18.8

**Amplifon**

Target price and market price trend (-1Y)

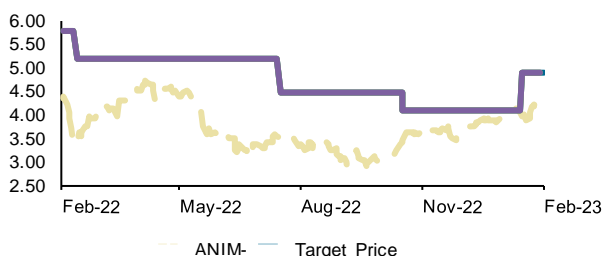


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
27-Jan-23	HOLD	25.6	25.7
17-Aug-22	HOLD	32.0	28.8

**Anima Holding**

Target price and market price trend (-1Y)

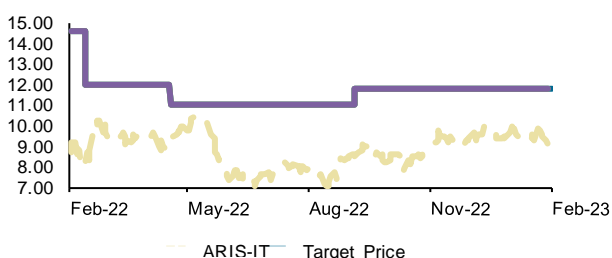


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
7-Feb-23	BUY	4.9	4.0
09-Nov-22	BUY	4.1	3.5
08-Aug-22	BUY	4.5	3.5
07-Mar-22	BUY	5.2	3.3

**Ariston Holding**

Target price and market price trend (-1Y)

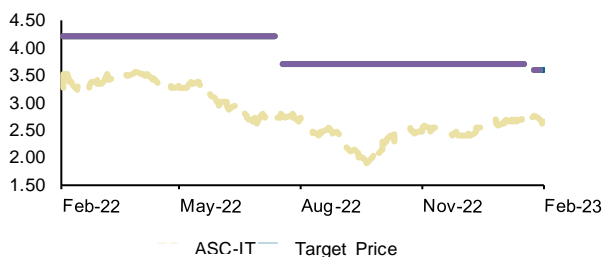


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
28-Sep-22	BUY	11.8	8.5
11-May-22	BUY	11.0	9.0
08-Mar-22	BUY	12.0	8.3

**Ascopiave**

Target price and market price trend (-1Y)

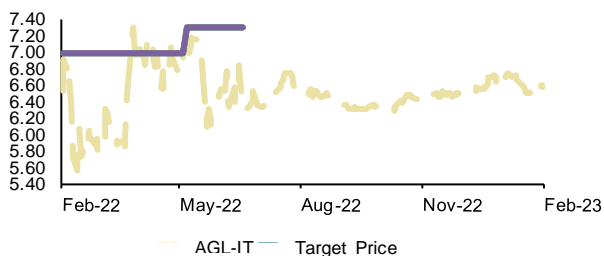


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Feb-23	BUY	3.6	2.8
10-Feb-23	Under Review	Under Review	2.7
10-Aug-22	BUY	3.7	2.8
05-Aug-22	Under Review	Under Review	2.7

**Autogrill**

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
12-Jul-22	No Rating		6.3
11-Jul-22	No Rating		6.3
30-May-22	HOLD	7.3	7.1

**Avio**

Target price and market price trend (-1Y)

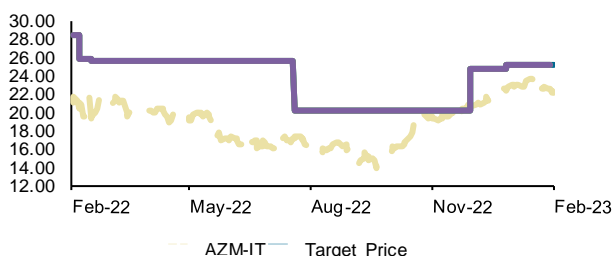


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
21-Dec-22	Under Review	Under Review	9.6
03-Oct-22	BUY	11.5	9.4
12-Sep-22	Under Review	Under Review	10.6
13-Apr-22	ADD	13.2	11.8

**Azimut Holding**

Target price and market price trend (-1Y)

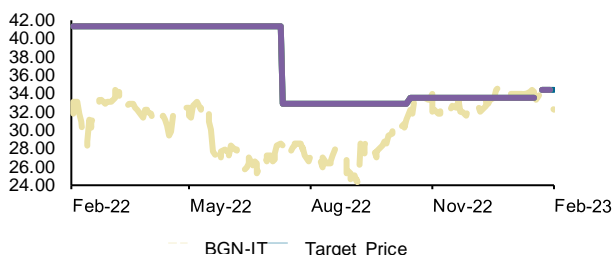


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
19-Jan-23	ADD	25.2	22.4
23-Dec-22	ADD	24.8	20.7
11-Aug-22	ADD	20.3	17.2
11-Mar-22	ADD	25.7	19.7
02-Mar-22	ADD	26.0	21.1

**Banca Generali**

Target price and market price trend (-1Y)

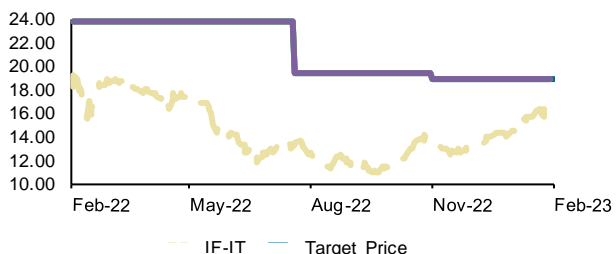


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Feb-23	HOLD	34.3	33.9
10-Feb-23	Under Review	Under Review	33.2
07-Nov-22	ADD	33.5	32.3
02-Aug-22	ADD	32.9	28.3

**Banca IFIS**

Target price and market price trend (-1Y)

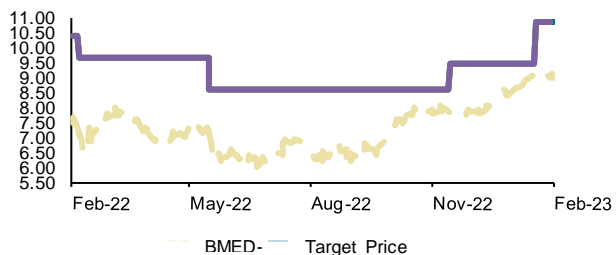


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
23-Nov-22	BUY	19.0	13.1
11-Aug-22	BUY	19.4	13.4

**Banca Mediolanum**

Target price and market price trend (-1Y)

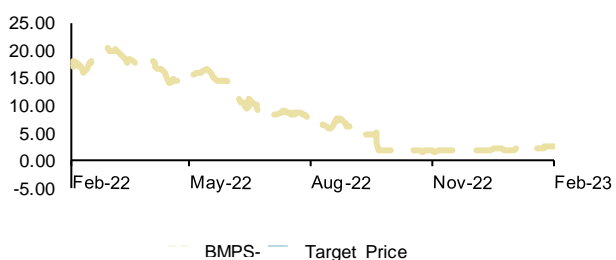


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
10-Feb-23	BUY	10.9	9.0
07-Dec-22	BUY	9.5	7.8
08-Jun-22	BUY	8.6	7.1
01-Mar-22	BUY	9.7	7.1

**Banca Monte dei Paschi di Siena**

Target price and market price trend (-1Y)

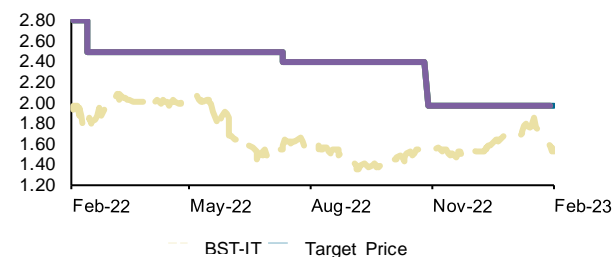


Historical recommendations and target price trend (-1Y)

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

**Banca Sistema**

Target price and market price trend (-1Y)

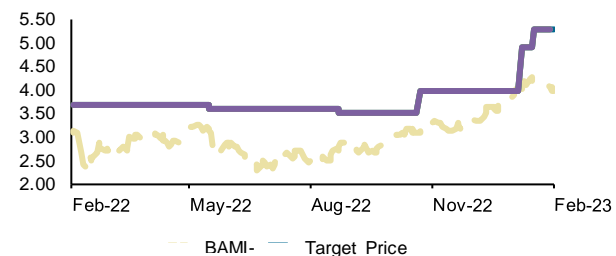


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
21-Nov-22	BUY	1.97	1.56
03-Aug-22	BUY	2.4	1.58
08-Mar-22	BUY	2.5	1.73

**Banco BPM**

Target price and market price trend (-1Y)

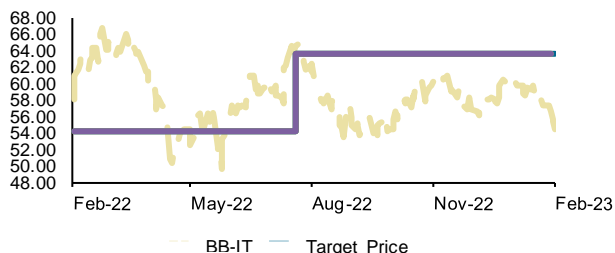


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
9-Feb-23	BUY	5.3	4.2
30-Jan-23	BUY	4.9	4.0
14-Nov-22	BUY	4.0	3.1
14-Sep-22	BUY	3.5	2.8
08-Jun-22	ADD	3.6	3.2

**BB Biotech**

Target price and market price trend (-1Y)

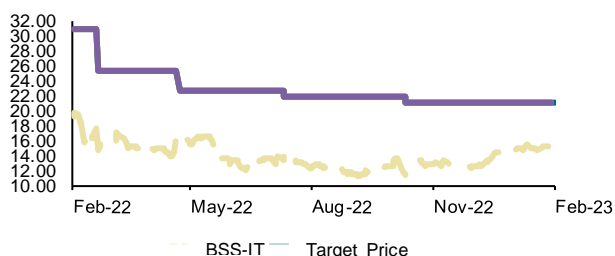


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
12-Aug-22	HOLD	63.8	64.7

**Biesse**

Target price and market price trend (-1Y)

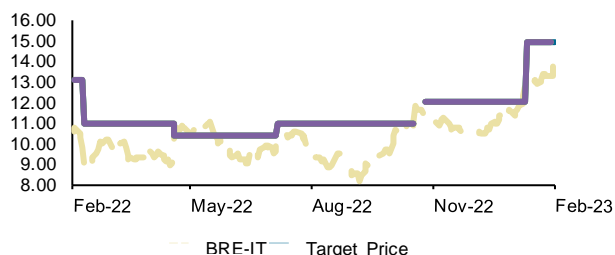


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Nov-22	BUY	21.0	11.3
03-Aug-22	BUY	22.0	13.9
16-May-22	BUY	22.7	16.3
15-Mar-22	BUY	25.5	14.6

**Brembo**

Target price and market price trend (-1Y)

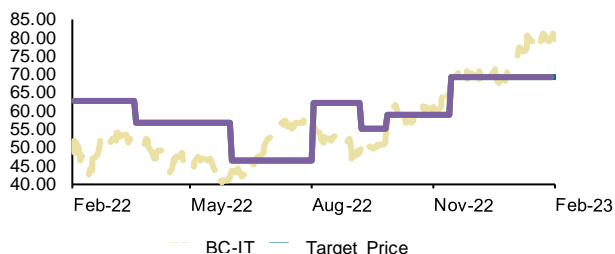


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
2-Feb-23	BUY	15.0	13.2
18-Nov-22	HOLD	12.0	11.2
10-Nov-22	HOLD	Under Review	11.8
29-Jul-22	HOLD	11.0	10.3
12-May-22	HOLD	10.4	10.6
04-Mar-22	ADD	11.0	8.9

**Brunello Cucinelli**

Target price and market price trend (-1Y)

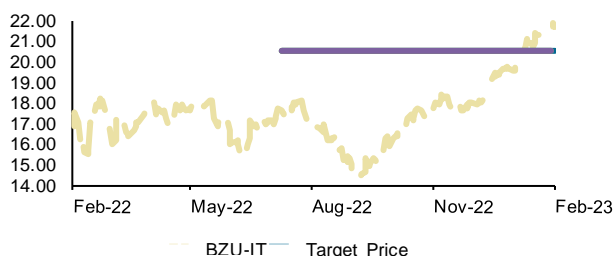


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
7-Dec-22	ADD	69.4	69.2
20-Oct-22	ADD	59.0	57.5
30-Sep-22	ADD	55.3	50.1
25-Aug-22	ADD	62.1	56.4
24-Jun-22	ADD	46.6	43.5
12-Apr-22	ADD	56.8	52.7

**Buzzi Unicem**

Target price and market price trend (-1Y)

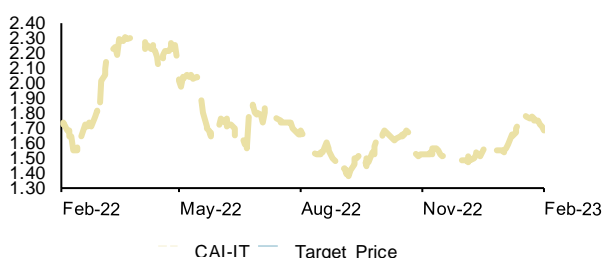


Historical recommendations and target price trend (-1Y)

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

**Cairo Communication**

Target price and market price trend (-1Y)

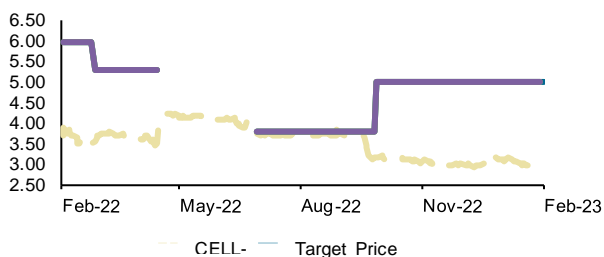


Historical recommendations and target price trend (-1Y)

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

**Cellularline**

Target price and market price trend (-1Y)

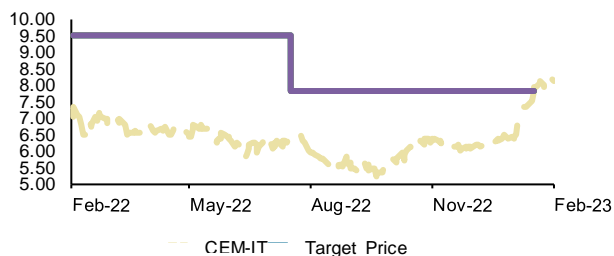


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
20-Oct-22	BUY	5.0	3.2
21-Jul-22	HOLD	3.8	3.7
09-May-22	Under Review	Under Review	4.1
21-Mar-22	BUY	5.3	3.6

**Cementir Holding**

Target price and market price trend (-1Y)

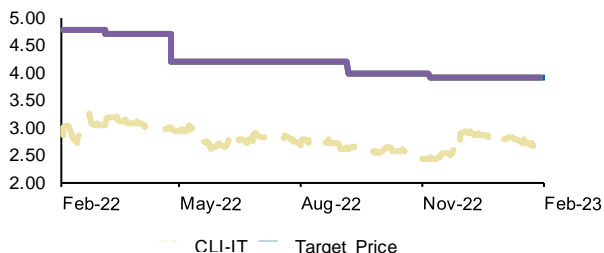


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
24-Feb-23	ADD	9.3	8.1
09-Feb-23	BUY	Under Review	7.9
09-Aug-22	BUY	7.8	6.4

**Centrale del Latte d'Italia**

Target price and market price trend (-1Y)

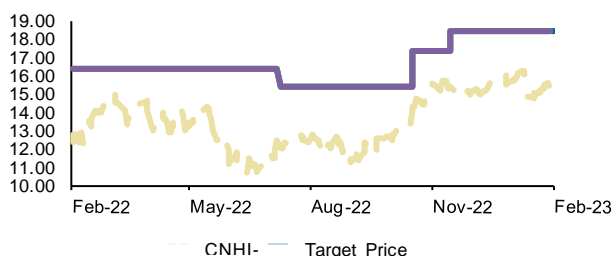


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
29-Nov-22	BUY	3.9	2.4
29-Sep-22	BUY	4.0	2.6
18-May-22	BUY	4.2	3.0
29-Mar-22	BUY	4.7	3.1

**CNH Industrial**

Target price and market price trend (-1Y)

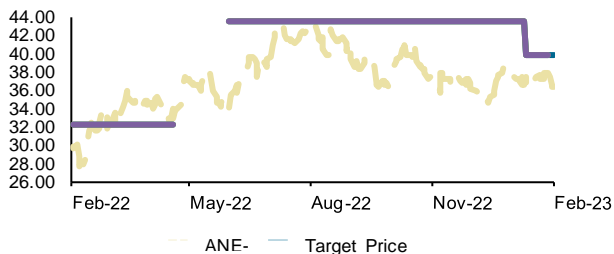


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
8-Dec-22	BUY	18.5	15.4
09-Nov-22	BUY	17.4	14.4
01-Aug-22	BUY	15.4	12.1

**Corporación Acciona Energías Renovable**

Target price and market price trend (-1Y)

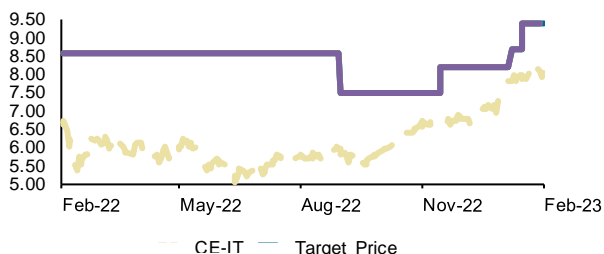


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
2-Feb-23	HOLD	39.8	37.4
22-Jun-22	BUY	43.7	33.7
13-May-22	Under Review	Under Review	33.9

**Credito Emiliano**

Target price and market price trend (-1Y)



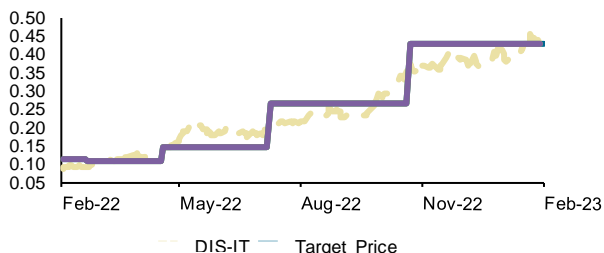
Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
8-Feb-23	ADD	9.4	7.9
30-Jan-23	ADD	8.7	7.8
08-Dec-22	BUY	8.2	6.6
22-Sep-22	BUY	7.5	6.0



**d'Amico International Shipping**

Target price and market price trend (-1Y)

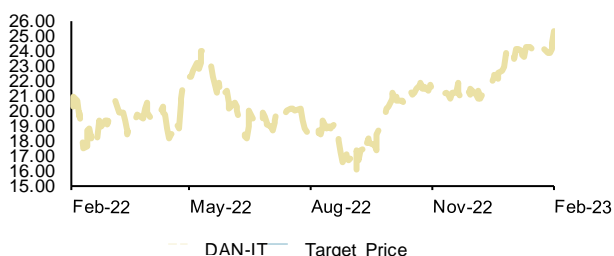


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
14-Nov-22	BUY	0.43	0.36
01-Aug-22	BUY	0.27	0.20
11-May-22	HOLD	0.15	0.15
15-Mar-22	ADD	0.11	0.09

**Danieli**

Target price and market price trend (-1Y)

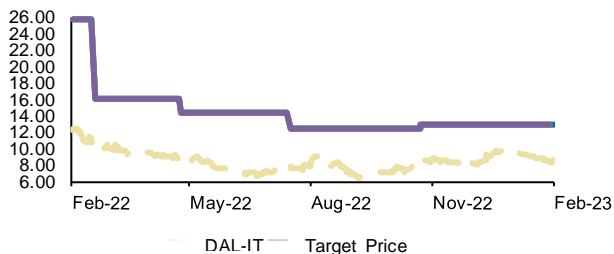


Historical recommendations and target price trend (-1Y)

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

**Datalogic**

Target price and market price trend (-1Y)

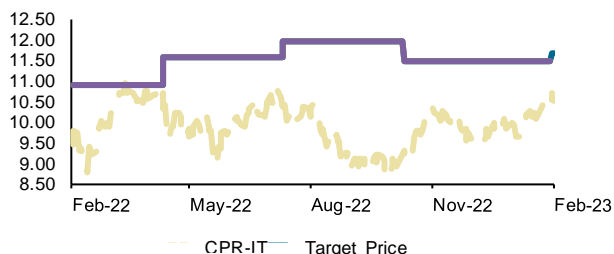


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Nov-22	BUY	13.0	8.9
08-Aug-22	BUY	12.4	7.9
17-May-22	BUY	14.3	8.7
14-Mar-22	BUY	16.0	10.9

**Davide Campari**

Target price and market price trend (-1Y)

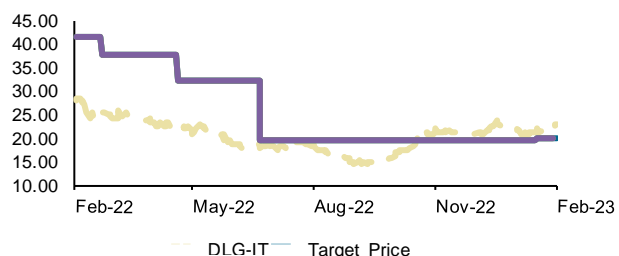


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Feb-23	ADD	11.7	10.6
02-Nov-22	BUY	11.5	9.3
03-Aug-22	ADD	12.0	10.4
04-May-22	ADD	11.6	10.3

**De' Longhi**

Target price and market price trend (-1Y)

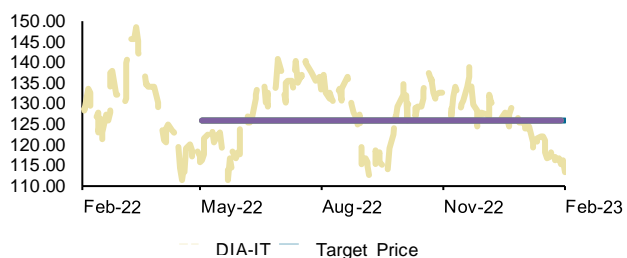


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
8-Feb-23	HOLD	20.0	21.4
11-Nov-22	HOLD	19.7	22.4
01-Aug-22	HOLD	19.6	18.4
14-Jul-22	HOLD	19.8	17.9
13-May-22	BUY	32.2	23.0
16-Mar-22	BUY	37.8	25.8

**Diasorin**

Target price and market price trend (-1Y)

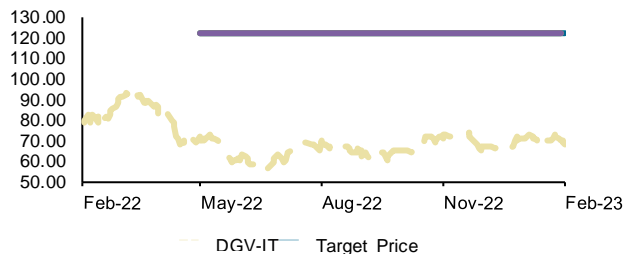


Historical recommendations and target price trend (-1Y)

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

**Digital Value**

Target price and market price trend (-1Y)

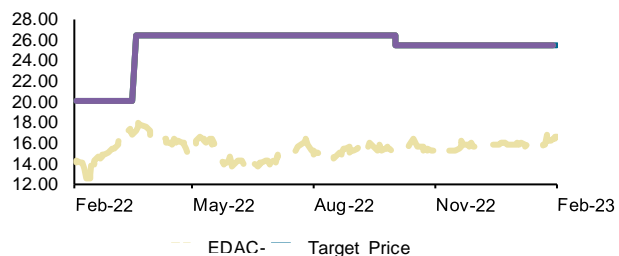


Historical recommendations and target price trend (-1Y)

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

**EdiliziAcrobatica**

Target price and market price trend (-1Y)

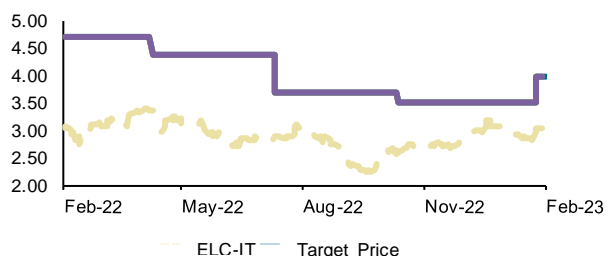


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
25-Oct-22	BUY	25.5	15.1
11-Apr-22	BUY	26.5	17.1

**Elica**

Target price and market price trend (-1Y)

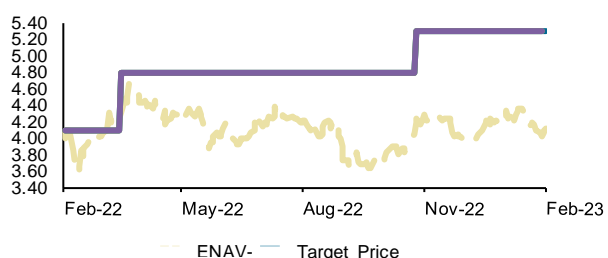


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Feb-23	BUY	4.0	3.0
04-Nov-22	BUY	3.5	2.6
03-Aug-22	BUY	3.7	2.9
02-May-22	BUY	4.4	3.4

**ENAV**

Target price and market price trend (-1Y)

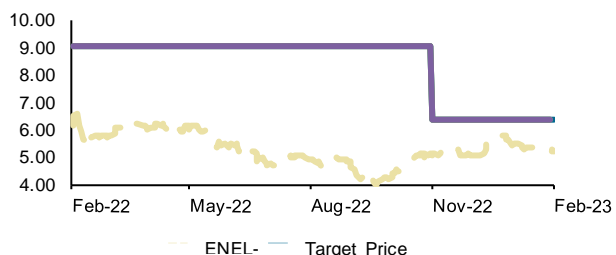


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Nov-22	BUY	5.3	4.2
08-Apr-22	ADD	4.8	4.3

**Enel**

Target price and market price trend (-1Y)

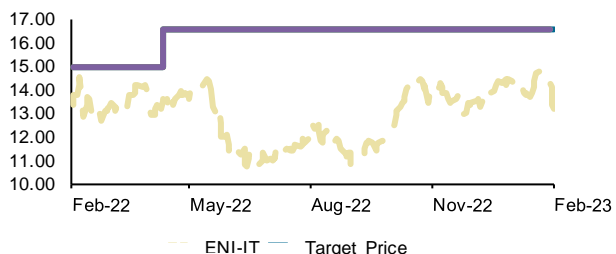


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
23-Nov-22	BUY	6.4	5.1

**Eni**

Target price and market price trend (-1Y)

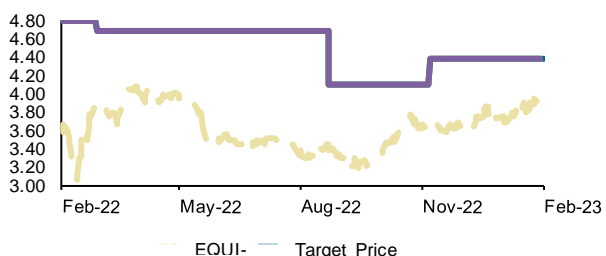


Historical recommendations and target price trend (-1Y)

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

**Equita Group**

Target price and market price trend (-1Y)

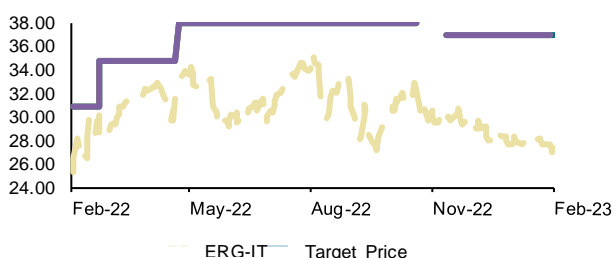


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
29-Nov-22	BUY	4.4	3.6
14-Sep-22	BUY	4.1	3.4
22-Mar-22	BUY	4.7	3.9

**ERG**

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
5-Dec-22	BUY	37.1	29.8
14-Nov-22	BUY	Under Review	30.6
16-May-22	BUY	38.0	32.6
17-Mar-22	BUY	34.8	30.2

**ErreDue**

Target price and market price trend (-1Y)

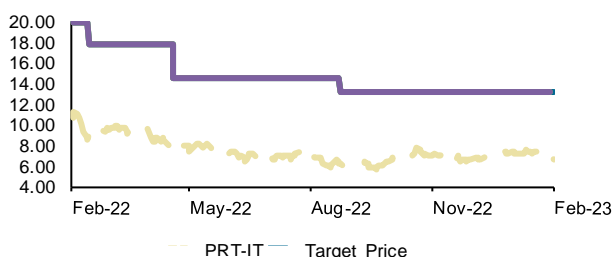


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
12-Jan-23	BUY	14.3	12.0

**Esprinet**

Target price and market price trend (-1Y)

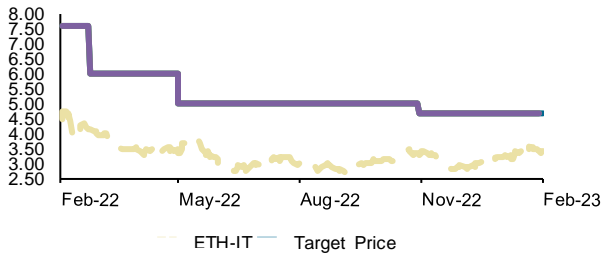


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Sep-22	BUY	13.3	6.2
12-May-22	BUY	14.6	8.0
09-Mar-22	BUY	18.0	9.2

**Eurotech**

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Nov-22	BUY	4.7	3.3
24-May-22	BUY	5.0	3.4
18-Mar-22	BUY	6.0	4.2

**EXOR**

Target price and market price trend (-1Y)

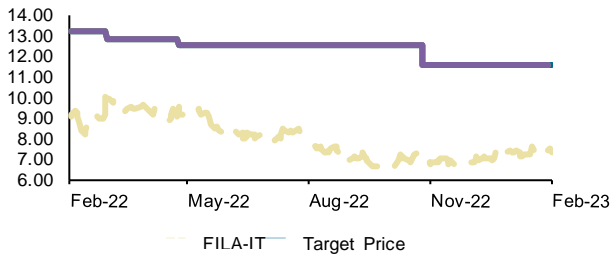


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
25-Apr-22	BUY	91.3	
09-Mar-22	BUY	Under Review	

**F.I.L.A.**

Target price and market price trend (-1Y)

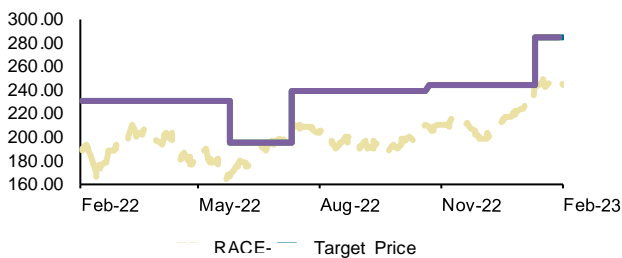


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Nov-22	BUY	11.6	7.0
08-Aug-22	BUY	12.5	8.3
17-May-22	BUY	12.5	9.6
24-Mar-22	BUY	12.8	9.9

**Ferrari**

Target price and market price trend (-1Y)

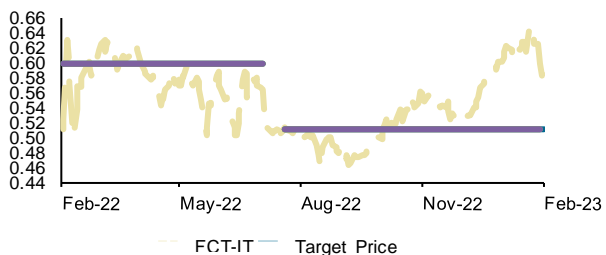


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Feb-23	ADD	285.2	242.0
14-Nov-22	ADD	244.8	207.9
03-Aug-22	ADD	239.1	212.2
17-Jun-22	ADD	195.5	167.3

**Fincantieri**

Target price and market price trend (-1Y)

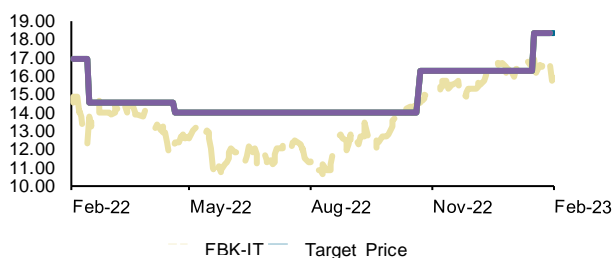


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
12-Aug-22	HOLD	0.51	0.51
27-Jul-22	Under Review	Under Review	0.53

**Finecobank**

Target price and market price trend (-1Y)

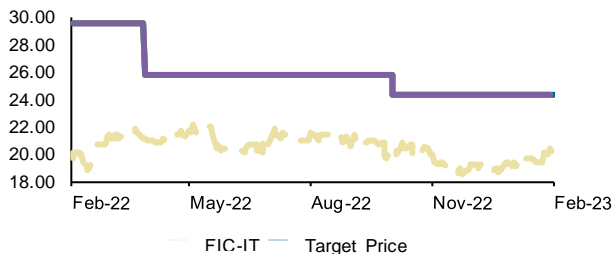


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
8-Feb-23	ADD	18.4	16.8
14-Nov-22	ADD	16.3	14.5
13-May-22	ADD	14.0	12.4
09-Mar-22	ADD	14.5	13.8

**First Capital**

Target price and market price trend (-1Y)

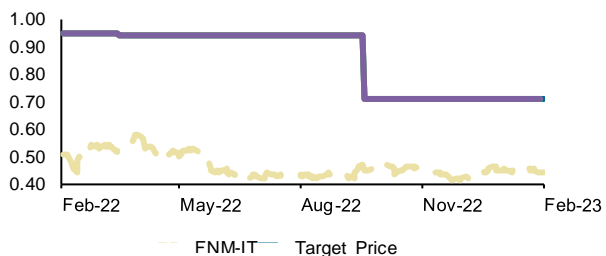


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
25-Oct-22	BUY	24.3	20.5
20-Apr-22	BUY	25.9	21.1

**FNM**

Target price and market price trend (-1Y)

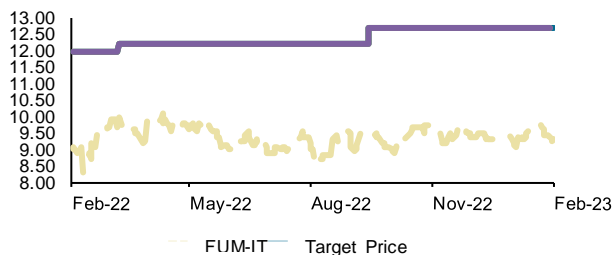


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Oct-22	BUY	0.71	0.45
08-Apr-22	BUY	0.94	0.51

**Franchi Umberto Marmi**

Target price and market price trend (-1Y)

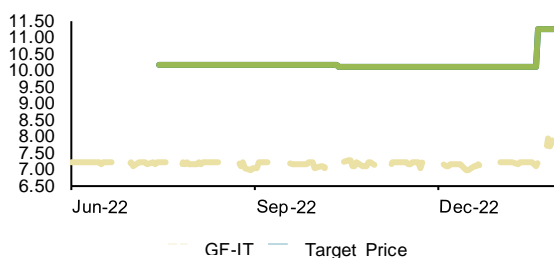


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
7-Oct-22	BUY	12.7	9.3
31-Mar-22	BUY	12.2	9.9

**Generalfinance**

Target price and market price trend (-1Y)

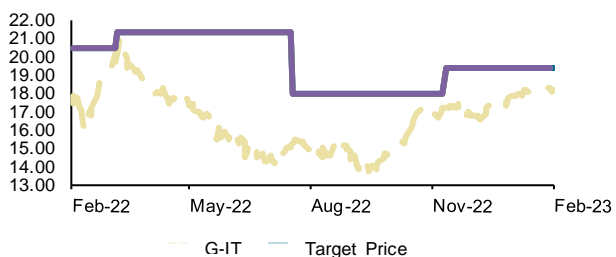


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
16-Feb-23	BUY	11.3	7.2
09-Nov-22	BUY	10.1	7.3
11-Aug-22	BUY	10.2	7.2

**Generali**

Target price and market price trend (-1Y)

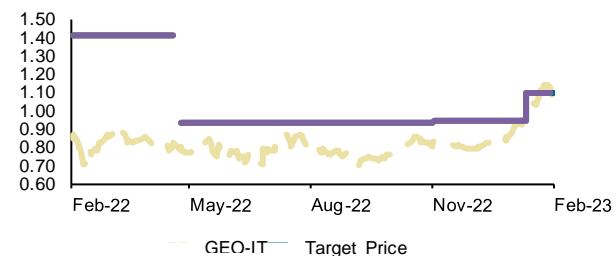


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
5-Dec-22	ADD	19.4	17.2
10-Aug-22	ADD	18.0	15.3
30-Mar-22	ADD	21.4	20.1

**Geox**

Target price and market price trend (-1Y)

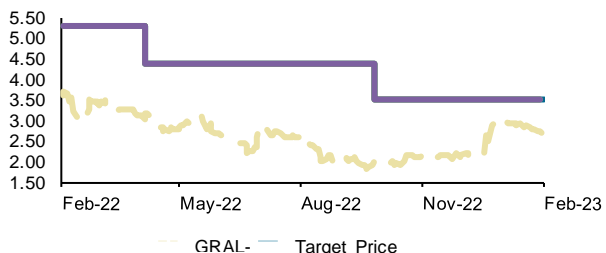


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Feb-23	ADD	1.10	1.02
25-Nov-22	ADD	0.95	0.83
17-May-22	ADD	0.93	0.80
13-May-22	Under Review	Under Review	0.81

**Grifal**

Target price and market price trend (-1Y)

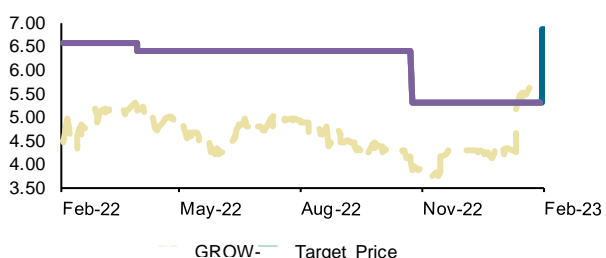


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
19-Oct-22	BUY	3.5	1.93
28-Apr-22	BUY	4.4	3.2

**Growens**

Target price and market price trend (-1Y)

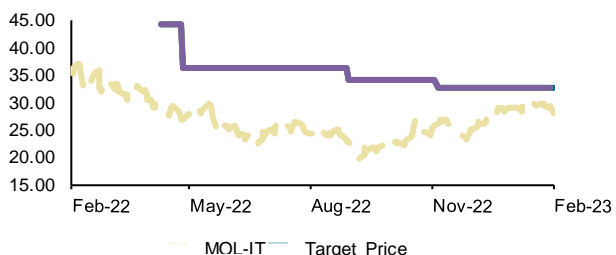


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
23-Feb-23	BUY	6.9	5.5
16-Nov-22	BUY	5.3	3.9
22-Apr-22	BUY	6.4	5.2

**Gruppo MutuiOnline**

Target price and market price trend (-1Y)

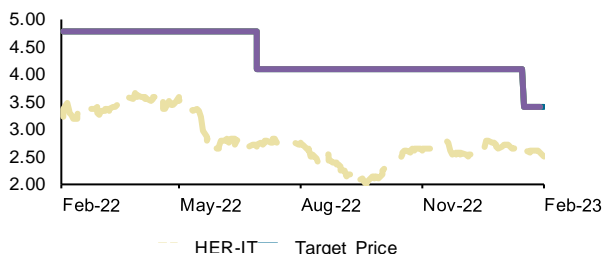


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
28-Nov-22	BUY	32.8	26.1
21-Sep-22	BUY	34.3	22.9
19-May-22	BUY	36.4	26.9
02-May-22	BUY	44.2	29.6

**Hera**

Target price and market price trend (-1Y)



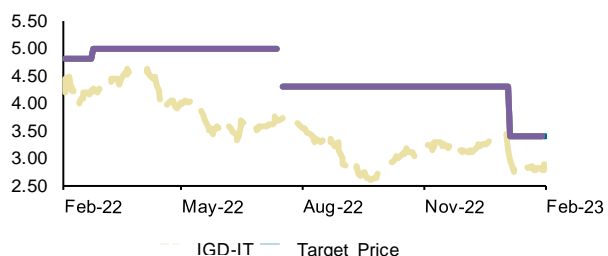
Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
9-Feb-23	BUY	3.4	2.7
22-Jul-22	BUY	4.1	2.7



**IGD**

Target price and market price trend (-1Y)

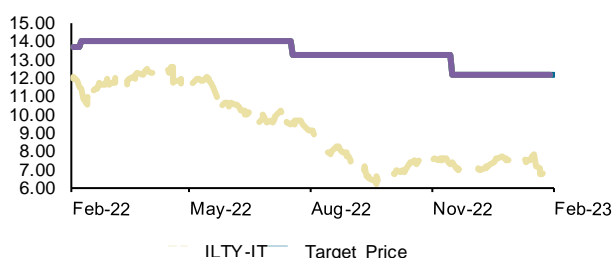


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
27-Jan-23	HOLD	3.4	3.0
09-Aug-22	ADD	4.3	3.8
05-Aug-22	ADD	Under Review	3.7
18-Mar-22	ADD	5.0	4.3

**Illimity**

Target price and market price trend (-1Y)

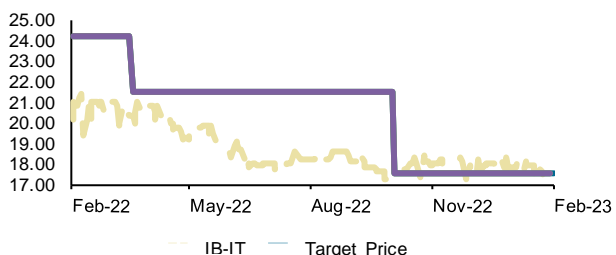


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
9-Dec-22	BUY	12.2	7.4
10-Aug-22	BUY	13.3	9.6
03-Mar-22	ADD	14.0	11.4

**Iniziativa Bresciane**

Target price and market price trend (-1Y)

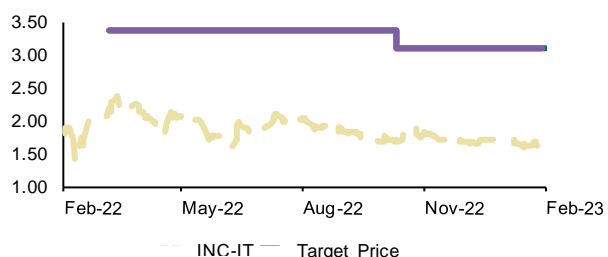


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
26-Oct-22	HOLD	17.5	17.6
11-Apr-22	HOLD	21.5	20.4

**Innovatec**

Target price and market price trend (-1Y)

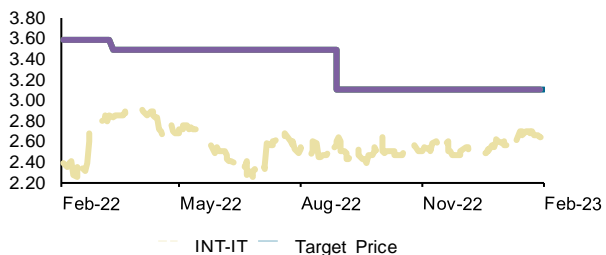


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Nov-22	BUY	3.1	1.69
30-Mar-22	BUY	3.4	2.2

**Intermonte Partners**

Target price and market price trend (-1Y)

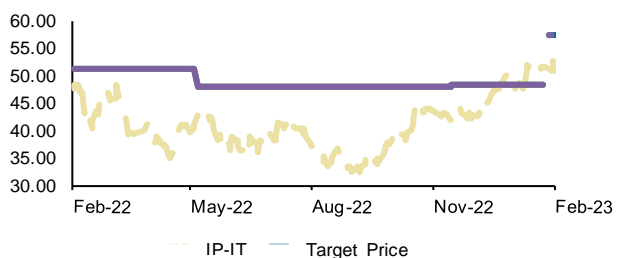


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
20-Sep-22	BUY	3.1	2.6
04-Apr-22	BUY	3.5	2.8

**Interpump Group**

Target price and market price trend (-1Y)

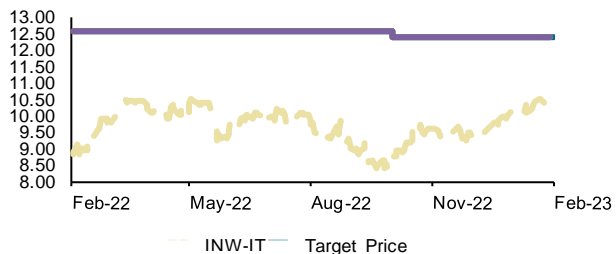


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
20-Feb-23	ADD	57.7	51.5
16-Feb-23	ADD	Under Review	51.6
08-Dec-22	ADD	48.4	41.9
30-May-22	ADD	48.0	43.0

**INWIT**

Target price and market price trend (-1Y)

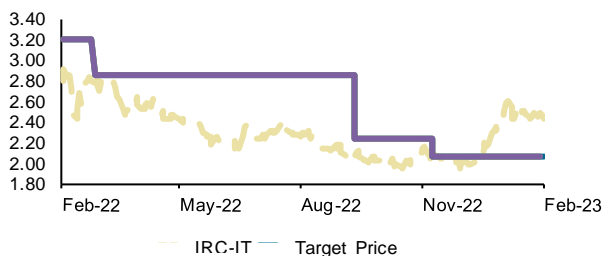


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
25-Oct-22	BUY	12.4	8.8

**Irce**

Target price and market price trend (-1Y)

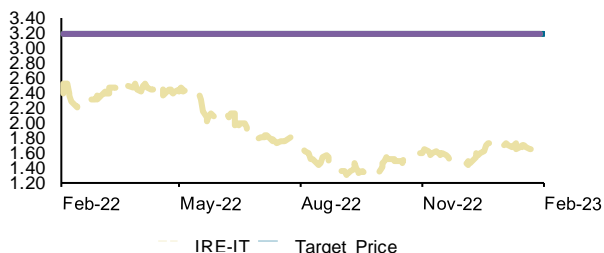


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
2-Dec-22	HOLD	2.1	2.1
04-Oct-22	HOLD	2.2	2.1
21-Mar-22	HOLD	2.9	2.8

Iren

Target price and market price trend (-1Y)

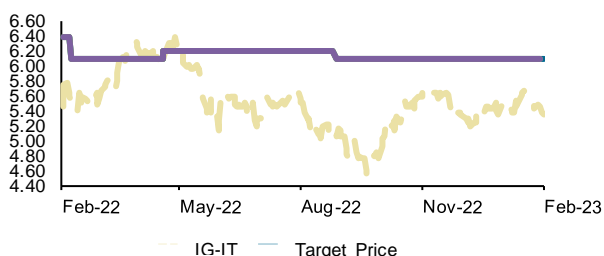


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
8-Jun-22	BUY	3.2	2.4

Italgas

Target price and market price trend (-1Y)

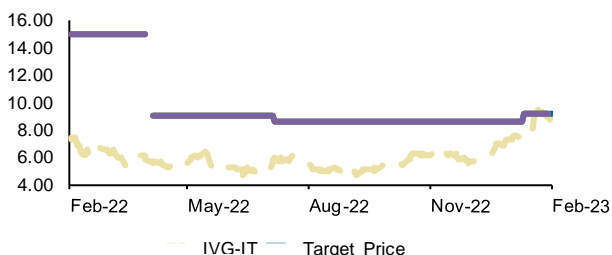


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
19-Sep-22	ADD	6.1	5.2
16-Jun-22	ADD	6.2	5.4
12-May-22	HOLD	6.2	6.1
03-Mar-22	HOLD	6.1	5.5

Iveco Group

Target price and market price trend (-1Y)

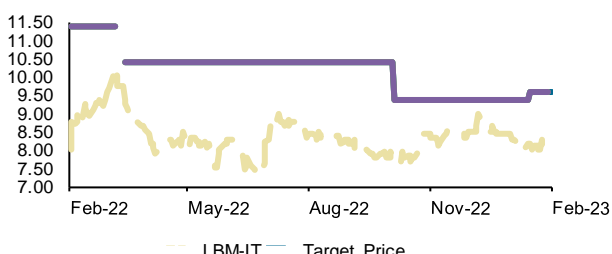


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
2-Feb-23	BUY	9.2	7.6
29-Jul-22	BUY	8.6	6.0
27-Apr-22	BUY	9.1	5.6
22-Apr-22	BUY	Under Review	5.9

Labomar

Target price and market price trend (-1Y)

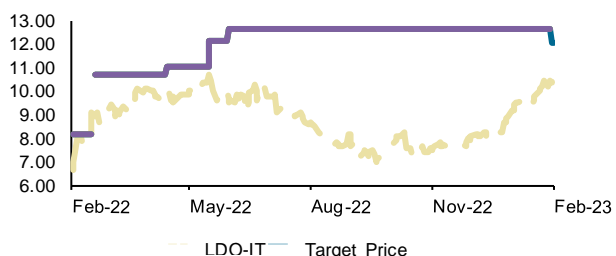


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
7-Feb-23	ADD	9.6	8.2
27-Oct-22	ADD	9.4	7.7
07-Apr-22	ADD	10.4	9.3
31-Mar-22	ADD	Under Review	10.1

**Leonardo**

Target price and market price trend (-1Y)

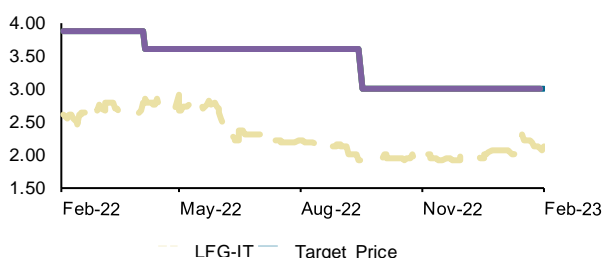


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Feb-23	BUY	12.1	10.3
22-Jun-22	BUY	12.7	9.7
08-Jun-22	ADD	12.2	10.7
06-May-22	ADD	11.1	9.8
14-Mar-22	ADD	10.7	9.0
11-Mar-22	ADD	Under Review	9.1

**Leone Film Group**

Target price and market price trend (-1Y)

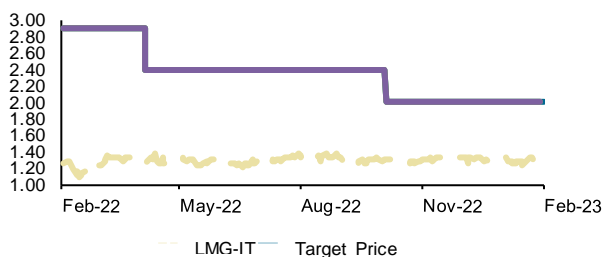


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
10-Oct-22	BUY	3.0	1.91
27-Apr-22	BUY	3.6	2.8

**Lucisano Media Group**

Target price and market price trend (-1Y)

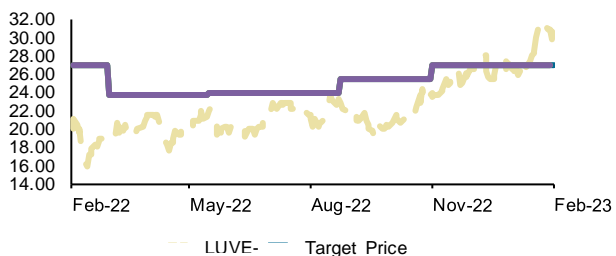


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
27-Oct-22	BUY	2.00	1.31
28-Apr-22	BUY	2.4	1.24

**LU-VE**

Target price and market price trend (-1Y)

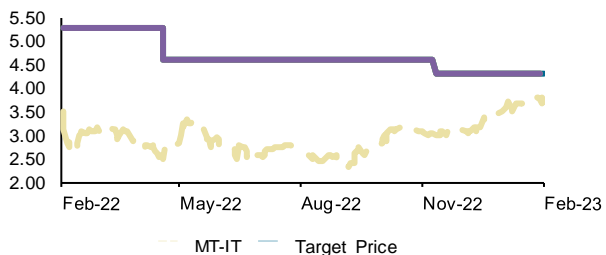


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
23-Nov-22	ADD	27.0	24.0
15-Sep-22	ADD	25.6	22.8
07-Jun-22	ADD	23.9	22.0
24-Mar-22	BUY	23.8	18.6

**Maire Tecnimont**

Target price and market price trend (-1Y)

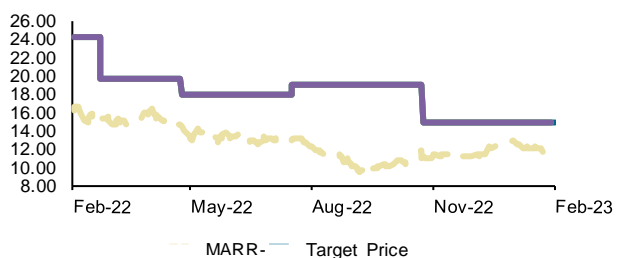


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
5-Dec-22	BUY	4.3	3.0
12-May-22	BUY	4.6	2.5

**MARR**

Target price and market price trend (-1Y)

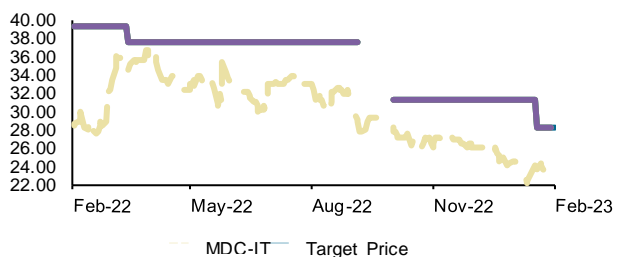


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
16-Nov-22	BUY	15.0	11.2
09-Aug-22	BUY	19.0	13.0
17-May-22	BUY	18.0	14.6
17-Mar-22	BUY	19.7	15.3

**Medica**

Target price and market price trend (-1Y)

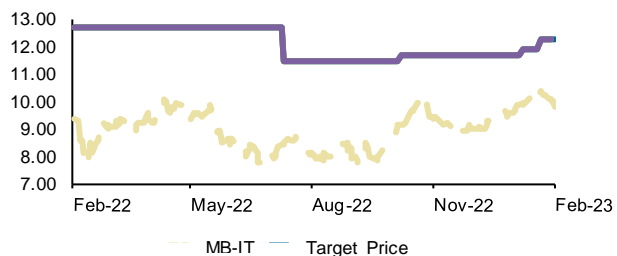


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
10-Feb-23	ADD	28.2	23.6
25-Oct-22	HOLD	31.4	27.8
29-Sep-22	HOLD	Under Review	27.9
06-Apr-22	HOLD	37.7	35.4

**Mediobanca**

Target price and market price trend (-1Y)

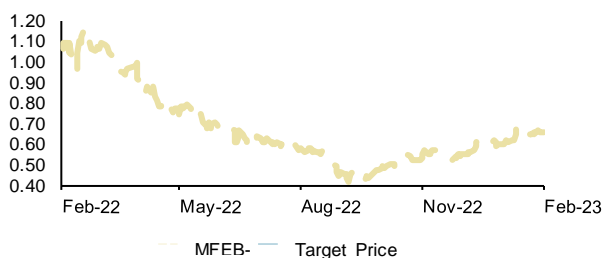


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Feb-23	BUY	12.3	10.4
30-Jan-23	BUY	11.9	9.9
31-Oct-22	BUY	11.7	9.2
02-Aug-22	BUY	11.5	8.4

**MFE**

Target price and market price trend (-1Y)

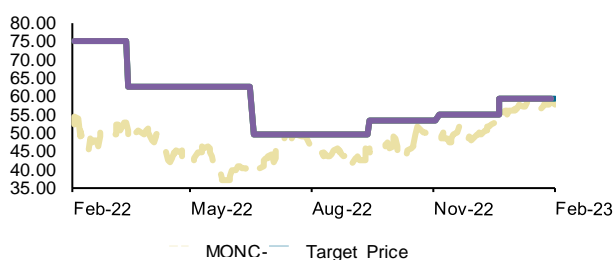


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
14-Dec-21	ADD	Under Review	1.21

**Moncler**

Target price and market price trend (-1Y)

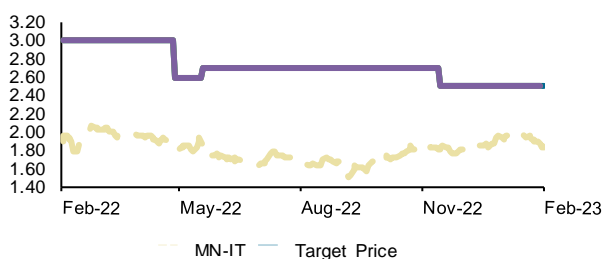


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Jan-23	ADD	59.5	55.0
28-Nov-22	ADD	55.0	47.5
06-Oct-22	ADD	53.5	45.6
11-Jul-22	ADD	49.3	40.8
06-Apr-22	ADD	62.9	50.5

**Mondadori**

Target price and market price trend (-1Y)

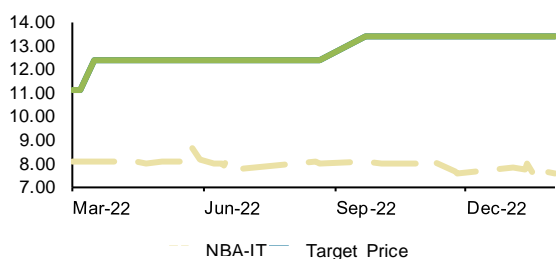


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
7-Dec-22	BUY	2.5	1.81
10-Jun-22	BUY	2.7	1.85
20-May-22	BUY	2.6	1.87

**NB Aurora**

Target price and market price trend (-1Y)

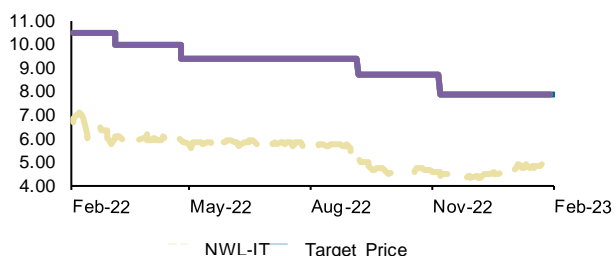


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
14-Sep-22	BUY	13.4	8.0
31-Mar-22	BUY	12.4	8.1

**Newlat Food**

Target price and market price trend (-1Y)

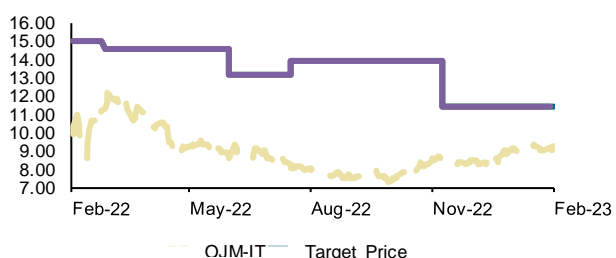


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
29-Nov-22	BUY	7.9	4.5
29-Sep-22	BUY	8.7	5.2
18-May-22	BUY	9.4	5.9
29-Mar-22	BUY	10.0	6.1

**Openjobmetis**

Target price and market price trend (-1Y)

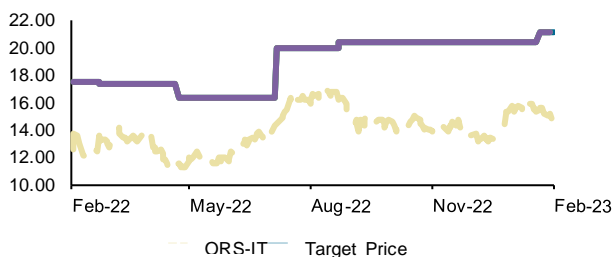


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
2-Dec-22	BUY	11.4	8.6
09-Aug-22	BUY	14.0	8.1
23-Jun-22	BUY	13.2	8.6
21-Mar-22	BUY	14.6	11.4

**Orsero**

Target price and market price trend (-1Y)

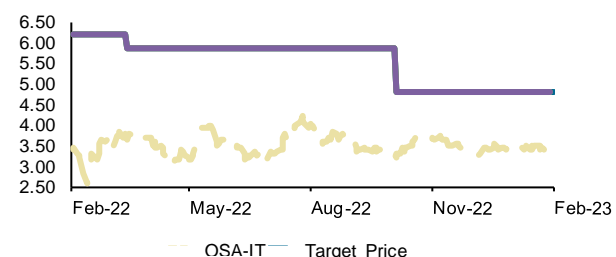


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Feb-23	BUY	21.2	15.5
14-Sep-22	BUY	20.5	16.2
29-Jul-22	BUY	20.0	14.4
16-May-22	BUY	16.3	11.6
17-Mar-22	BUY	17.3	13.1

**OSAI Automation System**

Target price and market price trend (-1Y)

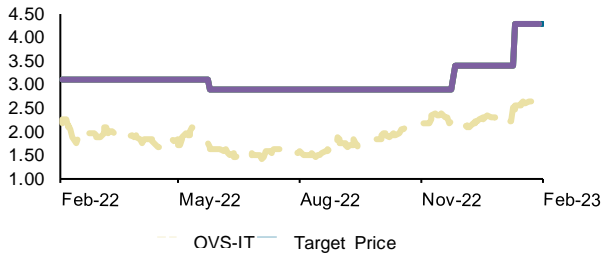


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
27-Oct-22	BUY	4.8	3.2
06-Apr-22	BUY	5.9	3.7

OVS

Target price and market price trend (-1Y)

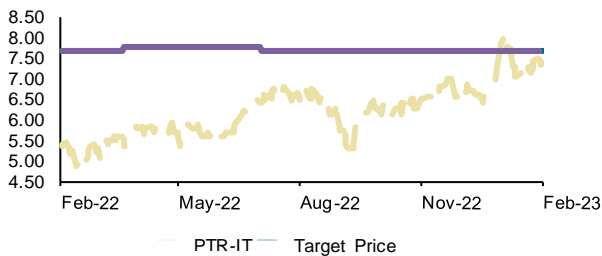


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
2-Feb-23	BUY	4.3	2.5
19-Dec-22	BUY	3.4	2.0
16-Jun-22	BUY	2.9	1.64

Pattern

Target price and market price trend (-1Y)

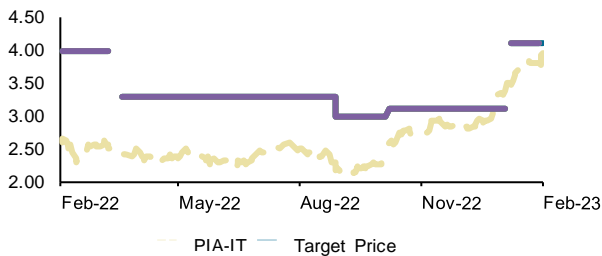


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
26-Jul-22	BUY	7.7	6.4
12-Apr-22	BUY	7.8	5.5

Piaggio

Target price and market price trend (-1Y)

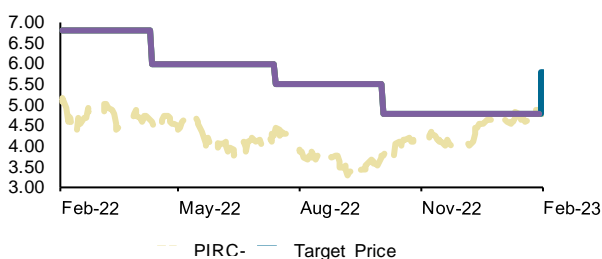


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
30-Jan-23	BUY	4.1	3.5
27-Jan-23	BUY	Under Review	3.5
31-Oct-22	BUY	3.1	2.6
20-Sep-22	BUY	3.0	2.2
11-Apr-22	BUY	3.3	2.5
04-Apr-22	BUY	Under Review	2.5

Pirelli

Target price and market price trend (-1Y)



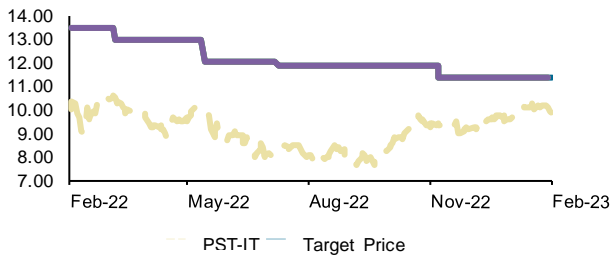
Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
23-Feb-23	BUY	5.8	5.0
26-Oct-22	BUY	4.8	3.8
05-Aug-22	BUY	5.5	4.4
03-May-22	BUY	6.0	4.6



**Poste Italiane**

Target price and market price trend (-1Y)

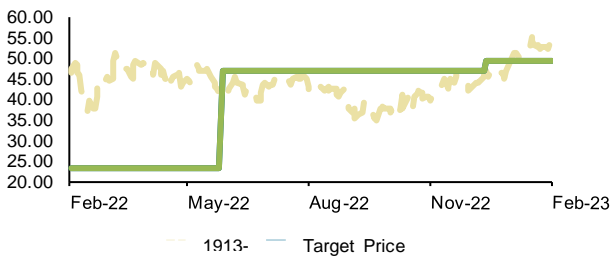


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
30-Nov-22	BUY	11.4	9.4
01-Aug-22	BUY	11.9	8.3
06-Jun-22	BUY	12.1	10.1
30-Mar-22	BUY	13.0	10.6

**Prada**

Target price and market price trend (-1Y)

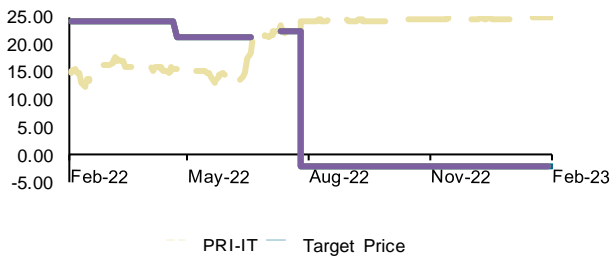


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (HKD)	Mkt Price (HKD)
5-Jan-23	HOLD	49.3	47.1
20-Jun-22	HOLD	46.9	41.9

**Prima Industrie**

Target price and market price trend (-1Y)

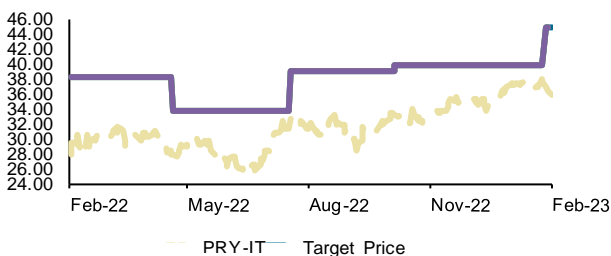


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Aug-22	Tender Shares		24.5
03-Aug-22	HOLD	22.6	22.6
12-Jul-22	Under Review	Under Review	21.3
16-May-22	BUY	21.4	15.8
16-Mar-22	BUY	24.3	15.7

**Prismian**

Target price and market price trend (-1Y)

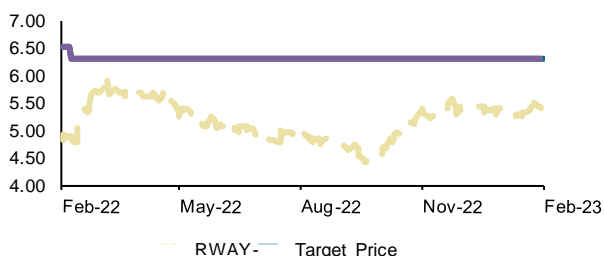


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
20-Feb-23	BUY	45.0	37.0
28-Oct-22	BUY	40.0	33.1
10-Aug-22	BUY	39.2	32.6
13-May-22	ADD	33.8	28.0

**Rai Way**

Target price and market price trend (-1Y)

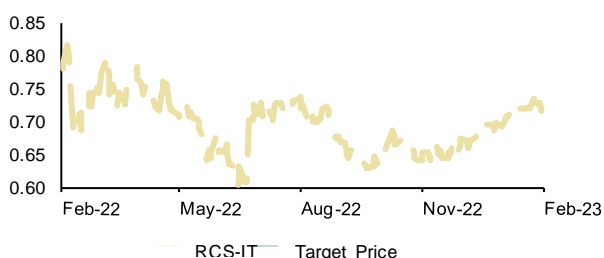


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Mar-22	BUY	6.3	4.9

**RCS Mediagroup**

Target price and market price trend (-1Y)

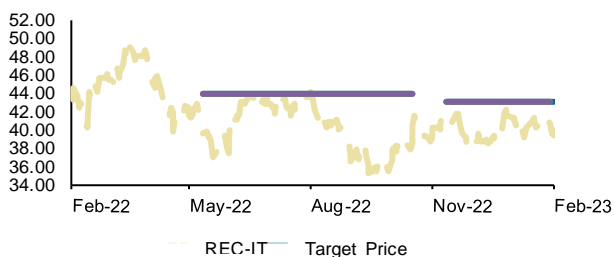


Historical recommendations and target price trend (-1Y)

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

**Recordati**

Target price and market price trend (-1Y)

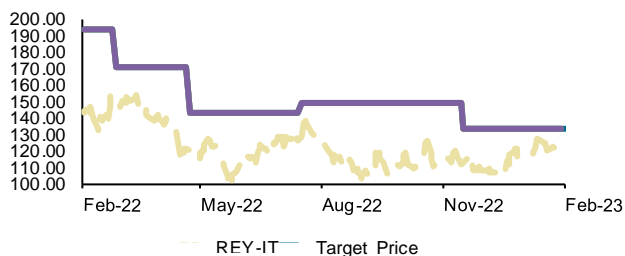


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
5-Dec-22	HOLD	43.1	41.4
09-Nov-22	HOLD	Under Review	40.6
03-Jun-22	HOLD	44.0	39.5

**Reply**

Target price and market price trend (-1Y)

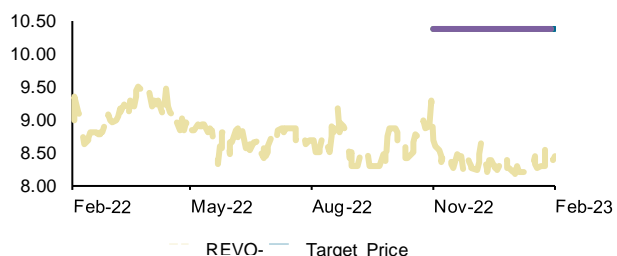


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
9-Dec-22	ADD	133.4	113.5
08-Aug-22	ADD	149.1	128.6
16-May-22	ADD	143.3	119.8
21-Mar-22	ADD	171.7	155.7

**REVO Insurance**

Target price and market price trend (-1Y)

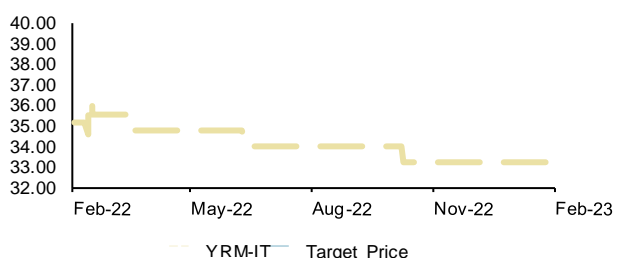


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
23-Nov-22	ADD	10.4	8.7

**Rosetti Marino**

Target price and market price trend (-1Y)

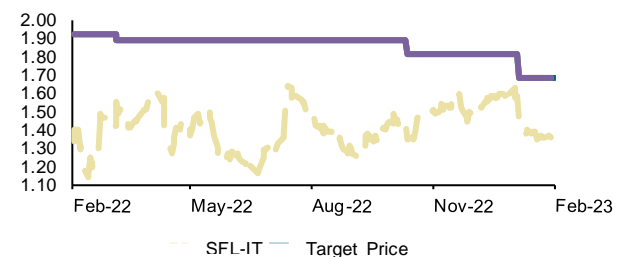


Historical recommendations and target price trend (-1Y)

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

**Safilo Group**

Target price and market price trend (-1Y)

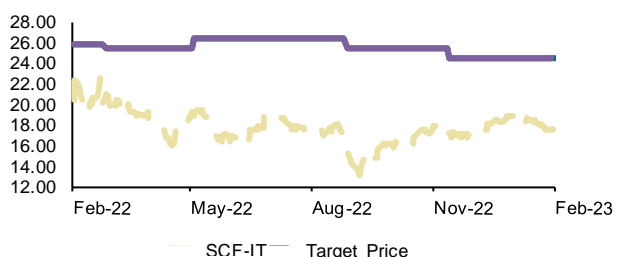


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
27-Jan-23	HOLD	1.69	1.45
04-Nov-22	BUY	1.82	1.34
29-Mar-22	BUY	1.89	1.56

**Salcef Group**

Target price and market price trend (-1Y)

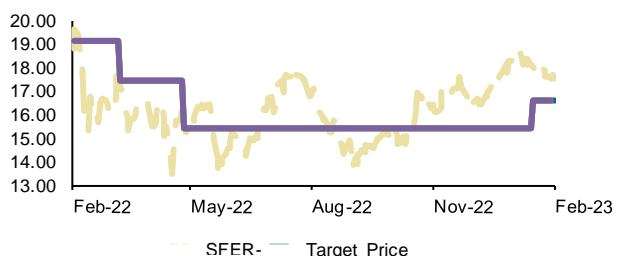


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
6-Dec-22	BUY	24.5	17.2
19-Sep-22	BUY	25.5	16.3
26-May-22	BUY	26.5	19.0
21-Mar-22	BUY	25.5	21.0

**Salvatore Ferragamo**

Target price and market price trend (-1Y)

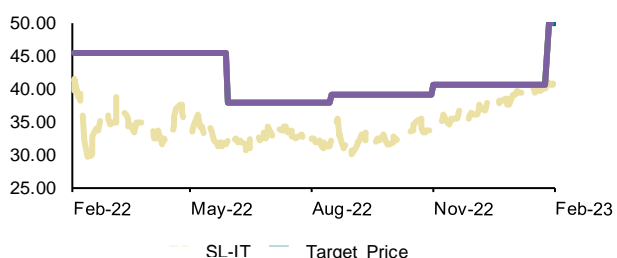


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
7-Feb-23	HOLD	16.6	18.1
19-May-22	HOLD	15.4	15.7
31-Mar-22	HOLD	17.5	17.2

**Sanlorenzo**

Target price and market price trend (-1Y)

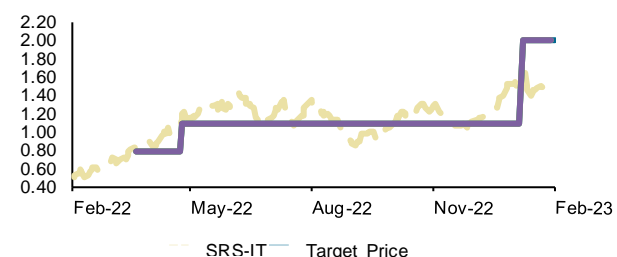


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
20-Feb-23	BUY	50.0	41.0
23-Nov-22	BUY	40.6	34.7
07-Sep-22	BUY	39.2	32.6
21-Jun-22	ADD	38.0	32.2

**Saras**

Target price and market price trend (-1Y)

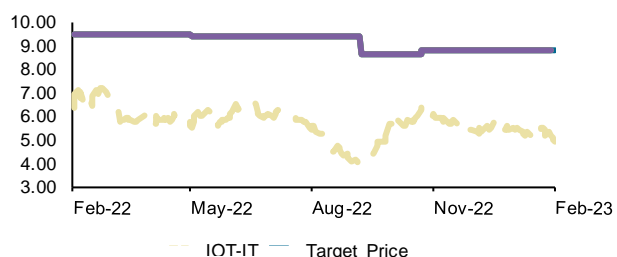


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
30-Jan-23	BUY	2.00	1.50
17-May-22	HOLD	1.10	1.13
12-Apr-22	HOLD	0.78	0.83

**SECO**

Target price and market price trend (-1Y)

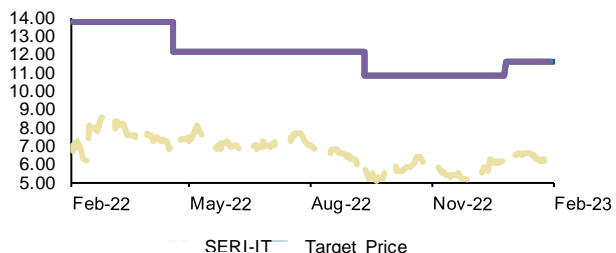


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Nov-22	BUY	8.8	6.5
30-Sep-22	BUY	8.7	4.0
25-May-22	BUY	9.4	5.5

**Seri Industrial**

Target price and market price trend (-1Y)

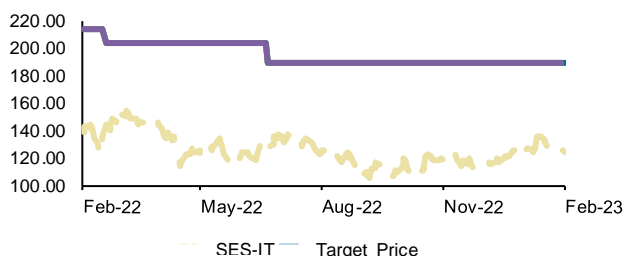


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Jan-23	BUY	11.6	6.4
04-Oct-22	BUY	10.9	5.9
12-May-22	BUY	12.2	6.7

**SeSa**

Target price and market price trend (-1Y)

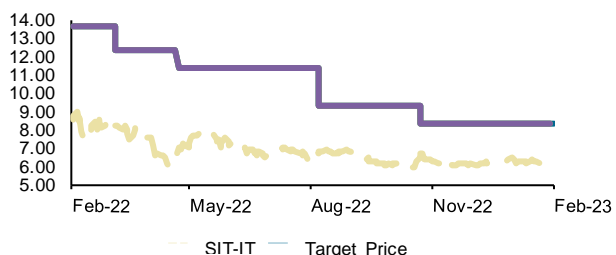


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Jul-22	BUY	190.0	124.5
14-Mar-22	BUY	204.6	144.0

**SIT**

Target price and market price trend (-1Y)

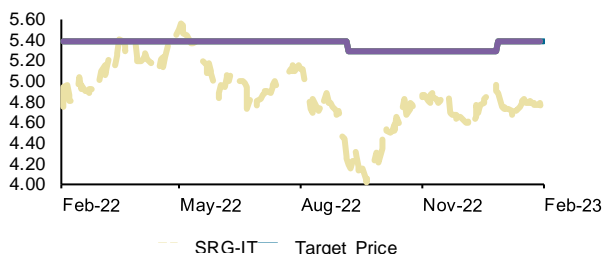


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Nov-22	BUY	8.4	6.7
30-Aug-22	BUY	9.3	6.8
16-May-22	BUY	11.4	7.1
29-Mar-22	BUY	12.4	8.3

**Snam**

Target price and market price trend (-1Y)

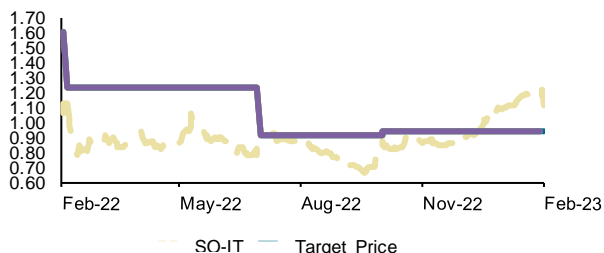


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
20-Jan-23	ADD	5.4	4.9
29-Sep-22	ADD	5.3	4.2

**Sogefi**

Target price and market price trend (-1Y)

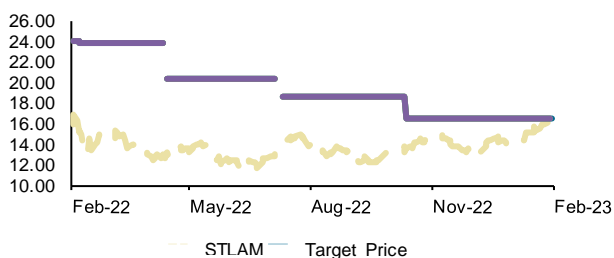


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
25-Oct-22	HOLD	0.95	0.86
25-Jul-22	HOLD	0.91	0.86
28-Feb-22	HOLD	1.24	1.12

**Stellantis**

Target price and market price trend (-1Y)

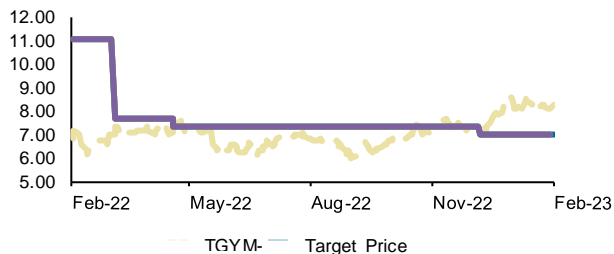


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
24-Feb-23	BUY	19.5	16.5
23-Feb-23	Under Review	Under Review	16.8
04-Nov-22	BUY	16.6	13.6
02-Aug-22	BUY	18.7	14.3
29-Jul-22	BUY	Under Review	13.9
06-May-22	BUY	20.4	13.1
05-May-22	BUY	Under Review	12.7
02-Mar-22	BUY	24.0	15.4

**Technogym**

Target price and market price trend (-1Y)

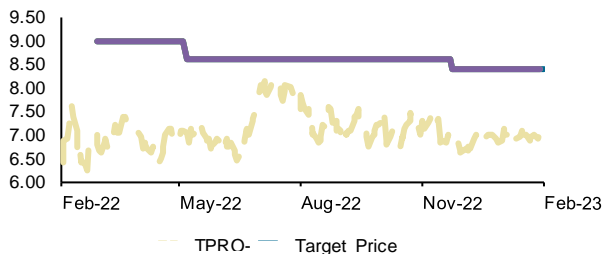


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
30-Dec-22	HOLD	7.0	7.2
12-May-22	HOLD	7.3	7.5
28-Mar-22	HOLD	7.7	7.0

**Technoprobe**

Target price and market price trend (-1Y)

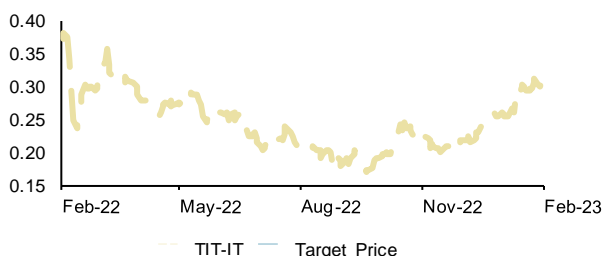


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
16-Dec-22	BUY	8.4	7.0
05-Oct-22	ADD	8.6	7.4
30-May-22	BUY	8.6	7.0
23-Mar-22	BUY	9.0	6.8

**Telecom Italia**

Target price and market price trend (-1Y)

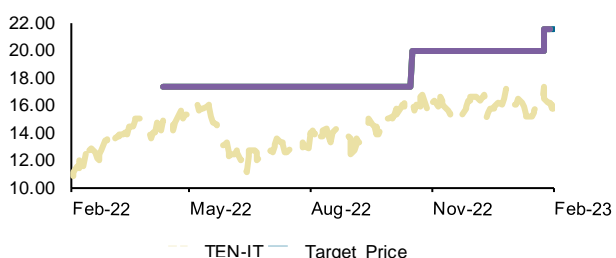


Historical recommendations and target price trend (-1Y)

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

**Tenaris**

Target price and market price trend (-1Y)

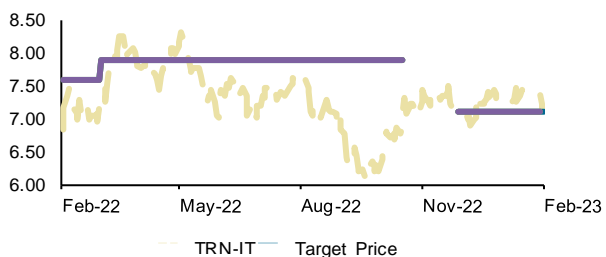


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Feb-23	BUY	21.6	16.5
08-Nov-22	BUY	20.0	16.5
08-Aug-22	BUY	17.3	12.9
03-May-22	ADD	17.3	14.9

**Terna**

Target price and market price trend (-1Y)

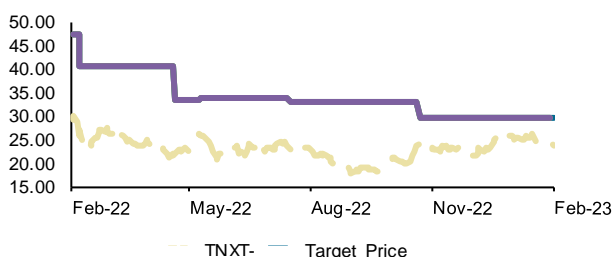


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
21-Dec-22	HOLD	7.1	7.2
10-Nov-22	Under Review	Under Review	7.3
25-Mar-22	ADD	7.9	7.4

**Tinexta**

Target price and market price trend (-1Y)

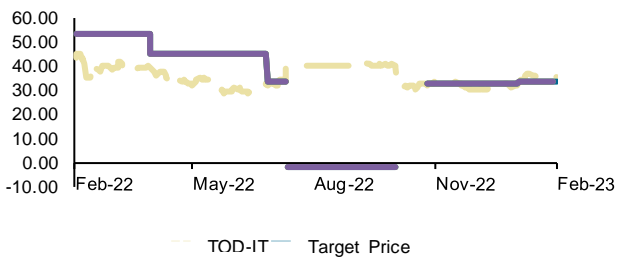


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
14-Nov-22	BUY	29.6	24.2
08-Aug-22	BUY	33.0	23.1
01-Jun-22	BUY	34.0	25.9
13-May-22	BUY	33.5	22.2
02-Mar-22	BUY	40.9	27.1

**Tod's Group**

Target price and market price trend (-1Y)

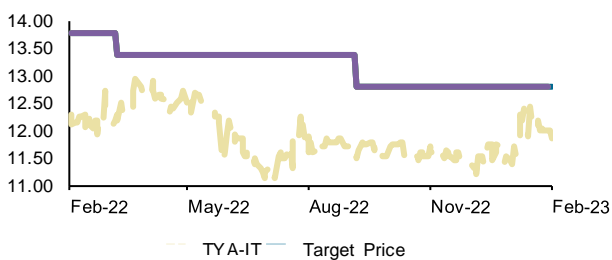


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
26-Jan-23	HOLD	33.8	34.0
17-Nov-22	HOLD	32.9	31.9
26-Oct-22	Under Review	Under Review	31.9
04-Aug-22	Tender Shares		40.5
03-Aug-22	Under Review	Under Review	40.2
20-Jul-22	HOLD	33.5	32.1
22-Apr-22	ADD	45.3	39.3

**Toscana Aeroporti**

Target price and market price trend (-1Y)

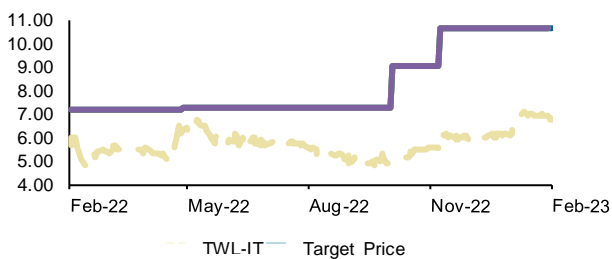


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
29-Sep-22	HOLD	12.8	11.5
31-Mar-22	HOLD	13.4	12.3

**TraWell**

Target price and market price trend (-1Y)

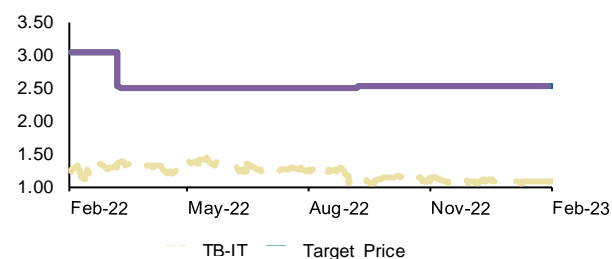


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
1-Dec-22	BUY	10.7	6.0
26-Oct-22	BUY	9.1	5.1
20-May-22	ADD	7.3	6.3

**Triboo**

Target price and market price trend (-1Y)



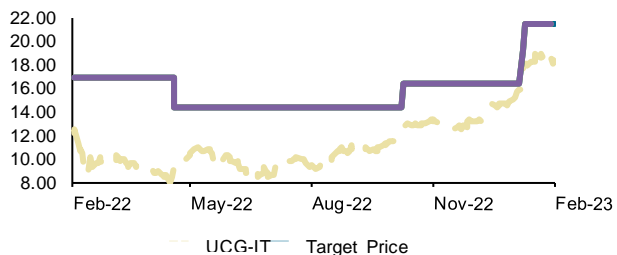
Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
30-Sep-22	BUY	2.5	1.09
04-Apr-22	BUY	2.5	1.39
01-Apr-22	BUY	2.5	1.35



**Unicredit**

Target price and market price trend (-1Y)

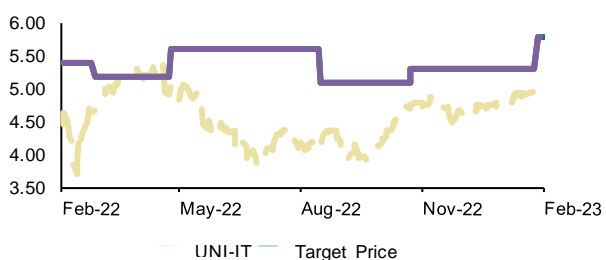


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
1-Feb-23	BUY	21.5	18.1
30-Jan-23	BUY	19.3	15.9
01-Nov-22	BUY	16.4	12.6
12-May-22	BUY	14.4	9.6

**Unipol**

Target price and market price trend (-1Y)

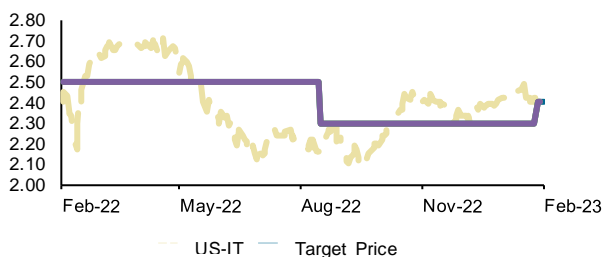


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
20-Feb-23	ADD	5.8	5.0
15-Nov-22	ADD	5.3	4.8
07-Sep-22	ADD	5.1	4.1
17-May-22	ADD	5.6	5.1
21-Mar-22	ADD	5.2	4.7

**UnipolSai**

Target price and market price trend (-1Y)

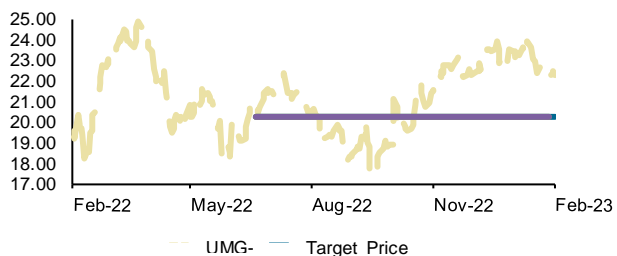


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
20-Feb-23	HOLD	2.4	2.4
07-Sep-22	HOLD	2.3	2.1

**Universal Music Group**

Target price and market price trend (-1Y)

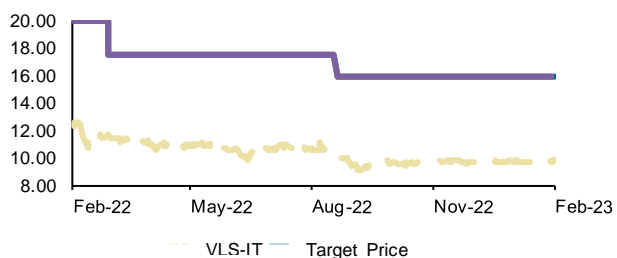


Historical recommendations and target price trend (-1Y)

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

**Valsoia**

Target price and market price trend (-1Y)

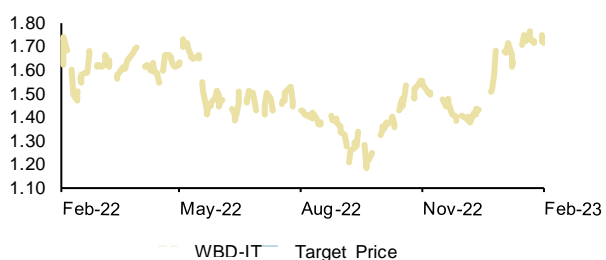


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
12-Sep-22	BUY	16.0	10.2
23-Mar-22	BUY	17.5	11.6

**Webuild**

Target price and market price trend (-1Y)

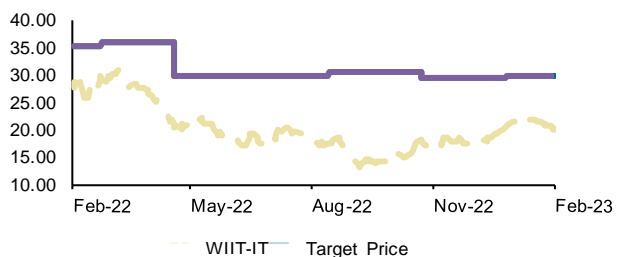


Historical recommendations and target price trend (-1Y)

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

**Wiiit**

Target price and market price trend (-1Y)

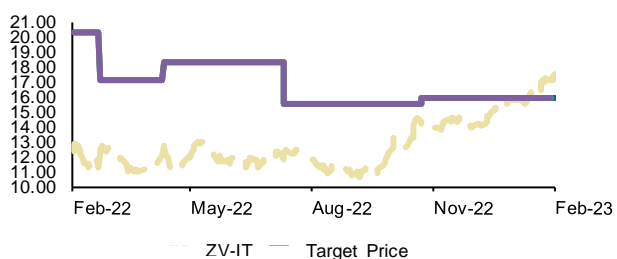


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Jan-23	BUY	30.0	20.7
15-Nov-22	BUY	29.4	18.0
06-Sep-22	BUY	30.5	17.7
12-May-22	BUY	30.0	20.6
18-Mar-22	BUY	36.0	29.3

**Zignago Vetro**

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Nov-22	ADD	16.0	14.0
03-Aug-22	BUY	15.6	12.2
03-May-22	BUY	18.4	12.7
16-Mar-22	BUY	17.2	12.3

