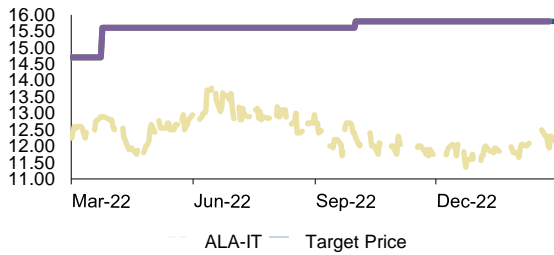


A.L.A.

Target price and market price trend (-1Y)

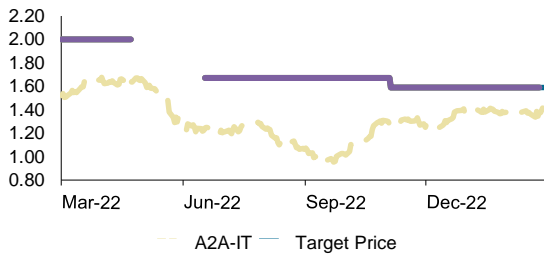


Historical recommendations and target price trend (-1Y)

| 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)

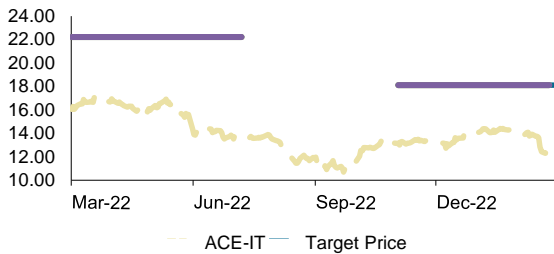


Historical recommendations and target price trend (-1Y)

| 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)

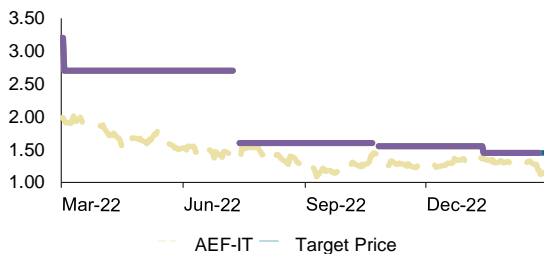


Historical recommendations and target price trend (-1Y)

| 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)

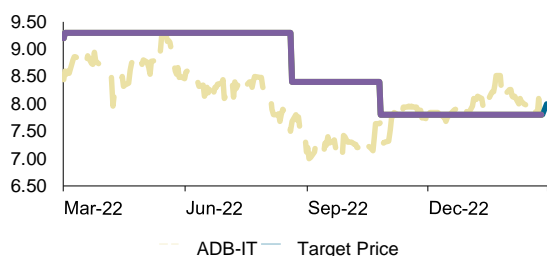


Historical recommendations and target price trend (-1Y)

| 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)

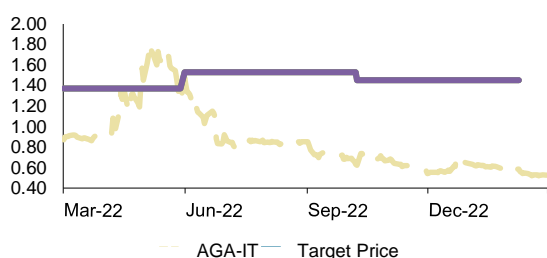


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 20-Mar-23 | HOLD | 8.0 | 7.8 |
| 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)

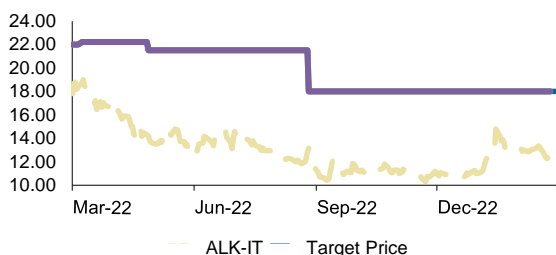


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 28-Feb-23 | BUY | Under Review | 0.56 |
| 28-Oct-22 | BUY | 1.45 | 0.62 |
| 20-Jun-22 | BUY | 1.53 | 1.48 |

Alkemy

Target price and market price trend (-1Y)

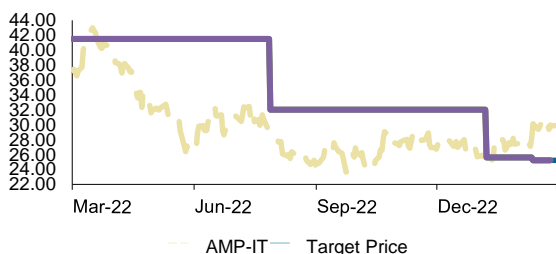


Historical recommendations and target price trend (-1Y)

| 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)

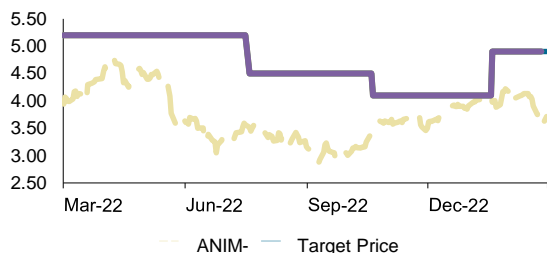


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 3-Mar-23 | HOLD | 25.2 | 30.1 |
| 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)

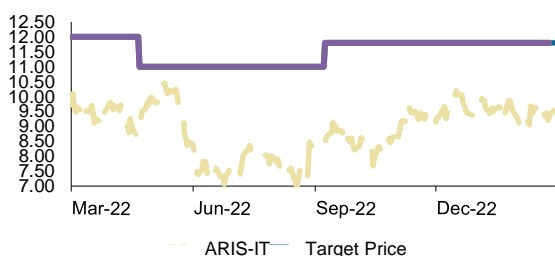


Historical recommendations and target price trend (-1Y)

| 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 |

Ariston Holding

Target price and market price trend (-1Y)

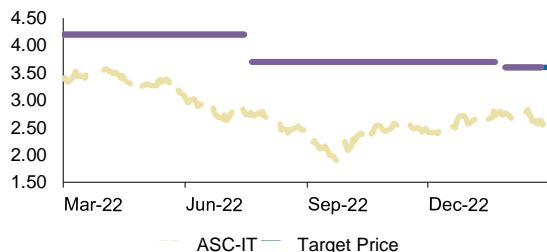


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 28-Sep-22 | BUY | 11.8 | 8.5 |
| 11-May-22 | BUY | 11.0 | 9.0 |

Ascopiave

Target price and market price trend (-1Y)

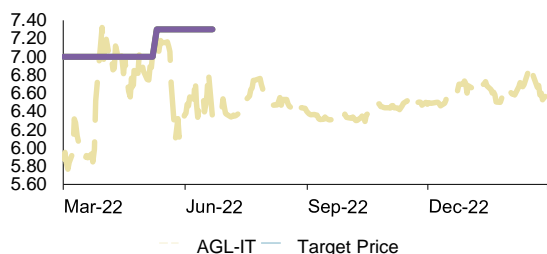


Historical recommendations and target price trend (-1Y)

| 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)

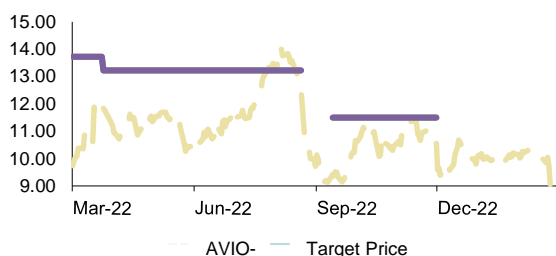


Historical recommendations and target price trend (-1Y)

| 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)

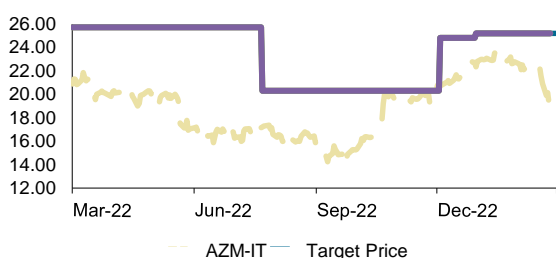


Historical recommendations and target price trend (-1Y)

| 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)

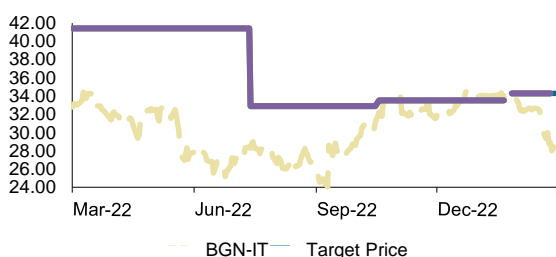


Historical recommendations and target price trend (-1Y)

| 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 |

Banca Generali

Target price and market price trend (-1Y)

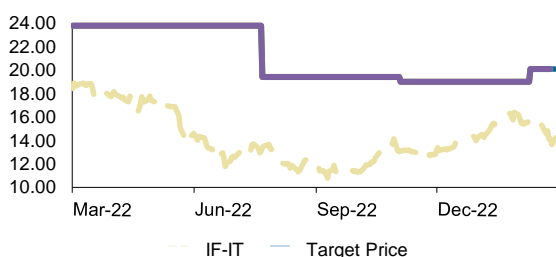


Historical recommendations and target price trend (-1Y)

| 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)

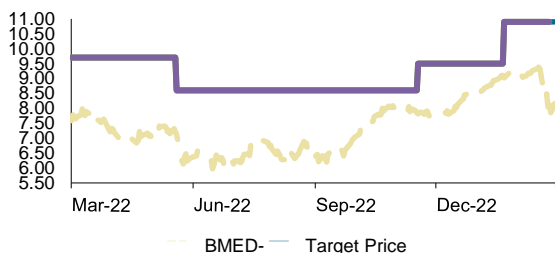


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 1-Mar-23 | BUY | 20.1 | 15.6 |
| 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)

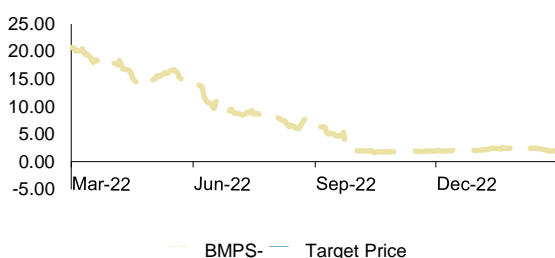


Historical recommendations and target price trend (-1Y)

| 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 |

Banca Monte dei Paschi di Siena

Target price and market price trend (-1Y)

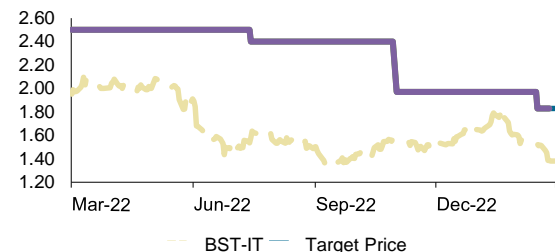


Historical recommendations and target price trend (-1Y)

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

Banca Sistema

Target price and market price trend (-1Y)

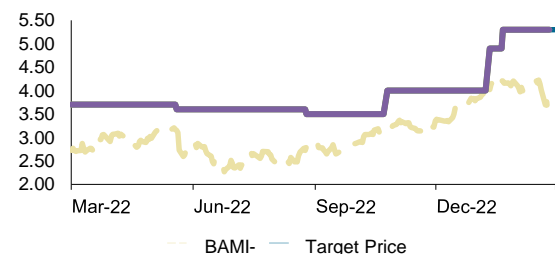


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 7-Mar-23 | BUY | 1.83 | 1.52 |
| 21-Nov-22 | BUY | 1.97 | 1.56 |
| 03-Aug-22 | BUY | 2.4 | 1.58 |

Banco BPM

Target price and market price trend (-1Y)

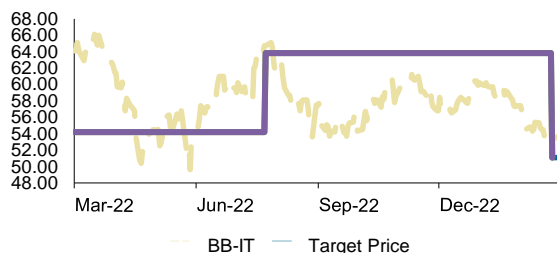


Historical recommendations and target price trend (-1Y)

| 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)

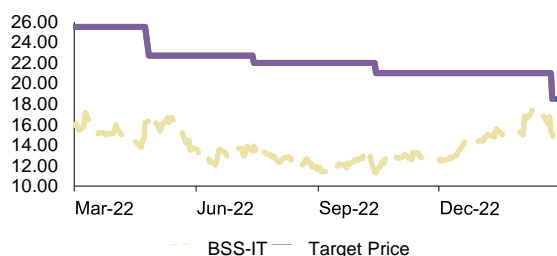


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 16-Mar-23 | HOLD | 51.1 | 53.5 |
| 12-Aug-22 | HOLD | 63.8 | 64.7 |

Biesse

Target price and market price trend (-1Y)

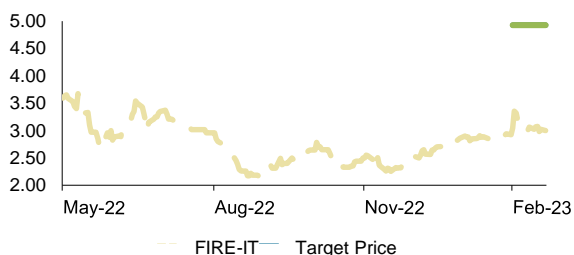


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 16-Mar-23 | HOLD | 18.5 | 15.1 |
| 03-Nov-22 | BUY | 21.0 | 11.3 |
| 03-Aug-22 | BUY | 22.0 | 13.9 |
| 16-May-22 | BUY | 22.7 | 16.3 |

Bifire

Target price and market price trend (-1Y)

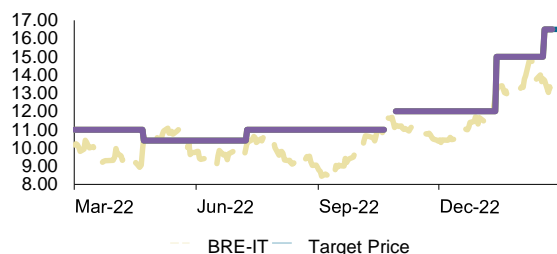


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 28-Feb-23 | BUY | 4.9 | 3.0 |

Brembo

Target price and market price trend (-1Y)

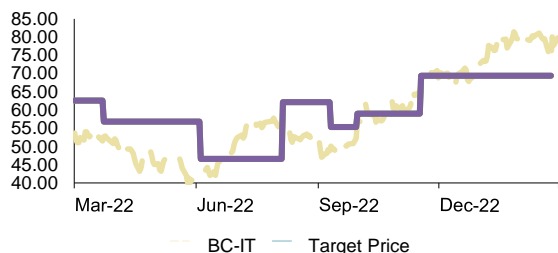


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 10-Mar-23 | BUY | 16.5 | 13.7 |
| 02-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 |

Brunello Cucinelli

Target price and market price trend (-1Y)

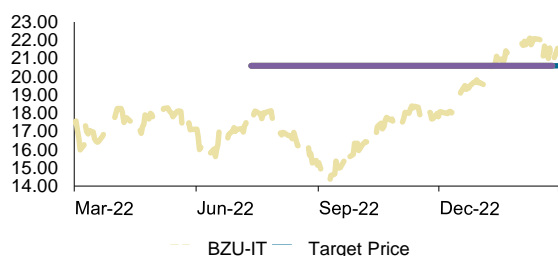


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 16-Mar-23 | Under Review | Under Review | 80.0 |
| 07-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)

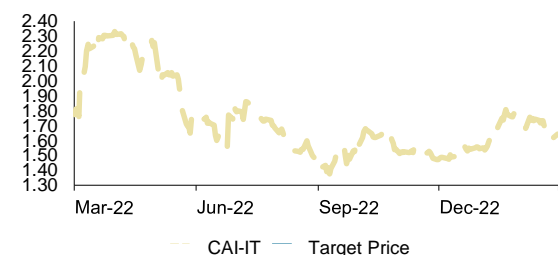


Historical recommendations and target price trend (-1Y)

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

Cairo Communication

Target price and market price trend (-1Y)

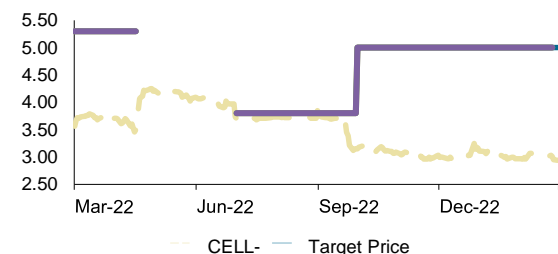


Historical recommendations and target price trend (-1Y)

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

Cellularline

Target price and market price trend (-1Y)

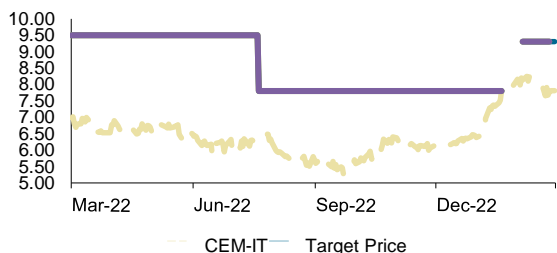


Historical recommendations and target price trend (-1Y)

| 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 |

Cementir Holding

Target price and market price trend (-1Y)

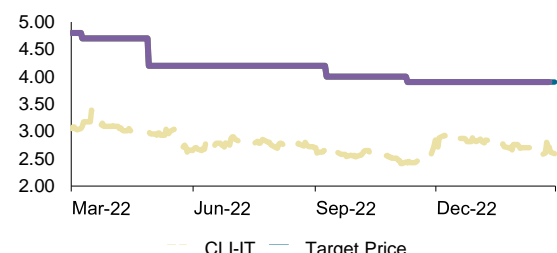


Historical recommendations and target price trend (-1Y)

| 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)

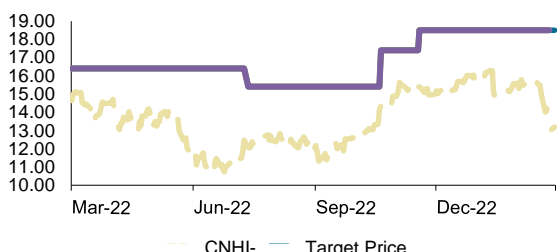


Historical recommendations and target price trend (-1Y)

| 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)

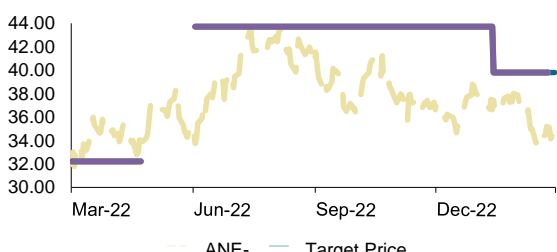


Historical recommendations and target price trend (-1Y)

| 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 Renovables

Target price and market price trend (-1Y)

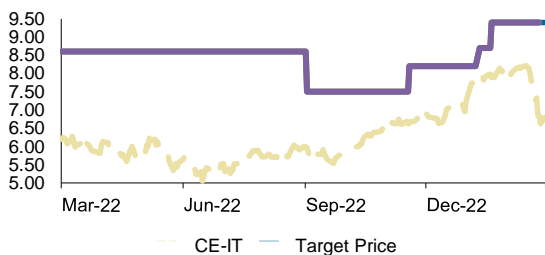


Historical recommendations and target price trend (-1Y)

| 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)

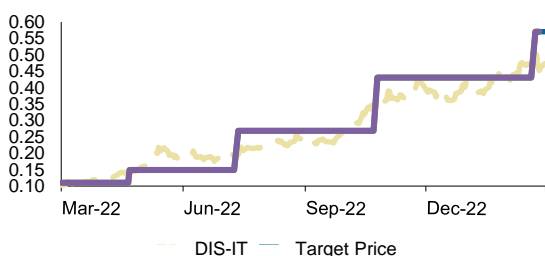


Historical recommendations and target price trend (-1Y)

| 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)

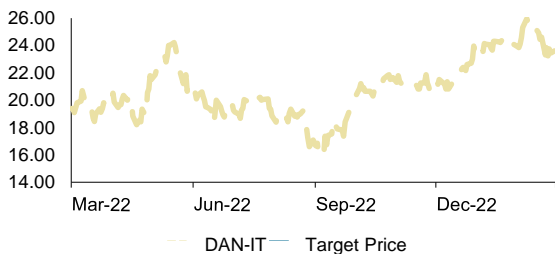


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-Mar-23 | BUY | 0.57 | 0.47 |
| 14-Nov-22 | BUY | 0.43 | 0.36 |
| 01-Aug-22 | BUY | 0.27 | 0.20 |
| 11-May-22 | HOLD | 0.15 | 0.15 |

Danieli

Target price and market price trend (-1Y)

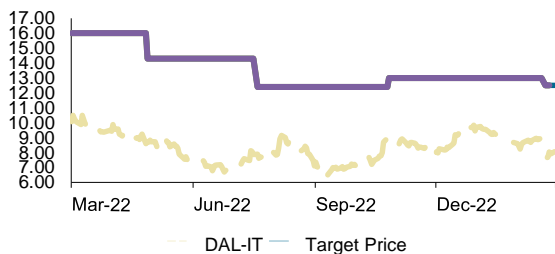


Historical recommendations and target price trend (-1Y)

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

Datalogic

Target price and market price trend (-1Y)

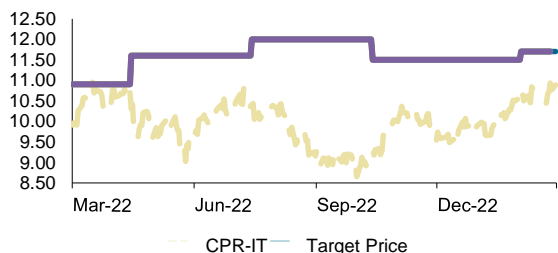


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-Mar-23 | BUY | 12.5 | 7.8 |
| 15-Nov-22 | BUY | 13.0 | 8.9 |
| 08-Aug-22 | BUY | 12.4 | 7.9 |
| 17-May-22 | BUY | 14.3 | 8.7 |

Davide Campari

Target price and market price trend (-1Y)

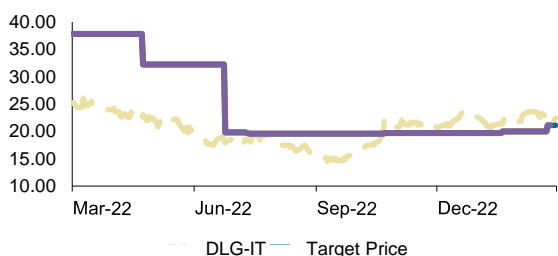


Historical recommendations and target price trend (-1Y)

| 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)

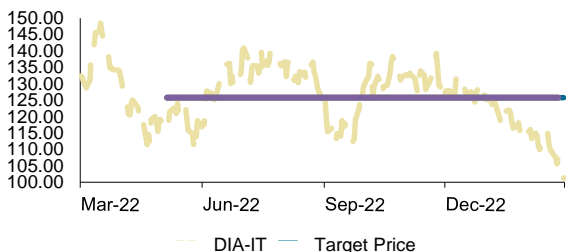


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 14-Mar-23 | HOLD | 21.1 | 23.2 |
| 08-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 |

Diasorin

Target price and market price trend (-1Y)

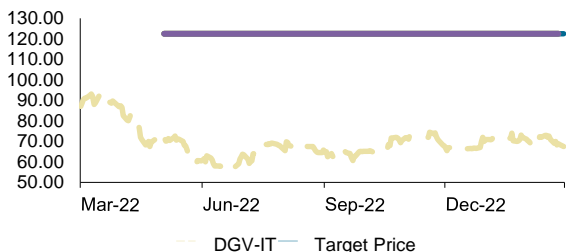


Historical recommendations and target price trend (-1Y)

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

Digital Value

Target price and market price trend (-1Y)

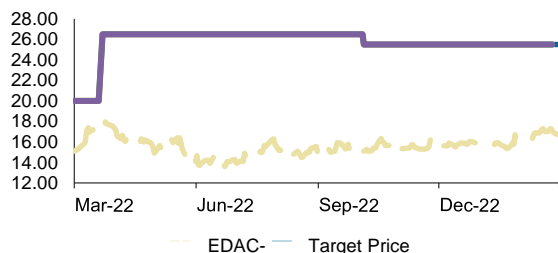


Historical recommendations and target price trend (-1Y)

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

EdiliziAcrobatica

Target price and market price trend (-1Y)

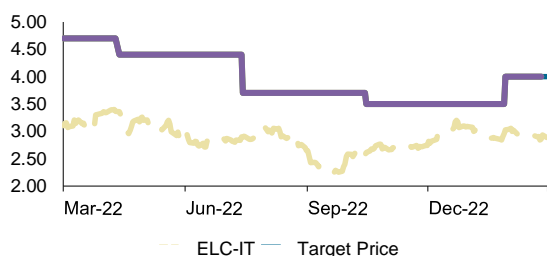


Historical recommendations and target price trend (-1Y)

| 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)

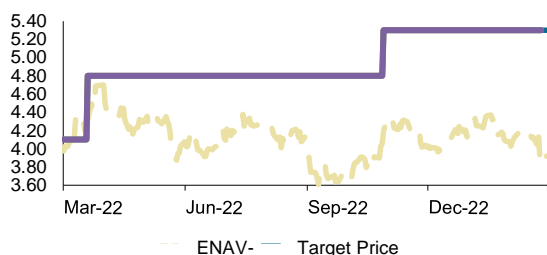


Historical recommendations and target price trend (-1Y)

| 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)

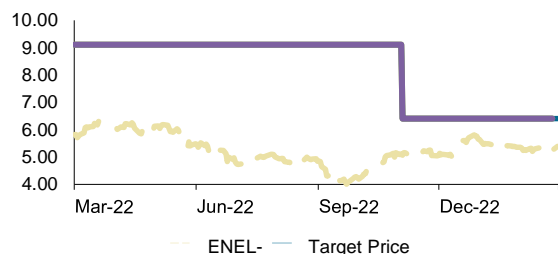


Historical recommendations and target price trend (-1Y)

| 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)

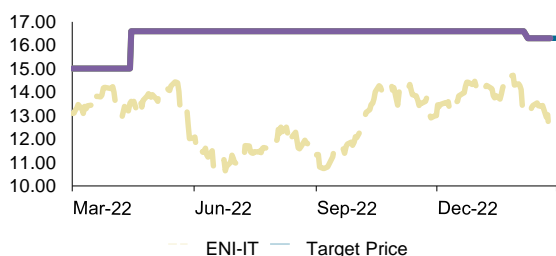


Historical recommendations and target price trend (-1Y)

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

Eni

Target price and market price trend (-1Y)

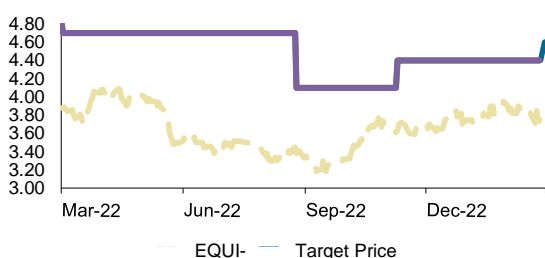


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 27-Feb-23 | BUY | 16.3 | 13.4 |
| 04-May-22 | BUY | 16.6 | 13.6 |

Equita Group

Target price and market price trend (-1Y)

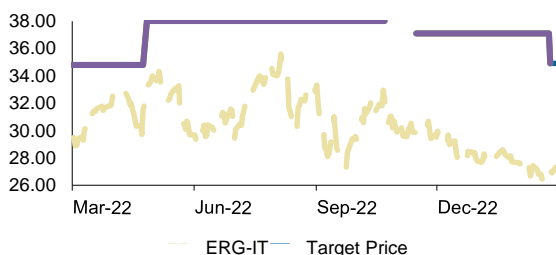


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 20-Mar-23 | BUY | 4.6 | 3.9 |
| 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) |
|-----------|--------|--------------|-----------------|
| 16-Mar-23 | BUY | 34.9 | 27.1 |
| 05-Dec-22 | BUY | 37.1 | 29.8 |
| 14-Nov-22 | BUY | Under Review | 30.6 |
| 16-May-22 | BUY | 38.0 | 32.6 |

ErreDue

Target price and market price trend (-1Y)

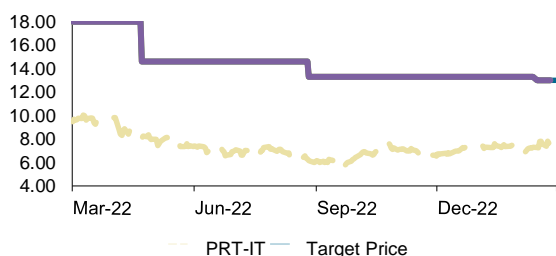


Historical recommendations and target price trend (-1Y)

| 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) |
|-----------|--------|----------|-----------------|
| 6-Mar-23 | BUY | 13.0 | 7.3 |
| 15-Sep-22 | BUY | 13.3 | 6.2 |
| 12-May-22 | BUY | 14.6 | 8.0 |

EuroGroup Laminations

Target price and market price trend (-1Y)

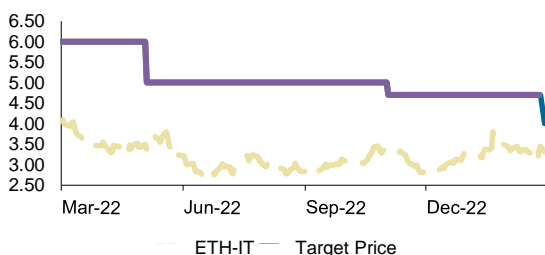


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 21-Mar-23 | BUY | 6.1 | 4.8 |

Eurotech

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 20-Mar-23 | ADD | 4.0 | 3.3 |
| 22-Nov-22 | BUY | 4.7 | 3.3 |
| 24-May-22 | BUY | 5.0 | 3.4 |

EXOR

Target price and market price trend (-1Y)

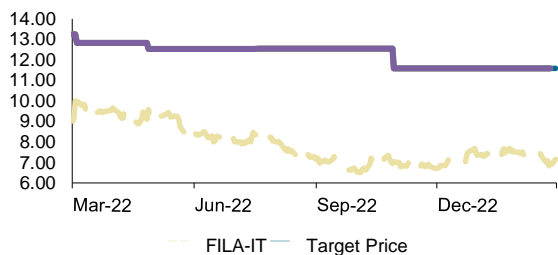


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 25-Apr-22 | BUY | 91.3 | |

F.I.L.A.

Target price and market price trend (-1Y)

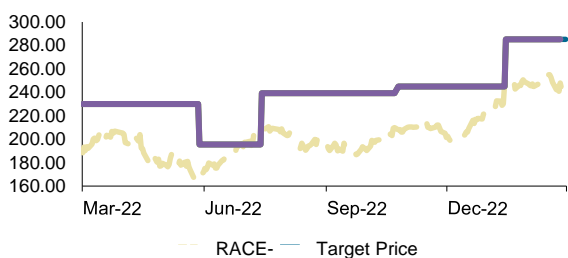


Historical recommendations and target price trend (-1Y)

| 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)

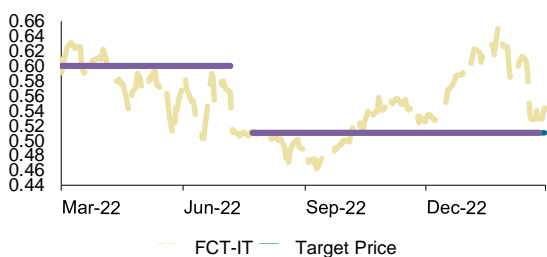


Historical recommendations and target price trend (-1Y)

| 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)

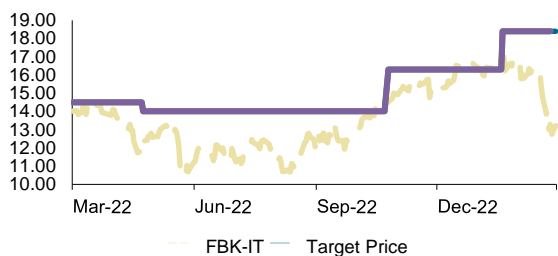


Historical recommendations and target price trend (-1Y)

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

FincoBank

Target price and market price trend (-1Y)

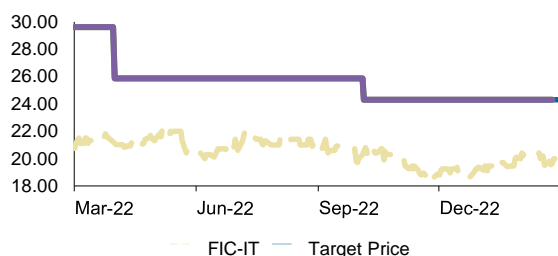


Historical recommendations and target price trend (-1Y)

| 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 |

First Capital

Target price and market price trend (-1Y)

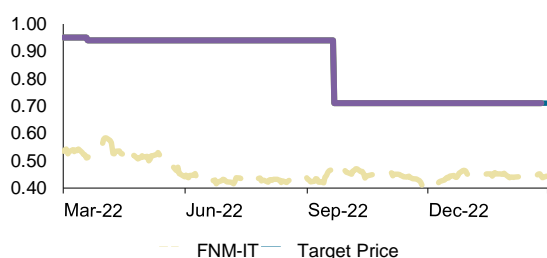


Historical recommendations and target price trend (-1Y)

| 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)

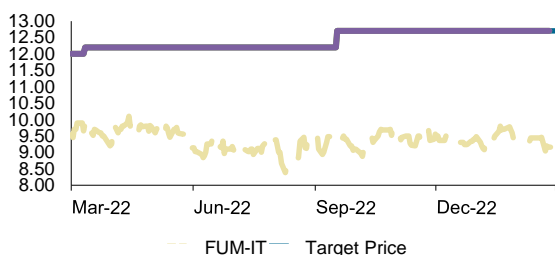


Historical recommendations and target price trend (-1Y)

| 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)

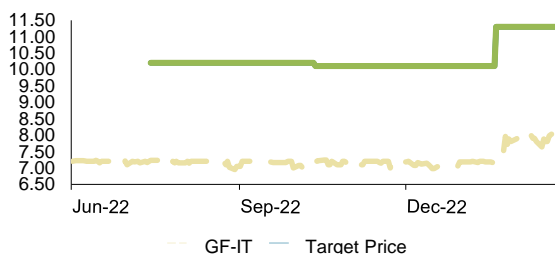


Historical recommendations and target price trend (-1Y)

| 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)

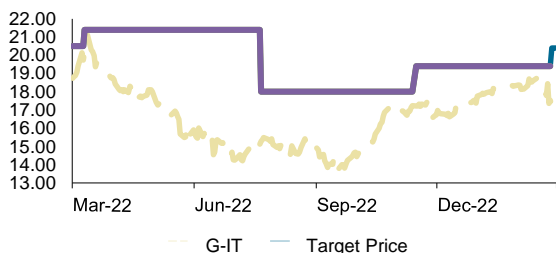


Historical recommendations and target price trend (-1Y)

| 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)

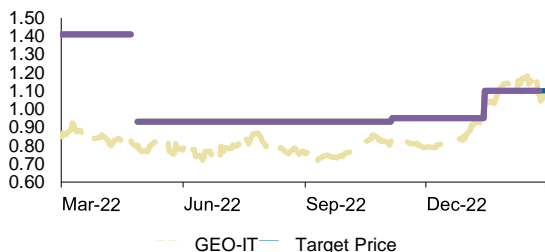


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 17-Mar-23 | ADD | 20.4 | 17.2 |
| 05-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)

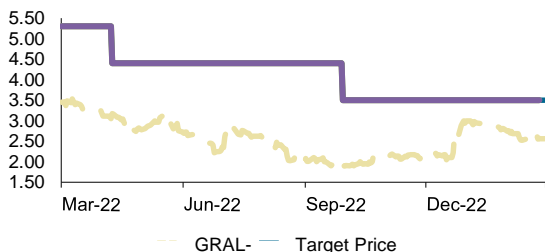


Historical recommendations and target price trend (-1Y)

| 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)

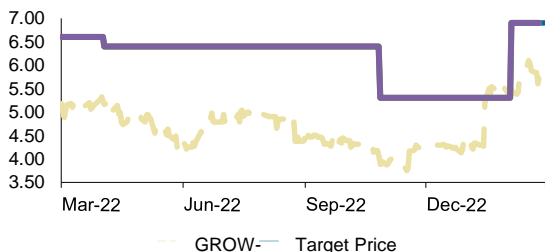


Historical recommendations and target price trend (-1Y)

| 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)

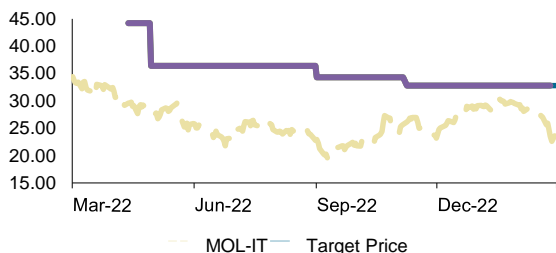


Historical recommendations and target price trend (-1Y)

| 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)

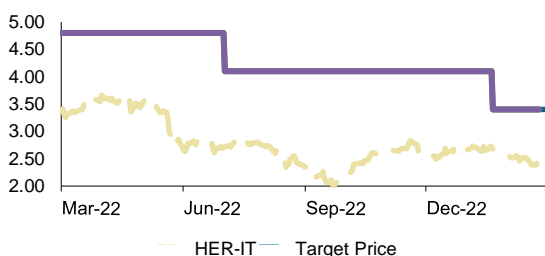


Historical recommendations and target price trend (-1Y)

| 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)

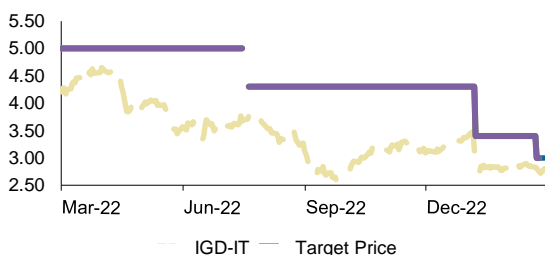


Historical recommendations and target price trend (-1Y)

| 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)

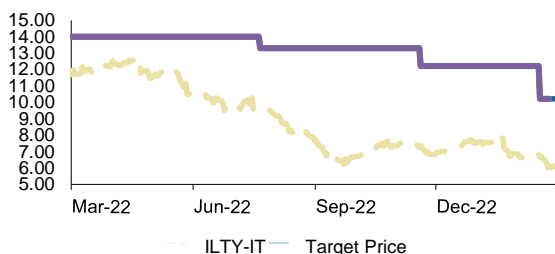


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 14-Mar-23 | HOLD | 3.0 | 2.8 |
| 27-Jan-23 | HOLD | 3.4 | 3.0 |
| 09-Aug-22 | ADD | 4.3 | 3.8 |
| 05-Aug-22 | ADD | Under Review | 3.7 |

illimity

Target price and market price trend (-1Y)

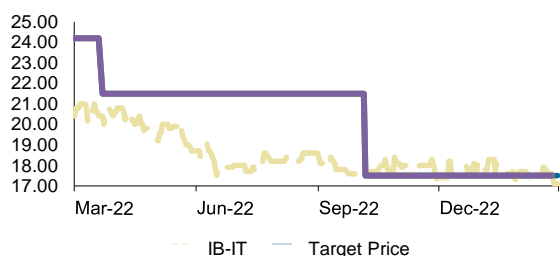


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 9-Mar-23 | BUY | 10.2 | 6.7 |
| 09-Dec-22 | BUY | 12.2 | 7.4 |
| 10-Aug-22 | BUY | 13.3 | 9.6 |

Iniziativa Bresciane

Target price and market price trend (-1Y)

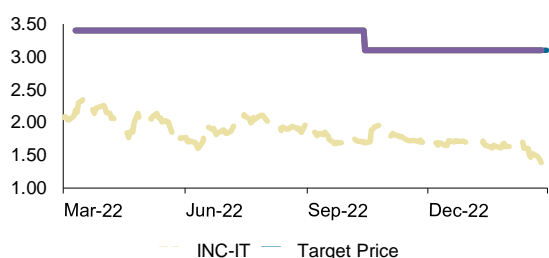


Historical recommendations and target price trend (-1Y)

| 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)

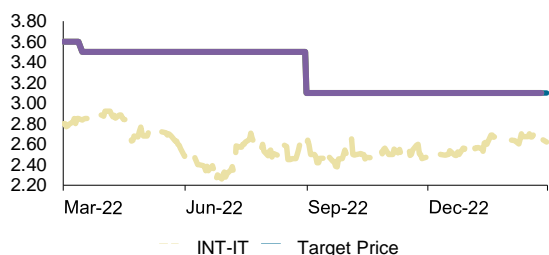


Historical recommendations and target price trend (-1Y)

| 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)

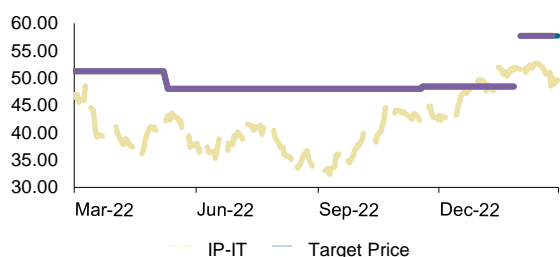


Historical recommendations and target price trend (-1Y)

| 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)

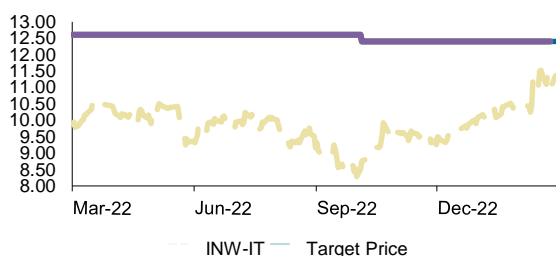


Historical recommendations and target price trend (-1Y)

| 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)

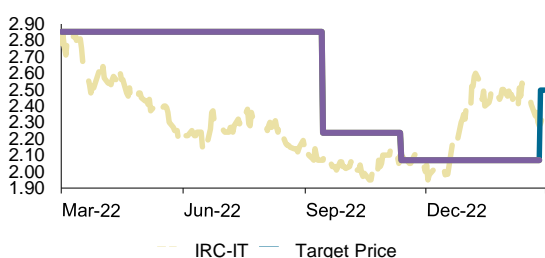


Historical recommendations and target price trend (-1Y)

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

Irce

Target price and market price trend (-1Y)

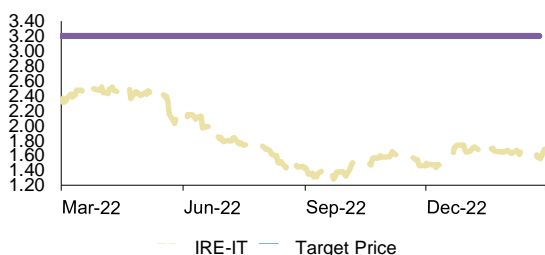


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 17-Mar-23 | HOLD | 2.5 | 2.3 |
| 02-Dec-22 | HOLD | 2.1 | 2.1 |
| 04-Oct-22 | HOLD | 2.2 | 2.1 |

Iren

Target price and market price trend (-1Y)

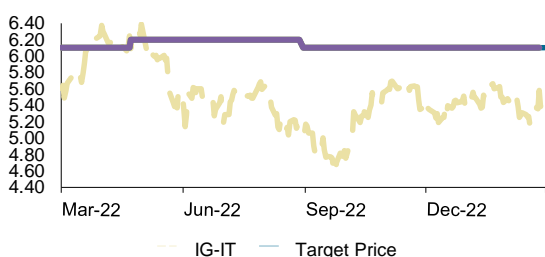


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 17-Mar-23 | Under Review | Under Review | 1.56 |
| 08-Jun-22 | BUY | 3.2 | 2.4 |

Italgas

Target price and market price trend (-1Y)

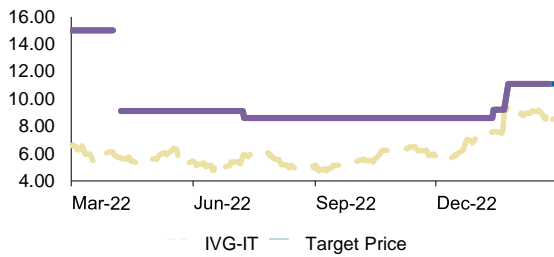


Historical recommendations and target price trend (-1Y)

| 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 |

Iveco Group

Target price and market price trend (-1Y)

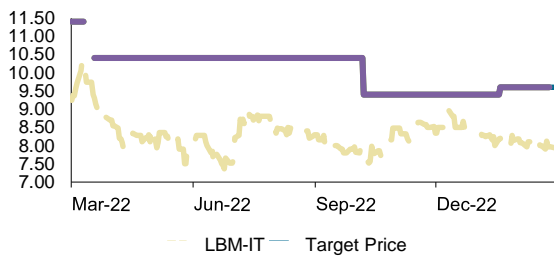


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 13-Feb-23 | BUY | 11.1 | 9.5 |
| 02-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)

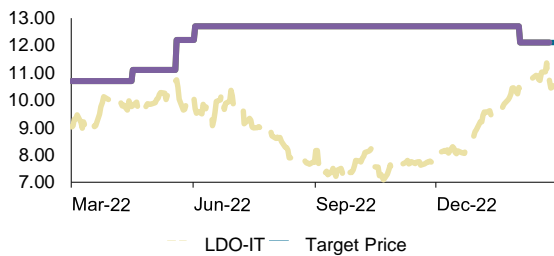


Historical recommendations and target price trend (-1Y)

| 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)

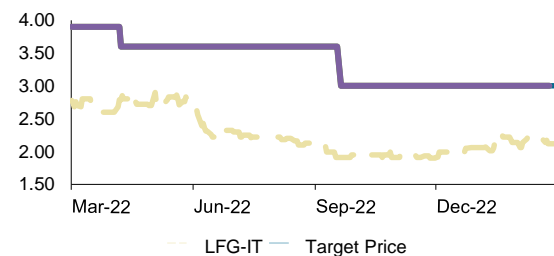


Historical recommendations and target price trend (-1Y)

| 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 |

Leone Film Group

Target price and market price trend (-1Y)

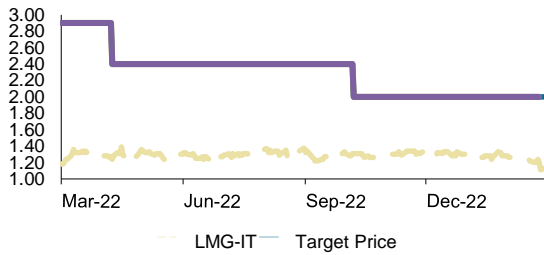


Historical recommendations and target price trend (-1Y)

| 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)

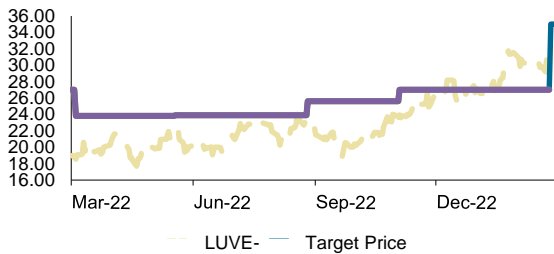


Historical recommendations and target price trend (-1Y)

| 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)

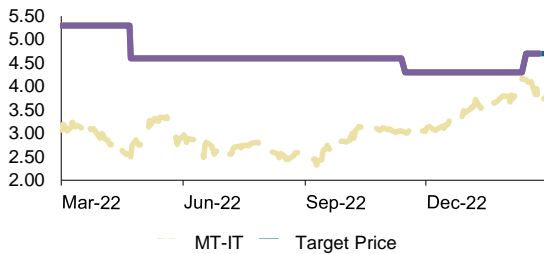


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 17-Mar-23 | BUY | 35.0 | 29.2 |
| 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)

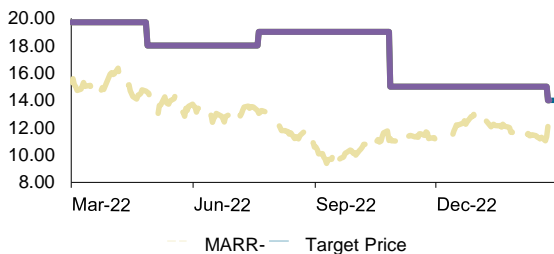


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 6-Mar-23 | ADD | 4.7 | 4.1 |
| 05-Dec-22 | BUY | 4.3 | 3.0 |
| 12-May-22 | BUY | 4.6 | 2.5 |

MARR

Target price and market price trend (-1Y)

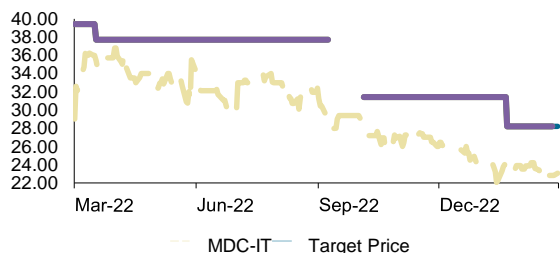


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-Mar-23 | BUY | 14.0 | 12.1 |
| 16-Nov-22 | BUY | 15.0 | 11.2 |
| 09-Aug-22 | BUY | 19.0 | 13.0 |
| 17-May-22 | BUY | 18.0 | 14.6 |

Medica

Target price and market price trend (-1Y)

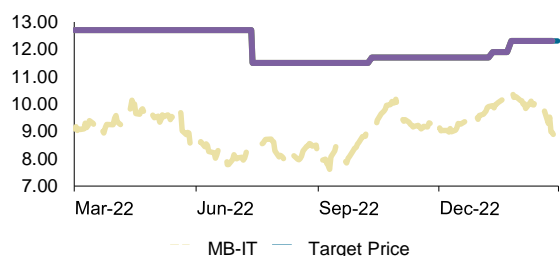


Historical recommendations and target price trend (-1Y)

| 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)

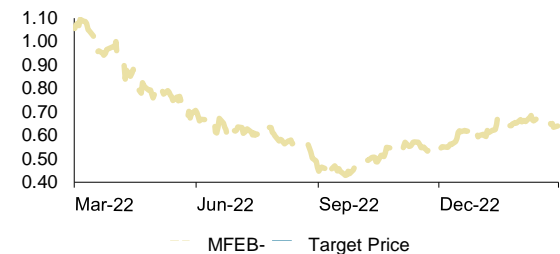


Historical recommendations and target price trend (-1Y)

| 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)

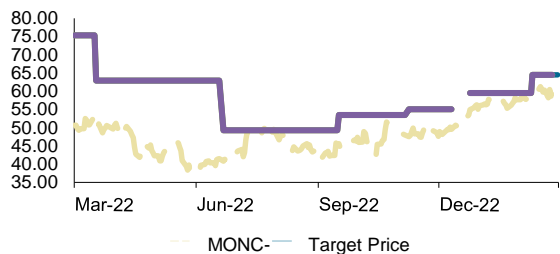


Historical recommendations and target price trend (-1Y)

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

Moncler

Target price and market price trend (-1Y)

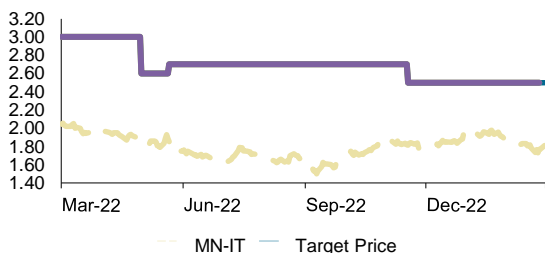


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 1-Mar-23 | ADD | 64.5 | 59.7 |
| 13-Jan-23 | ADD | 59.5 | 55.0 |
| 01-Jan-23 | ADD | Under Review | 49.5 |
| 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)

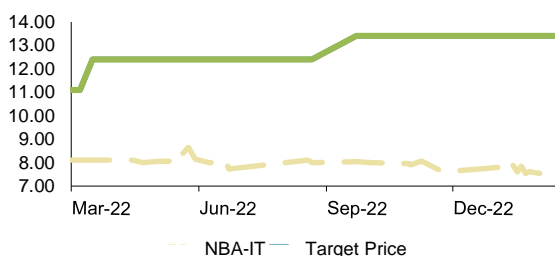


Historical recommendations and target price trend (-1Y)

| 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)

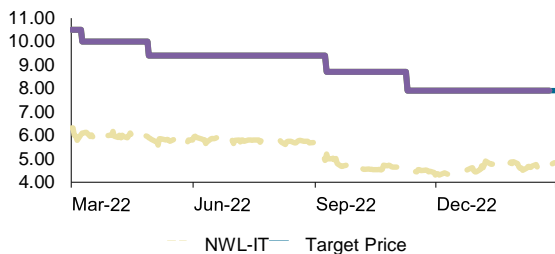


Historical recommendations and target price trend (-1Y)

| 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)

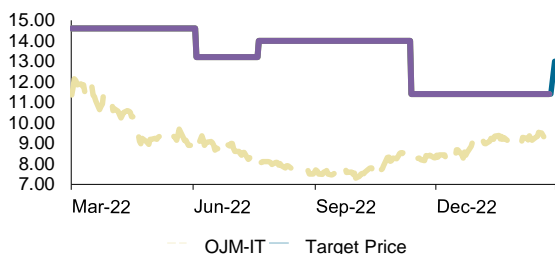


Historical recommendations and target price trend (-1Y)

| 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)

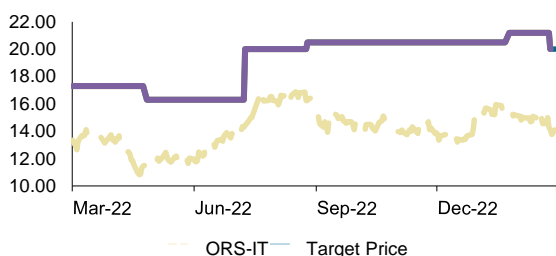


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 20-Mar-23 | BUY | 13.0 | 9.1 |
| 02-Dec-22 | BUY | 11.4 | 8.6 |
| 09-Aug-22 | BUY | 14.0 | 8.1 |
| 23-Jun-22 | BUY | 13.2 | 8.6 |

Orsero

Target price and market price trend (-1Y)

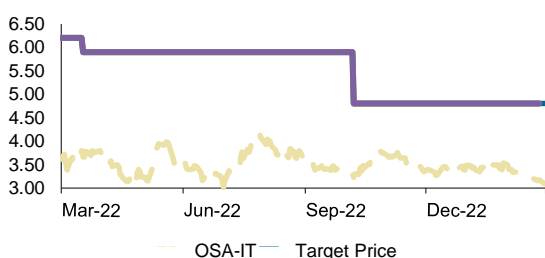


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 16-Mar-23 | BUY | 20.0 | 14.1 |
| 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 |

OSAI Automation System

Target price and market price trend (-1Y)

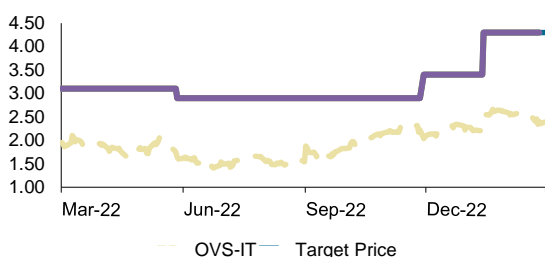


Historical recommendations and target price trend (-1Y)

| 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)

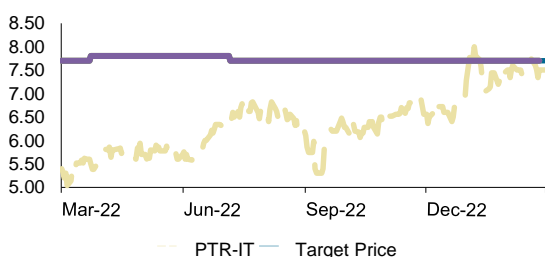


Historical recommendations and target price trend (-1Y)

| 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)

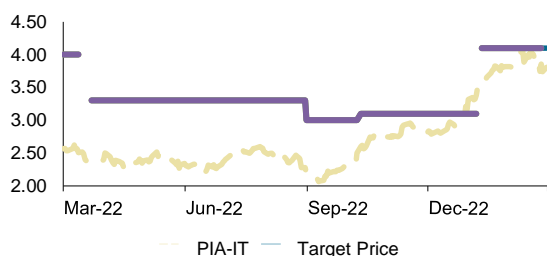


Historical recommendations and target price trend (-1Y)

| 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)

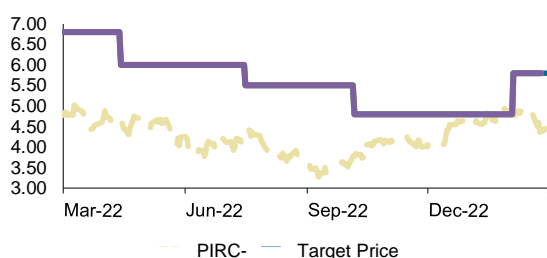


Historical recommendations and target price trend (-1Y)

| 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)

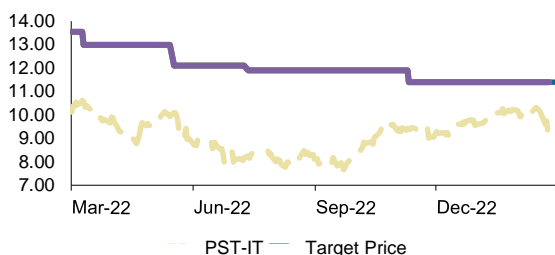


Historical recommendations and target price trend (-1Y)

| 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)

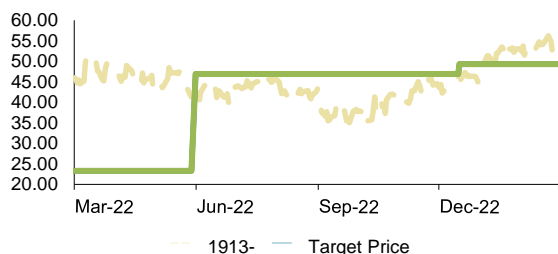


Historical recommendations and target price trend (-1Y)

| 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)

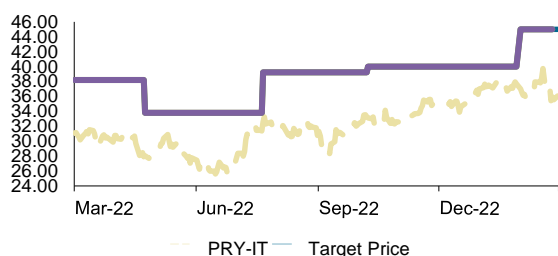


Historical recommendations and target price trend (-1Y)

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

Prismian

Target price and market price trend (-1Y)

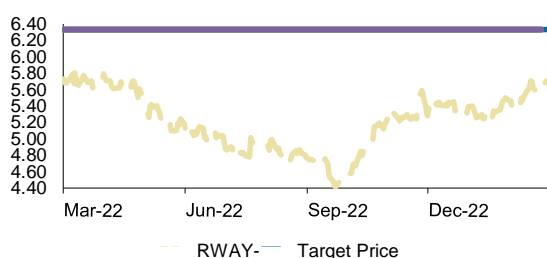


Historical recommendations and target price trend (-1Y)

| 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)

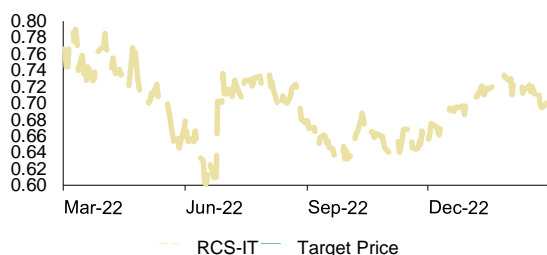


Historical recommendations and target price trend (-1Y)

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

RCS Mediagroup

Target price and market price trend (-1Y)

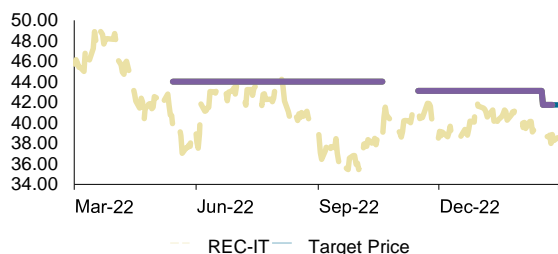


Historical recommendations and target price trend (-1Y)

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

Recordati

Target price and market price trend (-1Y)

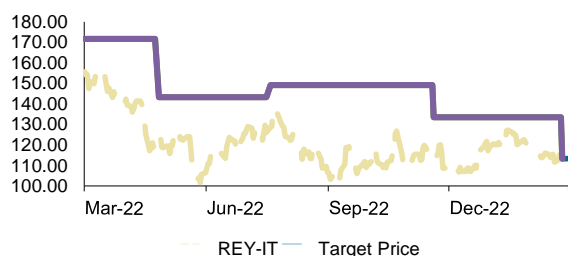


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 9-Mar-23 | HOLD | 41.8 | 39.1 |
| 05-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)

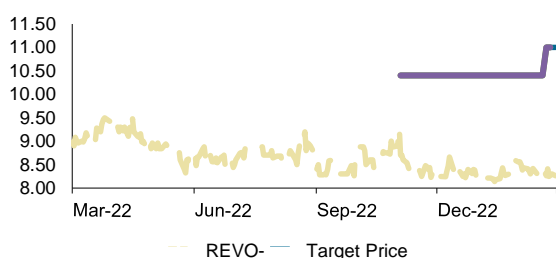


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 16-Mar-23 | HOLD | 113.2 | 115.5 |
| 09-Dec-22 | ADD | 133.4 | 113.5 |
| 08-Aug-22 | ADD | 149.1 | 128.6 |
| 16-May-22 | ADD | 143.3 | 119.8 |

REVO Insurance

Target price and market price trend (-1Y)

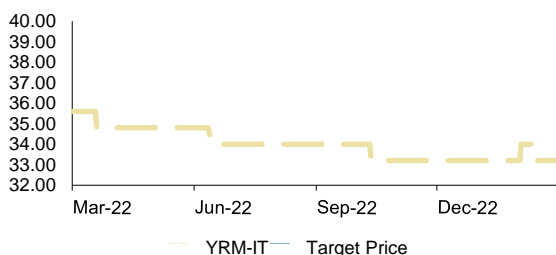


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-Mar-23 | BUY | 11.0 | 8.3 |
| 23-Nov-22 | ADD | 10.4 | 8.7 |

Rosetti Marino

Target price and market price trend (-1Y)

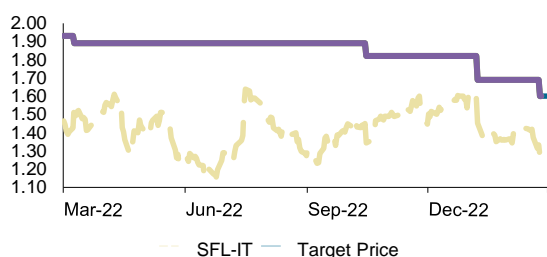


Historical recommendations and target price trend (-1Y)

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

Safilo Group

Target price and market price trend (-1Y)

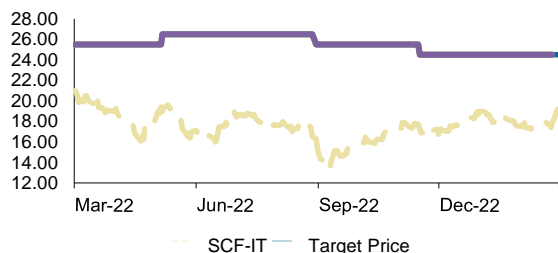


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-Mar-23 | BUY | 1.60 | 1.27 |
| 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)

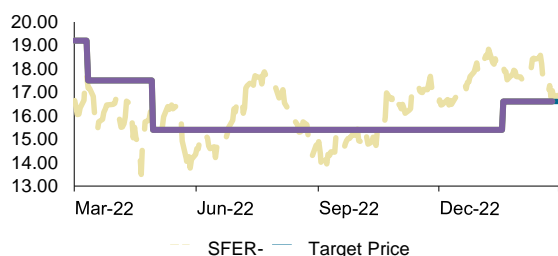


Historical recommendations and target price trend (-1Y)

| 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 |

Salvatore Ferragamo

Target price and market price trend (-1Y)

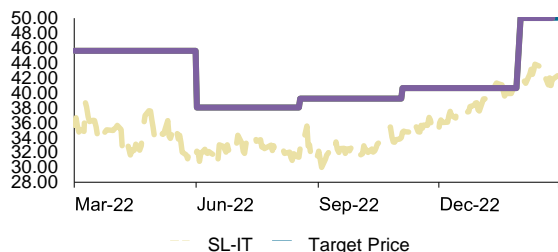


Historical recommendations and target price trend (-1Y)

| 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)

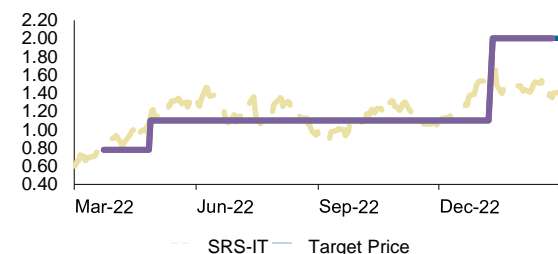


Historical recommendations and target price trend (-1Y)

| 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)

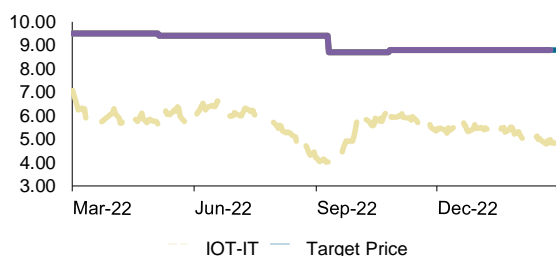


Historical recommendations and target price trend (-1Y)

| 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)

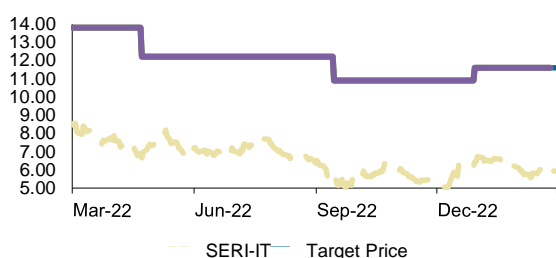


Historical recommendations and target price trend (-1Y)

| 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)

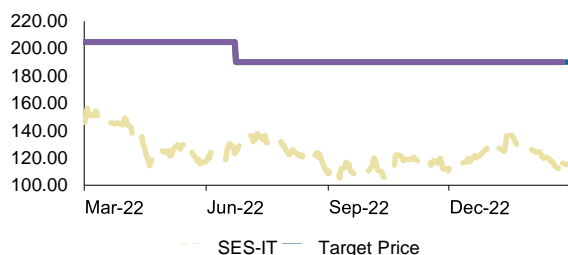


Historical recommendations and target price trend (-1Y)

| 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)

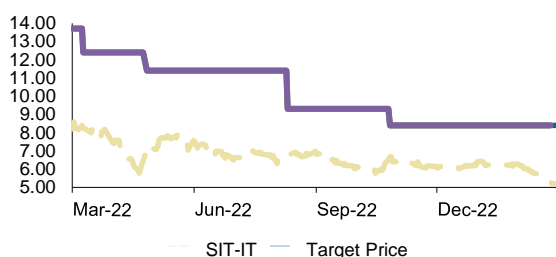


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-Jul-22 | BUY | 190.0 | 124.5 |

SIT

Target price and market price trend (-1Y)

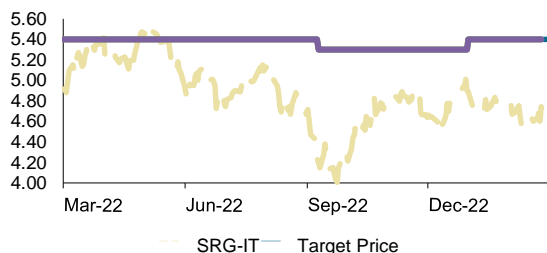


Historical recommendations and target price trend (-1Y)

| 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)

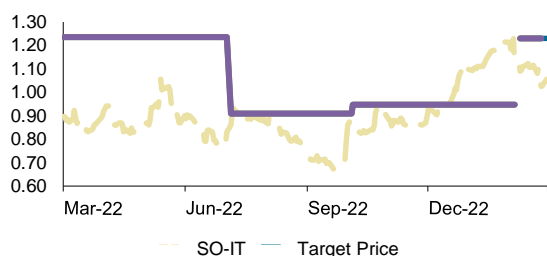


Historical recommendations and target price trend (-1Y)

| 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)

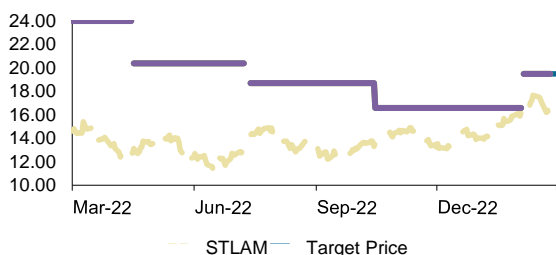


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 28-Feb-23 | HOLD | 1.23 | 1.09 |
| 27-Feb-23 | HOLD | Under Review | 1.13 |
| 25-Oct-22 | HOLD | 0.95 | 0.86 |
| 25-Jul-22 | HOLD | 0.91 | 0.86 |

Stellantis

Target price and market price trend (-1Y)

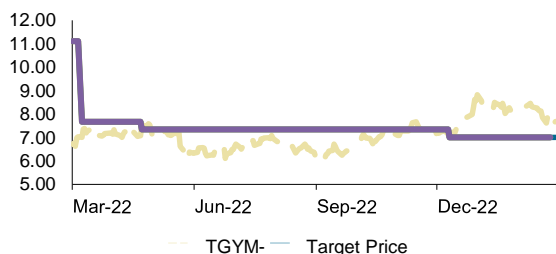


Historical recommendations and target price trend (-1Y)

| 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 |

Technogym

Target price and market price trend (-1Y)

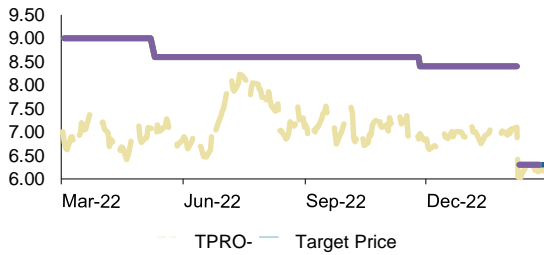


Historical recommendations and target price trend (-1Y)

| 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)

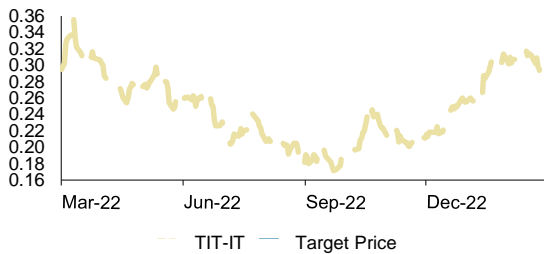


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 1-Mar-23 | HOLD | 6.3 | 6.1 |
| 28-Feb-23 | Under Review | Under Review | 6.0 |
| 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)

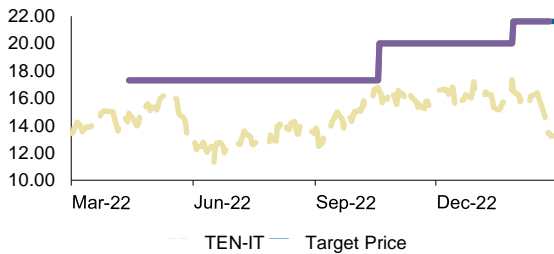


Historical recommendations and target price trend (-1Y)

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

Tenaris

Target price and market price trend (-1Y)

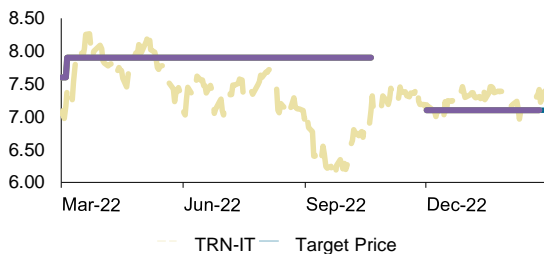


Historical recommendations and target price trend (-1Y)

| 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)

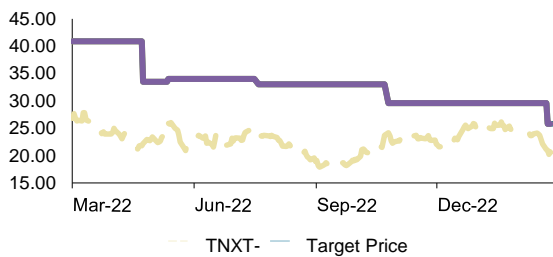


Historical recommendations and target price trend (-1Y)

| 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)

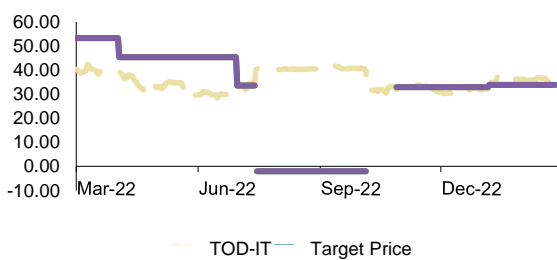


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 14-Mar-23 | BUY | 25.8 | 20.9 |
| 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 |

Tod's Group

Target price and market price trend (-1Y)

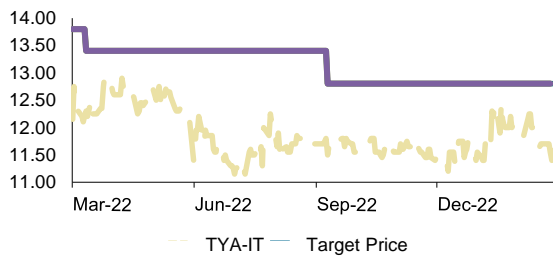


Historical recommendations and target price trend (-1Y)

| 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)

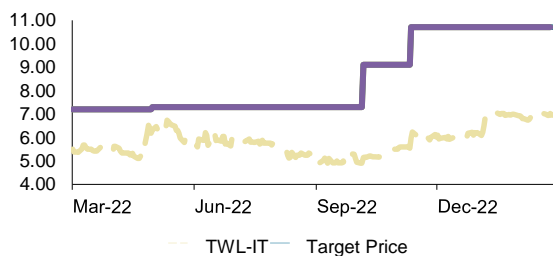


Historical recommendations and target price trend (-1Y)

| 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)

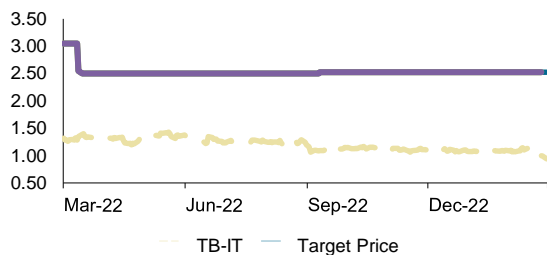


Historical recommendations and target price trend (-1Y)

| 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)

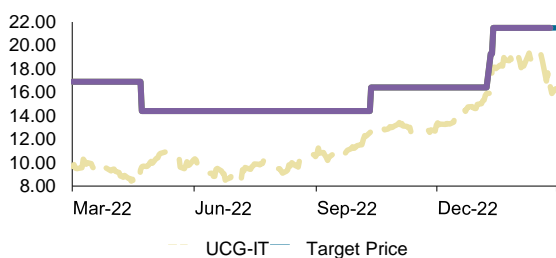


Historical recommendations and target price trend (-1Y)

| 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)

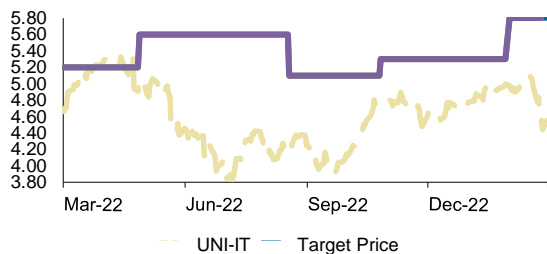


Historical recommendations and target price trend (-1Y)

| 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)

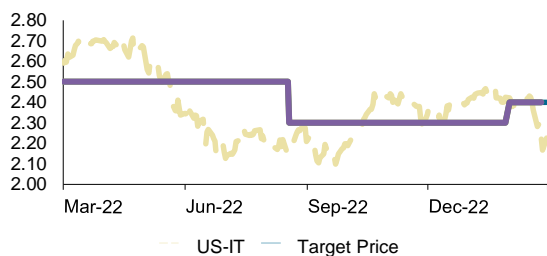


Historical recommendations and target price trend (-1Y)

| 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 |

UnipolSai

Target price and market price trend (-1Y)

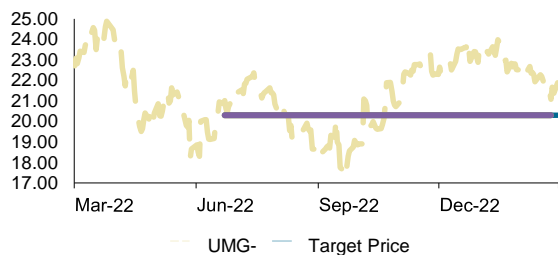


Historical recommendations and target price trend (-1Y)

| 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)

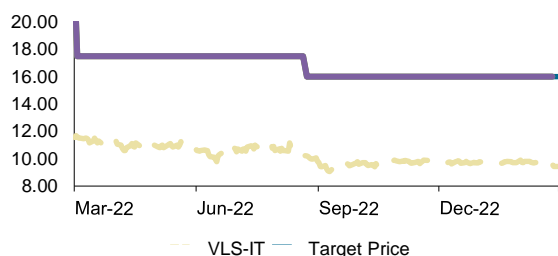


Historical recommendations and target price trend (-1Y)

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

Valsoia

Target price and market price trend (-1Y)

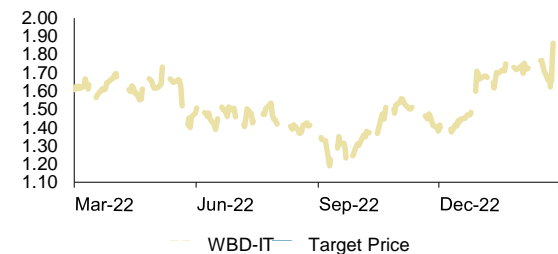


Historical recommendations and target price trend (-1Y)

| 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)

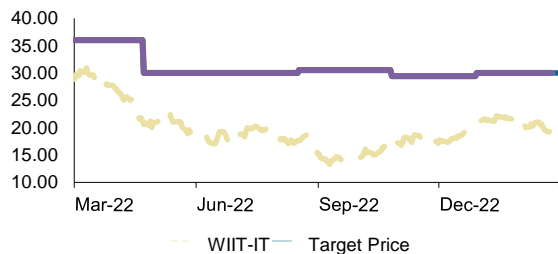


Historical recommendations and target price trend (-1Y)

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

Wiiit

Target price and market price trend (-1Y)

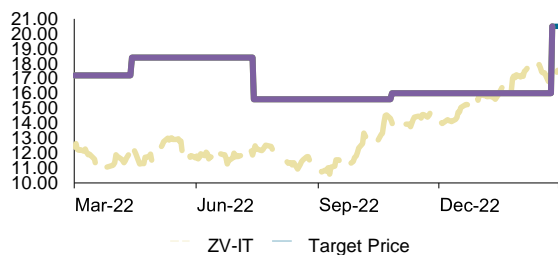


Historical recommendations and target price trend (-1Y)

| 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 |

Zignago Vetro

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 16-Mar-23 | BUY | 20.5 | 17.4 |
| 15-Nov-22 | ADD | 16.0 | 14.0 |
| 03-Aug-22 | BUY | 15.6 | 12.2 |
| 03-May-22 | BUY | 18.4 | 12.7 |