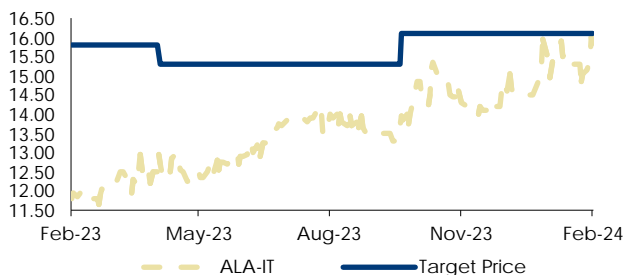


A.L.A.:

Target price and market price trend (-1Y)

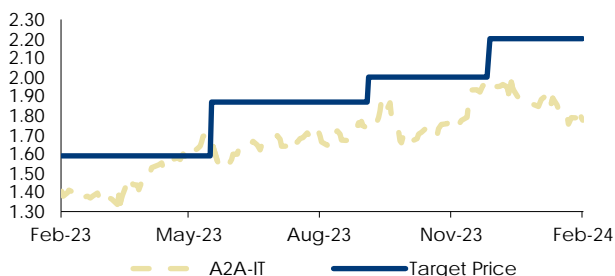


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 21-Sep-23 | BUY    | 16.1     | 14.0            |
| 05-Apr-23 | BUY    | 15.3     | 12.7            |

A2A:

Target price and market price trend (-1Y)

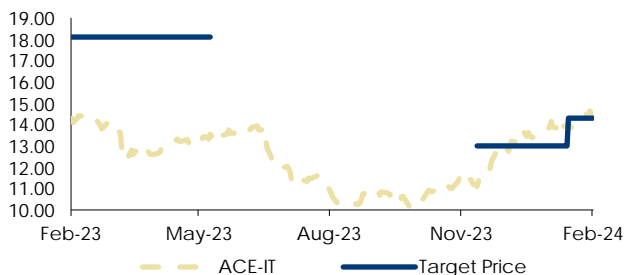


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 29-Nov-23 | HOLD   | 2.2      | 1.97            |
| 05-Sep-23 | HOLD   | 2.00     | 1.73            |
| 18-May-23 | HOLD   | 1.87     | 1.60            |

Acea:

Target price and market price trend (-1Y)

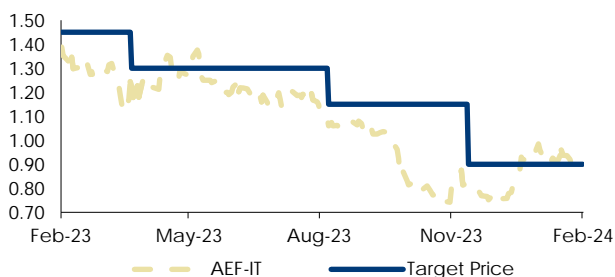


Historical recommendations and target price trend (-1Y)

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

Aeffe:

Target price and market price trend (-1Y)

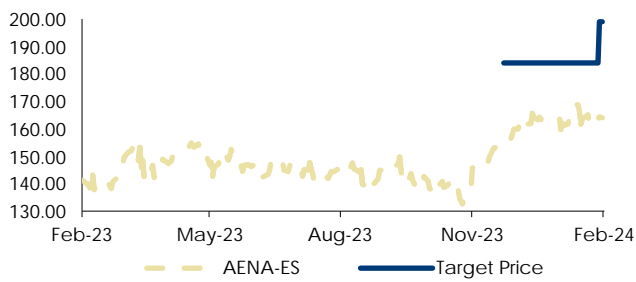


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 14-Nov-23 | HOLD   | 0.90     | 0.82            |
| 08-Aug-23 | HOLD   | 1.15     | 1.06            |
| 23-Mar-23 | HOLD   | 1.30     | 1.22            |

Aena:

Target price and market price trend (-1Y)

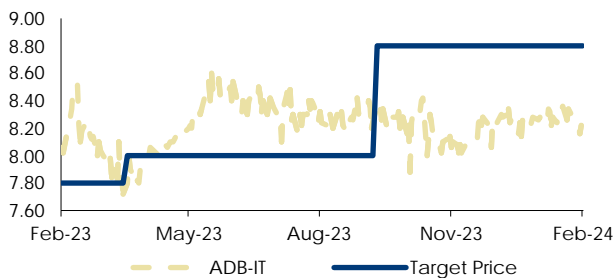


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 30-Jan-24 | BUY    | 199.0    | 164.4           |
| 24-Nov-23 | BUY    | 184.0    | 156.6           |

Aeroporto di Bologna:

Target price and market price trend (-1Y)

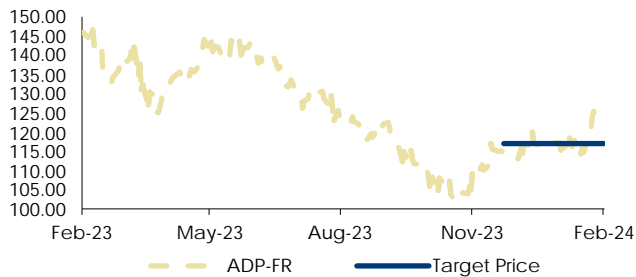


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 11-Sep-23 | HOLD   | 8.8      | 8.4             |
| 20-Mar-23 | HOLD   | 8.0      | 7.8             |

Aéroports de Paris:

Target price and market price trend (-1Y)

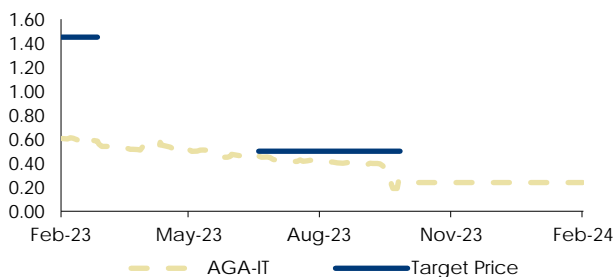


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 24-Nov-23 | HOLD   | 117.0    | 114.9           |

Agatos:

Target price and market price trend (-1Y)

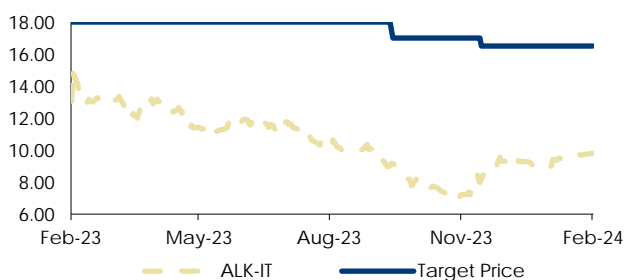


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 29-Sep-23 | Suspended    |              | 0.24            |
| 20-Jun-23 | HOLD         | 0.50         | 0.46            |
| 03-Apr-23 | Under Review | Under Review | 0.53            |
| 28-Feb-23 | BUY          | Under Review | 0.56            |

Alkemy:

Target price and market price trend (-1Y)

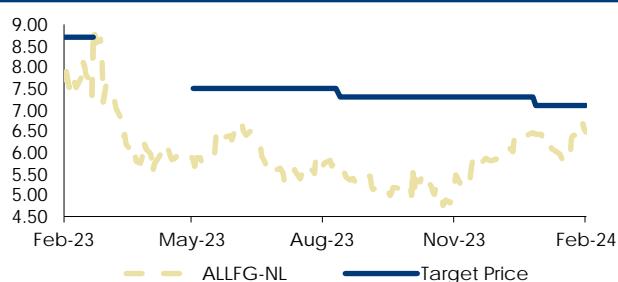


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 16-Nov-23 | BUY    | 16.5     | 8.1             |
| 15-Sep-23 | BUY    | 17.0     | 9.2             |

Allfunds Group:

Target price and market price trend (-1Y)

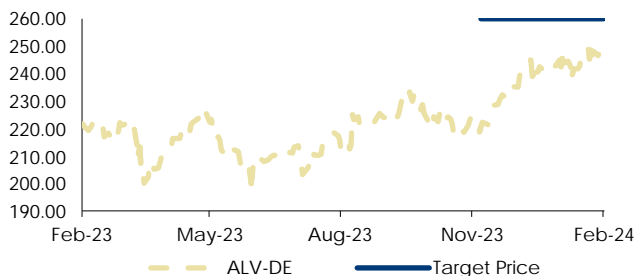


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 29-Dec-23 | BUY          | 7.1          | 6.4             |
| 14-Aug-23 | BUY          | 7.3          | 5.6             |
| 03-May-23 | BUY          | 7.5          | 5.8             |
| 24-Feb-23 | Suspended    |              | 8.6             |
| 23-Feb-23 | Under Review | Under Review | 8.8             |

Allianz:

Target price and market price trend (-1Y)

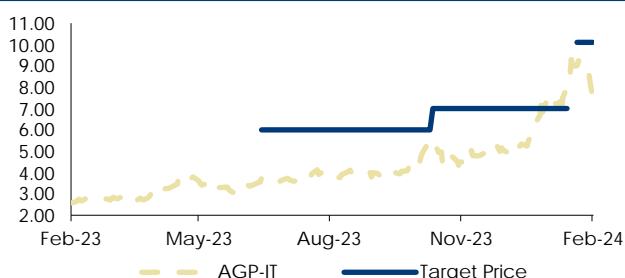


Historical recommendations and target price trend (-1Y)

| Date     | Rating | TP (EUR) | Mkt Price (EUR) |
|----------|--------|----------|-----------------|
| 8-Nov-23 | BUY    | 260.0    | 220.8           |

Altea Green Power:

Target price and market price trend (-1Y)

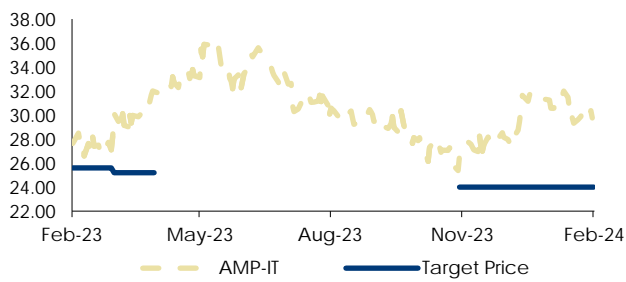


Historical recommendations and target price trend (-1Y)

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

Amplifon:

Target price and market price trend (-1Y)

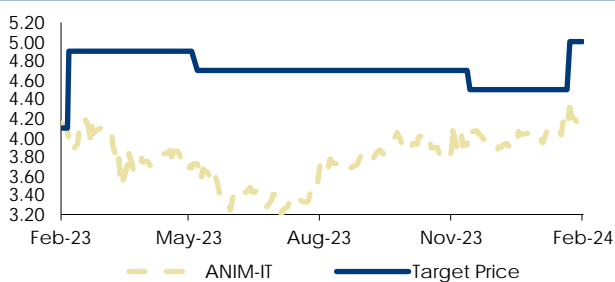


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 31-Oct-23 | HOLD         | 24.0         | 26.6            |
| 03-Apr-23 | Under Review | Under Review | 31.8            |
| 03-Mar-23 | HOLD         | 25.2         | 30.1            |

Anima Holding:

Target price and market price trend (-1Y)

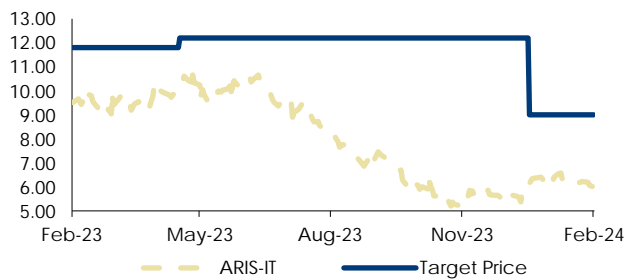


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 24-Jan-24 | BUY    | 5.0      | 4.3             |
| 15-Nov-23 | BUY    | 4.5      | 4.0             |
| 08-May-23 | BUY    | 4.7      | 3.7             |
| 07-Feb-23 | BUY    | 4.9      | 4.0             |

Ariston Holding:

Target price and market price trend (-1Y)

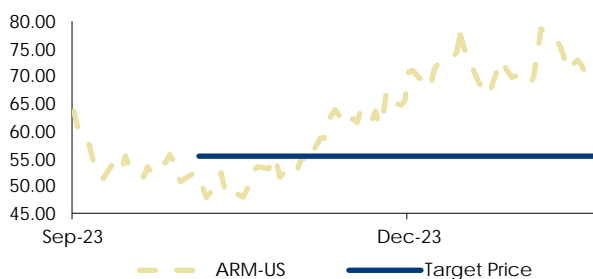


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 19-Dec-23 | BUY    | 9.0      | 6.2             |
| 18-Apr-23 | BUY    | 12.2     | 9.9             |

Arm Holdings:

Target price and market price trend (-1Y)

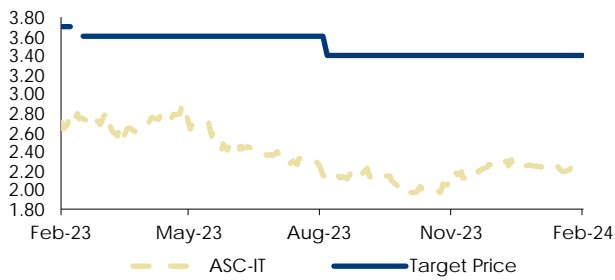


Historical recommendations and target price trend (-1Y)

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

Ascopiave:

Target price and market price trend (-1Y)

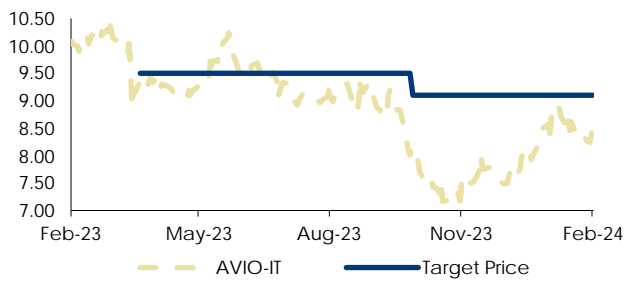


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 7-Aug-23  | BUY          | 3.4          | 2.1             |
| 17-Feb-23 | BUY          | 3.6          | 2.8             |
| 10-Feb-23 | Under Review | Under Review | 2.7             |

Avio:

Target price and market price trend (-1Y)

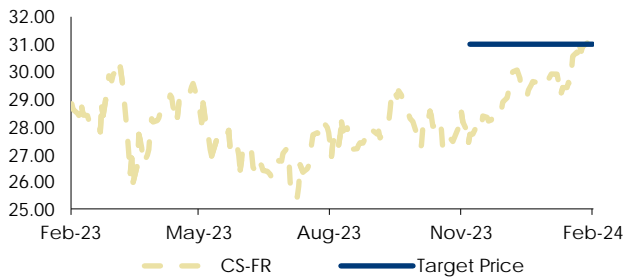


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 29-Sep-23 | HOLD   | 9.1      | 8.1             |
| 22-Mar-23 | HOLD   | 9.5      | 9.4             |

AXA:

Target price and market price trend (-1Y)

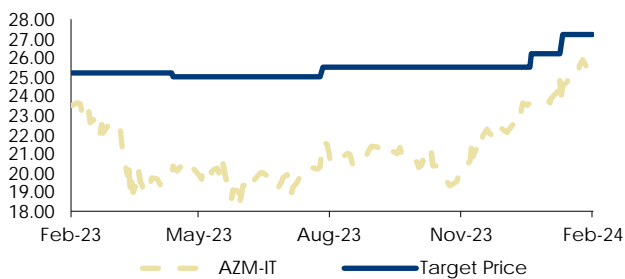


Historical recommendations and target price trend (-1Y)

| Date     | Rating | TP (EUR) | Mkt Price (EUR) |
|----------|--------|----------|-----------------|
| 8-Nov-23 | HOLD   | 31.0     | 27.7            |

Azimut Holding:

Target price and market price trend (-1Y)

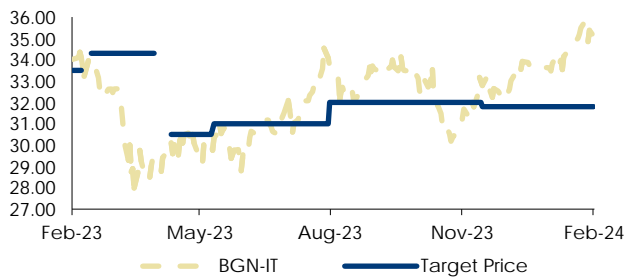


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 12-Jan-24 | BUY    | 27.2     | 24.5            |
| 21-Dec-23 | BUY    | 26.2     | 23.7            |
| 28-Jul-23 | BUY    | 25.5     | 21.6            |
| 14-Apr-23 | BUY    | 25.0     | 20.4            |
| 03-Apr-23 | BUY    | 25.2     | 19.7            |

Banca Generali:

Target price and market price trend (-1Y)

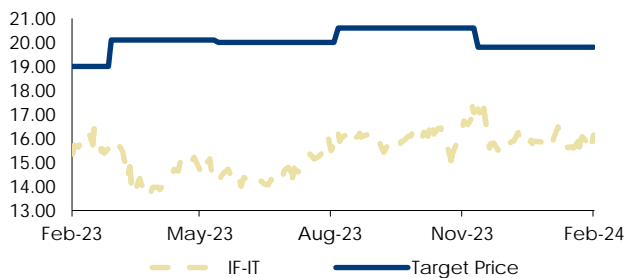


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 16-Nov-23 | HOLD         | 31.8         | 32.8            |
| 01-Aug-23 | HOLD         | 32.0         | 33.7            |
| 12-May-23 | HOLD         | 31.0         | 30.4            |
| 12-Apr-23 | HOLD         | 30.5         | 30.1            |
| 03-Apr-23 | Under Review | Under Review | 29.3            |
| 15-Feb-23 | HOLD         | 34.3         | 33.9            |
| 10-Feb-23 | Under Review | Under Review | 33.2            |

Banca IFIS:

Target price and market price trend (-1Y)

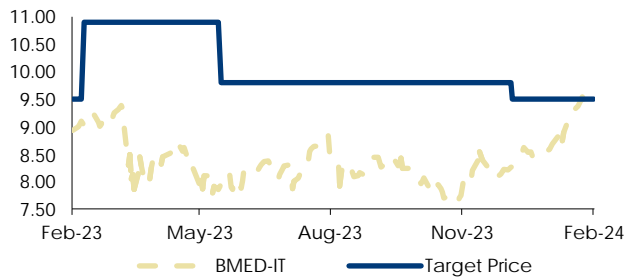


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-Nov-23 | BUY    | 19.8     | 17.2            |
| 07-Aug-23 | BUY    | 20.6     | 16.2            |
| 15-May-23 | BUY    | 20.0     | 14.4            |
| 01-Mar-23 | BUY    | 20.1     | 15.6            |

Banca Mediolanum:

Target price and market price trend (-1Y)

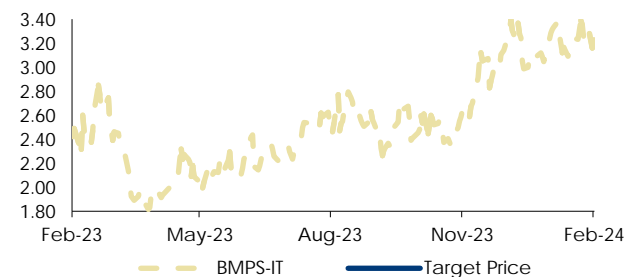


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 7-Dec-23  | BUY    | 9.5      | 8.2             |
| 17-May-23 | BUY    | 9.8      | 8.0             |
| 10-Feb-23 | BUY    | 10.9     | 9.0             |

Banca Monte dei Paschi di Siena:

Target price and market price trend (-1Y)

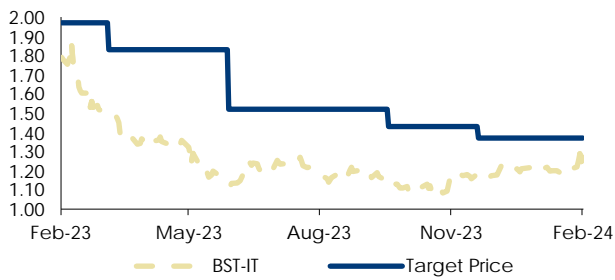


Historical recommendations and target price trend (-1Y)

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

Banca Sistema:

Target price and market price trend (-1Y)

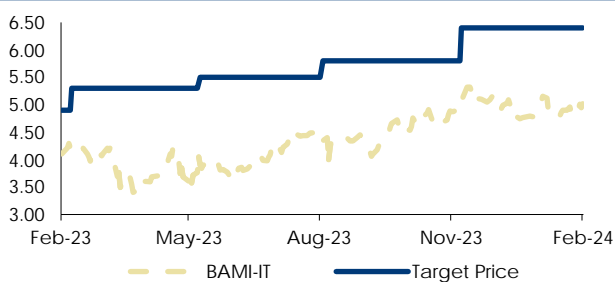


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 21-Nov-23 | BUY    | 1.37     | 1.16            |
| 19-Sep-23 | BUY    | 1.43     | 1.14            |
| 30-May-23 | BUY    | 1.52     | 1.14            |
| 07-Mar-23 | BUY    | 1.83     | 1.52            |

Banco BPM:

Target price and market price trend (-1Y)

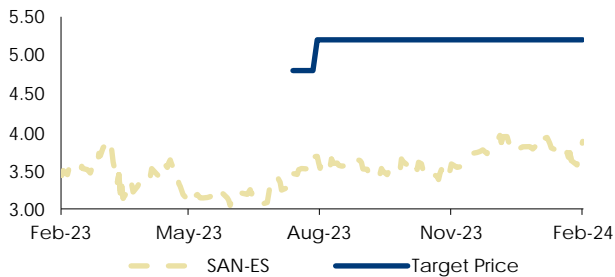


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 9-Nov-23  | BUY    | 6.4      | 5.1             |
| 04-Aug-23 | BUY    | 5.8      | 4.3             |
| 10-May-23 | BUY    | 5.5      | 3.9             |
| 09-Feb-23 | BUY    | 5.3      | 4.2             |

Banco Santander:

Target price and market price trend (-1Y)

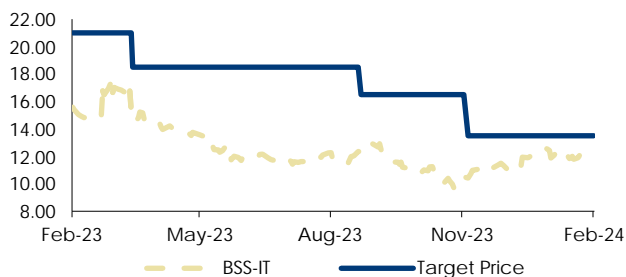


Historical recommendations and target price trend (-1Y)

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

Biesse:

Target price and market price trend (-1Y)

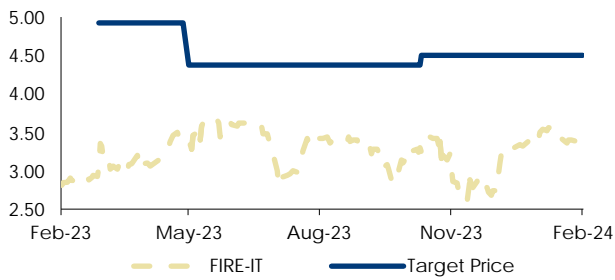


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 6-Nov-23  | BUY    | 13.5     | 10.4            |
| 23-Aug-23 | BUY    | 16.5     | 12.4            |
| 03-Apr-23 | BUY    | 18.5     | 14.7            |
| 16-Mar-23 | HOLD   | 18.5     | 15.1            |

Bifire:

Target price and market price trend (-1Y)

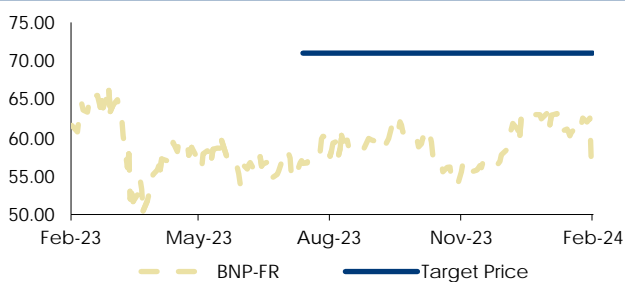


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 12-Oct-23 | BUY    | 4.5      | 3.2             |
| 02-May-23 | BUY    | 4.4      | 3.4             |
| 28-Feb-23 | BUY    | 4.9      | 3.0             |

BNP Paribas:

Target price and market price trend (-1Y)

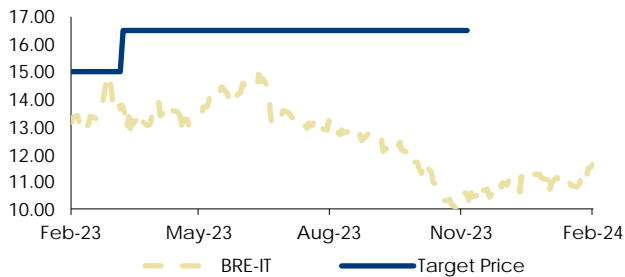


Historical recommendations and target price trend (-1Y)

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

Brembo:

Target price and market price trend (-1Y)

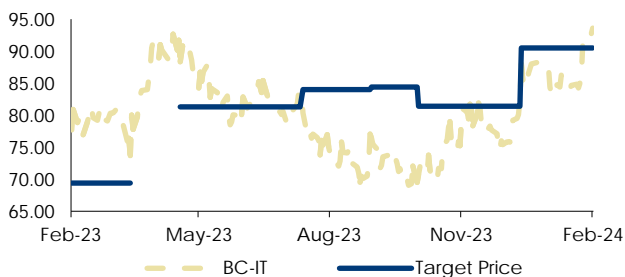


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 8-Nov-23  | BUY    | Under Review | 10.5            |
| 10-Mar-23 | BUY    | 16.5         | 13.7            |

Brunello Cucinelli:

Target price and market price trend (-1Y)



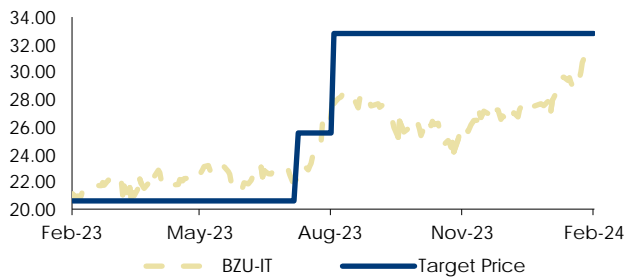
Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 14-Dec-23 | BUY          | 90.5         | 88.0            |
| 03-Oct-23 | BUY          | 81.4         | 70.8            |
| 31-Aug-23 | HOLD         | 84.4         | 76.4            |
| 14-Jul-23 | HOLD         | 84.0         | 80.4            |
| 19-Apr-23 | HOLD         | 81.3         | 88.4            |
| 16-Mar-23 | Under Review | Under Review | 80.0            |



Buzzi Unicem:

Target price and market price trend (-1Y)

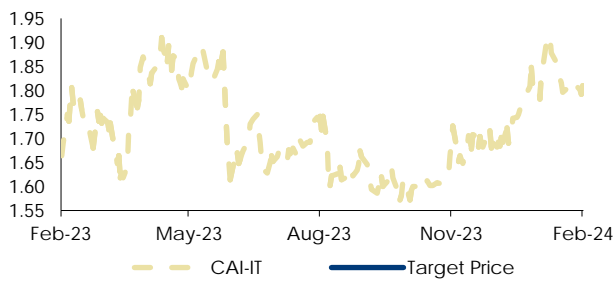


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 4-Aug-23  | BUY    | 32.8     | 27.7            |
| 10-Jul-23 | BUY    | 25.6     | 22.2            |
| 03-Apr-23 | HOLD   | 20.6     | 22.8            |

Cairo Communication:

Target price and market price trend (-1Y)

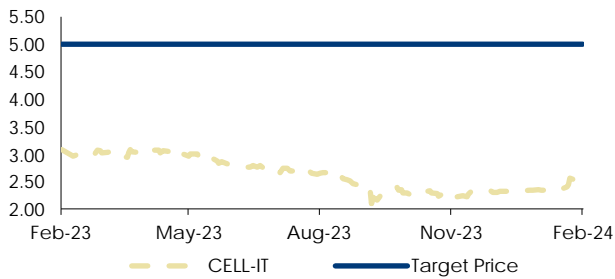


Historical recommendations and target price trend (-1Y)

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

Cellularline:

Target price and market price trend (-1Y)

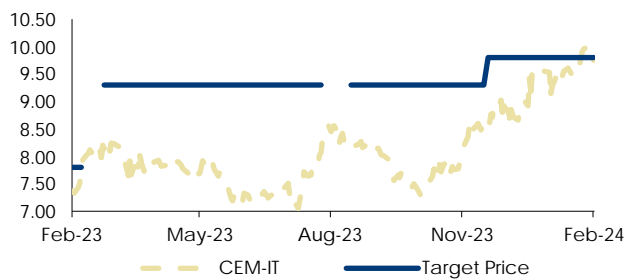


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 20-Oct-22 | BUY    | 5.0      | 3.2             |

Cementir Holding:

Target price and market price trend (-1Y)

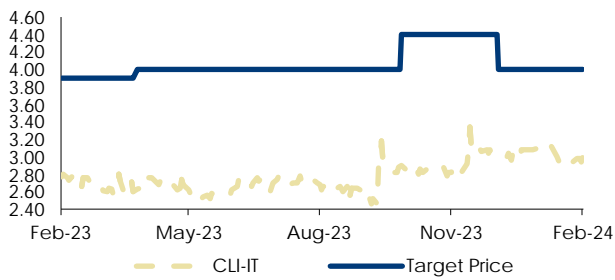


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 20-Nov-23 | BUY    | 9.8          | 8.5             |
| 16-Aug-23 | BUY    | 9.3          | 8.3             |
| 28-Jul-23 | BUY    | Under Review | 8.4             |
| 03-Apr-23 | BUY    | 9.3          | 7.9             |
| 24-Feb-23 | ADD    | 9.3          | 8.1             |
| 09-Feb-23 | BUY    | Under Review | 7.9             |

Centrale del Latte d'Italia:

Target price and market price trend (-1Y)

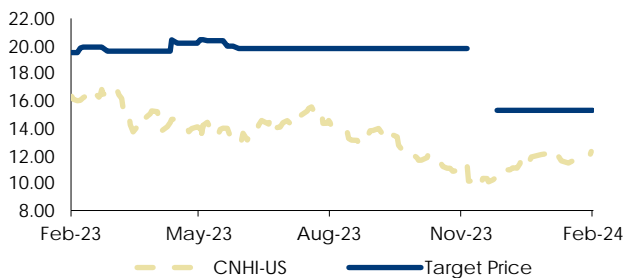


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 5-Dec-23  | BUY    | 4.0      | 3.0             |
| 28-Sep-23 | BUY    | 4.4      | 2.9             |
| 27-Mar-23 | BUY    | 4.0      | 2.6             |

CNH Industrial:

Target price and market price trend (-1Y)

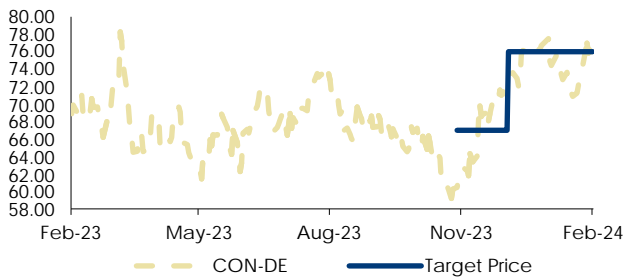


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (USD)     | Mkt Price (USD) |
|-----------|--------------|--------------|-----------------|
| 27-Nov-23 | BUY          | 15.3         | 10.5            |
| 08-Nov-23 | Under Review | Under Review | 10.3            |

Continental:

Target price and market price trend (-1Y)

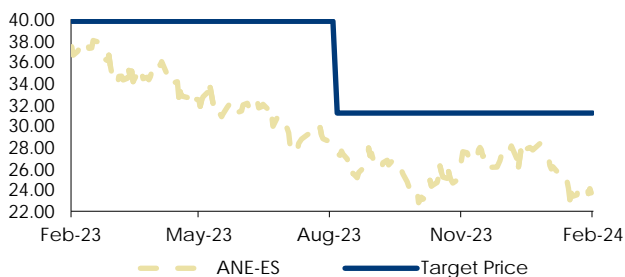


Historical recommendations and target price trend (-1Y)

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

Corporación Acciona Energías Renovables:

Target price and market price trend (-1Y)

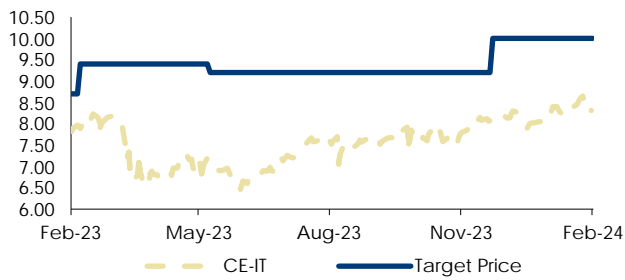


Historical recommendations and target price trend (-1Y)

| Date     | Rating | TP (EUR) | Mkt Price (EUR) |
|----------|--------|----------|-----------------|
| 7-Aug-23 | HOLD   | 31.2     | 27.4            |

Credito Emiliano:

Target price and market price trend (-1Y)

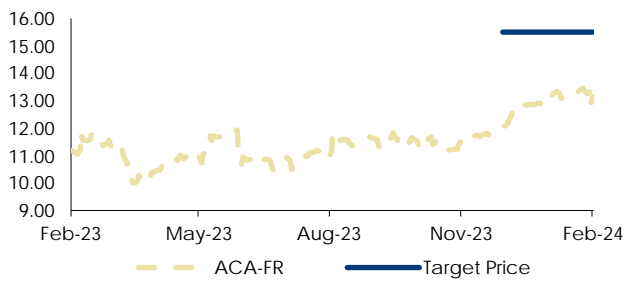


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 24-Nov-23 | BUY    | 10.0     | 8.1             |
| 10-May-23 | BUY    | 9.2      | 7.1             |
| 03-Apr-23 | BUY    | 9.4      | 6.8             |
| 08-Feb-23 | ADD    | 9.4      | 7.9             |

Crédit Agricole:

Target price and market price trend (-1Y)

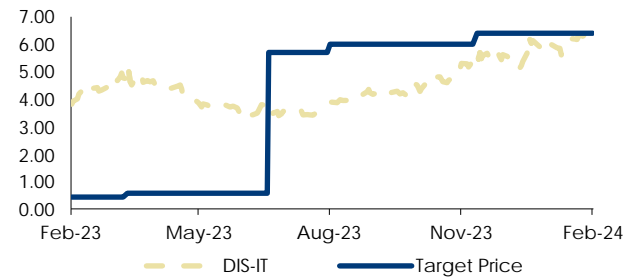


Historical recommendations and target price trend (-1Y)

| Date     | Rating | TP (EUR) | Mkt Price (EUR) |
|----------|--------|----------|-----------------|
| 1-Dec-23 | BUY    | 15.5     | 12.1            |

d'Amico International Shipping:

Target price and market price trend (-1Y)

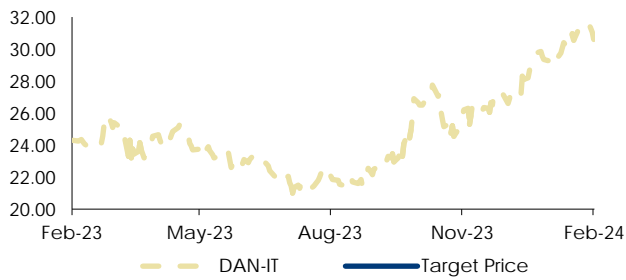


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-Nov-23 | BUY    | 6.4      | 5.7             |
| 02-Aug-23 | BUY    | 6.0      | 3.8             |
| 20-Jun-23 | BUY    | 5.7      | 3.6             |
| 13-Mar-23 | BUY    | 0.57     | 4.7             |

Danieli:

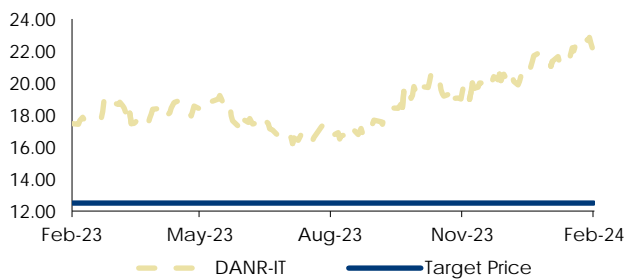
Target price and market price trend (-1Y) – Ordinary shares



Historical recommendations and target price trend (-1Y)

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

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

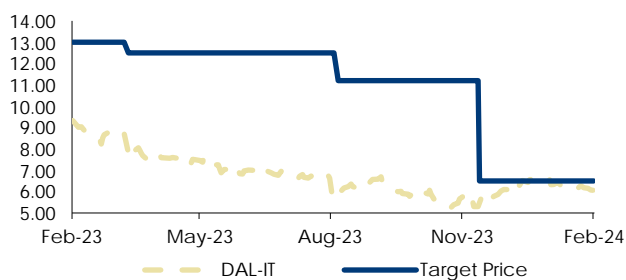


Historical recommendations and target price trend (-1Y)

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

Datalogic:

Target price and market price trend (-1Y)

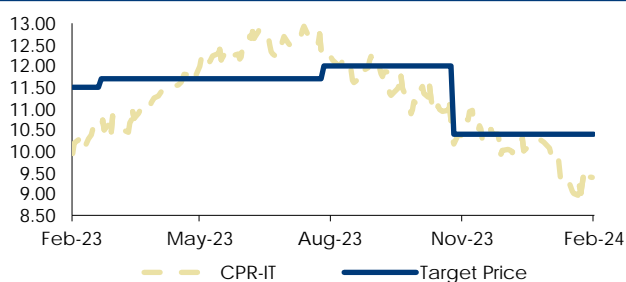


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 14-Nov-23 | HOLD   | 6.5      | 5.4             |
| 07-Aug-23 | BUY    | 11.2     | 5.9             |
| 13-Mar-23 | BUY    | 12.5     | 7.8             |

Davide Campari:

Target price and market price trend (-1Y)

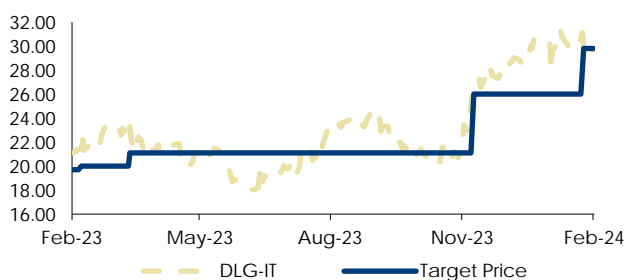


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 27-Oct-23 | HOLD   | 10.4     | 10.2            |
| 28-Jul-23 | HOLD   | 12.0     | 12.4            |
| 03-Apr-23 | BUY    | 11.7     | 11.3            |
| 22-Feb-23 | ADD    | 11.7     | 10.6            |

De' Longhi:

Target price and market price trend (-1Y)

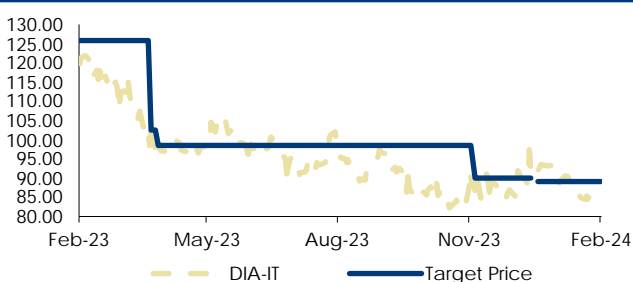


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 26-Jan-24 | HOLD   | 29.8     | 29.7            |
| 10-Nov-23 | HOLD   | 26.0     | 26.2            |
| 14-Mar-23 | HOLD   | 21.1     | 23.2            |
| 08-Feb-23 | HOLD   | 20.0     | 21.4            |

Diasorin:

Target price and market price trend (-1Y)

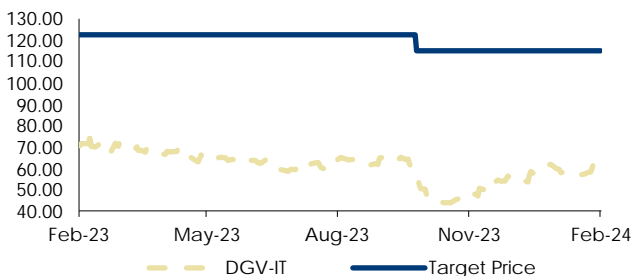


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 20-Dec-23 | HOLD   | 89.1         | 91.5            |
| 18-Dec-23 | HOLD   | Under Review | 90.1            |
| 06-Nov-23 | HOLD   | 90.0         | 86.8            |
| 29-Mar-23 | HOLD   | 98.5         | 98.0            |
| 24-Mar-23 | HOLD   | 102.5        | 102.1           |

Digital Value:

Target price and market price trend (-1Y)

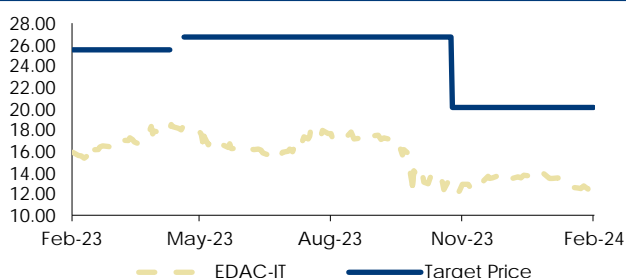


Historical recommendations and target price trend (-1Y)

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

EdiliziAcrobatica:

Target price and market price trend (-1Y)

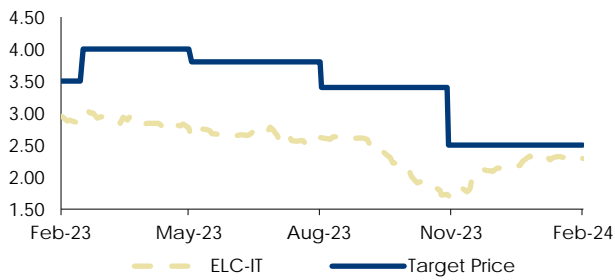


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 26-Oct-23 | BUY          | 20.1         | 12.1            |
| 21-Apr-23 | BUY          | 26.7         | 18.1            |
| 12-Apr-23 | Under Review | Under Review | 18.5            |

Elica:

Target price and market price trend (-1Y)

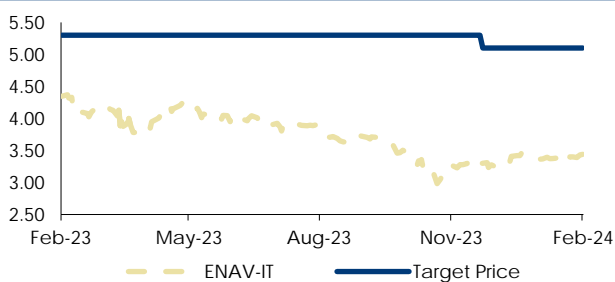


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 31-Oct-23 | BUY    | 2.5      | 1.74            |
| 03-Aug-23 | BUY    | 3.4      | 2.6             |
| 04-May-23 | BUY    | 3.8      | 2.6             |
| 17-Feb-23 | BUY    | 4.0      | 3.0             |

ENAV:

Target price and market price trend (-1Y)

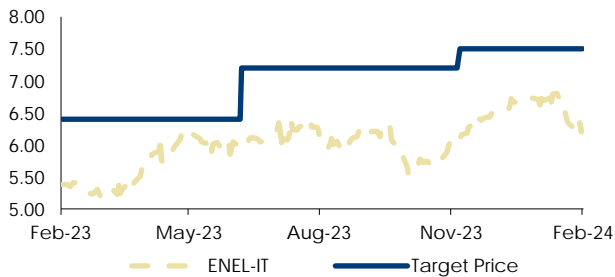


Historical recommendations and target price trend (-1Y)

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

Enel:

Target price and market price trend (-1Y)

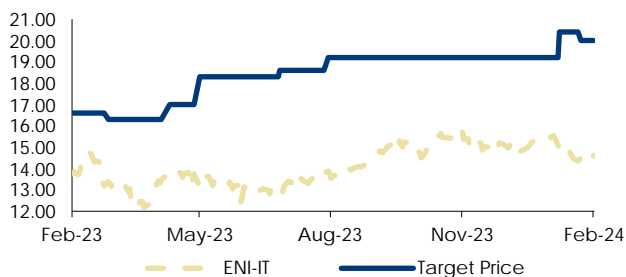


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 8-Nov-23  | BUY    | 7.5      | 6.1             |
| 08-Jun-23 | BUY    | 7.2      | 6.1             |

Eni:

Target price and market price trend (-1Y)

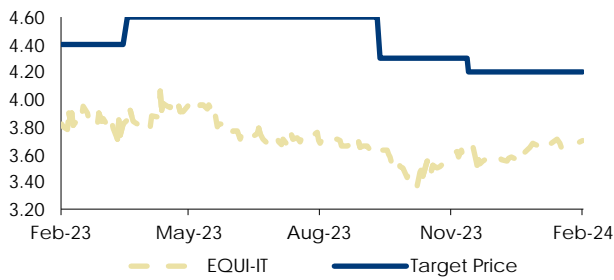


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 24-Jan-24 | BUY    | 20.0     | 14.5            |
| 09-Jan-24 | BUY    | 20.4     | 14.9            |
| 31-Jul-23 | BUY    | 19.2     | 13.9            |
| 27-Jun-23 | BUY    | 18.6     | 12.7            |
| 02-May-23 | BUY    | 18.3     | 13.2            |
| 11-Apr-23 | BUY    | 17.0     | 13.8            |
| 27-Feb-23 | BUY    | 16.3     | 13.4            |

Equita Group:

Target price and market price trend (-1Y)

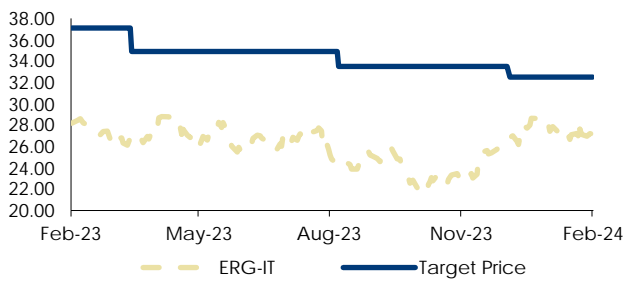


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 14-Nov-23 | BUY    | 4.2      | 3.6             |
| 13-Sep-23 | BUY    | 4.3      | 3.7             |
| 20-Mar-23 | BUY    | 4.6      | 3.9             |

ERG:

Target price and market price trend (-1Y)

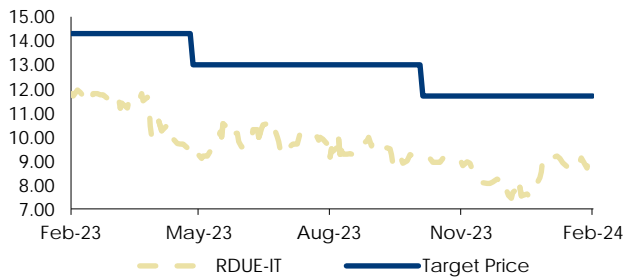


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 6-Dec-23  | BUY    | 32.5     | 26.8            |
| 08-Aug-23 | BUY    | 33.5     | 24.5            |
| 16-Mar-23 | BUY    | 34.9     | 27.1            |

ErreDue:

Target price and market price trend (-1Y)

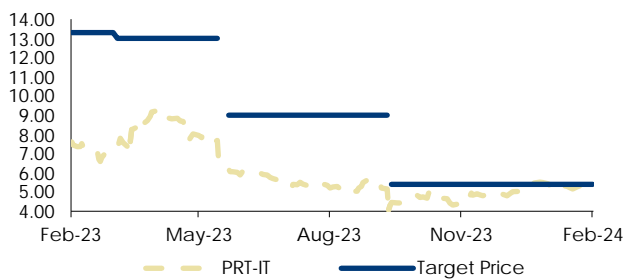


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 6-Oct-23  | BUY    | 11.7     | 9.1             |
| 28-Apr-23 | BUY    | 13.0     | 9.3             |

Esprinet:

Target price and market price trend (-1Y)

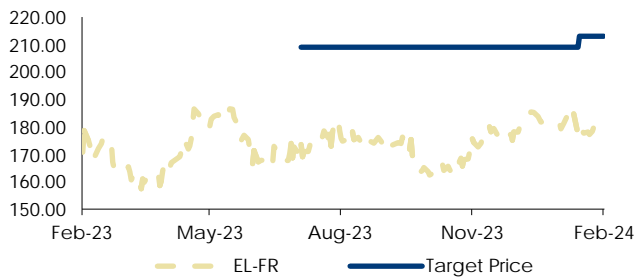


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 14-Sep-23 | HOLD         | 5.4          | 4.5             |
| 13-Sep-23 | Under Review | Under Review | 4.3             |
| 23-May-23 | BUY          | 9.0          | 6.3             |
| 16-May-23 | Under Review | Under Review | 6.5             |
| 06-Mar-23 | BUY          | 13.0         | 7.3             |

EssilorLuxottica:

Target price and market price trend (-1Y)

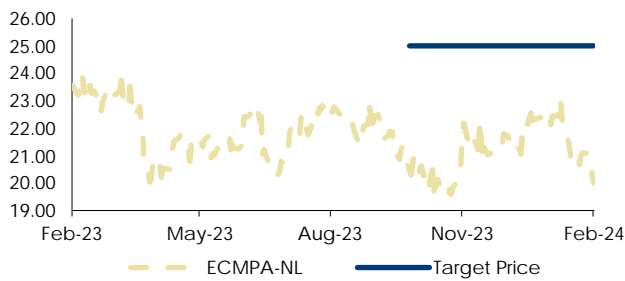


Historical recommendations and target price trend (-1Y)

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

Eurocommercial Properties:

Target price and market price trend (-1Y)

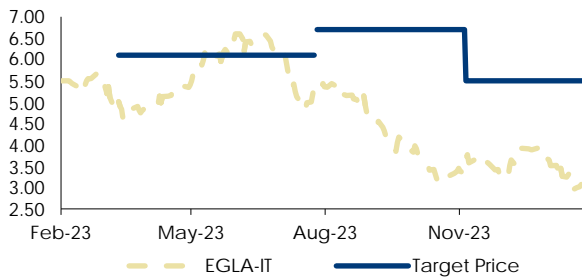


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 26-Sep-23 | BUY    | 25.0     | 20.6            |

EuroGroup Laminations:

Target price and market price trend (-1Y)

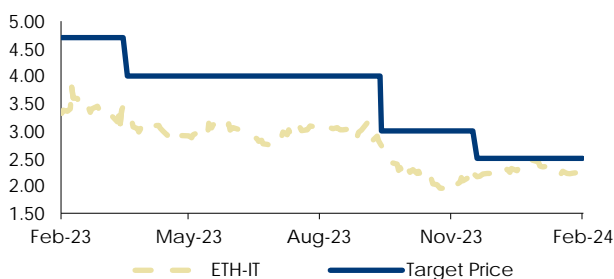


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 14-Nov-23 | BUY    | 5.5          | 3.7             |
| 04-Aug-23 | BUY    | 6.7          | 5.5             |
| 03-Aug-23 | BUY    | Under Review | 5.5             |
| 21-Mar-23 | BUY    | 6.1          | 5.0             |

Eurotech:

Target price and market price trend (-1Y)



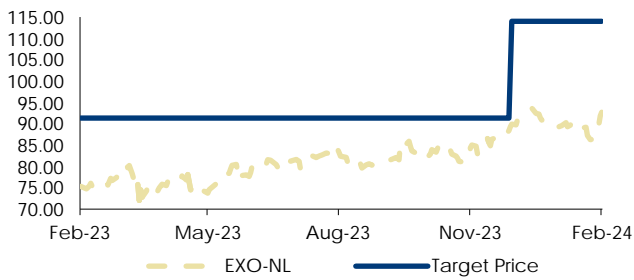
Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 20-Nov-23 | HOLD   | 2.5      | 2.2             |
| 14-Sep-23 | HOLD   | 3.0      | 2.7             |
| 03-Apr-23 | BUY    | 4.0      | 3.2             |
| 20-Mar-23 | ADD    | 4.0      | 3.3             |



EXOR:

Target price and market price trend (-1Y)

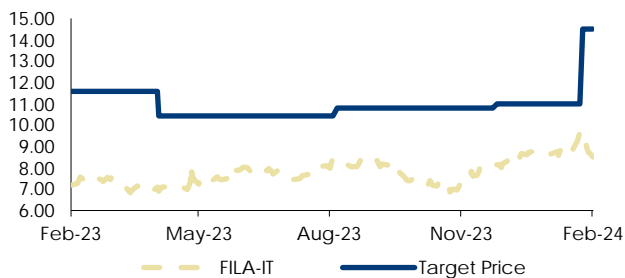


Historical recommendations and target price trend (-1Y)

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

F.I.L.A.:

Target price and market price trend (-1Y)

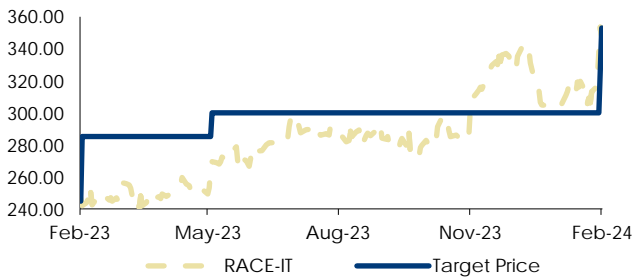


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 26-Jan-24 | BUY    | 14.5     | 9.8             |
| 27-Nov-23 | BUY    | 11.0     | 8.2             |
| 07-Aug-23 | BUY    | 10.8     | 8.3             |
| 04-Apr-23 | BUY    | 10.4     | 6.9             |

Ferrari:

Target price and market price trend (-1Y)

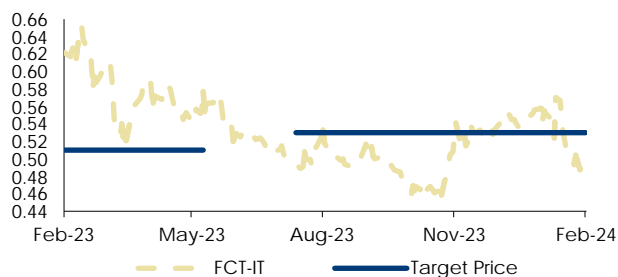


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 2-Feb-24  | HOLD   | 353.0    | 347.5           |
| 03-Aug-23 | HOLD   | 300.0    | 288.1           |
| 05-May-23 | BUY    | 300.0    | 269.5           |
| 03-Apr-23 | BUY    | 285.2    | 247.8           |

Fincantieri:

Target price and market price trend (-1Y)

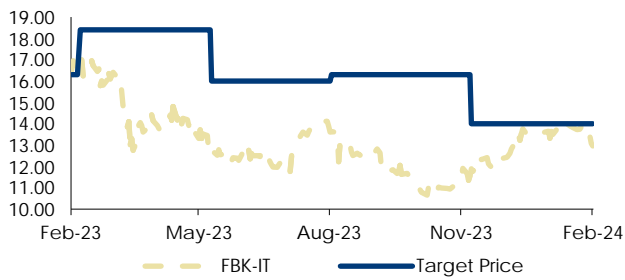


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 14-Jul-23 | HOLD   | 0.53         | 0.49            |
| 11-May-23 | HOLD   | Under Review | 0.55            |

Finecobank:

Target price and market price trend (-1Y)

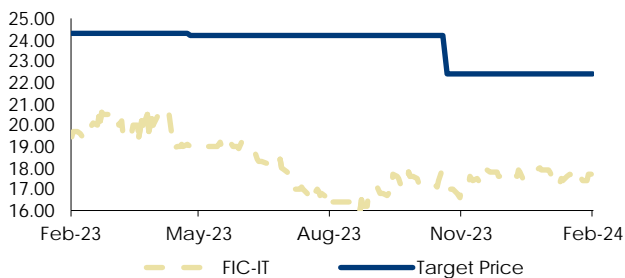


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 9-Nov-23  | BUY    | 14.0     | 11.9            |
| 03-Aug-23 | BUY    | 16.3     | 13.5            |
| 11-May-23 | BUY    | 16.0     | 12.5            |
| 03-Apr-23 | BUY    | 18.4     | 13.9            |
| 08-Feb-23 | ADD    | 18.4     | 16.8            |

First Capital:

Target price and market price trend (-1Y)

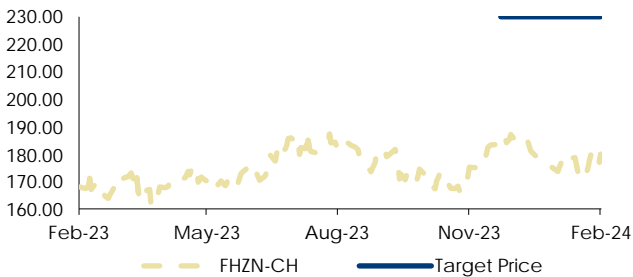


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 23-Oct-23 | BUY    | 22.4     | 17.3            |
| 26-Apr-23 | BUY    | 24.2     | 19.0            |

Flughafen Zuerich:

Target price and market price trend (-1Y)

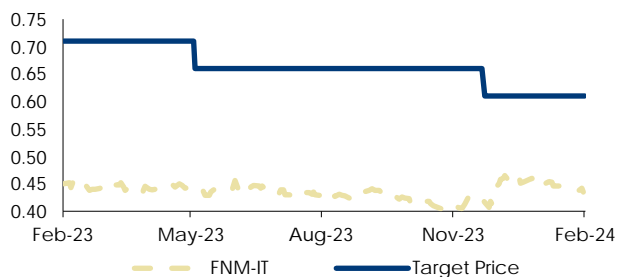


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (CHF) | Mkt Price (CHF) |
|-----------|--------|----------|-----------------|
| 24-Nov-23 | BUY    | 230.0    | 185.2           |

FNM:

Target price and market price trend (-1Y)

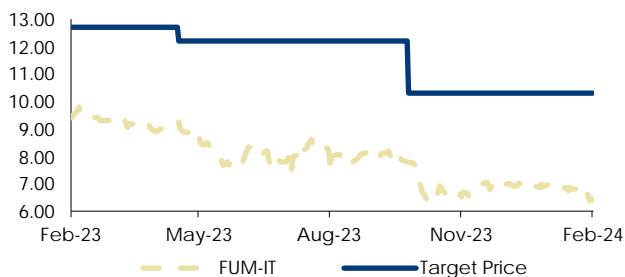


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 24-Nov-23 | BUY    | 0.61     | 0.42            |
| 05-May-23 | BUY    | 0.66     | 0.45            |

Franchi Umberto Marmi:

Target price and market price trend (-1Y)

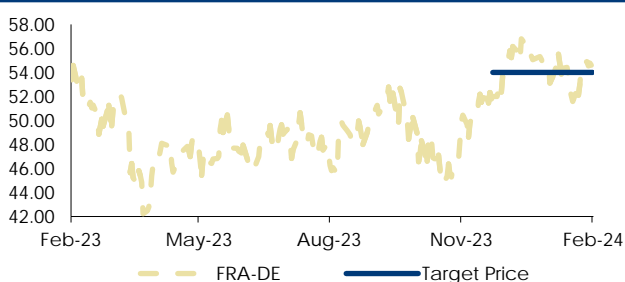


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 26-Sep-23 | BUY    | 10.3     | 7.8             |
| 18-Apr-23 | BUY    | 12.2     | 9.2             |

Fraport:

Target price and market price trend (-1Y)

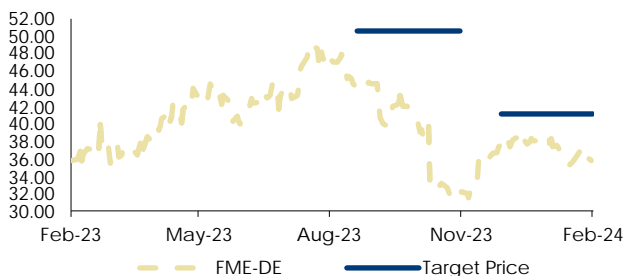


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 24-Nov-23 | HOLD   | 54.0     | 52.0            |

Fresenius Medical Care:

Target price and market price trend (-1Y)

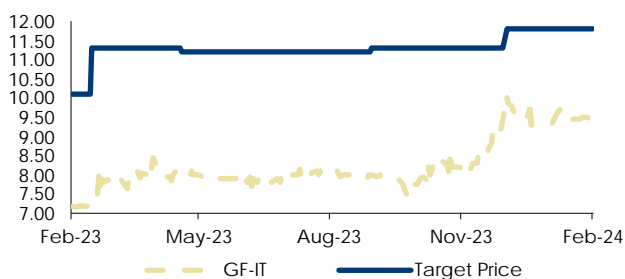


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 30-Nov-23 | HOLD   | 41.1         | 37.6            |
| 02-Nov-23 | HOLD   | Under Review | 32.2            |
| 21-Aug-23 | HOLD   | 50.6         | 44.1            |

Generalfinance:

Target price and market price trend (-1Y)

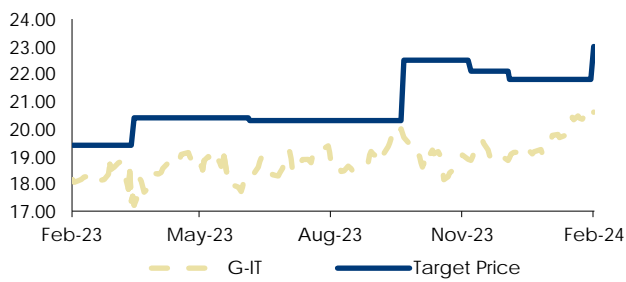


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 4-Dec-23  | BUY    | 11.8     | 10.0            |
| 31-Aug-23 | BUY    | 11.3     | 8.0             |
| 20-Apr-23 | BUY    | 11.2     | 8.1             |
| 16-Feb-23 | BUY    | 11.3     | 7.2             |

Generali:

Target price and market price trend (-1Y)

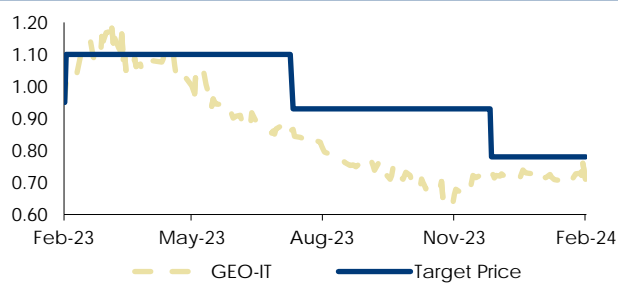


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 2-Feb-24  | BUY    | 23.0     | 20.6            |
| 05-Dec-23 | BUY    | 21.8     | 18.9            |
| 08-Nov-23 | BUY    | 22.1     | 18.9            |
| 22-Sep-23 | BUY    | 22.5     | 19.7            |
| 06-Jun-23 | BUY    | 20.3     | 18.2            |
| 03-Apr-23 | BUY    | 20.4     | 18.4            |
| 17-Mar-23 | ADD    | 20.4     | 17.2            |

Geox:

Target price and market price trend (-1Y)

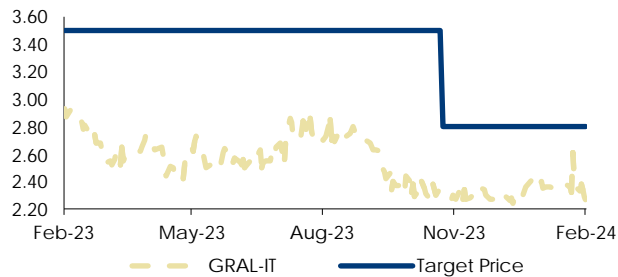


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 28-Nov-23 | HOLD   | 0.78     | 0.72            |
| 12-Jul-23 | HOLD   | 0.93     | 0.87            |
| 03-Apr-23 | HOLD   | 1.10     | 1.08            |

Grifal:

Target price and market price trend (-1Y)

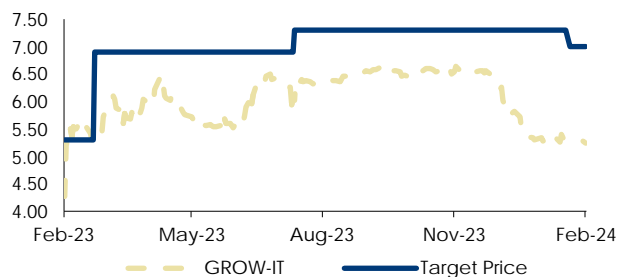


Historical recommendations and target price trend (-1Y)

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

Growens:

Target price and market price trend (-1Y)

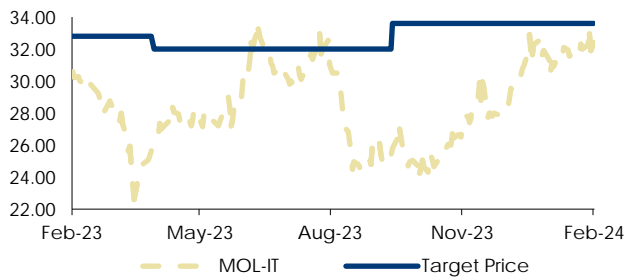


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 22-Jan-24 | BUY    | 7.0      | 5.3             |
| 13-Jul-23 | BUY    | 7.3      | 6.0             |
| 23-Feb-23 | BUY    | 6.9      | 5.5             |

Gruppo MutuiOnline:

Target price and market price trend (-1Y)

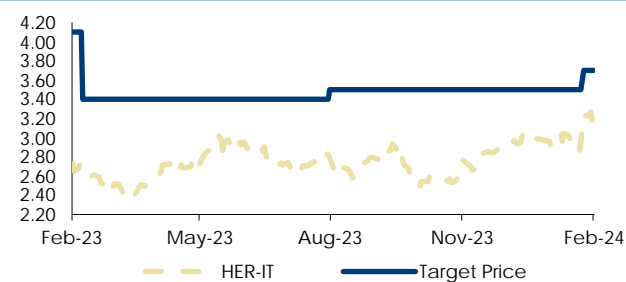


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 14-Sep-23 | BUY    | 33.6     | 25.8            |
| 31-Mar-23 | BUY    | 32.0     | 26.1            |

Hera:

Target price and market price trend (-1Y)

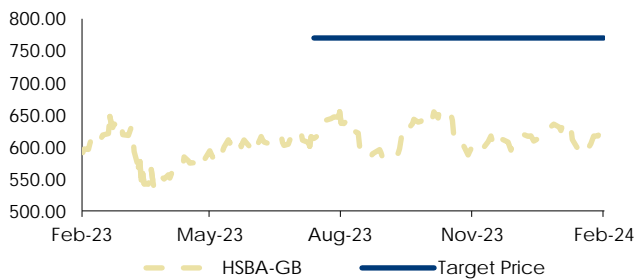


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 26-Jan-24 | BUY    | 3.7      | 3.2             |
| 01-Aug-23 | BUY    | 3.5      | 2.8             |
| 09-Feb-23 | BUY    | 3.4      | 2.7             |

HSBC:

Target price and market price trend (-1Y)

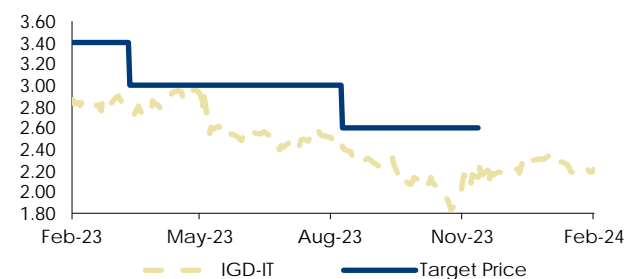


Historical recommendations and target price trend (-1Y)

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

IGD:

Target price and market price trend (-1Y)

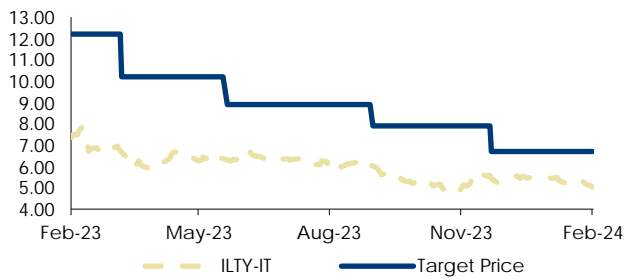


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 15-Nov-23 | HOLD   | Under Review | 2.2             |
| 10-Aug-23 | HOLD   | 2.6          | 2.4             |
| 14-Mar-23 | HOLD   | 3.0          | 2.8             |

Illimity:

Target price and market price trend (-1Y)

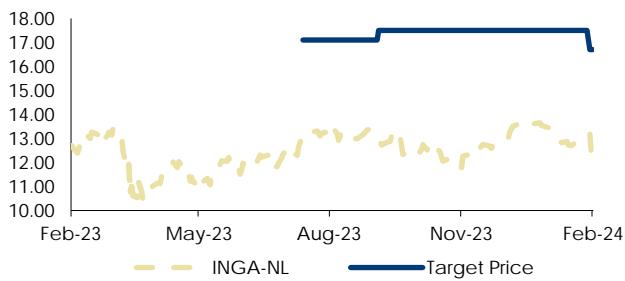


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 23-Nov-23 | BUY    | 6.7      | 5.4             |
| 01-Sep-23 | BUY    | 7.9      | 6.0             |
| 22-May-23 | BUY    | 8.9      | 6.3             |
| 09-Mar-23 | BUY    | 10.2     | 6.7             |

ING Groep:

Target price and market price trend (-1Y)

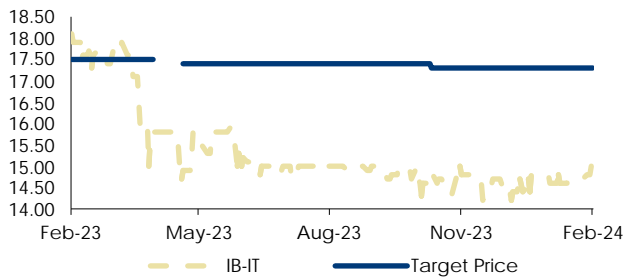


Historical recommendations and target price trend (-1Y)

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

Iniziativa Bresciane:

Target price and market price trend (-1Y)

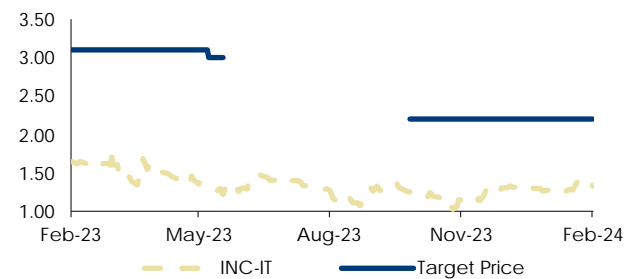


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 12-Oct-23 | BUY          | 17.3         | 14.5            |
| 21-Apr-23 | BUY          | 17.4         | 14.9            |
| 03-Apr-23 | Under Review | Under Review | 15.8            |

Innovatec:

Target price and market price trend (-1Y)

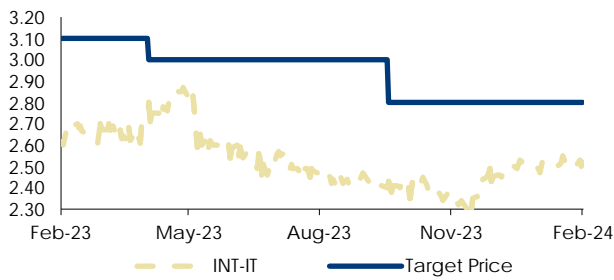


Historical recommendations and target price trend (-1Y)

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

Intermonte Partners:

Target price and market price trend (-1Y)

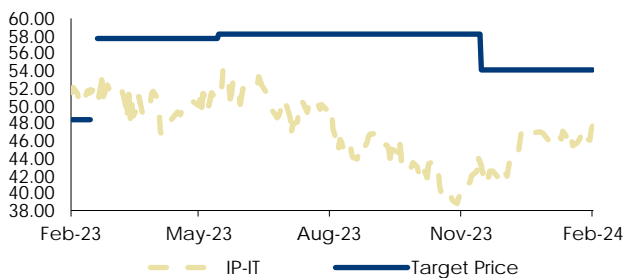


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 19-Sep-23 | BUY    | 2.8      | 2.4             |
| 04-Apr-23 | BUY    | 3.0      | 2.8             |

Interpump Group:

Target price and market price trend (-1Y)

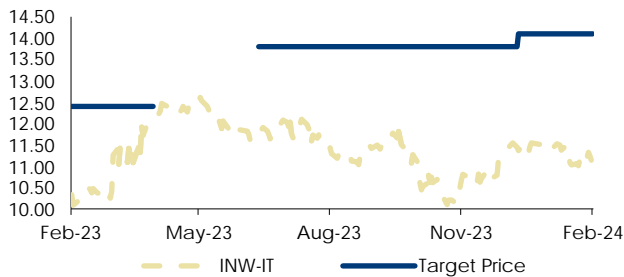


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 16-Nov-23 | BUY    | 54.1         | 43.2            |
| 16-May-23 | BUY    | 58.2         | 50.8            |
| 03-Apr-23 | BUY    | 57.7         | 50.9            |
| 20-Feb-23 | ADD    | 57.7         | 51.5            |
| 16-Feb-23 | ADD    | Under Review | 51.6            |

INWIT:

Target price and market price trend (-1Y)

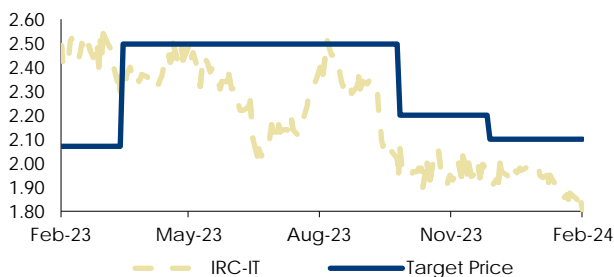


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 12-Dec-23 | BUY          | 14.1         | 11.4            |
| 13-Jun-23 | BUY          | 13.8         | 11.7            |
| 03-Apr-23 | Under Review | Under Review | 12.2            |

Irce:

Target price and market price trend (-1Y)

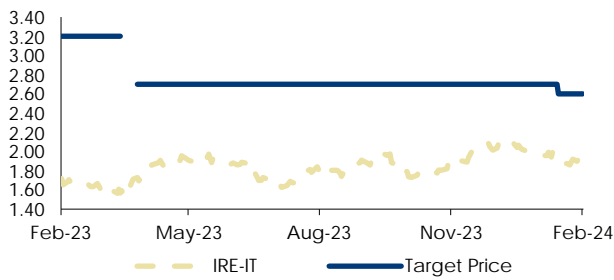


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 29-Nov-23 | HOLD   | 2.1      | 1.93            |
| 27-Sep-23 | HOLD   | 2.2      | 2.1             |
| 17-Mar-23 | HOLD   | 2.5      | 2.3             |

Iren:

Target price and market price trend (-1Y)

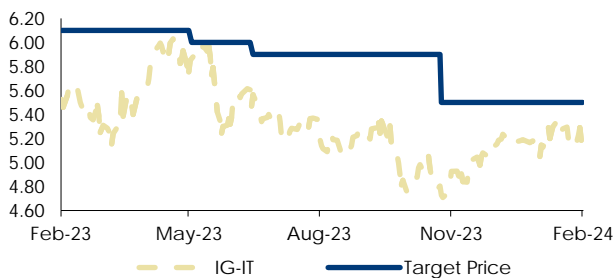


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 16-Jan-24 | BUY          | 2.6          | 1.98            |
| 27-Mar-23 | BUY          | 2.7          | 1.73            |
| 17-Mar-23 | Under Review | Under Review | 1.56            |

Italgas:

Target price and market price trend (-1Y)

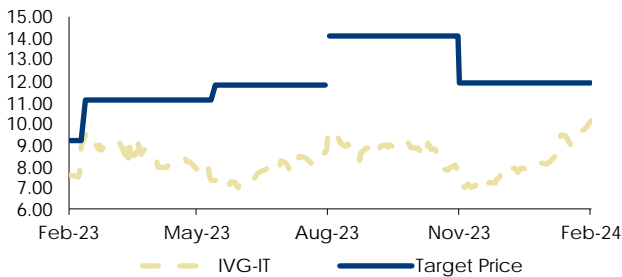


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 26-Oct-23 | HOLD   | 5.5      | 4.7             |
| 16-Jun-23 | HOLD   | 5.9      | 5.6             |
| 04-May-23 | HOLD   | 6.0      | 5.8             |
| 03-Apr-23 | HOLD   | 6.1      | 5.6             |

Iveco Group:

Target price and market price trend (-1Y)

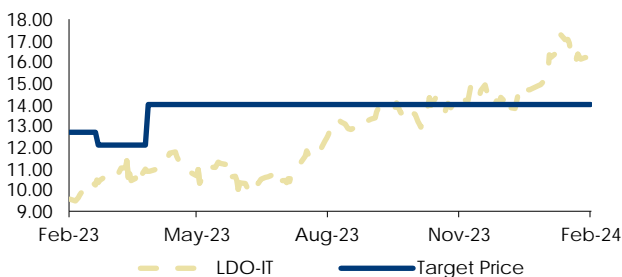


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 2-Nov-23  | BUY    | 11.9         | 7.2             |
| 03-Aug-23 | BUY    | 14.1         | 9.7             |
| 02-Aug-23 | BUY    | Under Review | 9.5             |
| 15-May-23 | BUY    | 11.8         | 7.3             |
| 13-Feb-23 | BUY    | 11.1         | 9.5             |

Leonardo:

Target price and market price trend (-1Y)



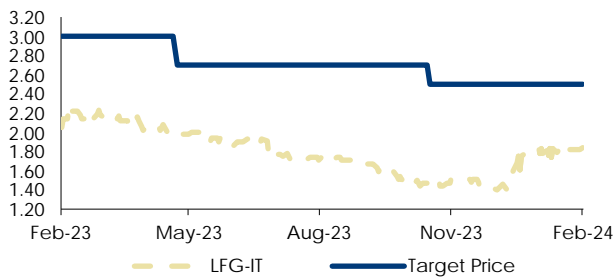
Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 29-Mar-23 | BUY    | 14.0     | 10.9            |
| 22-Feb-23 | BUY    | 12.1     | 10.3            |



Leone Film Group:

Target price and market price trend (-1Y)

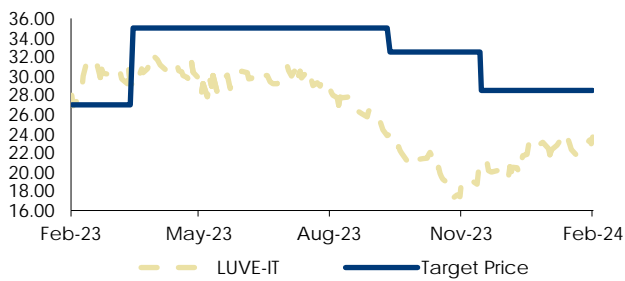


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 18-Oct-23 | BUY    | 2.5      | 1.47            |
| 24-Apr-23 | BUY    | 2.7      | 1.94            |

LU-VE:

Target price and market price trend (-1Y)

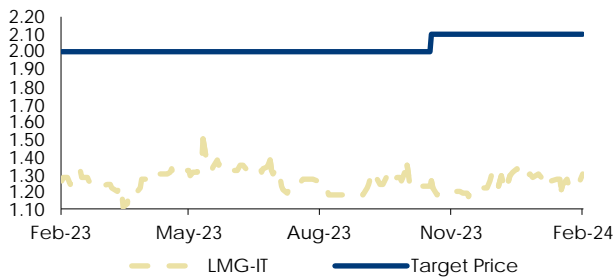


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 16-Nov-23 | BUY    | 28.5     | 20.6            |
| 13-Sep-23 | BUY    | 32.5     | 24.0            |
| 17-Mar-23 | BUY    | 35.0     | 29.2            |

Lucisano Media Group:

Target price and market price trend (-1Y)

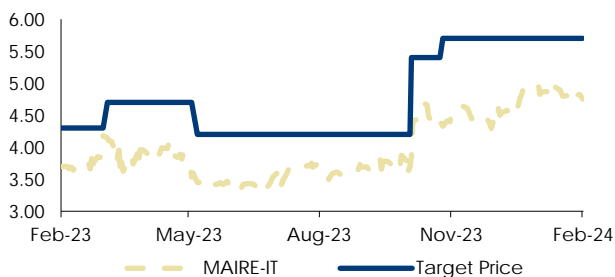


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 19-Oct-23 | BUY    | 2.1      | 1.26            |

Maire:

Target price and market price trend (-1Y)

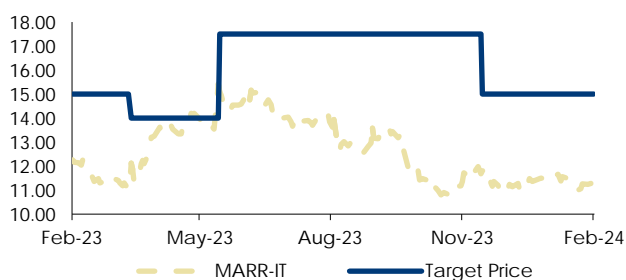


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 27-Oct-23 | BUY    | 5.7      | 4.3             |
| 05-Oct-23 | BUY    | 5.4      | 3.9             |
| 08-May-23 | BUY    | 4.2      | 3.4             |
| 03-Apr-23 | BUY    | 4.7      | 3.9             |
| 06-Mar-23 | ADD    | 4.7      | 4.1             |

MARR:

Target price and market price trend (-1Y)

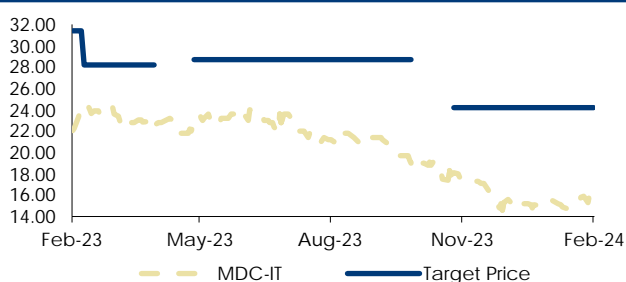


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 16-Nov-23 | BUY    | 15.0     | 11.8            |
| 16-May-23 | BUY    | 17.5     | 15.1            |
| 15-Mar-23 | BUY    | 14.0     | 12.1            |

Medica:

Target price and market price trend (-1Y)

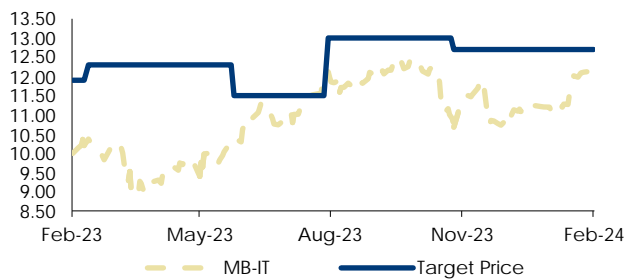


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 27-Oct-23 | BUY          | 24.2         | 18.1            |
| 29-Sep-23 | BUY          | Under Review | 19.6            |
| 28-Apr-23 | BUY          | 28.7         | 23.2            |
| 03-Apr-23 | Under Review | Under Review | 22.8            |
| 10-Feb-23 | ADD          | 28.2         | 23.6            |

Mediobanca:

Target price and market price trend (-1Y)

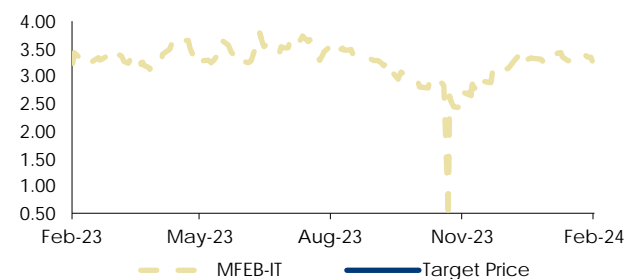


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 27-Oct-23 | HOLD   | 12.7     | 10.7            |
| 31-Jul-23 | HOLD   | 13.0     | 12.1            |
| 26-May-23 | HOLD   | 11.5     | 10.4            |
| 13-Feb-23 | BUY    | 12.3     | 10.4            |

MFE:

Target price and market price trend (-1Y)

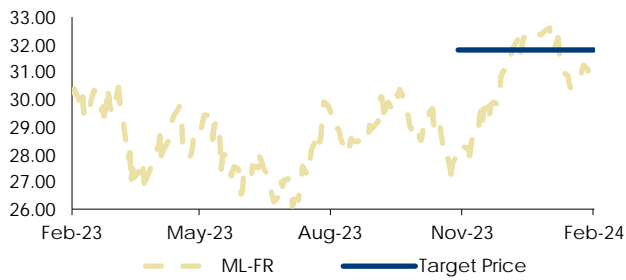


Historical recommendations and target price trend (-1Y)

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

Michelin:

Target price and market price trend (-1Y)

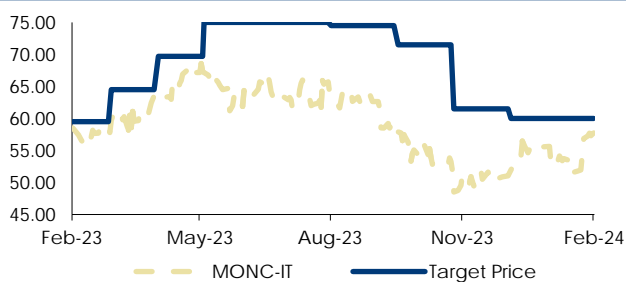


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 30-Oct-23 | HOLD   | 31.8     | 28.0            |

Moncler:

Target price and market price trend (-1Y)

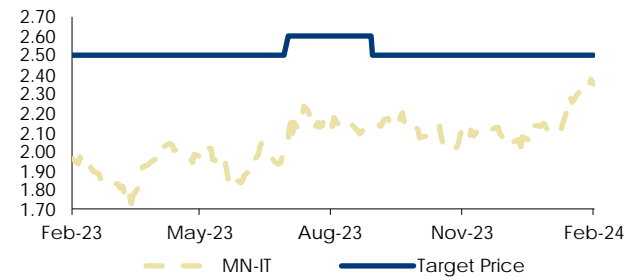


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 6-Dec-23  | BUY    | 60.0     | 51.9            |
| 27-Oct-23 | BUY    | 61.5     | 48.5            |
| 18-Sep-23 | BUY    | 71.5     | 57.9            |
| 02-Aug-23 | BUY    | 74.5     | 63.1            |
| 05-May-23 | BUY    | 75.0     | 67.2            |
| 03-Apr-23 | BUY    | 69.7     | 63.7            |
| 01-Mar-23 | ADD    | 64.5     | 59.7            |

Mondadori:

Target price and market price trend (-1Y)

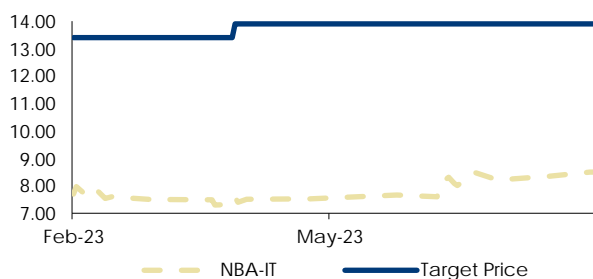


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 31-Aug-23 | BUY    | 2.5      | 2.2             |
| 03-Jul-23 | BUY    | 2.6      | 2.1             |

NB Aurora:

Target price and market price trend (-1Y)

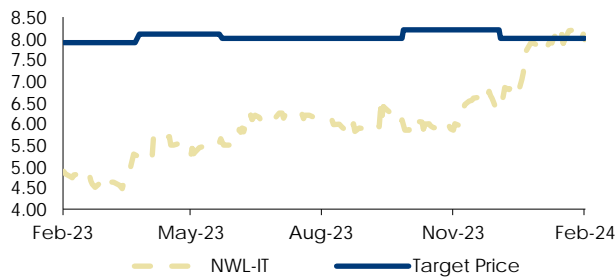


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 25-Sep-23 | BUY    | 13.7     | 8.5             |
| 30-Mar-23 | BUY    | 13.9     | 7.6             |

Newlat Food:

Target price and market price trend (-1Y)

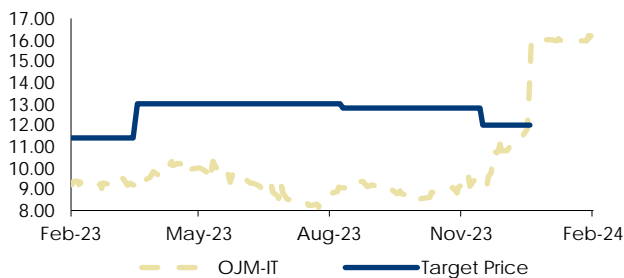


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 5-Dec-23  | BUY    | 8.0      | 6.3             |
| 28-Sep-23 | BUY    | 8.2      | 6.0             |
| 24-May-23 | BUY    | 8.0      | 5.6             |
| 27-Mar-23 | BUY    | 8.1      | 5.2             |

Openjobmetis:

Target price and market price trend (-1Y)

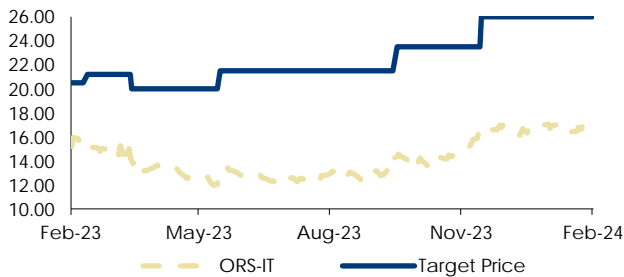


Historical recommendations and target price trend (-1Y)

| Date      | Rating        | TP (EUR)     | Mkt Price (EUR) |
|-----------|---------------|--------------|-----------------|
| 5-Jan-24  | Tender Shares |              | 16.0            |
| 22-Dec-23 | Under Review  | Under Review | 15.9            |
| 17-Nov-23 | BUY           | 12.0         | 9.4             |
| 11-Aug-23 | BUY           | 12.8         | 9.1             |
| 20-Mar-23 | BUY           | 13.0         | 9.1             |

Orsero:

Target price and market price trend (-1Y)

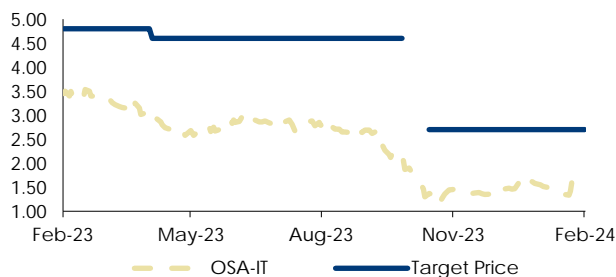


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 16-Nov-23 | BUY    | 26.0     | 16.9            |
| 18-Sep-23 | BUY    | 23.5     | 14.4            |
| 17-May-23 | BUY    | 21.5     | 13.1            |
| 16-Mar-23 | BUY    | 20.0     | 14.1            |
| 13-Feb-23 | BUY    | 21.2     | 15.5            |

OSAI Automation System:

Target price and market price trend (-1Y)

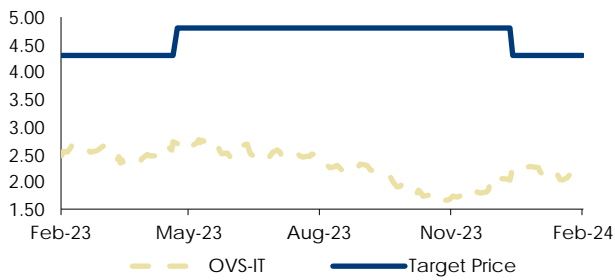


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 16-Oct-23 | BUY          | 2.7          | 1.37            |
| 29-Sep-23 | Under Review | Under Review | 1.87            |
| 05-Apr-23 | BUY          | 4.6          | 3.0             |

OVS:

Target price and market price trend (-1Y)

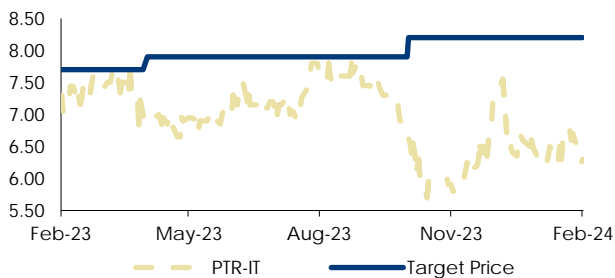


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-Dec-23 | BUY    | 4.3      | 2.3             |
| 24-Apr-23 | BUY    | 4.8      | 2.7             |

Pattern:

Target price and market price trend (-1Y)

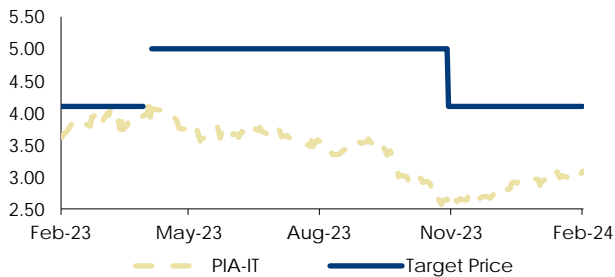


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|----------|-----------------|
| 3-Oct-23  | BUY          | 8.2      | 6.7             |
| 03-Apr-23 | Under Review | 7.9      | 6.9             |

Piaggio:

Target price and market price trend (-1Y)

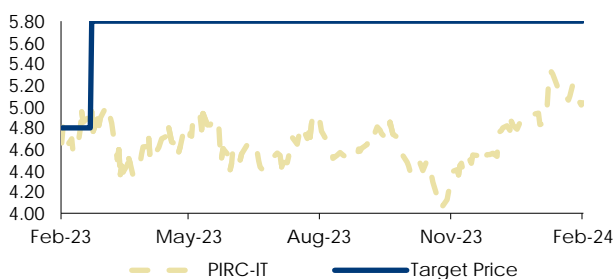


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 31-Oct-23 | BUY          | 4.1          | 2.5             |
| 06-Apr-23 | BUY          | 5.0          | 4.1             |
| 03-Apr-23 | Under Review | Under Review | 4.0             |

Pirelli:

Target price and market price trend (-1Y)

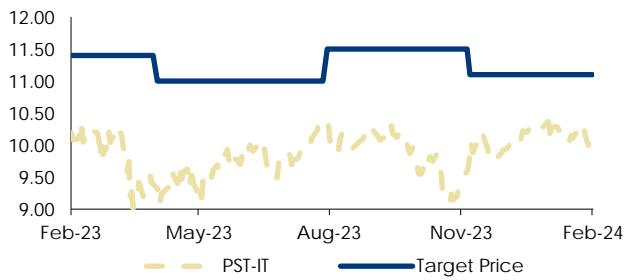


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 23-Feb-23 | BUY    | 5.8      | 5.0             |

Poste Italiane:

Target price and market price trend (-1Y)

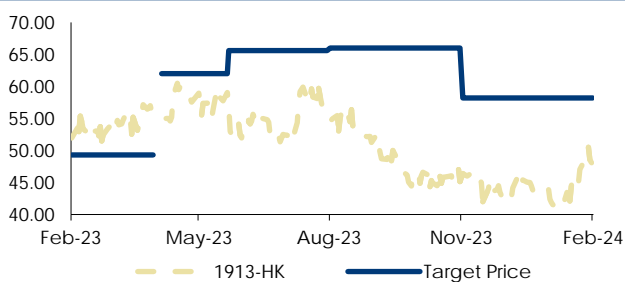


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 8-Nov-23  | BUY    | 11.1     | 9.9             |
| 31-Jul-23 | BUY    | 11.5     | 10.4            |
| 03-Apr-23 | BUY    | 11.0     | 9.3             |

Prada:

Target price and market price trend (-1Y)

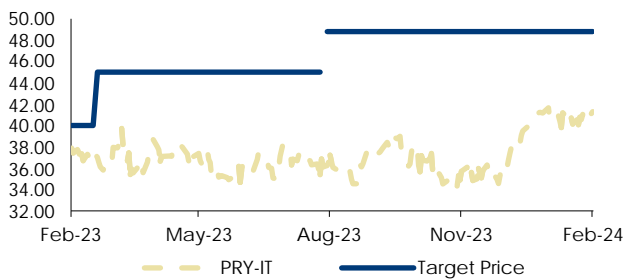


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (HKD)     | Mkt Price (HKD) |
|-----------|--------------|--------------|-----------------|
| 3-Nov-23  | BUY          | 58.2         | 46.4            |
| 02-Aug-23 | BUY          | 66.0         | 54.6            |
| 23-May-23 | BUY          | 65.6         | 56.9            |
| 06-Apr-23 | BUY          | 62.0         | 55.0            |
| 03-Apr-23 | Under Review | Under Review | 55.0            |

Prysmian:

Target price and market price trend (-1Y)

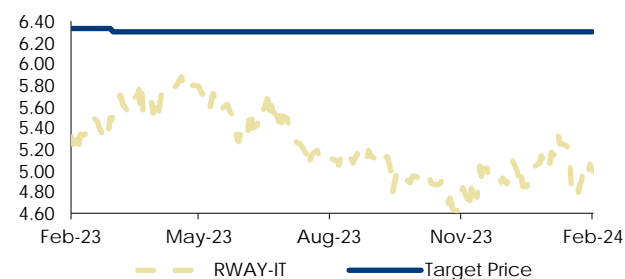


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 31-Jul-23 | BUY    | 48.8         | 36.3            |
| 28-Jul-23 | BUY    | Under Review | 36.1            |
| 20-Feb-23 | BUY    | 45.0         | 37.0            |

Rai Way:

Target price and market price trend (-1Y)

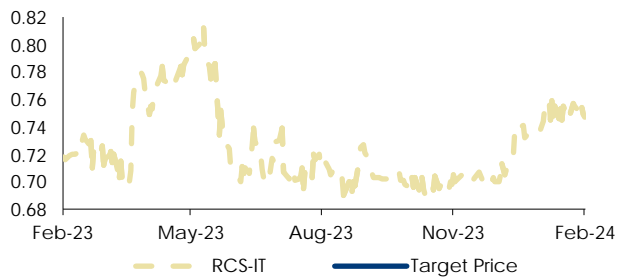


Historical recommendations and target price trend (-1Y)

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

RCS Mediagroup:

Target price and market price trend (-1Y)

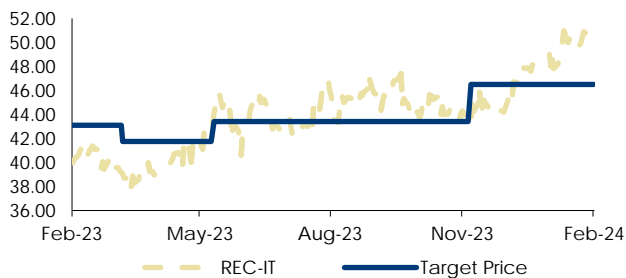


Historical recommendations and target price trend (-1Y)

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

Recordati:

Target price and market price trend (-1Y)

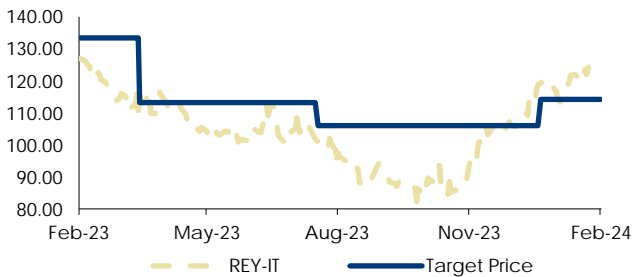


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 8-Nov-23  | HOLD   | 46.5     | 43.8            |
| 12-May-23 | HOLD   | 43.4     | 44.1            |
| 09-Mar-23 | HOLD   | 41.8     | 39.1            |

Reply:

Target price and market price trend (-1Y)

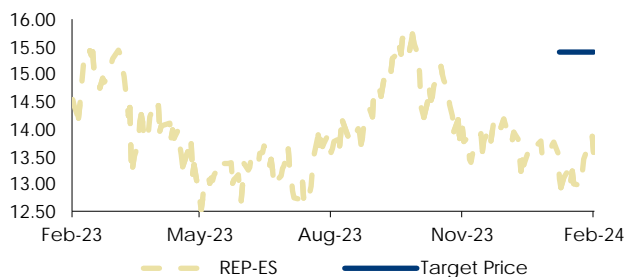


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 22-Dec-23 | HOLD   | 114.2    | 119.3           |
| 19-Jul-23 | HOLD   | 106.0    | 101.0           |
| 16-Mar-23 | HOLD   | 113.2    | 115.5           |

Repsol:

Target price and market price trend (-1Y)

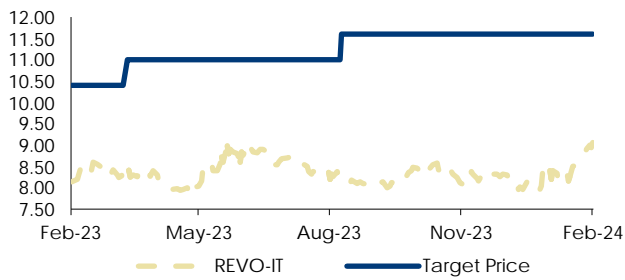


Historical recommendations and target price trend (-1Y)

| Date     | Rating | TP (EUR) | Mkt Price (EUR) |
|----------|--------|----------|-----------------|
| 9-Jan-24 | HOLD   | 15.4     | 13.1            |

REVO Insurance:

Target price and market price trend (-1Y)

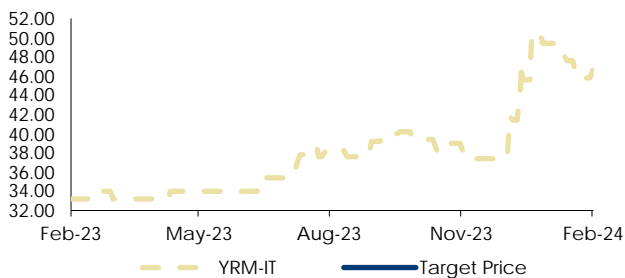


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 10-Aug-23 | BUY    | 11.6     | 8.2             |
| 13-Mar-23 | BUY    | 11.0     | 8.3             |

Rosetti Marino:

Target price and market price trend (-1Y)

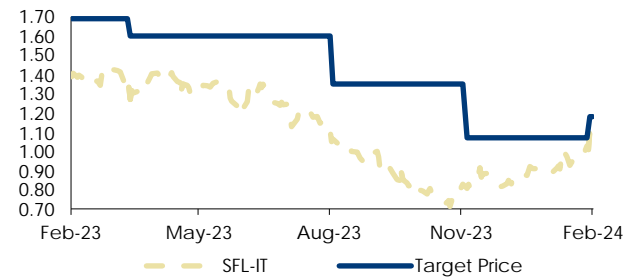


Historical recommendations and target price trend (-1Y)

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

Safilo Group:

Target price and market price trend (-1Y)

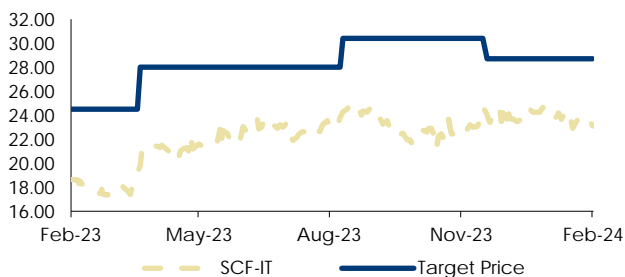


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 31-Jan-24 | BUY    | 1.18     | 1.11            |
| 06-Nov-23 | BUY    | 1.07     | 0.81            |
| 04-Aug-23 | BUY    | 1.35     | 1.06            |
| 15-Mar-23 | BUY    | 1.60     | 1.27            |

Salcef Group:

Target price and market price trend (-1Y)



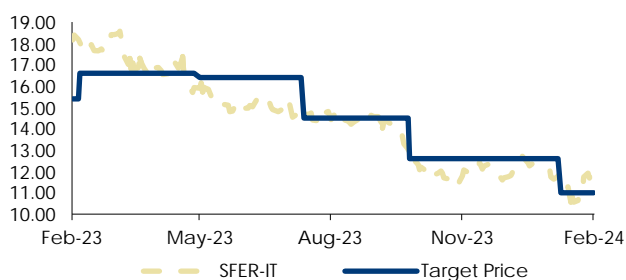
Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 20-Nov-23 | BUY    | 28.7     | 24.1            |
| 11-Aug-23 | BUY    | 30.4     | 24.3            |
| 22-Mar-23 | BUY    | 28.0     | 19.8            |



Salvatore Ferragamo:

Target price and market price trend (-1Y)

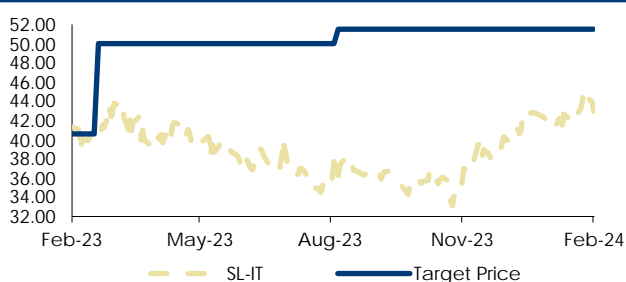


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 10-Jan-24 | HOLD   | 11.0     | 11.6            |
| 26-Sep-23 | HOLD   | 12.6     | 12.6            |
| 14-Jul-23 | HOLD   | 14.5     | 14.8            |
| 02-May-23 | HOLD   | 16.4     | 15.9            |
| 07-Feb-23 | HOLD   | 16.6     | 18.1            |

Sanlorenzo:

Target price and market price trend (-1Y)

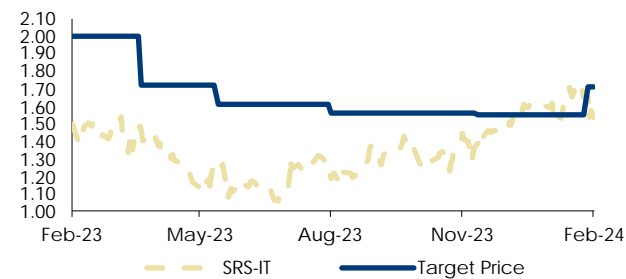


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 7-Aug-23  | BUY    | 51.5     | 36.3            |
| 20-Feb-23 | BUY    | 50.0     | 41.0            |

Saras:

Target price and market price trend (-1Y)

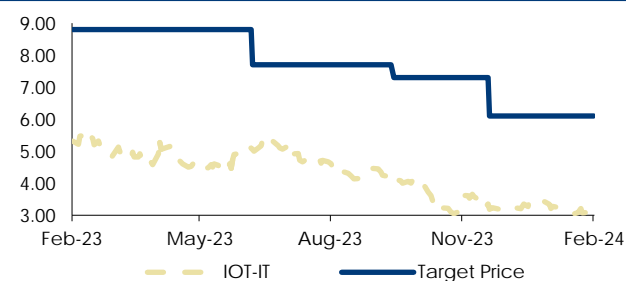


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 29-Jan-24 | HOLD   | 1.71     | 1.65            |
| 13-Nov-23 | BUY    | 1.55     | 1.39            |
| 02-Aug-23 | BUY    | 1.56     | 1.19            |
| 15-May-23 | BUY    | 1.61     | 1.26            |
| 22-Mar-23 | BUY    | 1.72     | 1.46            |

SECO:

Target price and market price trend (-1Y)

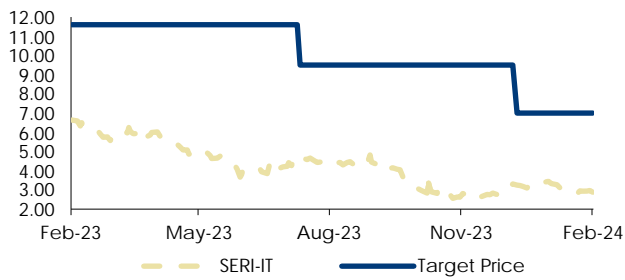


Historical recommendations and target price trend (-1Y)

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

Seri Industrial:

Target price and market price trend (-1Y)

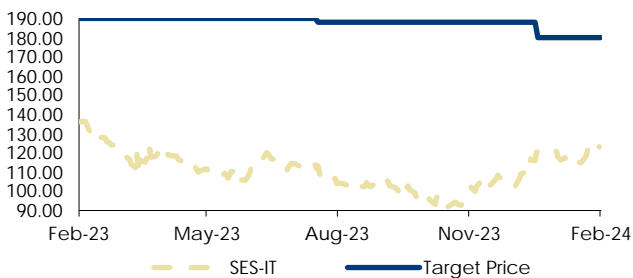


Historical recommendations and target price trend (-1Y)

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

SeSa:

Target price and market price trend (-1Y)

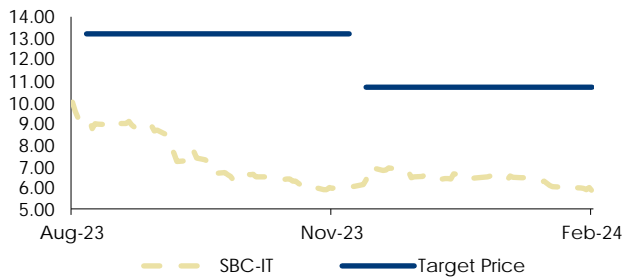


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 20-Dec-23 | BUY    | 180.0    | 121.3           |
| 19-Jul-23 | BUY    | 188.0    | 113.2           |

Sicily By Car:

Target price and market price trend (-1Y)

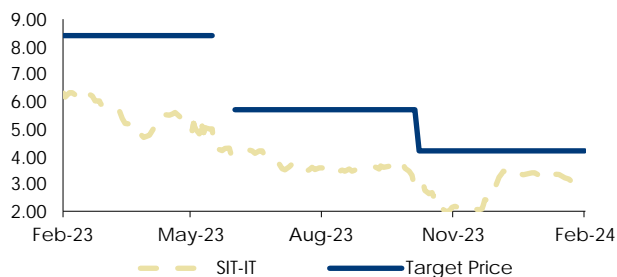


Historical recommendations and target price trend (-1Y)

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

SIT:

Target price and market price trend (-1Y)

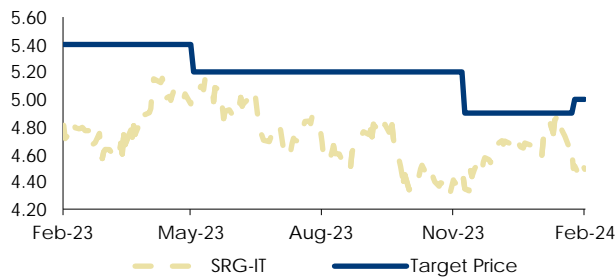


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 9-Oct-23  | BUY          | 4.2          | 2.9             |
| 02-Jun-23 | BUY          | 5.7          | 4.2             |
| 19-May-23 | Under Review | Under Review | 4.3             |

Snam:

Target price and market price trend (-1Y)

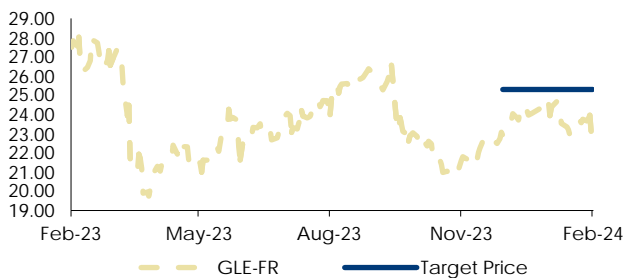


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 26-Jan-24 | HOLD   | 5.0      | 4.5             |
| 10-Nov-23 | HOLD   | 4.9      | 4.3             |
| 04-May-23 | HOLD   | 5.2      | 5.1             |
| 03-Apr-23 | HOLD   | 5.4      | 4.9             |

Société Générale:

Target price and market price trend (-1Y)

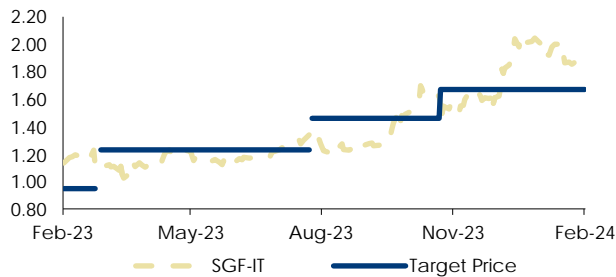


Historical recommendations and target price trend (-1Y)

| Date     | Rating | TP (EUR) | Mkt Price (EUR) |
|----------|--------|----------|-----------------|
| 1-Dec-23 | HOLD   | 25.3     | 22.9            |

Sogefi:

Target price and market price trend (-1Y)

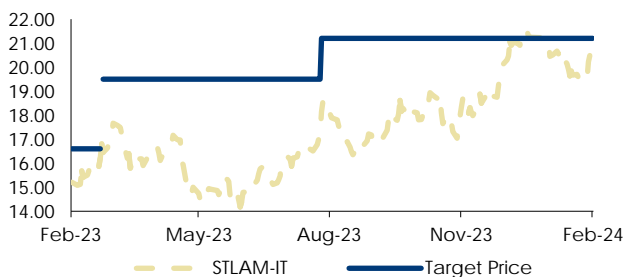


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 24-Oct-23 | HOLD   | 1.67         | 1.61            |
| 26-Jul-23 | HOLD   | 1.46         | 1.31            |
| 25-Jul-23 | HOLD   | Under Review | 1.29            |
| 28-Feb-23 | HOLD   | 1.23         | 1.09            |
| 27-Feb-23 | HOLD   | Under Review | 1.13            |

Stellantis:

Target price and market price trend (-1Y)

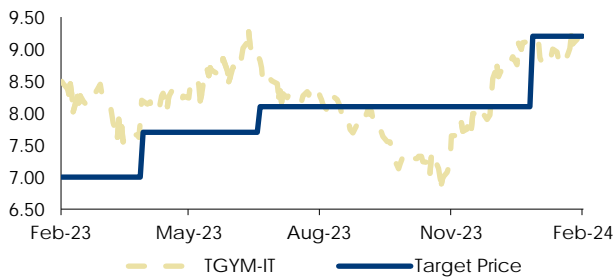


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 27-Jul-23 | BUY          | 21.2         | 18.1            |
| 24-Feb-23 | BUY          | 19.5         | 16.5            |
| 23-Feb-23 | Under Review | Under Review | 16.8            |

Technogym:

Target price and market price trend (-1Y)

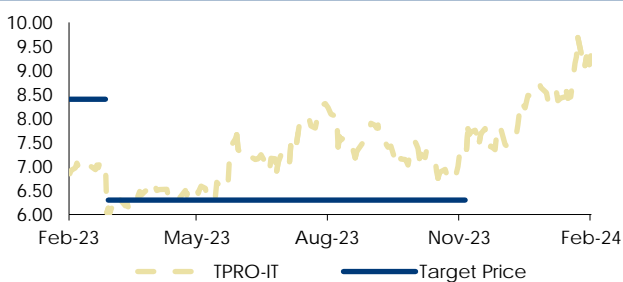


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 29-Dec-23 | HOLD   | 9.2      | 9.1             |
| 21-Jun-23 | HOLD   | 8.1      | 8.8             |
| 31-Mar-23 | HOLD   | 7.7      | 8.2             |

Technoprobe:

Target price and market price trend (-1Y)

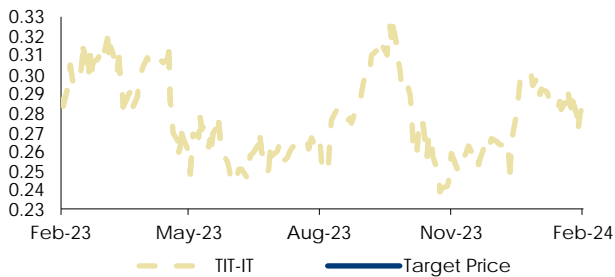


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 8-Nov-23  | Under Review | Under Review | 7.8             |
| 01-Mar-23 | HOLD         | 6.3          | 6.1             |
| 28-Feb-23 | Under Review | Under Review | 6.0             |

Telecom Italia:

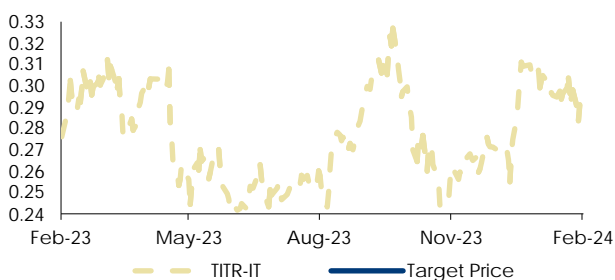
Target price and market price trend (-1Y) – Ordinary shares



Historical recommendations and target price trend (-1Y)

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

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

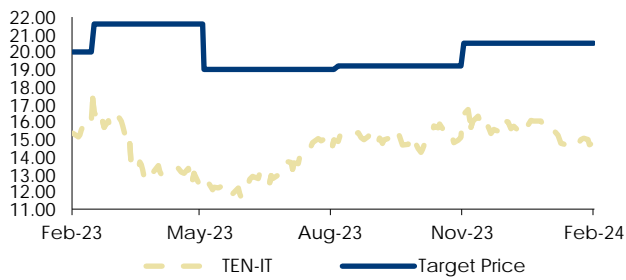


Historical recommendations and target price trend (-1Y)

| Date      | Rating    | TP | Mkt Price |
|-----------|-----------|----|-----------|
| 16-Feb-22 | No Rating |    | 0.40      |

Tenaris:

Target price and market price trend (-1Y)

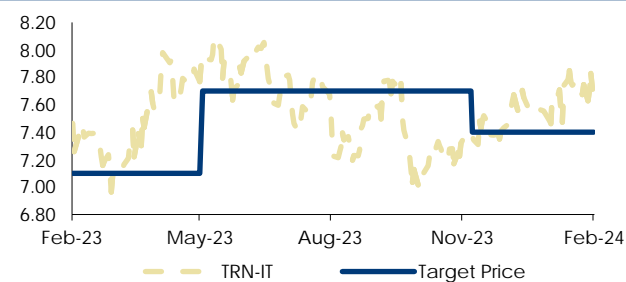


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 3-Nov-23  | BUY    | 20.5     | 16.3            |
| 07-Aug-23 | BUY    | 19.2     | 14.9            |
| 05-May-23 | BUY    | 19.0     | 12.4            |
| 17-Feb-23 | BUY    | 21.6     | 16.5            |

Terna:

Target price and market price trend (-1Y)

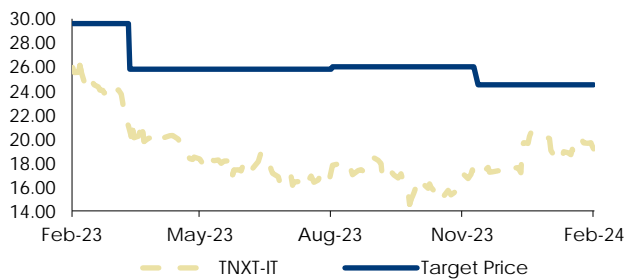


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 9-Nov-23  | HOLD   | 7.4      | 7.4             |
| 04-May-23 | HOLD   | 7.7      | 8.0             |

Tinexta:

Target price and market price trend (-1Y)

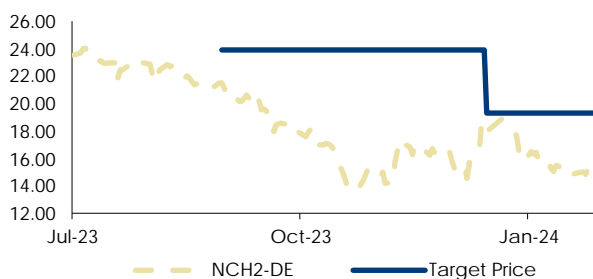


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-Nov-23 | BUY    | 24.5     | 16.9            |
| 03-Aug-23 | BUY    | 26.0     | 17.8            |
| 14-Mar-23 | BUY    | 25.8     | 20.9            |

tk nucera:

Target price and market price trend (-1Y)

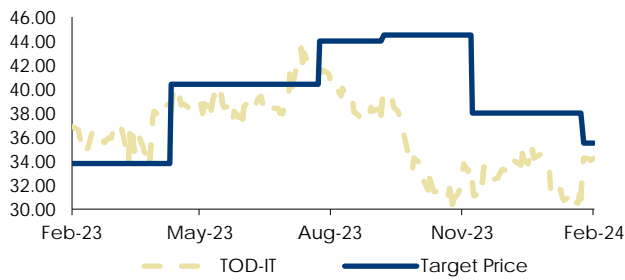


Historical recommendations and target price trend (-1Y)

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

Tod's Group:

Target price and market price trend (-1Y)

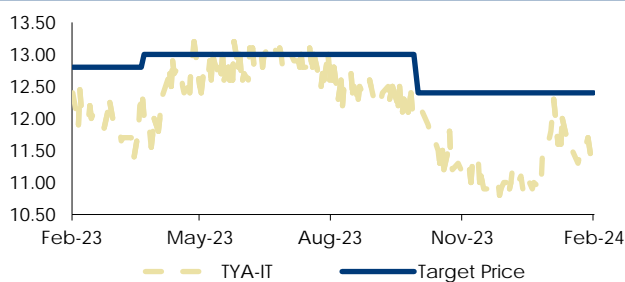


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 26-Jan-24 | HOLD   | 35.5     | 34.3            |
| 09-Nov-23 | HOLD   | 38.0     | 32.1            |
| 08-Sep-23 | HOLD   | 44.5     | 39.8            |
| 25-Jul-23 | HOLD   | 44.0     | 41.6            |
| 12-Apr-23 | HOLD   | 40.4     | 38.2            |

Toscana Aeroporti:

Target price and market price trend (-1Y)

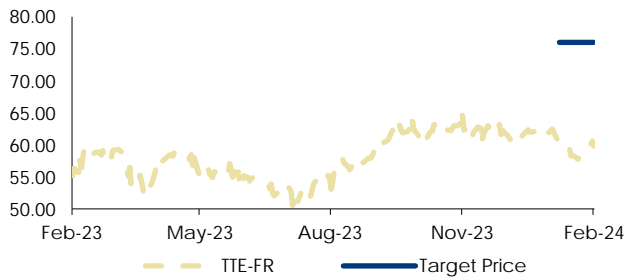


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 2-Oct-23  | HOLD   | 12.4     | 12.2            |
| 24-Mar-23 | HOLD   | 13.0     | 12.0            |

TotalEnergies:

Target price and market price trend (-1Y)

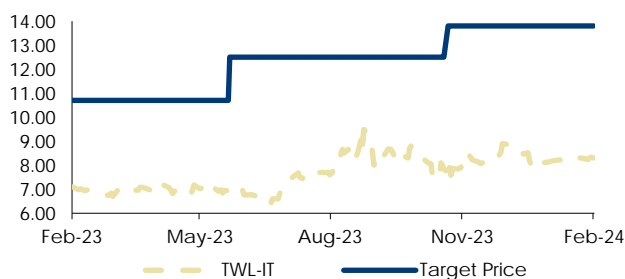


Historical recommendations and target price trend (-1Y)

| Date     | Rating | TP (EUR) | Mkt Price (EUR) |
|----------|--------|----------|-----------------|
| 9-Jan-24 | BUY    | 76.0     | 60.1            |

TraWell:

Target price and market price trend (-1Y)

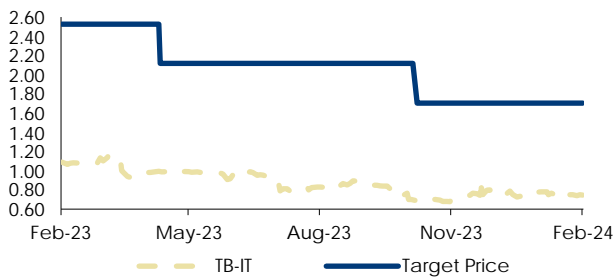


Historical recommendations and target price trend (-1Y)

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

Triboo:

Target price and market price trend (-1Y)

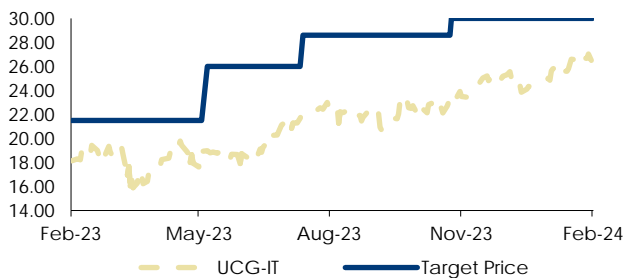


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 9-Oct-23  | BUY    | 1.70     | 0.69            |
| 12-Apr-23 | BUY    | 2.1      | 0.98            |

Unicredit:

Target price and market price trend (-1Y)

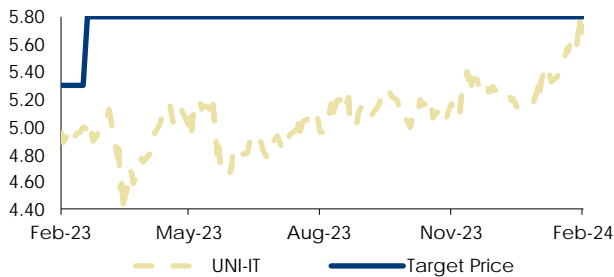


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 26-Oct-23 | BUY    | 30.0     | 22.8            |
| 14-Jul-23 | BUY    | 28.6     | 21.8            |
| 08-May-23 | BUY    | 26.0     | 19.0            |

Unipol:

Target price and market price trend (-1Y)

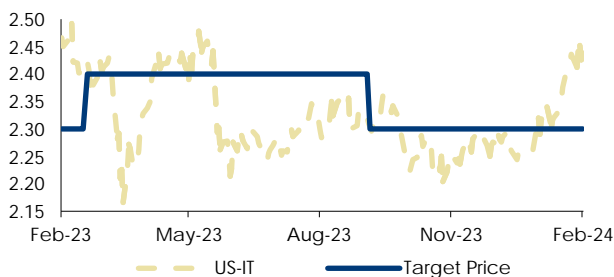


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 3-Apr-23  | BUY    | 5.8      | 4.8             |
| 20-Feb-23 | ADD    | 5.8      | 5.0             |

UnipolSai:

Target price and market price trend (-1Y)

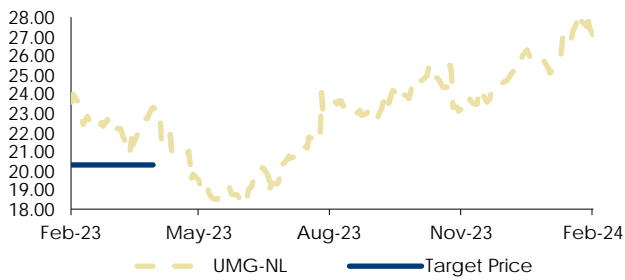


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 6-Sep-23  | HOLD   | 2.3      | 2.3             |
| 20-Feb-23 | HOLD   | 2.4      | 2.4             |

Universal Music Group:

Target price and market price trend (-1Y)

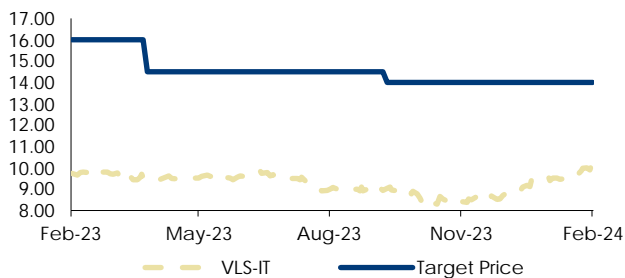


Historical recommendations and target price trend (-1Y)

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

Valsoia:

Target price and market price trend (-1Y)

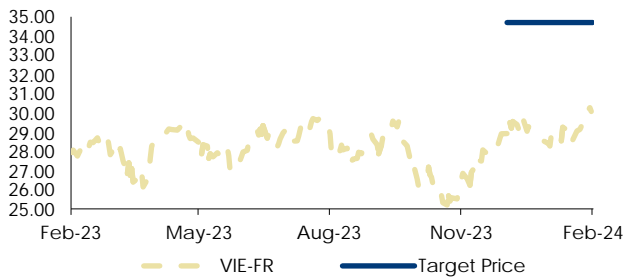


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 11-Sep-23 | BUY    | 14.0     | 9.0             |
| 27-Mar-23 | BUY    | 14.5     | 9.6             |

Veolia:

Target price and market price trend (-1Y)

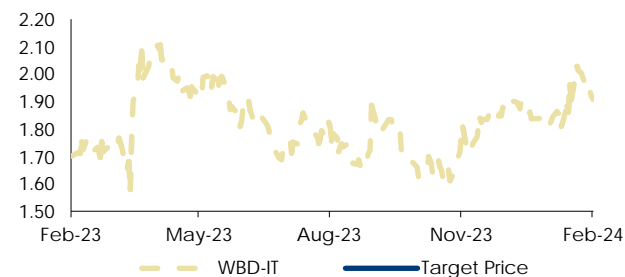


Historical recommendations and target price trend (-1Y)

| Date     | Rating | TP (EUR) | Mkt Price (EUR) |
|----------|--------|----------|-----------------|
| 4-Dec-23 | BUY    | 34.7     | 28.9            |

Webuild:

Target price and market price trend (-1Y)



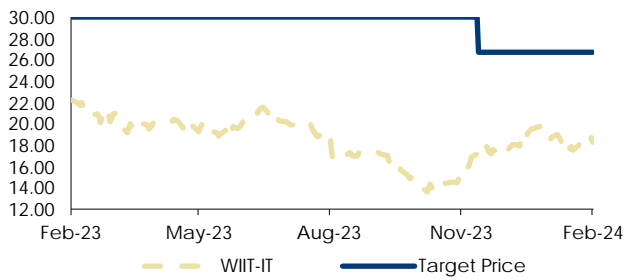
Historical recommendations and target price trend (-1Y)

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



WiiT:

Target price and market price trend (-1Y)

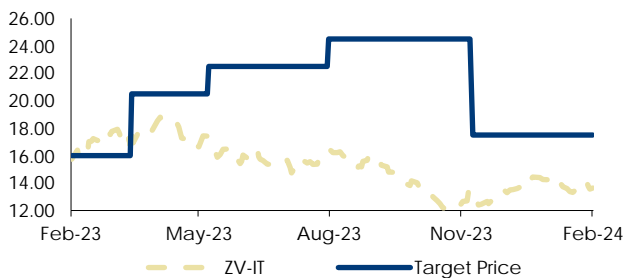


Historical recommendations and target price trend (-1Y)

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

Zignago Vetro:

Target price and market price trend (-1Y)

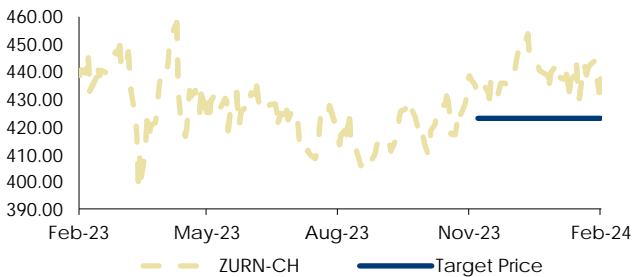


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 10-Nov-23 | BUY    | 17.5     | 12.5            |
| 01-Aug-23 | BUY    | 24.5     | 16.4            |
| 09-May-23 | BUY    | 22.5     | 17.1            |
| 16-Mar-23 | BUY    | 20.5     | 17.4            |

Zurich Insurance Group:

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

| Date     | Rating | TP (CHF) | Mkt Price (CHF) |
|----------|--------|----------|-----------------|
| 8-Nov-23 | HOLD   | 423.0    | 433.6           |