

Equity
Small & Mid Cap Weekly
Technical Indicators
Borsa Italiana Small & Mid Cap in EUR/share

Issue	Close	Trend	Target	Upside	Stress	Contr	1° RES	2° RES	3° RES	1° SUPP	2° SUPP	3° SUPP
ADB	9.900	↑	12.930	30.61		9.524	10.250	10.400	10.920	9.780	9.530	9.077
Aeffe	2.120	↑	2.380	12.26		1.713	2.157	2.213	2.324	1.820	1.800	1.714
Avio	10.920	↓	9.390	14.01		11.956	11.220	12.300	12.915	10.630	10.359	9.866
Banca Finnat	0.2880	↑	0.3295	14.41		0.2712	0.3090	0.3235	0.3397	0.2660	0.2592	0.2469
Banca IFS	16.090	↑	16.700	3.79		13.673	16.865	17.307	18.172	14.530	13.970	13.305
Banca Sistema	2.315	↑	2.525	9.07		2.159	2.390	2.453	2.575	2.200	2.015	1.919
BB Biotech	81.85	↑	91.17	11.39		73.87	83.10	85.28	89.54	79.65	77.62	73.92
Be	2.270	↑	2.635	16.08		1.963	2.340	2.401	2.521	2.100	2.025	1.929
Biesse	28.42	↑	35.44	24.70		23.77	31.24	32.06	33.66	26.82	26.14	24.89
Cementir	8.720	↑	10.380	19.04		8.162	9.290	9.980	10.479	8.500	8.283	7.889
CLI	3.510	↑	4.080	16.24		3.362	3.750	3.848	4.041	3.320	3.235	3.081
COIMA RES	7.180	↑	7.590	5.71		6.823	7.470	7.666	8.049	6.680	6.510	6.200
d'Amico	0.0990	↔					0.1000	0.1030	0.1082	0.0940	0.0930	0.0886
Datalogic	18.520	↑	23.24	25.49		17.252	20.50	20.84	21.88	18.300	17.833	16.984
Elica	3.250	↑	4.060	24.92		3.155	3.360	3.415	3.586	3.215	3.145	2.995
Equita Group	3.700	↑	3.880	4.86		3.261	3.760	3.860	4.053	3.290	3.130	2.981
Esprinet	12.000	↔					12.315	14.090	14.795	11.524	11.230	10.695
Eurotech	5.270	↑	6.200	17.65		4.967	5.570	6.085	6.389	5.210	5.077	4.835
FILA	9.710	↑	12.160	25.23		12.643	10.980	11.340	11.907	9.360	9.121	8.687
IGD	3.895	↔					4.080	4.310	4.526	3.560	3.320	3.162
Irce	3.040	↑	3.970	30.59		2.868	3.200	3.470	3.644	2.900	2.826	2.691
La Doria	19.440	↑	21.12	8.64		17.817	19.660	20.18	21.18	16.480	16.060	15.295
LU-VE	23.80	↑	26.87	12.90		19.841	24.40	25.04	26.29	22.00	21.44	20.42
MARR	19.640	↑	24.22	23.32		18.468	20.88	22.70	23.84	19.460	18.820	17.924
Newlat Food	6.660	↔					7.050	7.235	7.596	6.420	6.256	5.958
Openjobmetis	11.450	↑	12.010	4.89		9.906	11.900	12.212	12.822	9.960	9.780	9.314
Prima Industrie	18.940	↔					21.80	22.90	24.05	18.602	17.900	17.048
Reno De Medici	1.440	↑	1.576	9.47		1.349	1.490	1.530	1.607	1.380	1.260	1.200
Salcef Group	18.250	↑	21.25	16.44		15.914	19.200	19.638	20.62	17.500	16.875	16.071
Sanlorenzo	34.30	↑	39.65	15.60		26.74	35.85	37.08	38.93	33.48	32.28	30.74
Seri Industrial	7.510	↑	11.030	46.87		7.276	8.390	8.610	9.040	6.680	6.510	6.200
SeSa	165.40	↑	204.53	23.66		149.78	183.00	187.79	197.18	151.20	147.34	140.33
SIT	10.600	↑	10.910	2.92		8.641	10.850	11.134	11.690	10.500	9.495	9.043
Sogefi	1.330	↑	1.787	34.36		1.284	1.440	1.480	1.554	1.300	1.267	1.207
Tinexta	41.24	↑	49.80	20.76		34.90	44.06	46.09	48.40	38.52	37.54	35.75
Toscana Aero.	13.000	↔					13.600	13.750	14.438	12.800	12.650	12.048
Triboo	1.500	↑	1.655	10.33		1.366	1.520	1.560	1.638	1.280	1.247	1.188
Valsoia	14.100	↔					15.200	15.598	16.378	13.700	13.350	12.715
Zignago Vetro	17.920	↑	19.040	6.25		17.323	18.580	18.960	19.908	17.680	16.840	16.038

Source: Intesa Sanpaolo elaborations on Refinitiv data

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Weekly Report

Stress Signals
Stress UP
Stress DOWN

We highlight in the table when the stress signals on the stocks show an upswing in the "Stress" column

Major potential upside
Upside

Seri Industrial
Sogefi
Aeroporto di
Bologna
Irce
Datalogic
F.I.L.A.

In the table, we select those stocks that in the technical model represent a greater upside potential, determined as percentage of the price generated from the automated system in relation to the last closing price

Intesa Sanpaolo Research Dept

Corrado Binda – Technical Analyst

+39 02 7265 0983
corrado.binda@intesasanpaolo.com

Sergio Mingolla – Technical Analyst

+39 02 7265 0538
antonio.mingolla@intesasanpaolo.com

Equity Derivatives Sales

+39 02 7261 2806

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Methodology

This document has been prepared on the basis of technical analysis. Technical analysis is the study of market variables, such as price, pattern, frequencies, graphical configurations, volumes, movement dynamics, temporality and cyclical trends, volatility, and market psychology. The aim of the analysis is to correctly evaluate the investment risk and probable future trend of the security being analysed. The analysis is based on historical series, requiring the maintenance of a database of each security. The analysis in this report is based on professional experience in the application of technical analysis. The information and signals are generated based on data obtained from sources deemed reliable and truthful. Past performance is not a guarantee of future results.

Trend:

The trend represents the change in direction of the financial instrument being analysed, which can be: bullish (↑), bearish (↓) or lateral/neutral (↔). The trend is evaluated on the basis of historical data and there is no guarantee that the highlighted trend will continue in the future or will not change. As a result, the historical trend alone is not a reliable guarantee in respect of the future trend of the stocks being examined.

Target:

The target is a defined price level, calculated on the basis of objective mathematical models, towards which the stock is heading. The target can be modified once reached (or when market conditions change) to higher or lower price targets depending on the type of trend direction trade (UP or DOWN) according to the dynamics of the analysed stocks.

Upside:

The upside represents the difference in percentage terms between the closing market price and the target price.

Stress:

Stress is due to a strong movement in prices but in an exhaustion phase, a circumstance that is recorded by the technical analysis oscillators. A stress situation can appear randomly and can pave the way for an opposite movement. In particular, STR. UP (stress up) is an upswing movement that shows statistical excesses, where the start of a corrective movement is likely. STR. DW (stress down) is a downwards movement that shows statistical excesses and is the basis for an upswing reaction.

Contrarian:

The contrarian represents the target price in the case of a change in the trend (calculated by a trading system).

Resistance (RES1 – RES2 – RES3):

The resistance is the level where prices tend to find resistance going upwards. A breach of the resistance close to the last trade shown in the table can lead to further price rises. A possible breach of the closest opposition level (first resistance) could lead to a test of the next hurdle (second resistance). Resistance levels can be static (i.e. the level does not change with time) or dynamic (i.e. the level changes over time).

Support (SUP1 – SUP2 – SUP3):

The support is the level where prices tend to find support going downwards. A breach of the support closer to the last trade shown in the table can lead to further selling pressures. A possible breach of the closest to support level (first support) could lead to a test of the next floor (second support). Support levels can be static (i.e. the level does not change over time) or dynamic (i.e. the level changes over time).

Trading signals

The trend signals (↑-↓-↔) together with supports, resistances, stress and target prices (target and contrarian) are generated automatically by a system based on technical analysis' oscillators and indicators. The indications of trend, support, resistance, operating positions and price target are generated using algorithms. This technical summary is automatically updated according to the dynamics of the financial instrument analysed.

For the "Small & Mid Cap Weekly" report, the last price traded on the market for each financial instrument is used. Thus, the base date for the short-term time horizon is updated every session and operating signals are generated by comparing the last market price with a predetermined level before the opening of each session.

The target represents the achievable goal within three weeks and should be considered indicative and not binding because, if breached, it can be modified upwards (or downwards for short positions) based on the dynamics of the object examined. This level is updated when the trend changes direction. This approach is accompanied by statistical stress analysis. In detail, when the following labels appear in the 'Stress' column:

STR. UP (STRESS UP) we recommend reducing the bullish position (in the case of an uptrend) ahead of a potential intermediate downwards corrective movement or to start to sell (in the case of a downtrend);

STR. DW (STRESS DOWN) we recommend buying, taking a bullish position (in the case of an uptrend) or reducing the bearish position and monitoring the portfolio ahead of a potential intermediate rebound (in the case of a downtrend).

The combination of the Trend "UP" together with "STRESS DOWN" (end of the correction phase within an uptrend) and Trend "DOWN" with "STRESS UP" (end of a rebound within a downtrend) are signaled respectively with a continuous green and orange line, as they represent the best entry level.

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Intesa Sanpaolo Research Dept.

Gregorio De Felice - Head of Research +39 02 8796 2012 gregorio.defelice@intesasnpaolo.com

Equity & Credit Research

Giampaolo Trasi +39 02 7235 1807 giampaolo.trasi@intesasnpaolo.com

Technical Analysis

Corrado Binda +39 02 8021 5763 corrado.binda@intesasnpaolo.com
Sergio Mingolla +39 02 8021 5483 antonio.mingolla@intesasnpaolo.com

Equity Research

Monica Bosio +39 02 7235 1801 monica.bosio@intesasnpaolo.com
Luca Bacoccoli +39 02 7235 1810 luca.bacoccoli@intesasnpaolo.com
Davide Candela +39 02 7235 1817 davide.candela@intesasnpaolo.com
Oriana Cardani +39 02 7235 1819 oriana.cardani@intesasnpaolo.com
Antonella Frongillo +39 02 72351799 antonella.frongillo@intesasnpaolo.com
Manuela Meroni +39 02 7235 1798 manuela.meroni@intesasnpaolo.com
Elena Perini +39 02 7235 1811 elena.perini@intesasnpaolo.com
Bruno Permutti +39 02 7235 1805 bruno.permutti@intesasnpaolo.com
Roberto Ranieri +39 02 7235 1812 roberto.ranieri@intesasnpaolo.com

Credit Research

Maria Grazia Antola +39 02 7235 1809 maria.antola@intesasnpaolo.com
Alessandro Chiodini +39 02 7235 1808 alessandro.chiodini@intesasnpaolo.com
Dario Fasani +39 02 72351820 dario.fasani@intesasnpaolo.com
Melanie Gavin +39 02 7235 1804 melanie.gavin@intesasnpaolo.com
Maria Gabriella Tronconi +39 02 7235 1814 maria.tronconi@intesasnpaolo.com
Barbara Pizzarelli (Research Support) +39 02 7235 1803 barbara.pizzarelli@intesasnpaolo.com

Corporate Broking Research

Alberto Francese +39 02 7235 1800 alberto.francese@intesasnpaolo.com
Gabriele Berti +39 02 7235 1806 gabriele.berri@intesasnpaolo.com
Marco Cristofori +39 02 7235 1818 marco.cristofori@intesasnpaolo.com
Youness Nour El Alaoui +39 02 7235 1815 youness.alaoui@intesasnpaolo.com
Arianna Terazzi +39 02 7235 1816 arianna.terazzi@intesasnpaolo.com

Clearing & Data Processing

Anna Whatley +39 02 7235 1813 anna.whatley@intesasnpaolo.com
Stefano Breviglieri +39 02 7265 4635 stefano.breviglieri@intesasnpaolo.com
Annita Ricci +39 02 7235 1797 annita.ricci@intesasnpaolo.com
Wendy Ruggeri +39 02 7235 1802 wendy.ruggeri@intesasnpaolo.com
Elisabetta Bugliesi (IT support) +39 02 7235 1796 elisabetta.bugliesi@intesasnpaolo.com

Intesa Sanpaolo – IMI Corporate & Investment Banking Division

Giorgio Pozzobon - Head of Equity Sales +39 02 7261 5616 giorgio.pozzobon@intesasnpaolo.com

Equity Derivatives Sales - Milan

Emanuele Manini +39 02 7261 5936 emanuele.manini@intesasnpaolo.com
Enrico Ferrari +39 02 7261 2806 enrico.ferrari@intesasnpaolo.com
Stefan Gess +39 02 7265 6789 stefan.gess@intesasnpaolo.com
Ferdinando Zamprota +39 02 7261 5577 ferdinando.zamprota@intesasnpaolo.com