

Equity

FTSE MIB Basket

Technical Indicators

FTSE MIB Constituents in EUR/share

Issue	Trend		Last	First Resistance	Second Resistance	First Support	Second Support	Position	Target
	M/L	SHORT							
A2A	↓	↓	1.242	1.256	1.289	1.211	1.191	Out	
Amplifon	↑	↑	28.85	29.76	30.13	28.13	27.41	Hold	31.24
Atlantia	↓	↓	13.770	14.400	14.780	13.620	13.290	Out	
Azimut	↓	↓	16.600	16.860	17.300	15.820	15.500	Out	
Banca Generali	↓	↓	25.00	25.80	26.60	24.54	23.91	Out	
Banca Mediolanum	↓	↓	6.450	6.550	6.640	6.160	5.995	Out	
Banco BPM	↓	↓	1.272	1.337	1.393	1.229	1.209	Out	
Buzzi Unicem	↑	↓	20.370	21.080	21.780	19.120	18.630	Out	
CNH Industrial	↓	↓	6.228	6.486	6.560	5.839	5.690	Out	
Davide Campari	↑	↑	8.499	8.630	8.840	8.405	8.120	Hold	8.990
Diasorin	↑	↓	158.60	171.90	174.60	153.70	150.65	Out	
Enel	↑	↓	7.815	7.959	8.186	7.656	7.461	Out	
Eni	↓	↓	7.806	8.147	8.939	7.343	7.156	Out	
EXOR	↓	↓	50.52	51.80	53.16	49.07	46.92	Out	
FCA	↓	↓	9.285	9.616	9.868	8.565	8.346	Out	
Ferrari	↑	↓	158.20	159.80	163.98	155.50	150.40	Out	
Fincobank	↑	↓	12.560	12.830	13.390	12.220	12.080	Out	
Generali	↓	↓	12.710	13.120	13.620	12.440	12.120	Out	
Hera	↓	↓	3.150	3.200	3.340	3.105	3.026	Out	
Interpump	↑	↑	28.00	28.50	29.25	26.90	26.38	Hold	29.90
Intwit	↑	↓	8.550	8.910	9.410	8.280	8.069	Out	
Italgas	↑	↑	5.475	5.555	5.700	5.335	5.210	Hold	5.685
Leonardo	↓	↓	5.878	5.946	6.102	5.734	5.588	Out	
Mediobanca	↓	↓	6.738	6.884	7.360	6.330	6.169	Out	
Moncler	↓	↓	32.28	33.52	34.68	31.70	31.17	Out	
Nexi	↑	↓	15.400	15.620	16.440	14.440	14.070	Out	
Pirelli & C	↓	↓	3.396	3.694	3.846	3.313	3.228	Out	
Poste Italiane	↓	↑	7.886	8.056	8.340	7.648	7.554	Out	
Prysmian	↑	↑	22.20	22.97	23.26	21.57	21.02	Out	
Recordati	↑	↓	44.82	47.74	48.76	43.40	42.29	Out	
Saipem	↓	↓	1.912	2.008	2.039	1.766	1.721	Out	
Snam	↑	↓	4.360	4.652	4.789	4.281	4.172	Out	
Stmicroelec.	↑	↓	24.49	24.93	26.32	24.17	23.52	Out	
Telecom Italia	↓	↑	0.375	0.393	0.407	0.357	0.332	Out	
Tenaris	↓	↓	5.084	5.500	5.986	4.880	4.802	Out	
Terna	↑	↓	6.136	6.462	6.631	6.062	5.907	Hold	6.633
UBI Banca	//	//	//	//	//	//	//	//	//
Unicredit	↓	↓	7.731	8.260	8.684	7.591	7.442	Out	
Unipol	↓	↓	3.874	3.923	4.025	3.454	3.366	Out	

Source: Intesa Sanpaolo elaborations on Thomson Reuters data
Report priced at market close on day prior to issue (except where otherwise indicated)

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Daily Report

Strong uptrends

Amplifon	Davide Campari
Interpump	Italgas
Prysmian	

Strong uptrends are when M/L and short trend arrows are both up.

Trading signals

New In

New Out

Trading signals are the new short-term indication (IN) and exit (OUT) from the column "Position" in the basket.

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See page 3 for full disclosure and analyst certification

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FTSE MIB Index



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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 evaluate the investment risk and probable future trend of the stock being analysed. The analysis is based on various 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 trustworthy. 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 \uparrow or bearish \downarrow . 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 financial instrument being examined.

Support:

The support represents the level where prices tend to find support going downwards. A breach of the support closer to the last trade shown in the table (first Support) can lead to further selling pressures and a test of the next level (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).

Resistance:

The resistance represents the level where prices tend to find resistance going upwards. A breach of the resistance closer to the last trade shown in the table (first Resistance) can lead to further price rises and a test of the next level (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).

Position:

Entries/exits to/from the portfolio are made at the opening of the trading session. If in the report, released before the market opens, there is an "IN" indication, this means that we recommend buying the stock at the opening session. The "HOLD" indication means keeping the stock (purchased in the previous sessions) in the portfolio. When a stock goes from the "IN" or "HOLD" position to "OUT" we advise selling the stock at the opening of the trading session. This process is adopted to allow an objective use of this report.

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 price targets.

Chart:

The chart shows the Italian stock market index benchmark, FTSE MIB Index, together with the historical series of the price. The chart also shows two moving averages (short and medium/long term) and the stochastic oscillator with its 5-day moving average, to track the index momentum.

Time horizon:

This is the period considered for the calculation of the levels and trading indications (trend, indicators, oscillators, supports and resistances) and for the generation of signals. The time horizon is divided into:

a) Short-term period

- The range varies from three days to three weeks;

b) Medium/long period

- The range varies from the next three weeks to two years;

Trading signals

The signals IN, HOLD and OUT 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 assumed by the financial instrument analysed.

In this report, the last price for each financial instrument is traded on the market is used so that the base date of 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 trading session.

Short-term (events expected from three sessions to three weeks)

Short-term operations only refer to the last two columns to the right of the "Basket" table: IN (buy at the session opening), HOLD (hold position upwards) and OUT (exit from the position at the session opening). The target is the target reached within three weeks and should be considered as indicative and not binding because, if breached, it can be changed upwards in accordance with the dynamic assumed by the financial instrument examined.

Medium/long term (events expected up to 24 months)

The signals are represented graphically by arrows under the column titled "Trend: M/L and Short." The results are fully automated by an expert system that makes a daily selection, using a daily and weekly database. The company is assigned one of four types of signals that can be used by portfolio managers as shown below:

Operational signals

↑↑	↑↓	↓↑	↓↓
The investments are held in the portfolio, we recommend increasing the position in the light of positive short and medium/long term expectations	The investments are held in the portfolio but we do not recommend increasing the position because short-term expectations are not clearly bullish	There are no securities in the portfolio because of the bearish medium/long term expectations. The only operations allowed on the upside are speculative, high risk and short-term	

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Sample