

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	10.350	↑	11.240	8.60		9.332	10.546	10.822	11.363	9.520	8.880	8.457
Ascopiave	3.350	↑	3.410	1.79		3.208	3.390	3.479	3.653	3.140	3.060	2.914
Avio	36.70	↑	48.72	32.75		29.57	40.13	41.18	43.23	28.35	27.63	26.31
Banca IFIS	26.16	↑	27.95	6.84		24.14	26.82	27.52	28.90	23.70	22.42	21.35
Banca Sistema	1.700	↑	1.915	12.65		1.619	1.760	1.911	2.007	1.650	1.550	1.476
Biesse	7.060	↓	4.550	35.55		7.572	7.330	7.790	8.180	6.990	6.812	6.487
Cementir	20.10	↑	21.14	5.17		16.704	20.68	21.22	22.28	19.460	18.490	17.610
CLI	4.820	↑	6.500	34.85		4.175	5.149	5.284	5.548	4.420	4.240	3.938
d'Amico	5.640	↑	5.790	2.66		4.729	5.711	5.860	6.153	4.820	4.579	4.361
Datalogic	4.570	↓	2.940	35.67		4.742	4.700	4.823	5.064	4.410	4.200	4.000
Digital Value	28.75	↔					29.52	30.29	31.81	27.90	27.35	26.05
doValue	2.980	↑	3.730	25.17		2.731	3.370	3.458	3.631	2.930	2.730	2.515
Elica	1.555	↔					1.745	1.791	1.880	1.462	1.425	1.350
Equita Group	6.290	↑	7.090	12.72		5.695	6.452	6.621	6.952	5.830	5.670	5.400
Esprinet	6.160	↑	7.370	19.64		5.679	6.340	6.520	6.846	5.720	5.520	4.876
Eurocomm Prop	25.95	↑	29.29	12.87		22.34	26.60	27.15	28.10	25.00	23.50	24.10
Eurogr Lamination	Suspended											
Eurotech	1.034	↔					1.106	1.110	1.192	0.9730	0.9510	0.9057
Fila	10.220	↑	11.360	11.15		9.431	10.535	10.711	11.100	9.440	8.710	8.300
Fine Foods & Pharm	9.280	↑	10.540	13.58		8.514	10.050	10.313	10.820	8.940	8.620	8.210
FNM	0.5200	↑	0.5605	7.79		0.4700	0.5400	0.5441	0.5818	0.4710	0.4590	0.4371
Generalfinance	23.40	↑	26.36	12.65		19.88	23.55	23.90	26.45	22.00	19.850	18.905
IGD	3.480	↑	3.920	12.64		2.888	3.600	3.690	3.875	3.275	3.230	3.076
Irce	2.180	↑	2.330	6.88		1.101	2.000	2.329	2.446	2.010	1.865	1.776
LU-VE	39.75	↑	43.31	8.96		37.70	40.25	41.30	43.37	37.90	36.93	35.17
MARR	9.070	↓	7.990	11.91		9.430	9.430	9.677	10.161	8.720	8.270	7.876
Multiply	36.75	↓	33.82	11.77		39.20	39.20	39.82	41.81	33.90	31.65	30.14
Mondadori	2.140	↓	1.725	1.39		2.067	2.175	2.232	2.344	2.015	1.964	1.870
NewPrinces	19.140	↔					20.10	21.60	22.68	18.560	18.086	17.225
Revo	16.75	↑	23.08	9.13		12.784	22.58	23.17	24.32	18.800	17.460	16.629
Sanlorenzo	27.15	↓	26.84	26.68		32.24	33.10	33.97	35.67	28.90	28.40	27.05
SECO	2.700	↔					3.280	3.366	3.534	2.750	2.670	2.543
Seri Industrial	2.700	↔					2.860	2.935	3.082	2.470	2.407	2.292
SeSa	93.90	↑	104.56	11.35		84.30	97.80	100.36	105.38	92.80	82.00	78.10
SIT	2.860	↓	3.200	11.89		2.328	2.890	2.940	3.087	2.785	2.450	2.333
Sogefi	3.470	↑	4.000	7.78		3.076	3.590	3.684	3.868	3.185	3.075	2.929
Tinexta	Suspended											
Triboo	0.3750	↔					0.3850	0.3951	0.4148	0.3500	0.3411	0.3248
Valsoia	10.650	↔					11.100	11.391	11.960	10.250	9.960	9.486
WIIT	21.90	↑	23.96	9.41		19.168	22.85	23.45	24.62	19.040	18.000	17.143
Zignago Vetro	7.970	↓	6.580	17.44		8.674	8.300	8.517	8.943	7.810	7.600	7.238

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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"

Major potential upside

Upside

CLI  
Avio  
doValue  
Esprinet

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

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See page 2 for full disclosure and analyst certification

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This report is published on a weekly basis.

#### 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 of 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 (↗) 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 the 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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