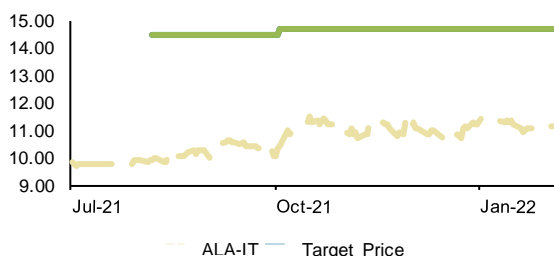


**A.L.A.**

Target price and market price trend (-1Y)

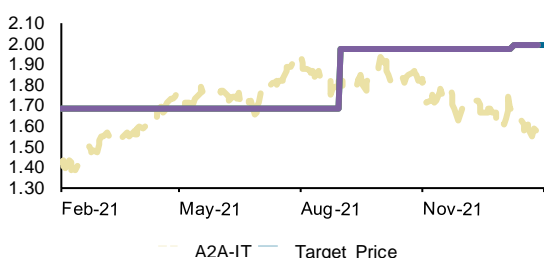


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Oct-21	BUY	14.7	10.5
25-Aug-21	BUY	14.5	10.0

**A2A**

Target price and market price trend (-1Y)

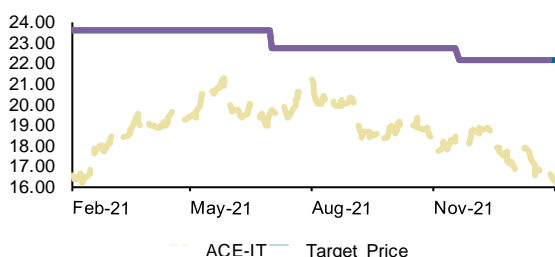


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
31-Jan-22	ADD	2.00	1.68
22-Sep-21	ADD	1.98	1.82

**Acea**

Target price and market price trend (-1Y)

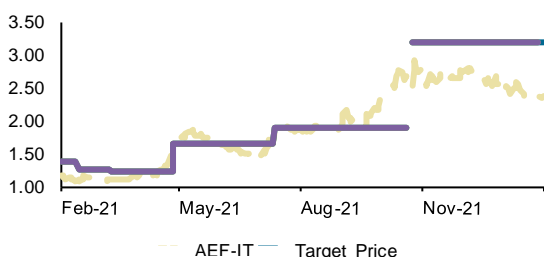


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Dec-21	BUY	22.2	18.1
23-Jul-21	ADD	22.8	19.8

**Aeffe**

Target price and market price trend (-1Y)

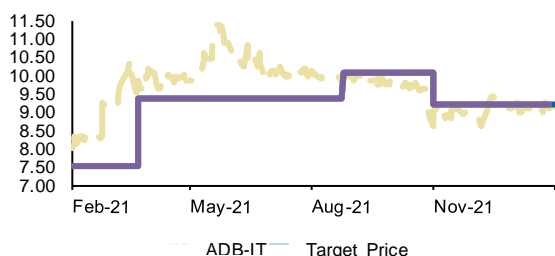


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Nov-21	BUY	3.2	2.5
12-Nov-21	ADD	Under Review	2.5
03-Aug-21	ADD	1.90	1.85
19-May-21	ADD	1.65	1.59
01-Apr-21	ADD	1.23	1.12
08-Mar-21	ADD	1.26	1.10

**Aeroporto di Bologna**

Target price and market price trend (-1Y)

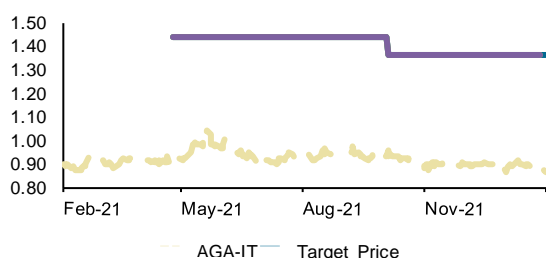


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
23-Nov-21	HOLD	9.2	9.1
16-Sep-21	HOLD	10.1	9.9
14-Apr-21	HOLD	9.4	9.9

**Agatos**

Target price and market price trend (-1Y)

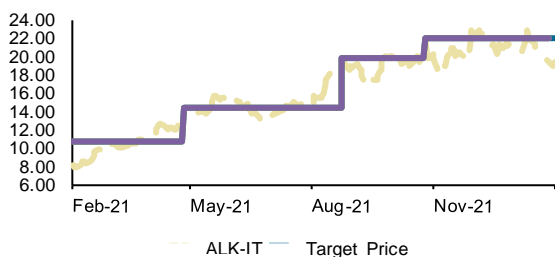


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
26-Oct-21	BUY	1.37	0.96
17-May-21	BUY	1.44	0.94
12-Apr-21	Suspended		0.92

**Alkemy**

Target price and market price trend (-1Y)

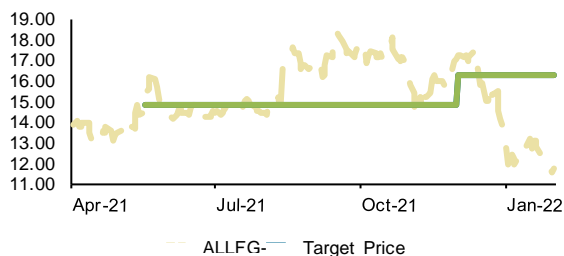


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
16-Nov-21	ADD	22.0	21.7
15-Sep-21	HOLD	20.0	19.8
18-May-21	ADD	14.5	12.7

**Allfunds Group**

Target price and market price trend (-1Y)

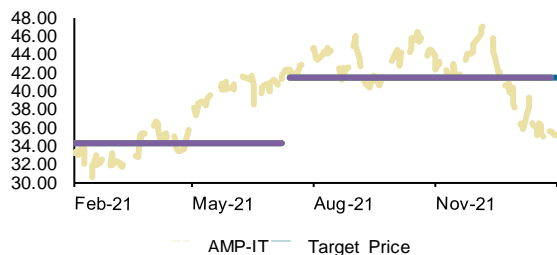


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
23-Dec-21	HOLD	16.3	17.3
08-Jun-21	HOLD	14.8	14.9

**Amplifon**

Target price and market price trend (-1Y)

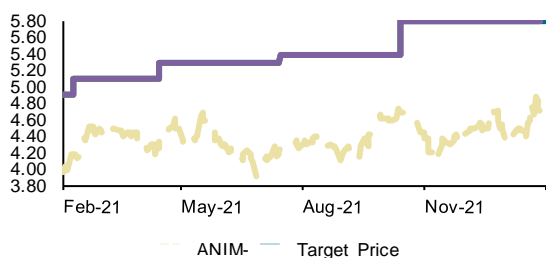


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
5-Aug-21	HOLD	41.5	42.4
30-Jul-21	HOLD	Under Review	41.7

**Anima Holding**

Target price and market price trend (-1Y)

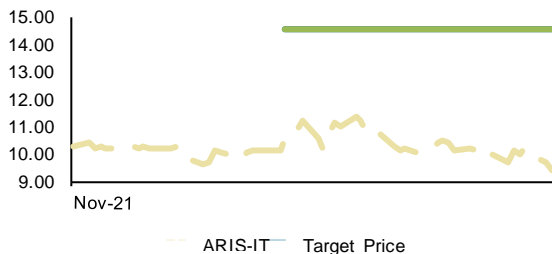


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
5-Nov-21	BUY	5.8	4.7
06-Aug-21	BUY	5.4	4.3
07-May-21	BUY	5.3	4.3
03-Mar-21	BUY	5.1	4.2

**Ariston Holding**

Target price and market price trend (-1Y)

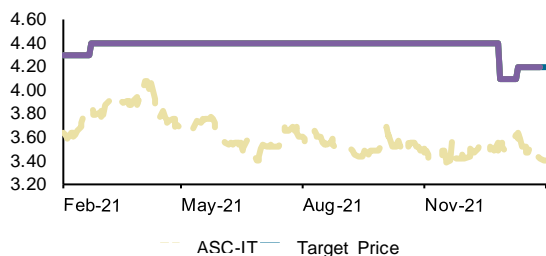


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
04-Jan-22	BUY	14.6	10.6

**Ascopiave**

Target price and market price trend (-1Y)

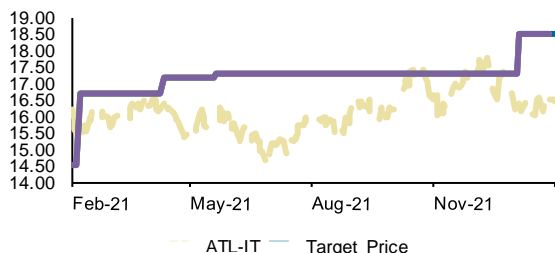


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
1-Feb-22	ADD	4.2	3.6
19-Jan-22	ADD	4.1	3.5
16-Mar-21	ADD	4.4	3.9

**Atlantia**

Target price and market price trend (-1Y)

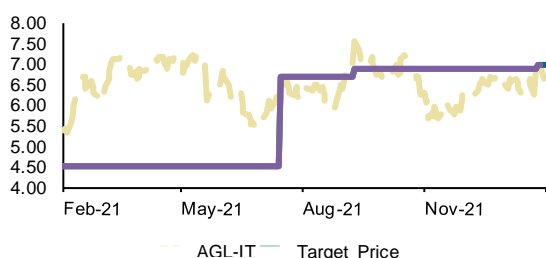


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
26-Jan-22	HOLD	18.5	16.4
11-Jun-21	HOLD	17.3	15.7
03-May-21	HOLD	17.2	16.4
01-Mar-21	HOLD	16.7	16.1

**Autogrill**

Target price and market price trend (-1Y)

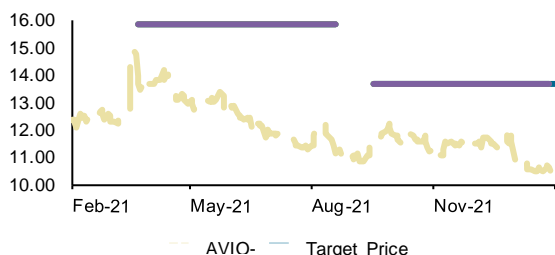


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
16-Feb-22	HOLD	7.0	6.9
01-Oct-21	HOLD	6.9	7.6
06-Aug-21	HOLD	6.7	6.4
02-Aug-21	Under Review	4.5	6.1

**Avio**

Target price and market price trend (-1Y)

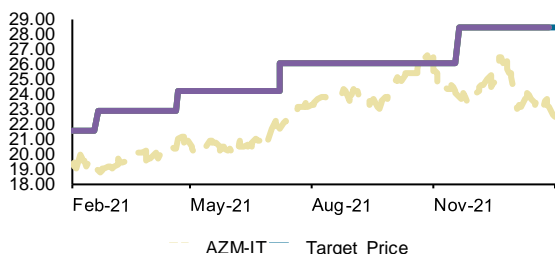


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
8-Oct-21	ADD	13.7	11.6
13-Sep-21	HOLD	Under Review	11.3
13-Apr-21	HOLD	15.9	14.0

**Azimut Holding**

Target price and market price trend (-1Y)

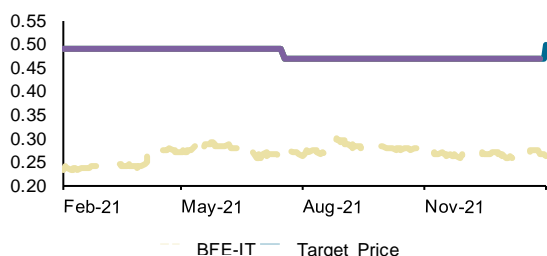


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Dec-21	ADD	28.5	23.8
30-Jul-21	ADD	26.1	21.7
14-May-21	ADD	24.2	21.0
15-Mar-21	ADD	22.9	18.9

**Banca Finnat**

Target price and market price trend (-1Y)

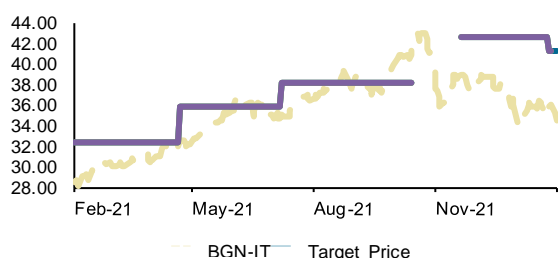


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Feb-22	BUY	0.50	0.26
09-Aug-21	BUY	0.47	0.26

**Banca Generali**

Target price and market price trend (-1Y)

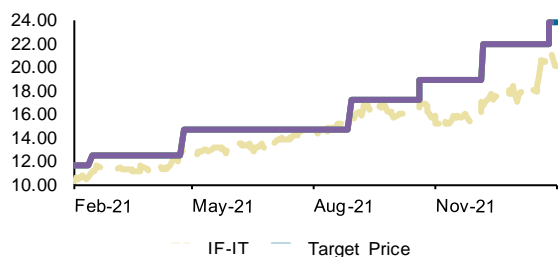


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
16-Feb-22	ADD	41.4	36.6
13-Dec-21	ADD	42.7	39.0
05-Nov-21	Under Review	Under Review	42.3
29-Jul-21	ADD	38.3	35.2
14-May-21	ADD	35.8	32.6

**Banca IFIS**

Target price and market price trend (-1Y)

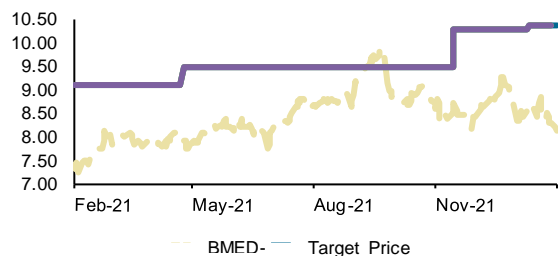


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Feb-22	ADD	23.8	21.3
29-Dec-21	BUY	22.0	16.7
11-Nov-21	ADD	18.9	16.9
20-Sep-21	ADD	17.3	15.1
17-May-21	ADD	14.7	13.1
08-Mar-21	ADD	12.5	11.2

**Banca Mediolanum**

Target price and market price trend (-1Y)

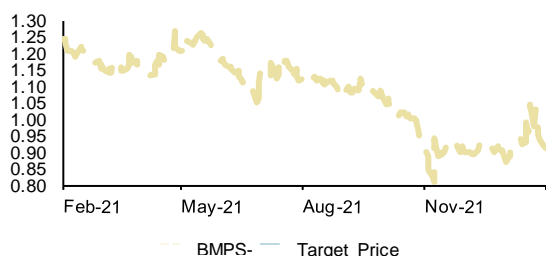


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
1-Feb-22	BUY	10.4	8.7
07-Dec-21	BUY	10.3	8.7
17-May-21	BUY	9.5	7.9

**Banca Monte dei Paschi di Siena**

Target price and market price trend (-1Y)

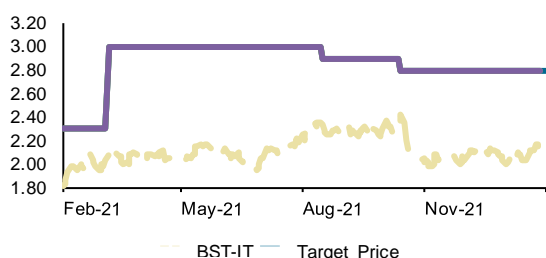


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
26-Oct-21	Suspended		1.06

**Banca Sistema**

Target price and market price trend (-1Y)

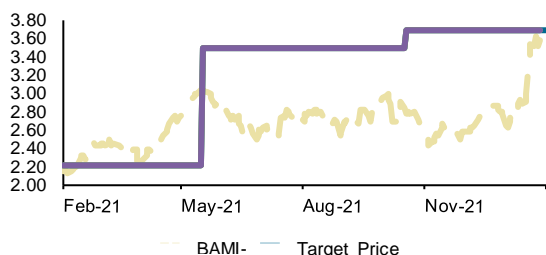


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
4-Nov-21	BUY	2.8	2.4
07-Sep-21	BUY	2.9	2.3
29-Mar-21	BUY	3.0	2.1

**Banco BPM**

Target price and market price trend (-1Y)

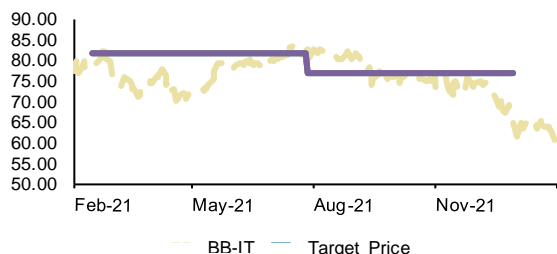


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
9-Nov-21	BUY	3.7	2.8
08-Jun-21	ADD	3.5	3.0

**BB Biotech**

Target price and market price trend (-1Y)

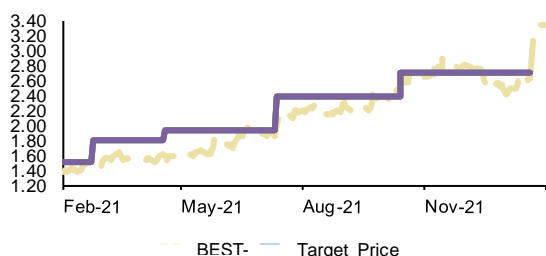


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Feb-22	HOLD	54.2	60.6
24-Jan-22	HOLD	Under Review	61.4
18-Aug-21	HOLD	77.1	82.7
09-Mar-21	HOLD	81.8	77.6

**Be**

Target price and market price trend (-1Y)

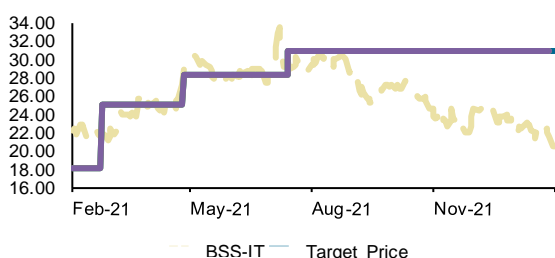


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
14-Feb-22	Under Review	Under Review	3.3
05-Nov-21	ADD	2.7	2.6
03-Aug-21	BUY	2.4	2.00
11-May-21	BUY	1.95	1.58
17-Mar-21	BUY	1.80	1.46

**Biesse**

Target price and market price trend (-1Y)

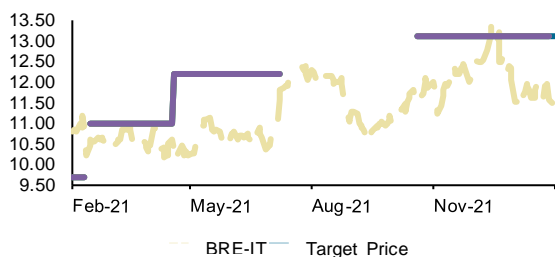


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
5-Aug-21	HOLD	31.0	29.9
18-May-21	ADD	28.4	29.0
17-Mar-21	ADD	25.0	21.6

**Brembo**

Target price and market price trend (-1Y)

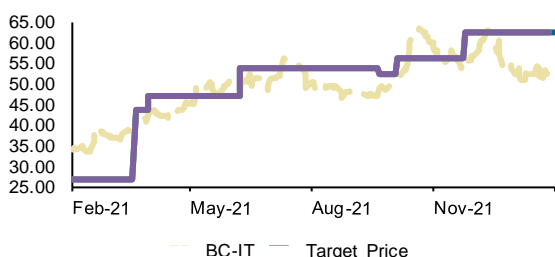


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
10-Nov-21	ADD	13.1	11.5
30-Jul-21	ADD	Under Review	11.8
11-May-21	ADD	12.2	10.3
08-Mar-21	HOLD	11.0	10.5
05-Mar-21	HOLD	Under Review	10.2

**Brunello Cucinelli**

Target price and market price trend (-1Y)

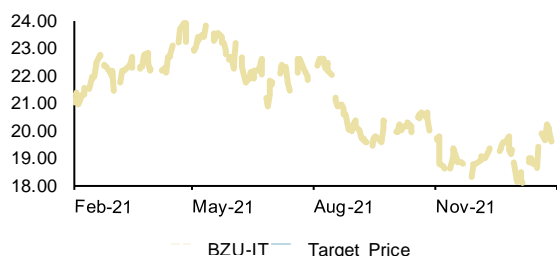


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Dec-21	ADD	62.6	55.6
26-Oct-21	ADD	56.4	51.4
13-Oct-21	ADD	52.5	49.0
30-Jun-21	ADD	53.8	49.3
22-Apr-21	ADD	47.1	42.6
12-Apr-21	ADD	43.6	39.9

**Buzzi Unicem**

Target price and market price trend (-1Y)

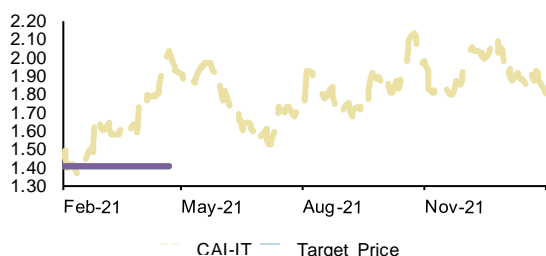


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
10-Feb-21	ADD	Under Review	21.1

**Cairo Communication**

Target price and market price trend (-1Y)

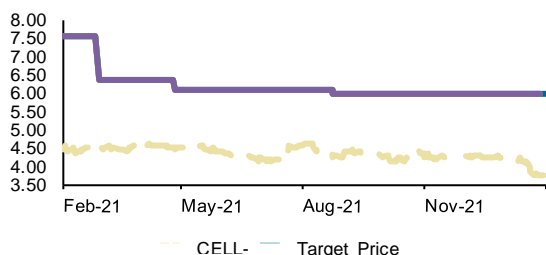


Historical recommendations and target price trend (-1Y)

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

**Cellularline**

Target price and market price trend (-1Y)

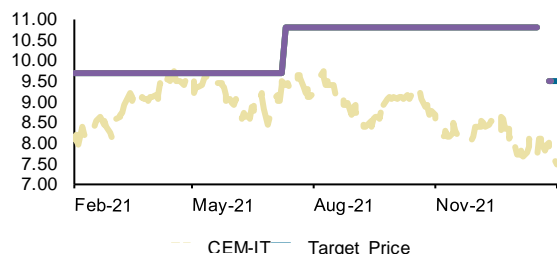


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Sep-21	BUY	6.0	4.2
18-May-21	BUY	6.1	4.5
22-Mar-21	BUY	6.4	4.5

**Cementir Holding**

Target price and market price trend (-1Y)



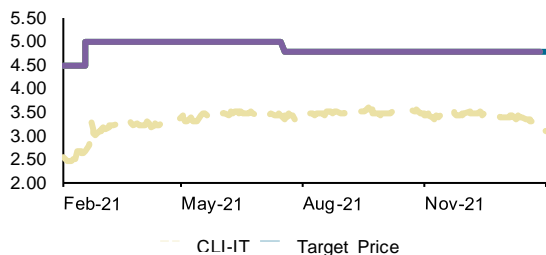
Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Feb-22	ADD	9.5	7.8
09-Feb-22	Under Review	Under Review	8.1
02-Aug-21	ADD	10.8	9.4



**Centrale del Latte d'Italia**

Target price and market price trend (-1Y)

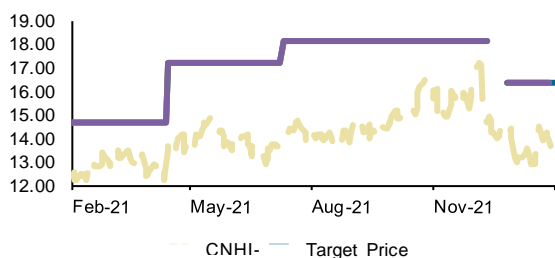


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
9-Aug-21	BUY	4.8	3.4
12-Mar-21	BUY	5.0	2.7

**CNH Industrial**

Target price and market price trend (-1Y)

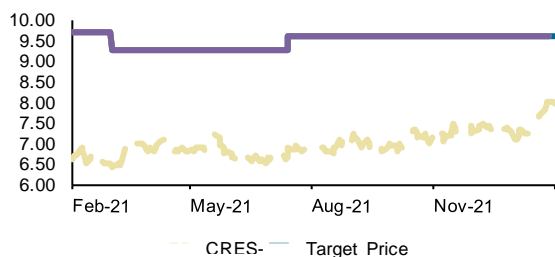


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
23-Feb-22	BUY	16.4	13.5
18-Jan-22	ADD	16.4	14.4
04-Jan-22	BUY	Under Review	14.9
02-Aug-21	BUY	18.2	14.2
06-May-21	BUY	17.2	13.5

**COIMA RES**

Target price and market price trend (-1Y)

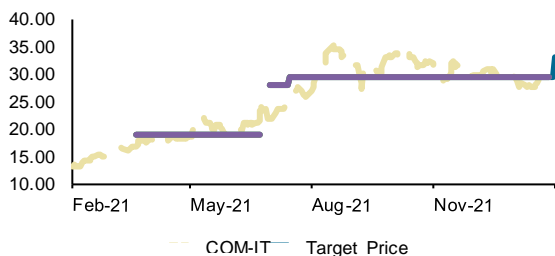


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
5-Aug-21	BUY	9.6	6.9
25-Mar-21	BUY	9.3	6.4

**Comer Industries**

Target price and market price trend (-1Y)

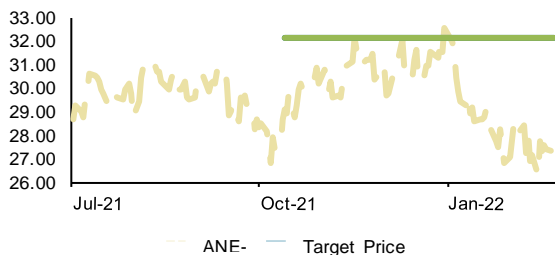


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Feb-22	BUY	33.1	26.8
06-Aug-21	BUY	29.6	25.8
22-Jul-21	BUY	28.1	21.8
16-Jul-21	ADD	Under Review	23.4
12-Apr-21	ADD	19.1	16.8

**Corporación Acciona Energías Renovables**

Target price and market price trend (-1Y)

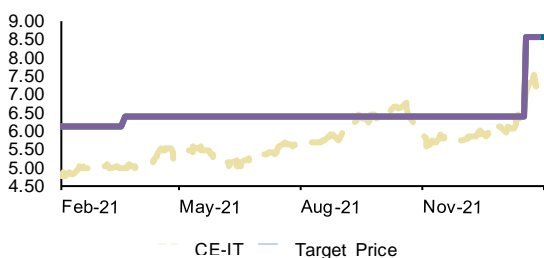


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Oct-21	ADD	32.2	29.1

**Credito Emiliano**

Target price and market price trend (-1Y)

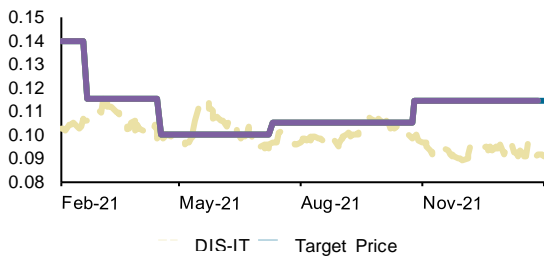


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
9-Feb-22	BUY	8.6	7.0
12-Apr-21	BUY	6.4	5.0

**d'Amico International Shipping**

Target price and market price trend (-1Y)

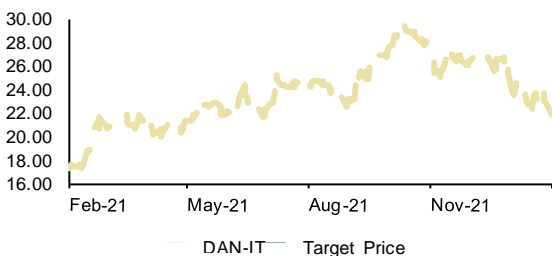


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
16-Nov-21	ADD	0.11	0.10
02-Aug-21	ADD	0.11	0.10
10-May-21	HOLD	0.10	0.10
15-Mar-21	HOLD	0.11	0.11

**Danieli**

Target price and market price trend (-1Y)

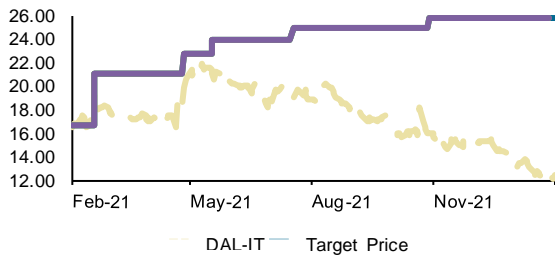


Historical recommendations and target price trend (-1Y)

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

**Datalogic**

Target price and market price trend (-1Y)

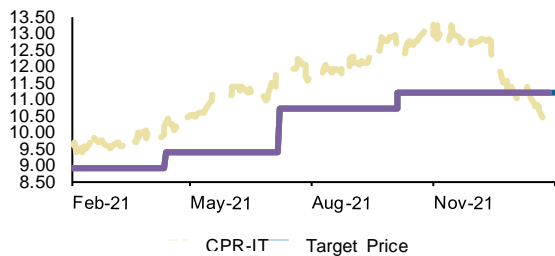


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
19-Nov-21	BUY	25.9	16.0
09-Aug-21	BUY	25.0	19.2
09-Jun-21	ADD	24.0	21.1
18-May-21	ADD	22.8	20.0
12-Mar-21	ADD	21.1	18.3

**Davide Campari**

Target price and market price trend (-1Y)

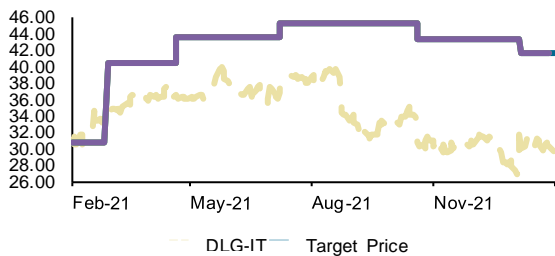


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
27-Oct-21	HOLD	11.2	12.3
29-Jul-21	HOLD	10.7	11.8
05-May-21	HOLD	9.4	10.3

**De' Longhi**

Target price and market price trend (-1Y)

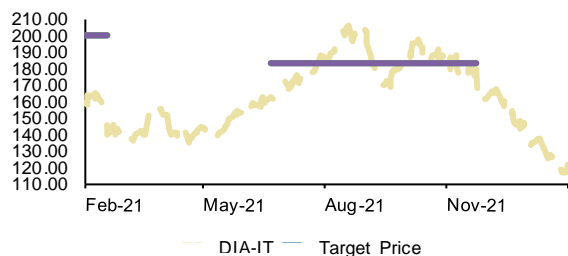


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
28-Jan-22	BUY	41.6	30.0
11-Nov-21	BUY	43.3	30.8
30-Jul-21	BUY	45.4	37.3
13-May-21	BUY	43.7	36.6
22-Mar-21	BUY	40.5	35.5

**Diasorin**

Target price and market price trend (-1Y)

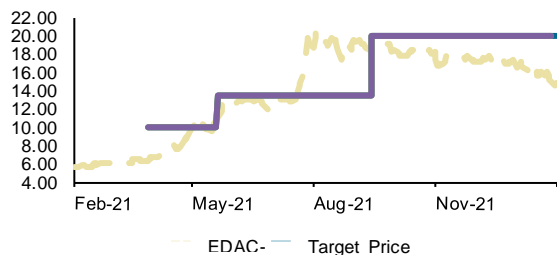


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Dec-21	HOLD	Under Review	158.9
24-Nov-21	HOLD	183.5	177.5
12-Nov-21	Under Review	183.5	188.0
13-Jul-21	ADD	183.5	162.4
12-Mar-21	ADD	Under Review	139.6

**EdiliziAcrobatica**

Target price and market price trend (-1Y)

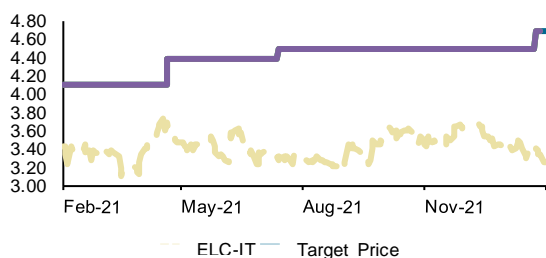


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
6-Oct-21	HOLD	20.0	19.4
11-Jun-21	BUY	13.5	11.2
20-Apr-21	BUY	10.0	6.4

**Elica**

Target price and market price trend (-1Y)

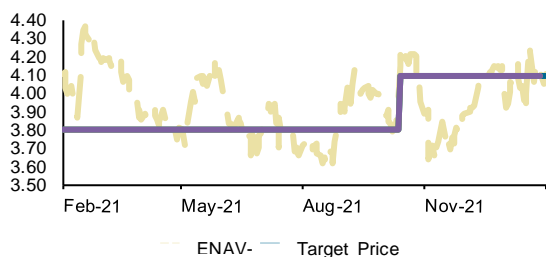


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Feb-22	BUY	4.7	3.4
04-Aug-21	BUY	4.5	3.3
13-May-21	BUY	4.4	3.7

**ENAV**

Target price and market price trend (-1Y)

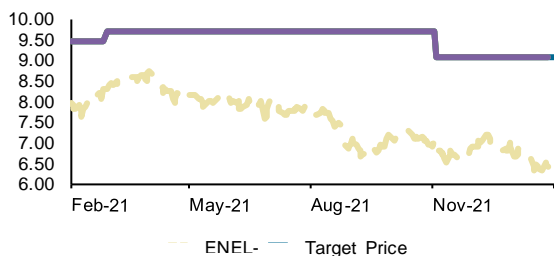


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
4-Nov-21	HOLD	4.1	4.2

**Enel**

Target price and market price trend (-1Y)

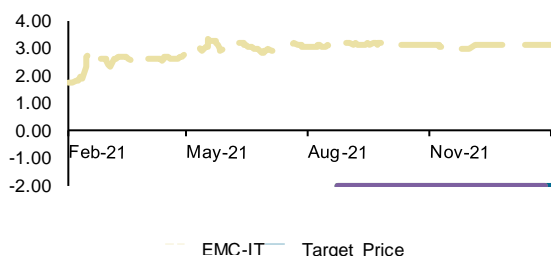


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
25-Nov-21	BUY	9.1	7.1
22-Mar-21	ADD	9.7	8.3

**Energica Motor Company**

Target price and market price trend (-1Y)

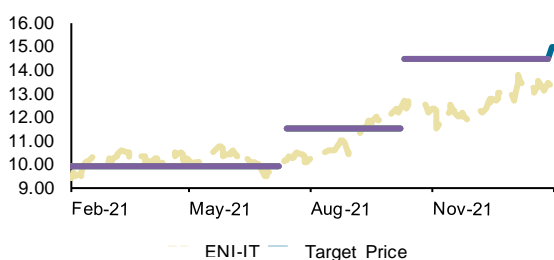


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Sep-21	Tender Shares		3.2

**Eni**

Target price and market price trend (-1Y)

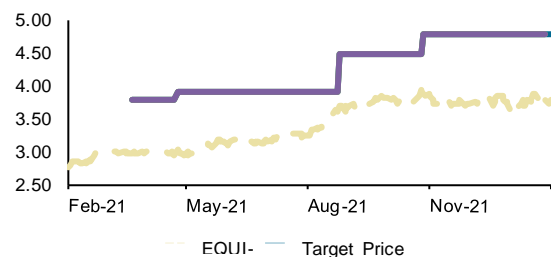


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
21-Feb-22	ADD	15.0	13.3
02-Nov-21	ADD	14.5	12.5
01-Nov-21	Under Review	Under Review	12.7
04-Aug-21	ADD	11.5	10.1
02-Aug-21	Under Review	Under Review	10.0

**Equita Group**

Target price and market price trend (-1Y)

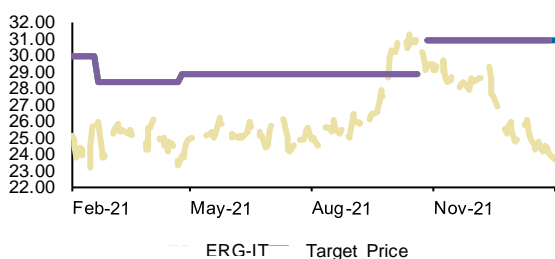


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Nov-21	BUY	4.8	3.9
16-Sep-21	BUY	4.5	3.7
17-May-21	BUY	3.9	3.0
12-Apr-21	BUY	3.8	3.0

**ERG**

Target price and market price trend (-1Y)

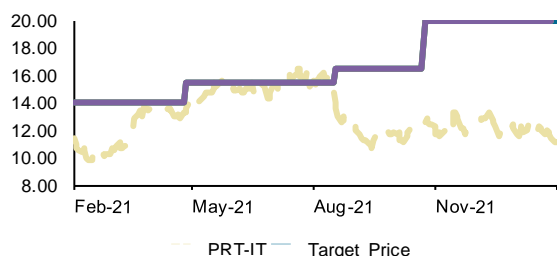


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Nov-21	HOLD	30.9	29.3
12-Nov-21	Under Review	Under Review	30.8
17-May-21	BUY	28.9	23.9
15-Mar-21	ADD	28.4	26.0

**Esprinet**

Target price and market price trend (-1Y)

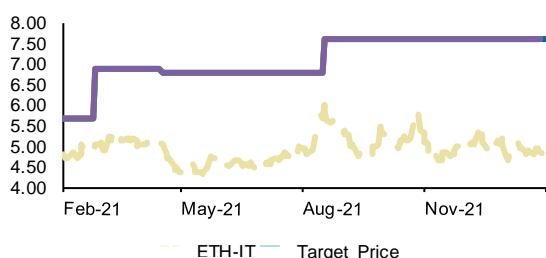


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Nov-21	BUY	20.0	12.7
08-Sep-21	ADD	16.5	14.0
18-May-21	BUY	15.5	13.3

**Eurotech**

Target price and market price trend (-1Y)

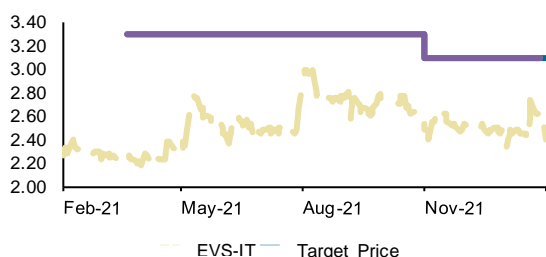


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
8-Sep-21	BUY	7.6	6.0
10-May-21	BUY	6.8	5.1
19-Mar-21	BUY	6.9	5.1

**eVISO**

Target price and market price trend (-1Y)

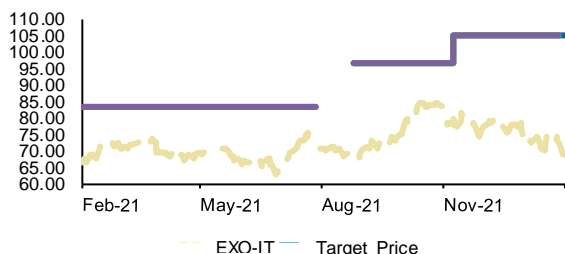


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
23-Nov-21	BUY	3.1	2.5
12-Apr-21	BUY	3.3	2.3

**EXOR**

Target price and market price trend (-1Y)

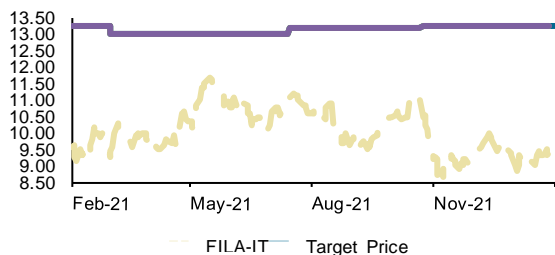


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
1-Dec-21	BUY	105.2	79.8
16-Sep-21	BUY	96.6	71.4
19-Aug-21	BUY	Under Review	70.9

**F.I.L.A.**

Target price and market price trend (-1Y)

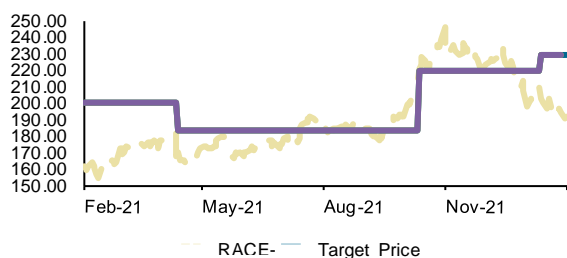


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Nov-21	BUY	13.2	10.5
06-Aug-21	BUY	13.2	11.1
24-Mar-21	BUY	13.0	9.5

**Ferrari**

Target price and market price trend (-1Y)

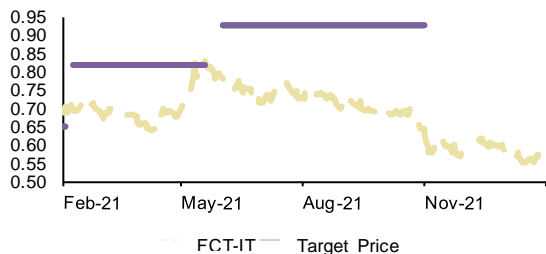


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Feb-22	HOLD	230.0	202.6
03-Nov-21	HOLD	220.0	221.6
05-May-21	HOLD	184.0	170.7

**Fincantieri**

Target price and market price trend (-1Y)

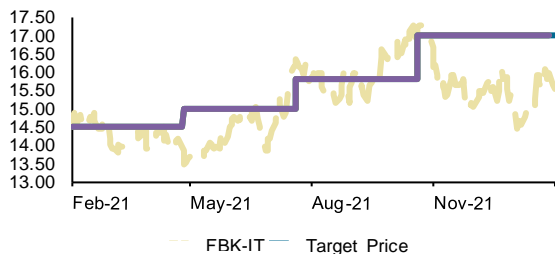


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Feb-22	HOLD	0.60	0.53
24-Nov-21	Under Review	Under Review	0.61
23-Jun-21	ADD	0.93	0.78
11-Jun-21	ADD	Under Review	0.81
02-Mar-21	ADD	0.82	0.69
26-Feb-21	Under Review	Under Review	0.69

**FincoBank**

Target price and market price trend (-1Y)

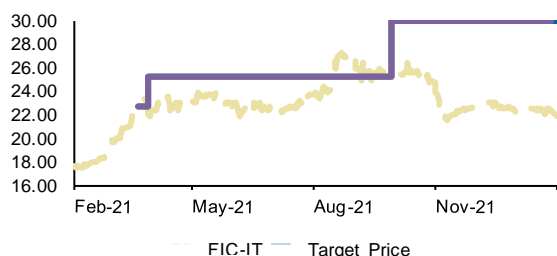


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Nov-21	HOLD	17.0	17.2
11-Aug-21	HOLD	15.8	16.4
18-May-21	HOLD	15.0	13.8

**First Capital**

Target price and market price trend (-1Y)

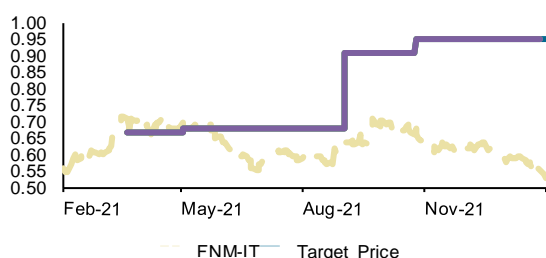


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
21-Oct-21	ADD	30.0	26.0
20-Apr-21	ADD	25.3	22.0
12-Apr-21	HOLD	22.7	22.2

**FNM**

Target price and market price trend (-1Y)

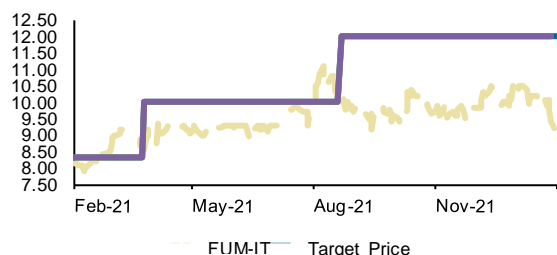


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
16-Nov-21	BUY	0.95	0.68
24-Sep-21	BUY	0.91	0.64
25-May-21	HOLD	0.68	0.69
12-Apr-21	HOLD	0.67	0.71

**Franchi Umberto Marmi**

Target price and market price trend (-1Y)

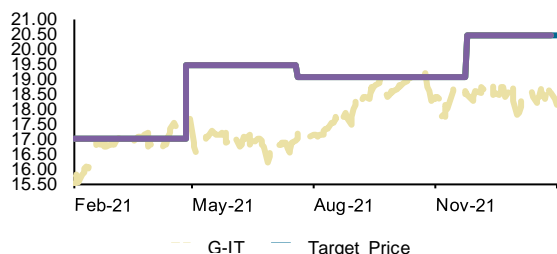


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Sep-21	ADD	12.0	10.4
16-Apr-21	ADD	10.0	8.6

**Generali**

Target price and market price trend (-1Y)



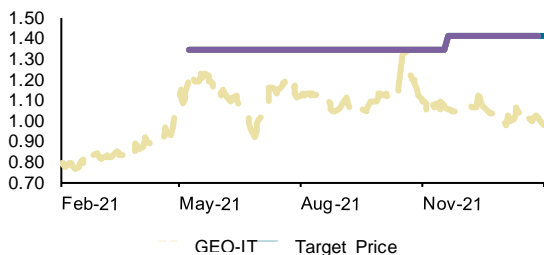
Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Dec-21	ADD	20.5	18.5
10-Aug-21	ADD	19.1	17.0
19-May-21	ADD	19.5	17.4



**Geox**

Target price and market price trend (-1Y)

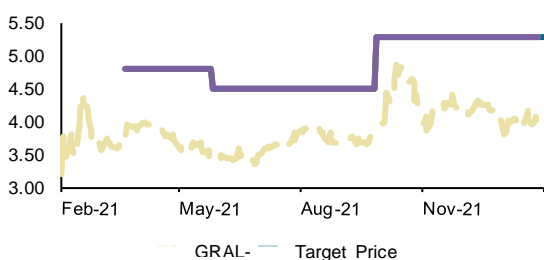


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Dec-21	BUY	1.41	1.05
31-May-21	ADD	1.35	1.21

**Grifal**

Target price and market price trend (-1Y)

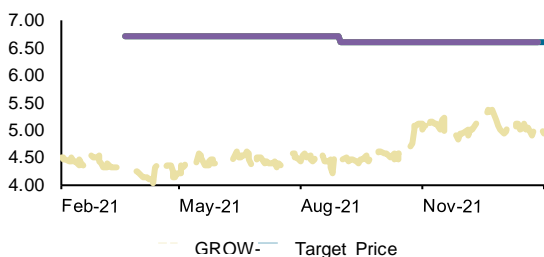


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
19-Oct-21	BUY	5.3	3.9
17-Jun-21	BUY	4.5	3.5
12-Apr-21	BUY	4.8	3.8

**Growens**

Target price and market price trend (-1Y)

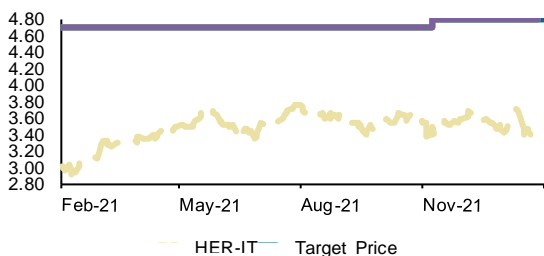


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Sep-21	BUY	6.6	4.4
12-Apr-21	BUY	6.7	4.3

**Hera**

Target price and market price trend (-1Y)

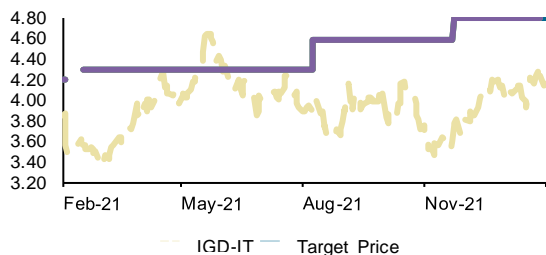


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
1-Dec-21	BUY	4.8	3.5

**IGD**

Target price and market price trend (-1Y)

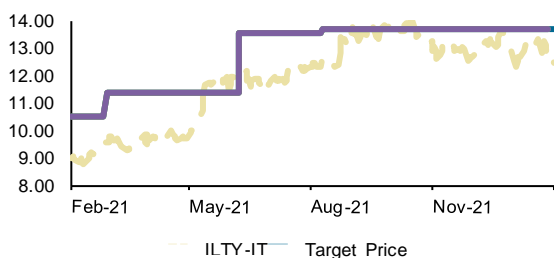


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Dec-21	BUY	4.8	3.8
31-Aug-21	ADD	4.6	4.0
10-Mar-21	ADD	4.3	3.6
26-Feb-21	Under Review	Under Review	3.5

**illimity**

Target price and market price trend (-1Y)

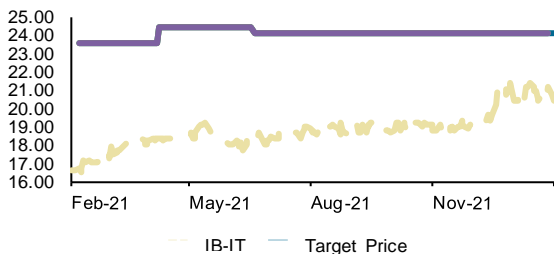


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
1-Sep-21	ADD	13.7	12.7
30-Jun-21	ADD	13.6	11.8
22-Mar-21	BUY	11.4	9.6

**Iniziativa Bresciane**

Target price and market price trend (-1Y)

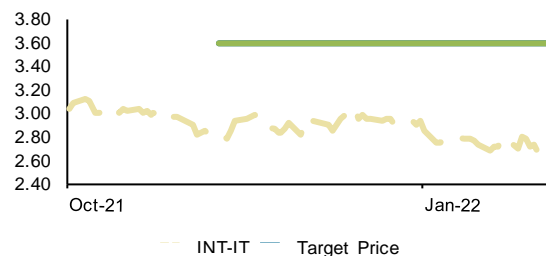


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
12-Jul-21	BUY	24.2	18.1
30-Apr-21	BUY	24.5	18.4
01-Mar-21	BUY	23.6	16.7

**Intermonte Partners**

Target price and market price trend (-1Y)

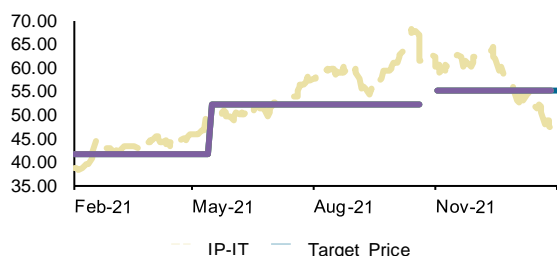


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
29-Nov-21	BUY	3.6	2.8

**Interpump Group**

Target price and market price trend (-1Y)

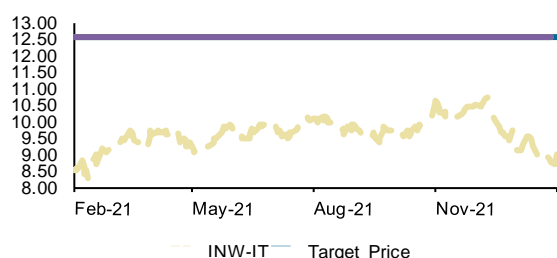


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
23-Feb-22	HOLD	51.2	48.2
24-Nov-21	HOLD	55.2	61.0
11-Nov-21	HOLD	Under Review	61.6
07-Jun-21	HOLD	52.4	50.7

**INWIT**

Target price and market price trend (-1Y)

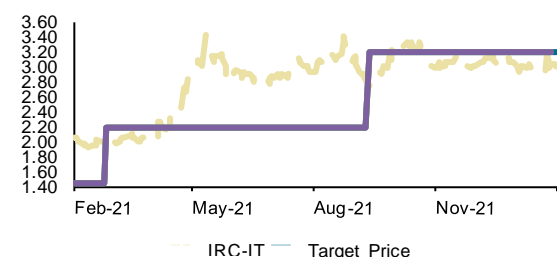


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
16-Nov-20	BUY	12.6	10.2

**Irce**

Target price and market price trend (-1Y)

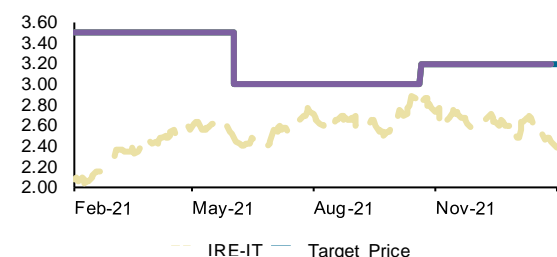


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
16-Nov-21	HOLD	3.2	3.2
04-Oct-21	ADD	3.2	2.8
19-Mar-21	ADD	2.2	1.93

**Iren**

Target price and market price trend (-1Y)

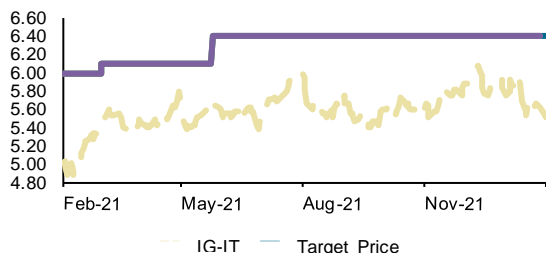


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
12-Nov-21	ADD	3.2	2.8
24-Jun-21	ADD	3.0	2.5

**Italgas**

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
16-Jun-21	ADD	6.4	5.7
24-Mar-21	ADD	6.1	5.5

**Iveco Group**

Target price and market price trend (-1Y)

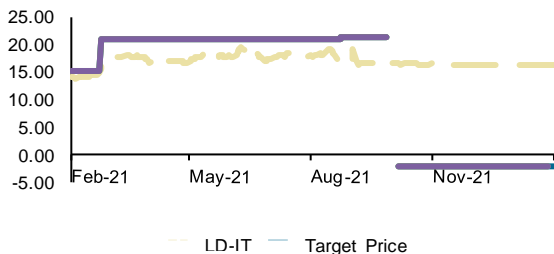


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
9-Feb-22	BUY	15.0	9.0
12-Jan-22	BUY	16.9	10.7

**La Doria**

Target price and market price trend (-1Y)

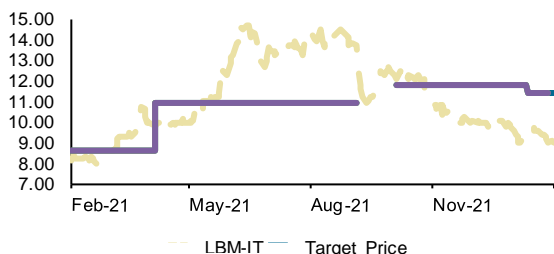


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
28-Oct-21	Tender Shares		16.6
20-Oct-21	Under Review	Under Review	16.8
15-Sep-21	BUY	21.4	17.1
17-Mar-21	BUY	21.0	15.8

**Labomar**

Target price and market price trend (-1Y)

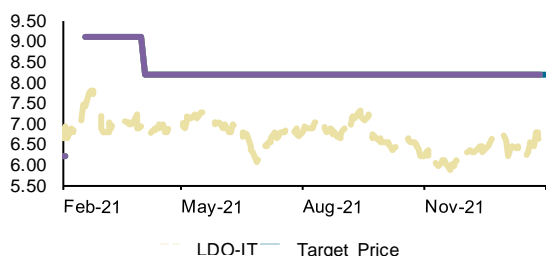


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Feb-22	ADD	11.4	9.7
27-Oct-21	HOLD	11.8	12.2
28-Sep-21	Under Review	Under Review	12.5
28-Apr-21	ADD	10.9	9.8
30-Mar-21	Under Review	8.6	9.2

**Leonardo**

Target price and market price trend (-1Y)

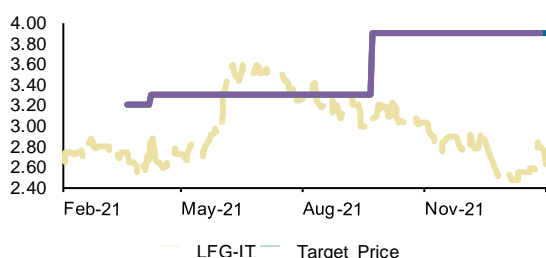


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
26-Apr-21	ADD	8.2	6.8
11-Mar-21	BUY	9.1	7.4
26-Feb-21	BUY	Under Review	6.6

**Leone Film Group**

Target price and market price trend (-1Y)

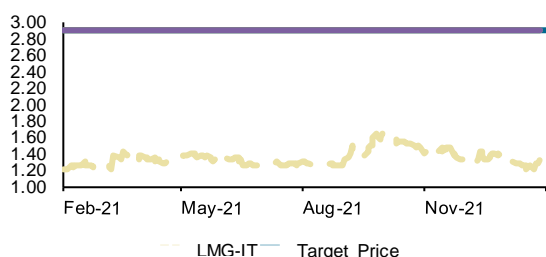


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
14-Oct-21	BUY	3.9	3.0
30-Apr-21	BUY	3.3	3.0
12-Apr-21	ADD	3.2	2.7

**Lucisano Media Group**

Target price and market price trend (-1Y)

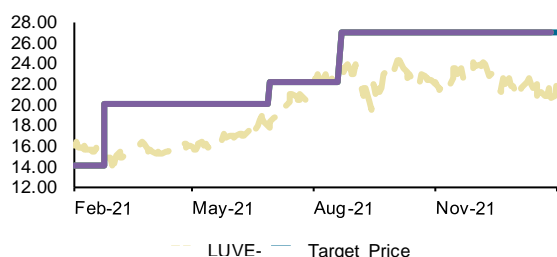


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
14-Oct-20	BUY	2.9	1.13

**LU-VE**

Target price and market price trend (-1Y)

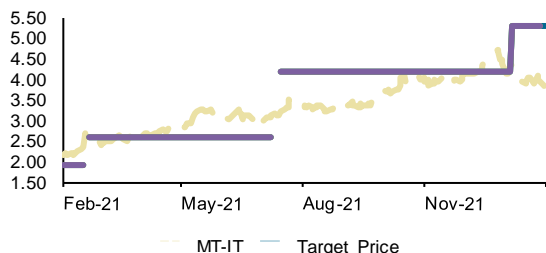


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Sep-21	ADD	27.0	23.5
20-Jul-21	BUY	22.3	17.8
18-Mar-21	BUY	20.0	14.9

**Maire Tecnimont**

Target price and market price trend (-1Y)

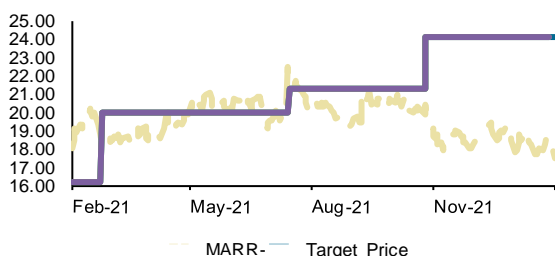


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
28-Jan-22	BUY	5.3	4.3
06-Aug-21	BUY	4.2	3.2
30-Jul-21	Under Review	Under Review	3.1
15-Mar-21	HOLD	2.6	2.6
11-Mar-21	HOLD	Under Review	2.7

**MARR**

Target price and market price trend (-1Y)

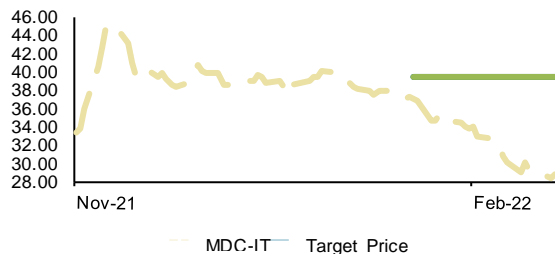


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Nov-21	BUY	24.2	20.4
06-Aug-21	HOLD	21.3	21.9
17-Mar-21	HOLD	20.0	18.1

**Medica**

Target price and market price trend (-1Y)

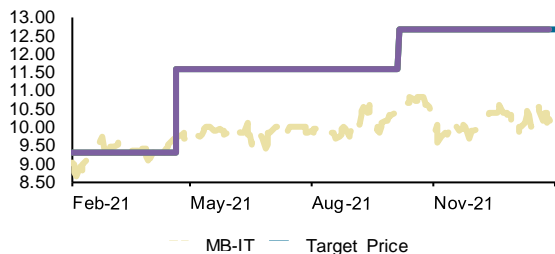


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
20-Jan-22	HOLD	39.4	37.0

**Mediobanca**

Target price and market price trend (-1Y)

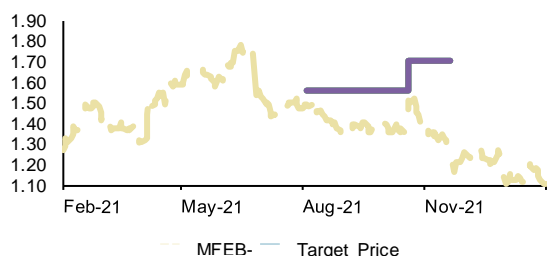


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
28-Oct-21	BUY	12.7	10.4
13-May-21	BUY	11.6	9.7

**MFE**

Target price and market price trend (-1Y)

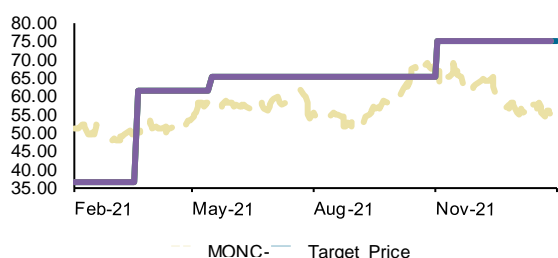


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
14-Dec-21	ADD	Under Review	1.21
11-Nov-21	ADD	1.71	1.51
26-Aug-21	HOLD	1.56	1.49

**Moncler**

Target price and market price trend (-1Y)

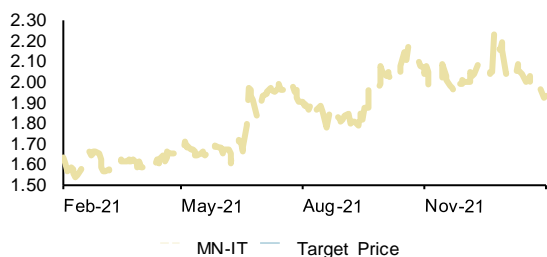


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
24-Nov-21	ADD	75.3	66.6
07-Jun-21	ADD	65.2	59.2
12-Apr-21	BUY	61.3	50.1

**Mondadori**

Target price and market price trend (-1Y)

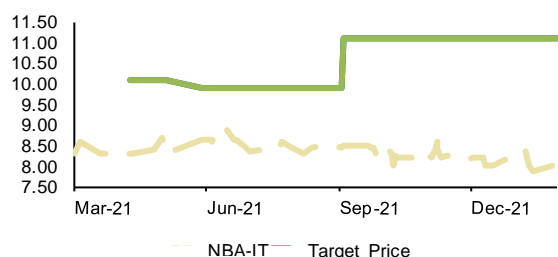


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
23-Feb-22	BUY	3.0	1.93

**NB Aurora**

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
14-Sep-21	BUY	11.1	8.5
31-May-21	ADD	9.9	8.3
12-Apr-21	BUY	10.1	8.3

**Newlat Food**

Target price and market price trend (-1Y)

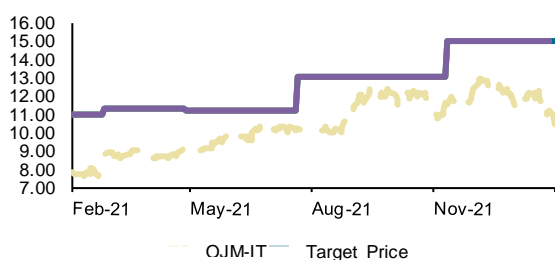


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
9-Aug-21	BUY	10.5	6.9
15-Apr-21	BUY	9.5	6.3

**Openjobmetis**

Target price and market price trend (-1Y)

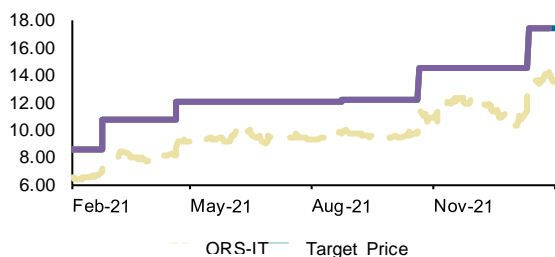


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Dec-21	BUY	15.0	11.6
12-Aug-21	BUY	13.1	10.2
20-May-21	BUY	11.2	9.1
19-Mar-21	BUY	11.3	8.8

**Orsero**

Target price and market price trend (-1Y)

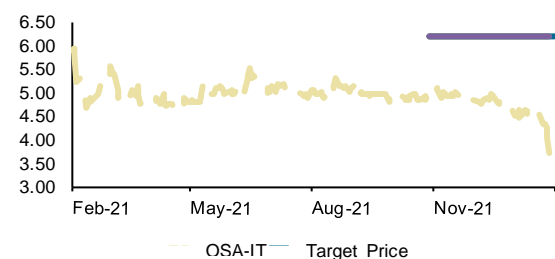


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Feb-22	BUY	17.5	13.4
12-Nov-21	BUY	14.6	11.5
15-Sep-21	BUY	12.2	9.8
13-May-21	BUY	12.0	8.7
18-Mar-21	BUY	10.8	7.4

**OSAI Automation System**

Target price and market price trend (-1Y)



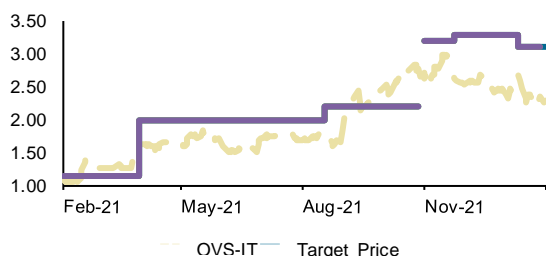
Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
19-Nov-21	BUY	6.2	4.8



**OVS**

Target price and market price trend (-1Y)

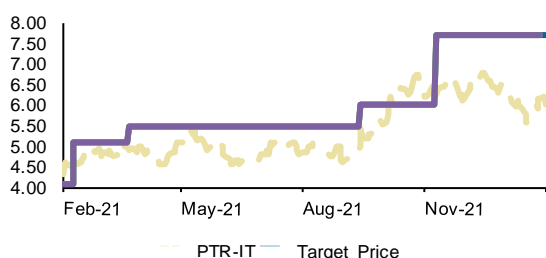


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
2-Feb-22	BUY	3.1	2.7
16-Dec-21	BUY	3.3	2.6
22-Nov-21	BUY	3.2	2.7
19-Nov-21	BUY	Under Review	2.7
09-Sep-21	BUY	2.2	1.74
22-Apr-21	BUY	2.00	1.62

**Pattern**

Target price and market price trend (-1Y)

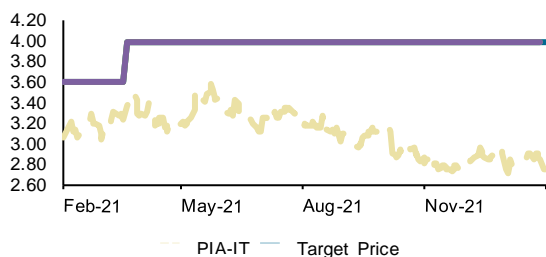


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
2-Dec-21	BUY	7.7	6.3
05-Oct-21	BUY	6.0	5.0
13-Apr-21	ADD	5.5	4.9
03-Mar-21	ADD	5.1	4.6

**Piaggio**

Target price and market price trend (-1Y)

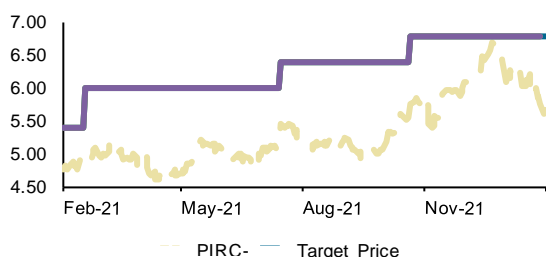


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
12-Apr-21	BUY	4.0	3.4

**Pirelli**

Target price and market price trend (-1Y)

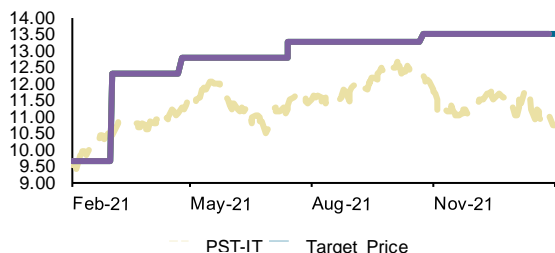


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
12-Nov-21	BUY	6.8	5.8
06-Aug-21	BUY	6.4	5.5
11-Mar-21	BUY	6.0	4.9

**Poste Italiane**

Target price and market price trend (-1Y)

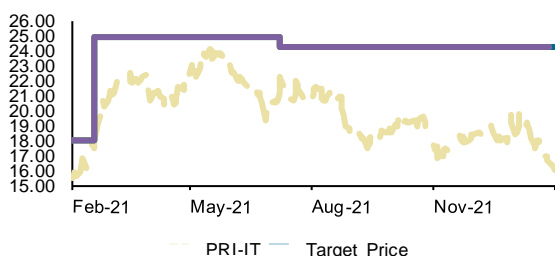


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Nov-21	ADD	13.5	12.3
05-Aug-21	ADD	13.3	11.4
17-May-21	ADD	12.8	11.3
25-Mar-21	ADD	12.3	10.5

**Prima Industrie**

Target price and market price trend (-1Y)

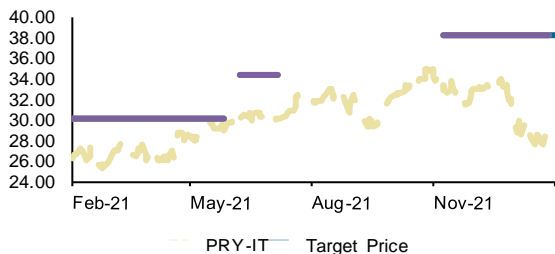


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
30-Jul-21	ADD	24.3	22.3
12-Mar-21	BUY	25.0	18.0

**Prismian**

Target price and market price trend (-1Y)

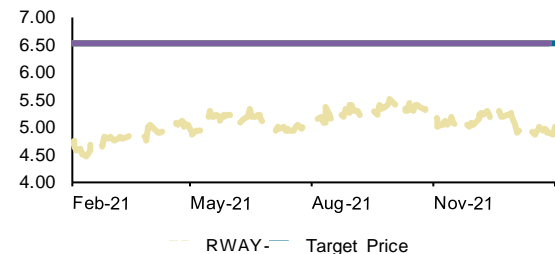


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
1-Dec-21	ADD	38.2	33.5
29-Jul-21	Under Review	Under Review	30.1
30-Jun-21	ADD	34.5	30.2
21-Jun-21	ADD	Under Review	29.8

**Rai Way**

Target price and market price trend (-1Y)

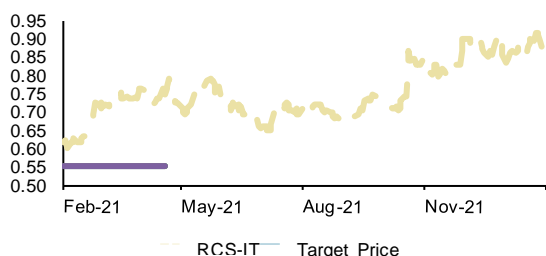


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Aug-20	BUY	6.5	5.5

**RCS Mediagroup**

Target price and market price trend (-1Y)

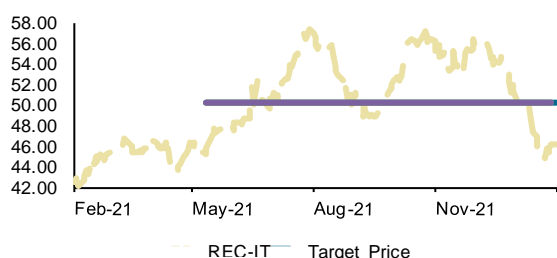


Historical recommendations and target price trend (-1Y)

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

**Recordati**

Target price and market price trend (-1Y)

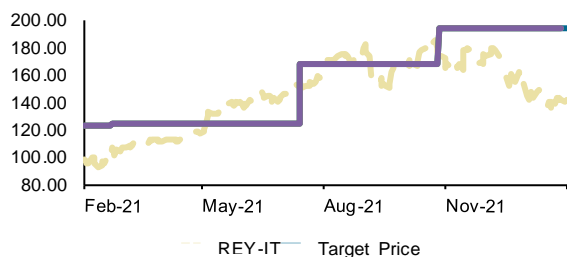


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Jun-21	HOLD	50.3	45.7

**Reply**

Target price and market price trend (-1Y)

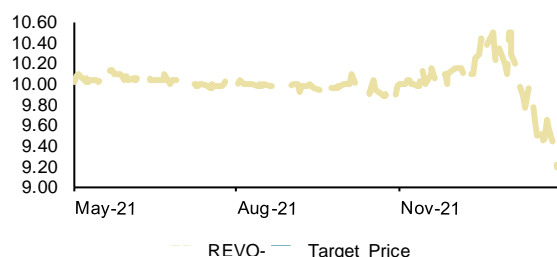


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Nov-21	ADD	194.8	174.1
05-Aug-21	ADD	168.1	154.5
16-Mar-21	BUY	124.8	107.1

**REVO**

Target price and market price trend (-1Y)

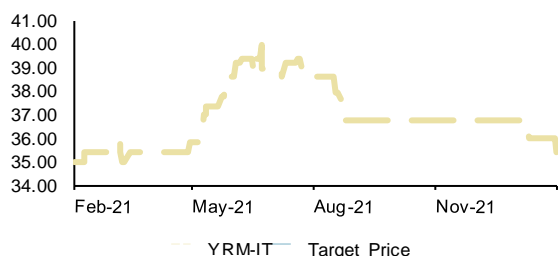


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
26-Jul-21	No Rating		10.0

**Rosetti Marino**

Target price and market price trend (-1Y)

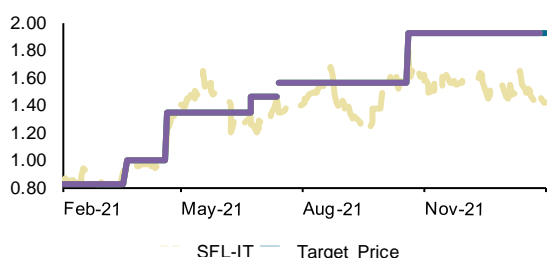


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
2-Apr-15	No Rating		36.6

**Safilo Group**

Target price and market price trend (-1Y)

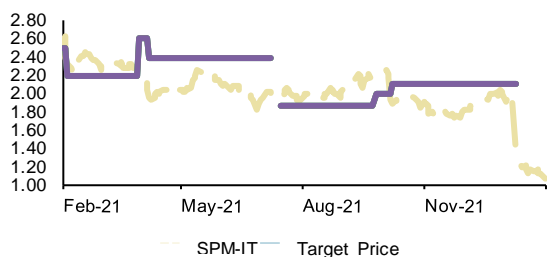


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
10-Nov-21	ADD	1.93	1.79
05-Aug-21	ADD	1.56	1.35
04-Aug-21	ADD	Under Review	1.36
15-Jul-21	ADD	1.47	1.26
12-May-21	BUY	1.35	1.20
12-Apr-21	HOLD	0.99	0.97

**Saipem**

Target price and market price trend (-1Y)

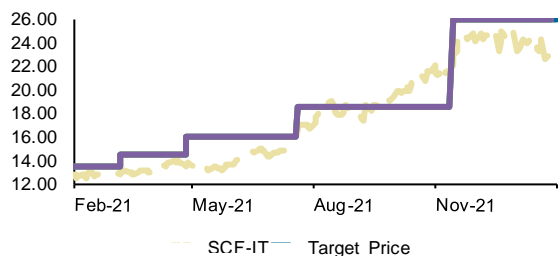


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
1-Feb-22	Under Review	Under Review	1.33
29-Oct-21	HOLD	2.1	1.90
18-Oct-21	HOLD	2.00	2.2
06-Aug-21	HOLD	1.87	1.96
30-Jul-21	Under Review	Under Review	1.94
29-Apr-21	ADD	2.4	1.94
21-Apr-21	ADD	2.6	2.2
26-Feb-21	HOLD	2.2	2.3

**Salcef Group**

Target price and market price trend (-1Y)

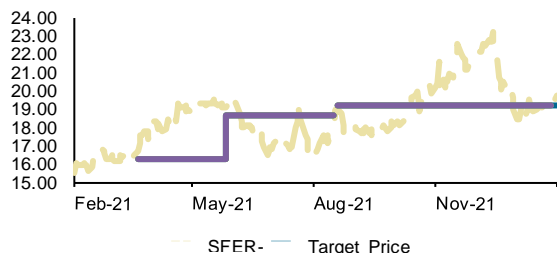


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
6-Dec-21	BUY	26.0	22.2
10-Aug-21	ADD	18.6	16.5
19-May-21	ADD	16.0	13.6
30-Mar-21	ADD	14.5	13.0

**Salvatore Ferragamo**

Target price and market price trend (-1Y)

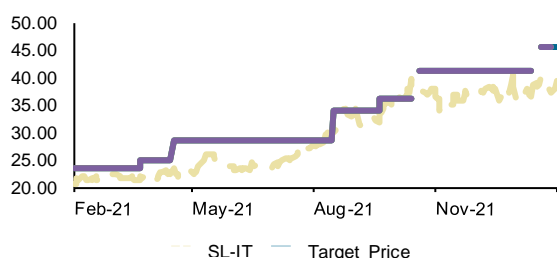


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
10-Sep-21	HOLD	19.2	19.0
08-Sep-21	HOLD	Under Review	19.0
18-Jun-21	HOLD	18.7	19.1
12-Apr-21	HOLD	16.3	16.7

**Sanlorenzo**

Target price and market price trend (-1Y)

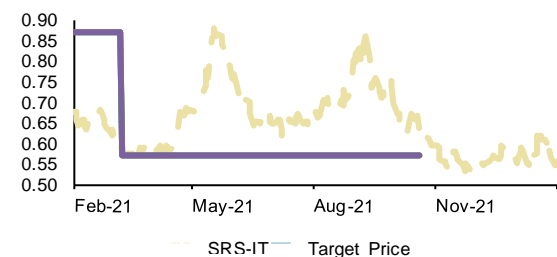


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
10-Feb-22	ADD	45.6	40.1
04-Feb-22	Under Review	Under Review	38.8
11-Nov-21	ADD	41.3	37.2
05-Nov-21	Under Review	Under Review	37.6
12-Oct-21	ADD	36.1	33.8
07-Sep-21	ADD	34.0	30.2
10-May-21	BUY	28.6	23.5
14-Apr-21	ADD	25.0	22.1

**Saras**

Target price and market price trend (-1Y)

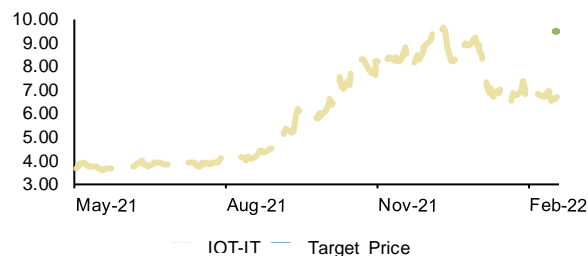


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Nov-21	Under Review	Under Review	0.64
31-Mar-21	HOLD	0.57	0.58

**SECO**

Target price and market price trend (-1Y)

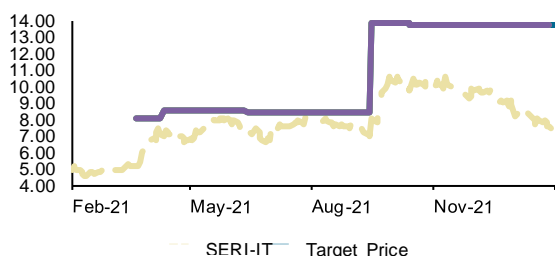


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
21-Feb-22	BUY	9.5	6.6

**Seri Industrial**

Target price and market price trend (-1Y)

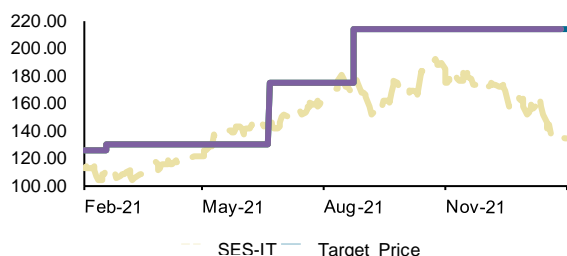


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
5-Nov-21	BUY	13.8	9.8
07-Oct-21	BUY	13.9	8.1
05-Jul-21	BUY	8.5	7.4
03-May-21	BUY	8.6	7.0
12-Apr-21	BUY	8.1	5.2

**SeSa**

Target price and market price trend (-1Y)

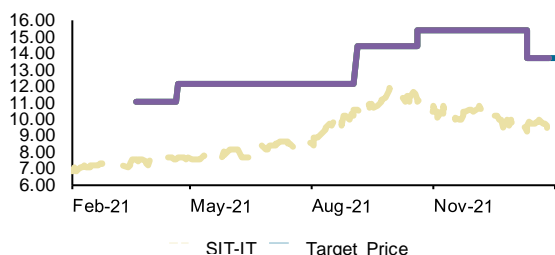


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Sep-21	BUY	214.0	178.0
13-Jul-21	BUY	175.0	145.6
12-Mar-21	BUY	130.4	110.8

**SIT**

Target price and market price trend (-1Y)

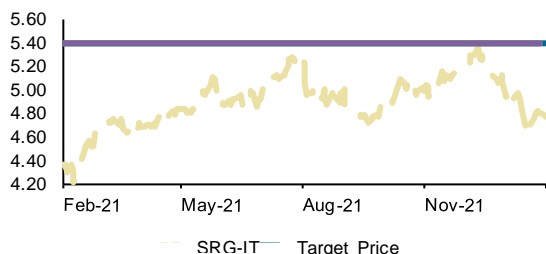


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
2-Feb-22	BUY	13.7	9.6
11-Nov-21	BUY	15.4	11.1
27-Sep-21	BUY	14.5	10.6
14-May-21	BUY	12.1	7.6
12-Apr-21	BUY	11.1	7.5

**Snam**

Target price and market price trend (-1Y)

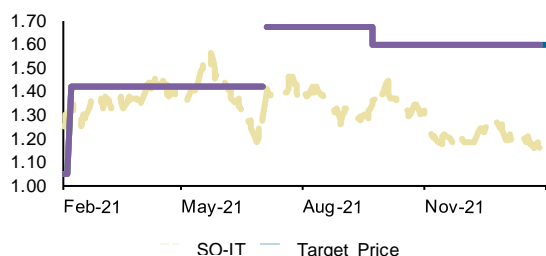


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Aug-21	HOLD	5.4	5.3

**Sogefi**

Target price and market price trend (-1Y)

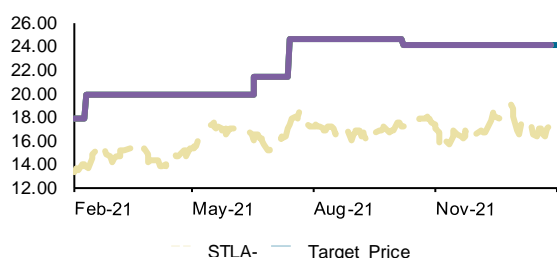


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Oct-21	ADD	1.60	1.36
27-Jul-21	ADD	1.67	1.41
26-Jul-21	Under Review	Under Review	1.40
01-Mar-21	HOLD	1.42	1.35

**Stellantis**

Target price and market price trend (-1Y)

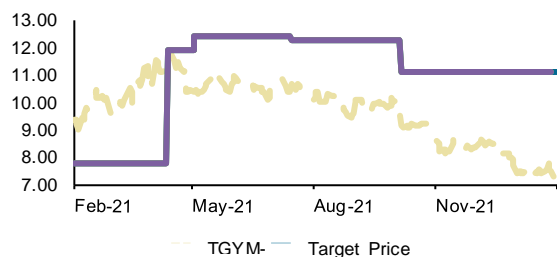


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
29-Oct-21	BUY	24.1	17.3
04-Aug-21	BUY	24.6	17.4
09-Jul-21	BUY	21.4	16.5
04-Mar-21	BUY	19.9	13.8

**Technogym**

Target price and market price trend (-1Y)

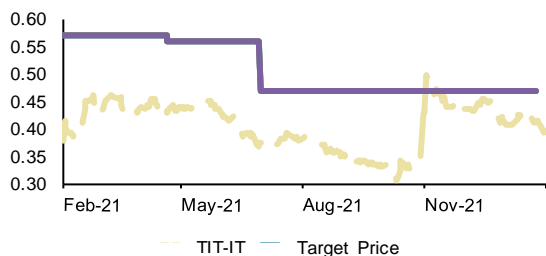


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
28-Oct-21	HOLD	11.1	9.2
06-Aug-21	ADD	12.3	10.7
25-May-21	ADD	12.4	10.4
05-May-21	HOLD	11.9	11.4

**Telecom Italia**

Target price and market price trend (-1Y)

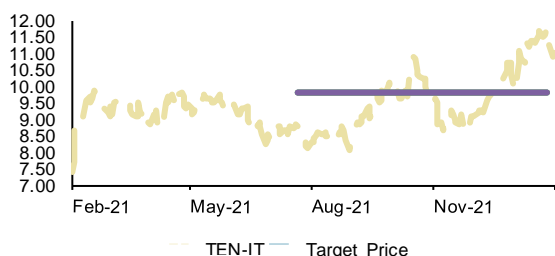


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
16-Feb-22	No Rating		0.41
22-Jul-21	BUY	0.47	0.37
13-May-21	BUY	0.56	0.43

Tenaris

Target price and market price trend (-1Y)

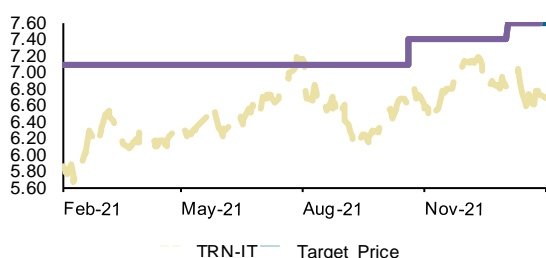


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Feb-22	Under Review	Under Review	11.5
13-Aug-21	ADD	9.8	8.8

Terna

Target price and market price trend (-1Y)

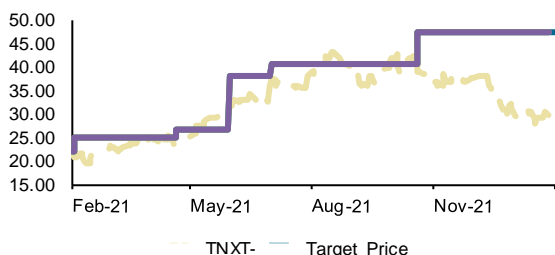


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
25-Jan-22	ADD	7.6	6.8
11-Nov-21	ADD	7.4	6.7

Tinexta

Target price and market price trend (-1Y)

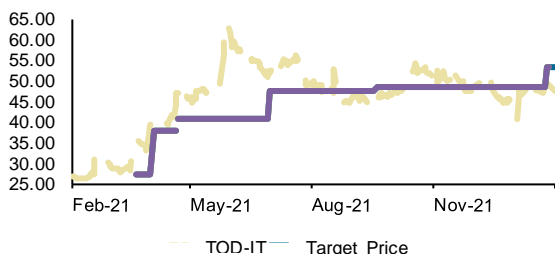


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Nov-21	ADD	47.5	38.9
04-Aug-21	ADD	40.7	36.3
23-Jul-21	BUY	40.7	37.8
22-Jun-21	ADD	38.0	32.4
13-May-21	ADD	26.7	23.5
25-Feb-21	ADD	25.0	21.3

Tod's Group

Target price and market price trend (-1Y)



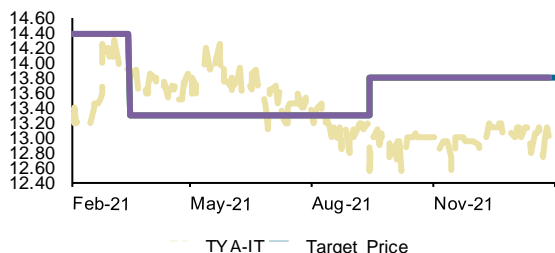
Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
16-Feb-22	ADD	53.3	49.7
11-Oct-21	HOLD	48.7	45.3
22-Jul-21	HOLD	47.8	52.0
14-May-21	HOLD	40.7	47.0
13-May-21	HOLD	Under Review	47.0
26-Apr-21	HOLD	37.7	39.9
12-Apr-21	REDUCE	27.4	33.0



**Toscana Aeroporti**

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
6-Oct-21	HOLD	13.8	12.6
07-Apr-21	HOLD	13.3	13.9

**TraWell**

Target price and market price trend (-1Y)

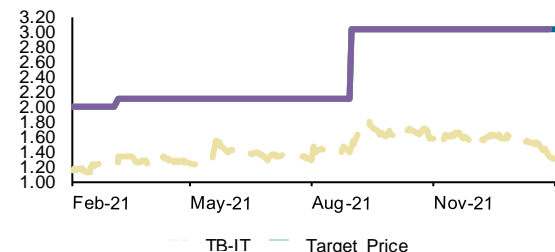


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
28-Oct-21	ADD	7.2	6.0
17-Jun-21	ADD	11.9	10.5
12-Apr-21	HOLD	8.3	8.2

**Triboo**

Target price and market price trend (-1Y)

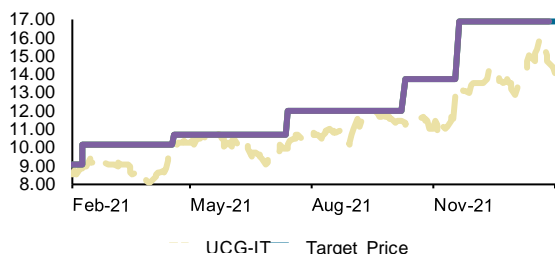


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Sep-21	BUY	3.0	1.47
29-Mar-21	BUY	2.1	1.25

**Unicredit**

Target price and market price trend (-1Y)

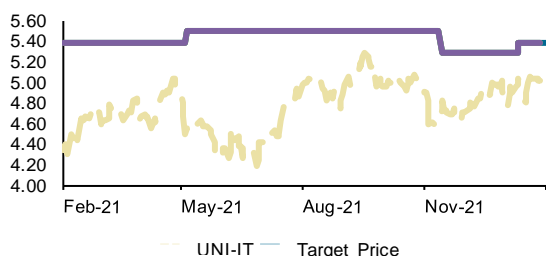


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Dec-21	BUY	16.9	12.8
01-Nov-21	BUY	13.7	11.4
04-Aug-21	BUY	12.0	9.9
11-May-21	ADD	10.7	9.9
03-Mar-21	ADD	10.1	9.0

**Unipol**

Target price and market price trend (-1Y)

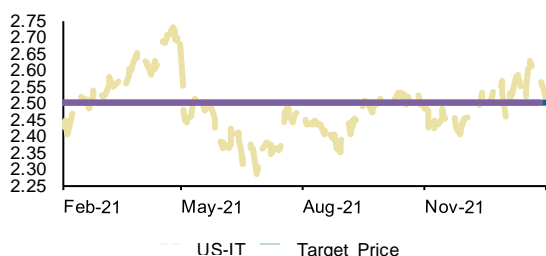


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
2-Feb-22	ADD	5.4	5.0
06-Dec-21	ADD	5.3	4.7
27-May-21	BUY	5.5	4.6

**UnipolSai**

Target price and market price trend (-1Y)

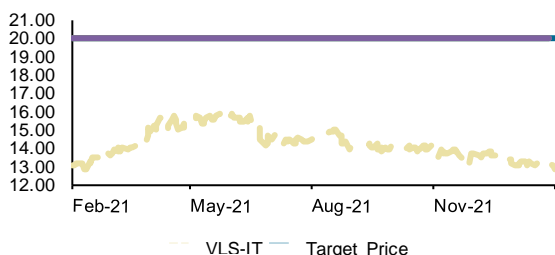


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Feb-21	HOLD	2.5	2.5

**Valsoia**

Target price and market price trend (-1Y)

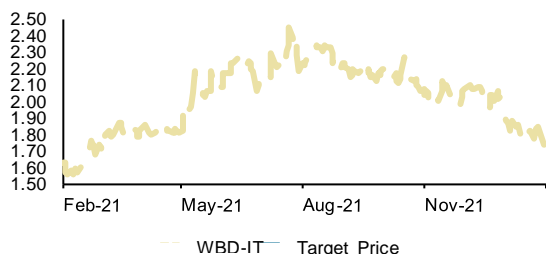


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
12-Jan-21	BUY	20.0	13.4

**Webuild**

Target price and market price trend (-1Y)

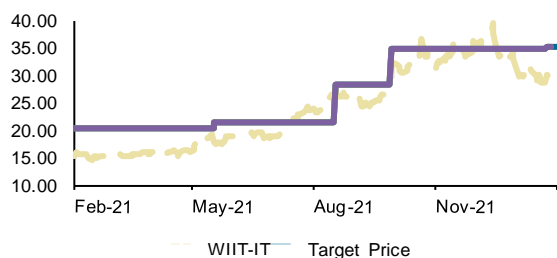


Historical recommendations and target price trend (-1Y)

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

Wiii

Target price and market price trend (-1Y)

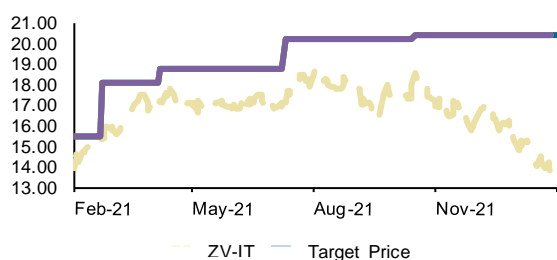


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Feb-22	BUY	35.2	30.2
20-Oct-21	BUY	35.0	28.8
08-Sep-21	ADD	28.5	27.2
09-Jun-21	BUY	21.5	17.8

Zignago Vetro

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
8-Nov-21	ADD	20.4	18.6
02-Aug-21	ADD	20.2	17.2
29-Apr-21	ADD	18.8	17.2
16-Mar-21	ADD	18.1	15.4