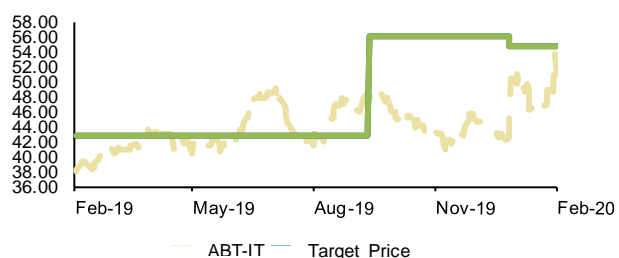


**Abitare In**

Target price and market price trend (-1Y)

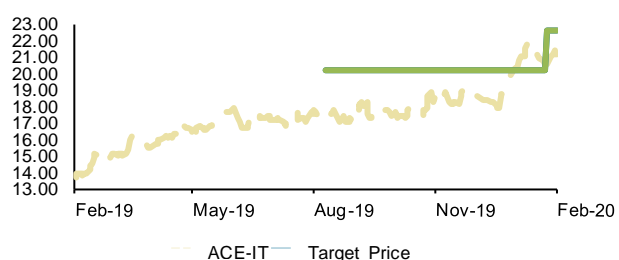


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
16-Jan-20	BUY	54.9	45.8
02-Oct-19	ADD	56.3	48.0

**Acea**

Target price and market price trend (-1Y)

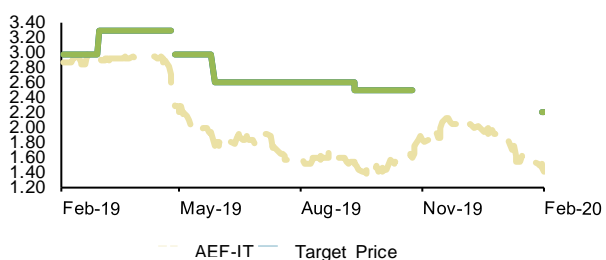


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Feb-20	ADD	22.7	20.6
29-Aug-19	ADD	20.2	17.7

**Aeffe**

Target price and market price trend (-1Y)

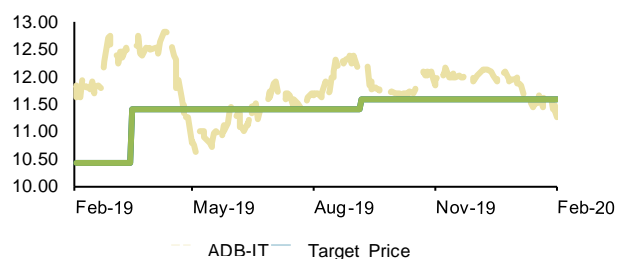


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
20-Feb-20	BUY	2.2	1.46
14-Nov-19	Under Review	Under Review	1.63
01-Oct-19	BUY	2.5	1.50
17-Jun-19	BUY	2.6	1.75
17-May-19	BUY	3.0	2.3
15-May-19	Under Review	Under Review	2.5
21-Mar-19	ADD	3.3	3.0

**Aeroporto di Bologna**

Target price and market price trend (-1Y)

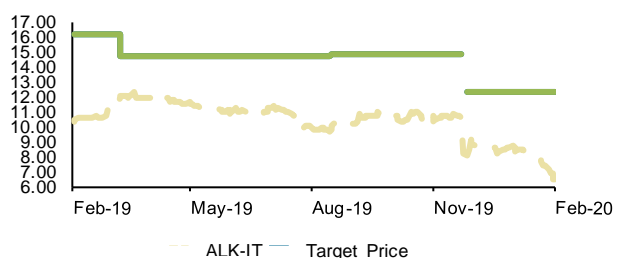


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
26-Sep-19	HOLD	11.6	12.3
05-Apr-19	HOLD	11.4	12.5

**Alkemy**

Target price and market price trend (-1Y)

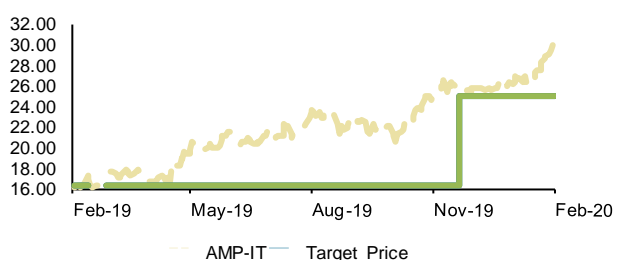


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Dec-19	BUY	12.3	8.1
13-Dec-19	Under Review	Under Review	8.2
04-Sep-19	BUY	14.8	9.8
29-Mar-19	BUY	14.8	12.1

**Amplifon**

Target price and market price trend (-1Y)

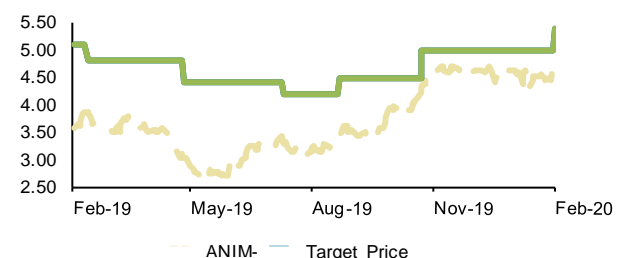


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Dec-19	HOLD	25.0	26.0
18-Mar-19	HOLD	16.3	17.6
06-Mar-19	REDUCE	Under Review	16.2

**Anima Holding**

Target price and market price trend (-1Y)

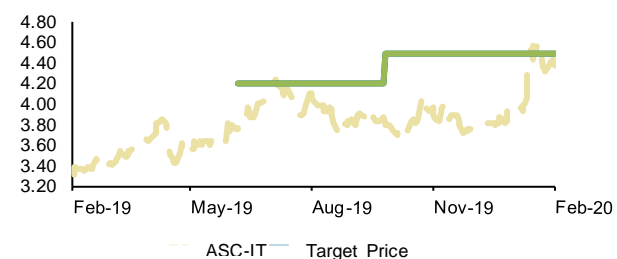


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
21-Feb-20	ADD	5.4	4.8
12-Nov-19	BUY	5.0	4.4
10-Sep-19	BUY	4.5	3.4
30-Jul-19	BUY	4.2	3.3
16-May-19	BUY	4.4	3.0
04-Mar-19	BUY	4.8	3.9

**Ascopiave**

Target price and market price trend (-1Y)

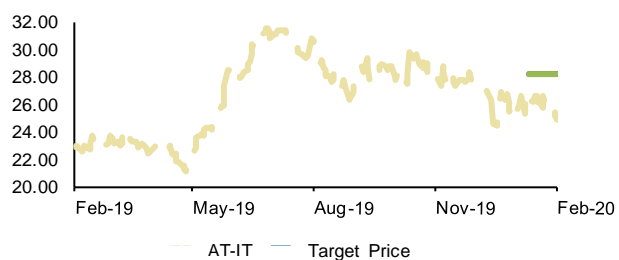


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Oct-19	ADD	4.5	3.8
26-Jun-19	ADD	4.2	3.8

**ASTM**

Target price and market price trend (-1Y)

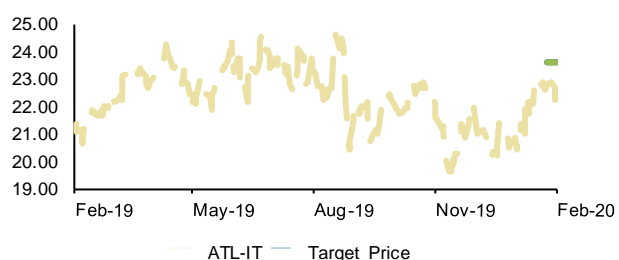


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
30-Jan-20	HOLD	28.3	26.9

**Atlantia**

Target price and market price trend (-1Y)

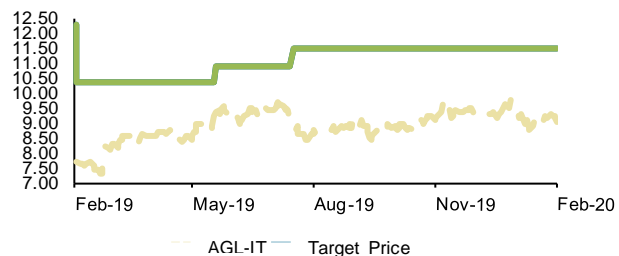


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
14-Feb-20	HOLD	23.6	22.8

**Autogrill**

Target price and market price trend (-1Y)

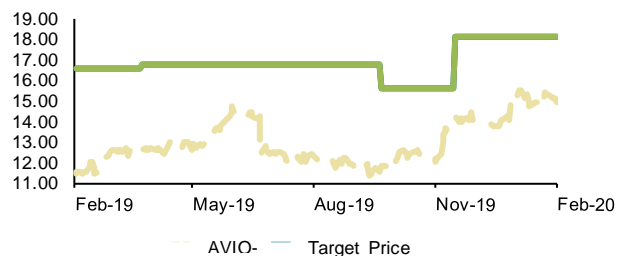


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
5-Aug-19	BUY	11.5	9.0
07-Jun-19	BUY	10.9	9.4

**Avio**

Target price and market price trend (-1Y)

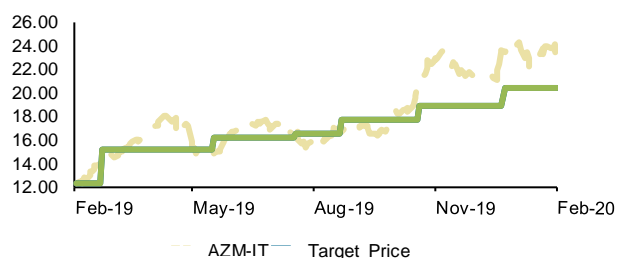


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
6-Dec-19	BUY	18.1	14.3
11-Oct-19	BUY	15.6	11.8
11-Jul-19	Under Review	16.8	12.2
12-Apr-19	BUY	16.8	12.7

**Azimut Holding**

Target price and market price trend (-1Y)

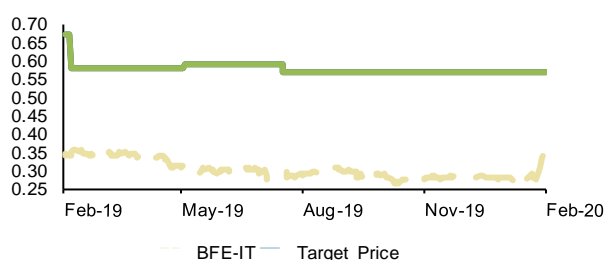


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Jan-20	HOLD	20.5	23.4
08-Nov-19	HOLD	18.9	20.5
10-Sep-19	HOLD	17.7	16.7
07-Aug-19	HOLD	16.6	16.4
06-Jun-19	HOLD	16.2	14.9
13-Mar-19	HOLD	15.2	14.4

**Banca Finnat**

Target price and market price trend (-1Y)

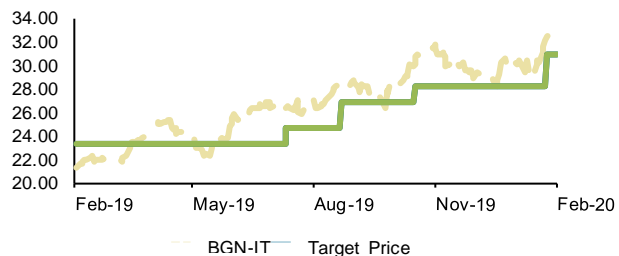


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
6-Aug-19	BUY	0.57	0.29
23-May-19	BUY	0.59	0.32
26-Feb-19	BUY	0.58	0.34

**Banca Generali**

Target price and market price trend (-1Y)

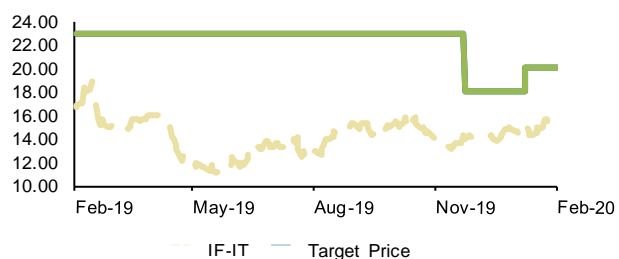


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Feb-20	HOLD	31.0	32.6
05-Nov-19	HOLD	28.2	30.2
10-Sep-19	HOLD	26.9	28.2
31-Jul-19	HOLD	24.7	26.4

**Banca IFIS**

Target price and market price trend (-1Y)

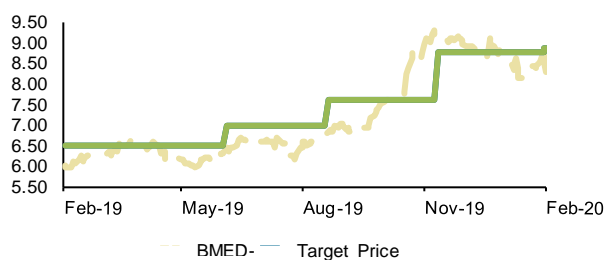


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
28-Jan-20	BUY	20.1	15.0
13-Dec-19	BUY	18.1	14.0

**Banca Mediolanum**

Target price and market price trend (-1Y)

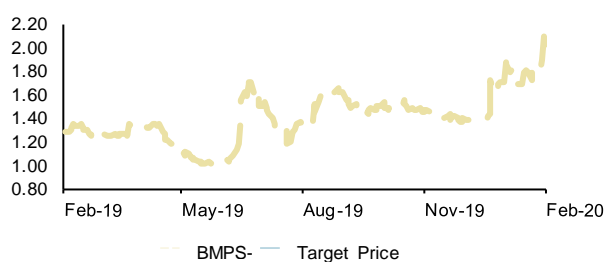


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
20-Feb-20	HOLD	8.9	8.5
02-Dec-19	HOLD	8.8	9.1
09-Sep-19	ADD	7.6	6.9
24-Jun-19	ADD	7.0	6.5

**Banca Monte dei Paschi di Siena**

Target price and market price trend (-1Y)

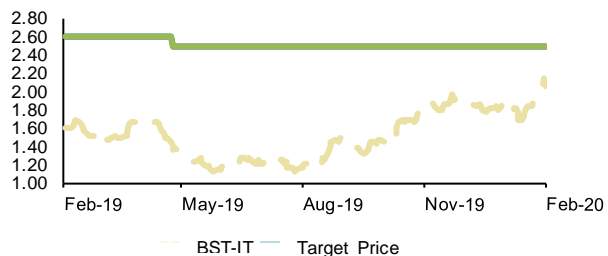


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
8-Feb-19	HOLD	Under Review	1.23

**Banca Sistema**

Target price and market price trend (-1Y)

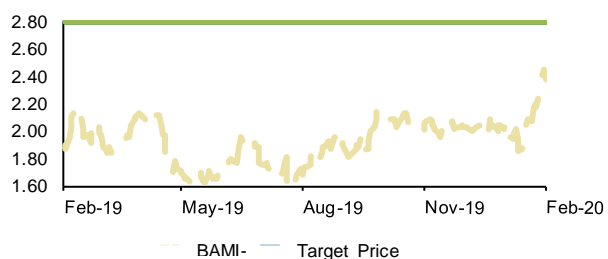


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
14-May-19	BUY	2.5	1.40

**Banco BPM**

Target price and market price trend (-1Y)

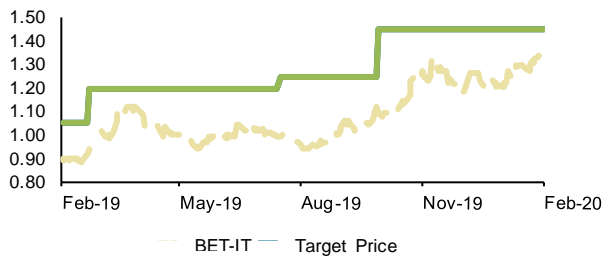


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Dec-18	BUY	2.8	2.1

**BE**

Target price and market price trend (-1Y)

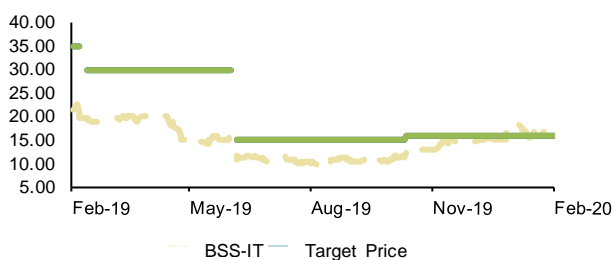


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Oct-19	BUY	1.45	1.09
05-Aug-19	BUY	1.25	1.00
13-Mar-19	BUY	1.20	0.94

**Biesse**

Target price and market price trend (-1Y)

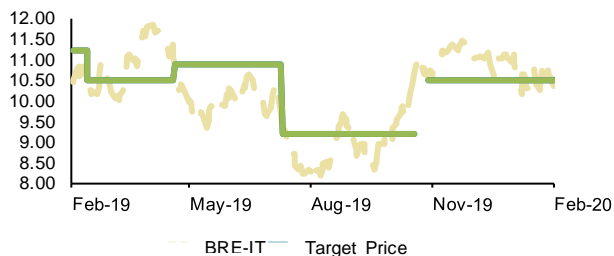


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
1-Nov-19	BUY	16.0	12.4
06-Aug-19	BUY	15.0	10.9
25-Jun-19	HOLD	15.0	11.7
24-Jun-19	Under Review	Under Review	12.0
05-Mar-19	BUY	30.0	19.4
27-Feb-19	Under Review	Under Review	19.7

**Brembo**

Target price and market price trend (-1Y)

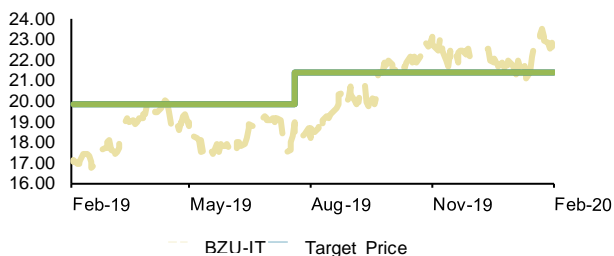


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Nov-19	HOLD	10.5	10.5
08-Nov-19	HOLD	Under Review	10.9
30-Jul-19	HOLD	9.2	9.3
10-May-19	HOLD	10.9	10.9
05-Mar-19	HOLD	10.5	10.3

**Buzzi Unicem**

Target price and market price trend (-1Y)

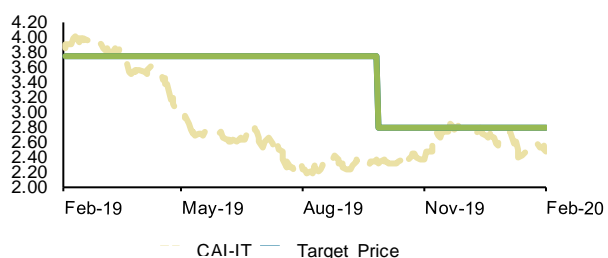


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
9-Aug-19	ADD	21.4	18.3

**Cairo Communication**

Target price and market price trend (-1Y)

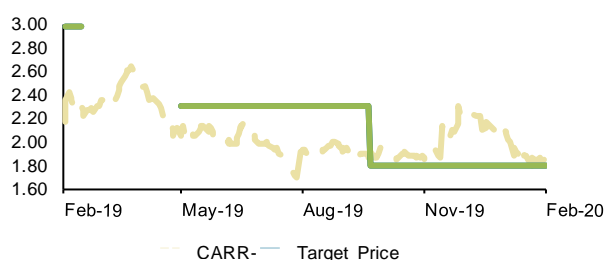


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Oct-19	BUY	2.8	2.3

**Carraro**

Target price and market price trend (-1Y)

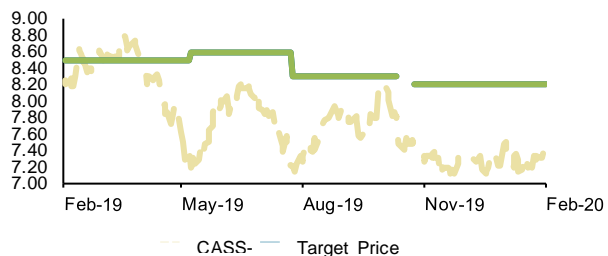


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Oct-19	HOLD	1.80	1.91
21-May-19	HOLD	2.3	2.1
07-Mar-19	Under Review	Under Review	2.3

**Cattolica Assicurazioni**

Target price and market price trend (-1Y)

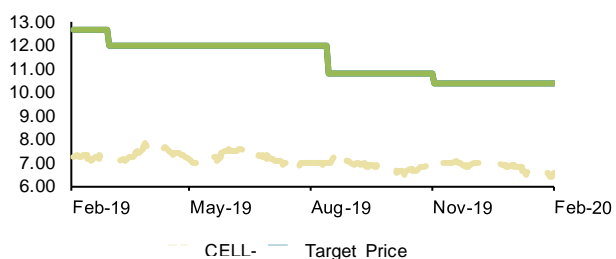


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Nov-19	HOLD	8.2	7.4
01-Nov-19	Under Review	Under Review	7.5
13-Aug-19	ADD	8.3	7.2
28-May-19	ADD	8.6	7.2

**Cellularline**

Target price and market price trend (-1Y)

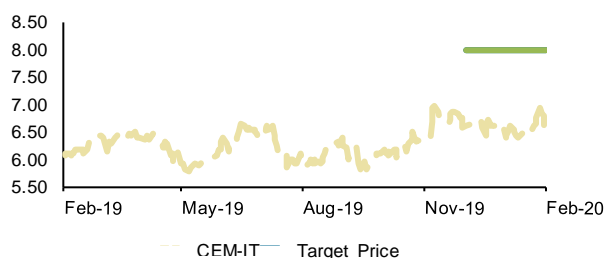


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Nov-19	BUY	10.4	6.8
03-Sep-19	BUY	10.8	7.0
21-Mar-19	BUY	12.0	7.0

**Cementir Holding**

Target price and market price trend (-1Y)

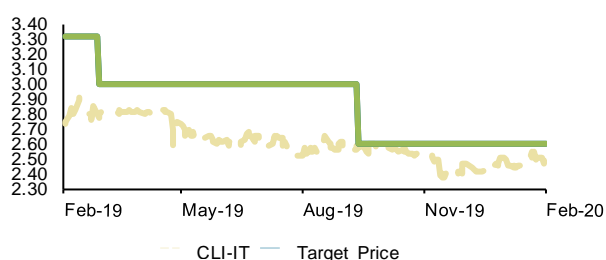


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
23-Dec-19	ADD	8.0	6.6

**Centrale del Latte d'Italia**

Target price and market price trend (-1Y)

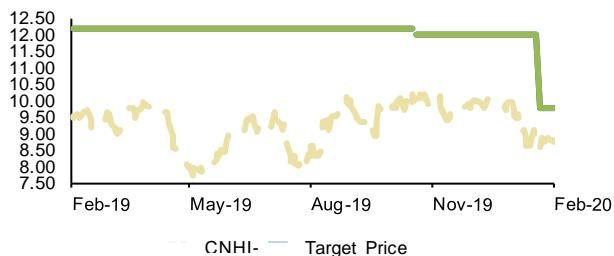


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
2-Oct-19	HOLD	2.6	2.6
19-Mar-19	HOLD	3.0	2.8

**CNH Industrial**

Target price and market price trend (-1Y)

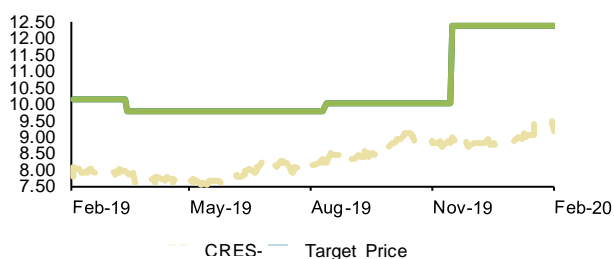


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
10-Feb-20	HOLD	9.8	8.4
08-Nov-19	BUY	12.0	10.1
07-Nov-19	BUY	Under Review	10.1

**COIMA RES**

Target price and market price trend (-1Y)



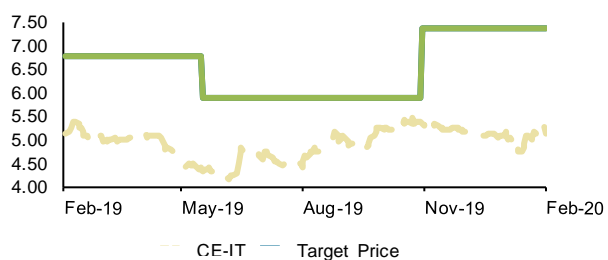
Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
6-Dec-19	BUY	12.4	9.0
02-Sep-19	BUY	10.0	8.2
03-Apr-19	BUY	9.8	7.9



**Credito Emiliano**

Target price and market price trend (-1Y)

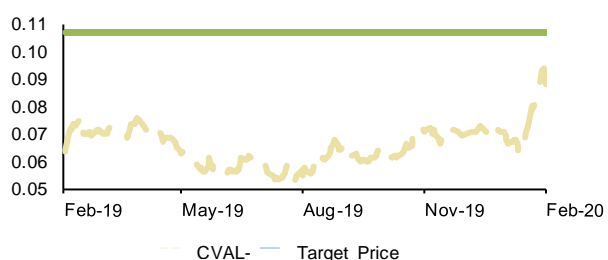


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
19-Nov-19	BUY	7.4	5.3
06-Jun-19	BUY	5.9	4.3

**Credito Valtellinese**

Target price and market price trend (-1Y)

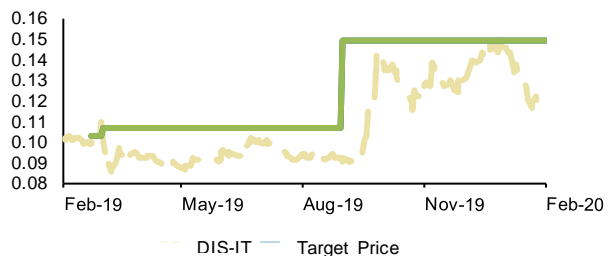


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Aug-18	HOLD	0.11	0.10

**d'Amico International Shipping**

Target price and market price trend (-1Y)

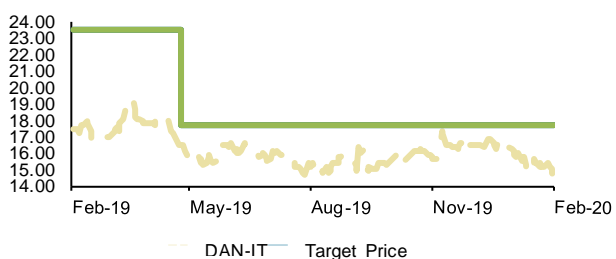


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
19-Sep-19	BUY	0.15	0.09
22-Mar-19	HOLD	0.11	0.10
14-Mar-19	HOLD	0.10	0.10

**Danieli**

Target price and market price trend (-1Y)

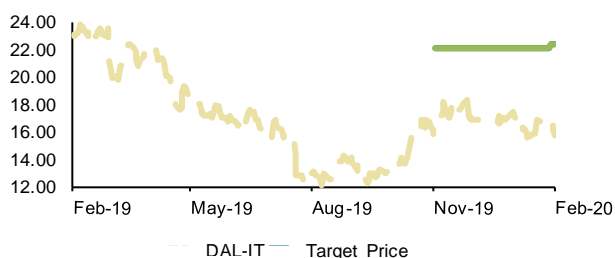


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-May-19	HOLD	17.7	16.5

**Datalogic**

Target price and market price trend (-1Y)

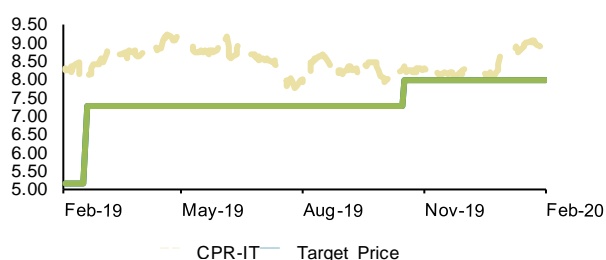


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Feb-20	BUY	22.5	16.7
22-Nov-19	BUY	22.2	16.3

**Davide Campari**

Target price and market price trend (-1Y)

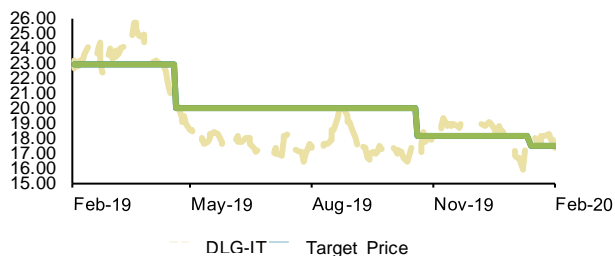


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
5-Nov-19	HOLD	8.0	8.3
11-Mar-19	HOLD	7.3	8.0

**De' Longhi**

Target price and market price trend (-1Y)

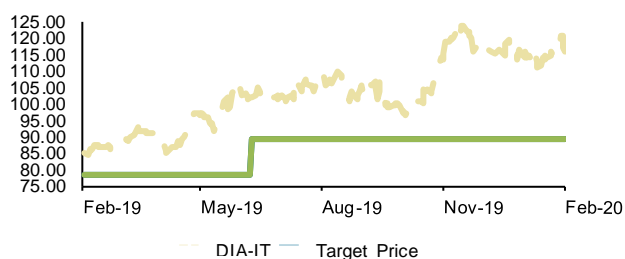


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Feb-20	HOLD	17.5	17.3
08-Nov-19	HOLD	18.1	16.8
10-May-19	HOLD	20.1	20.5

**Diasorin**

Target price and market price trend (-1Y)

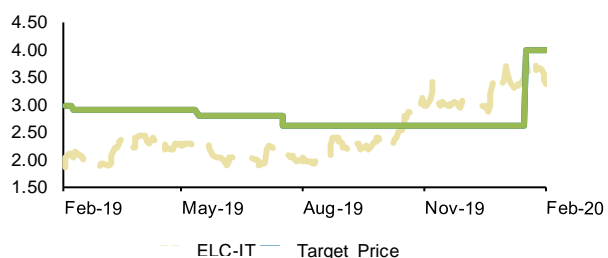


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
28-Jun-19	REDUCE	89.6	102.1

**Elica**

Target price and market price trend (-1Y)

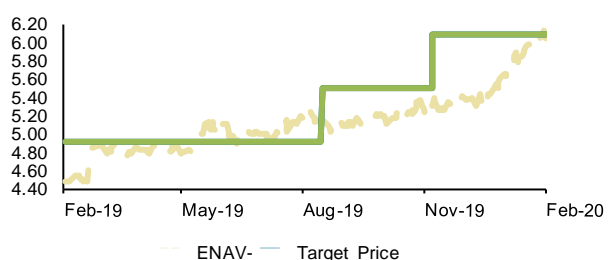


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
6-Feb-20	ADD	4.0	3.8
06-Aug-19	ADD	2.6	2.1
03-Jun-19	BUY	2.8	2.3
28-Feb-19	BUY	2.9	2.0

**ENAV**

Target price and market price trend (-1Y)

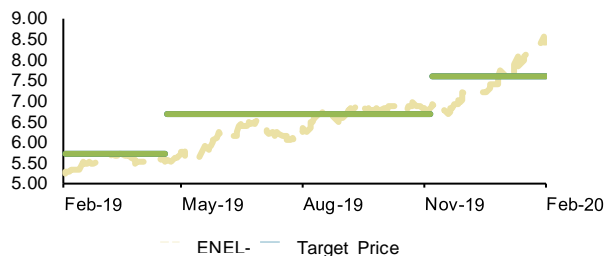


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
27-Nov-19	ADD	6.1	5.3
04-Sep-19	HOLD	5.5	5.2

**Enel**

Target price and market price trend (-1Y)

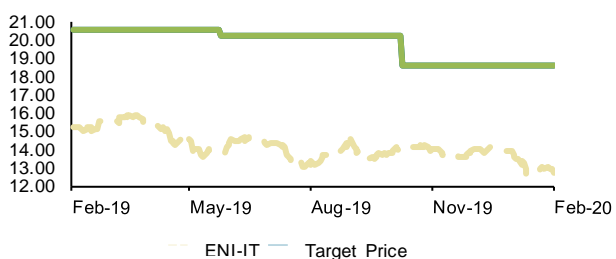


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
27-Nov-19	ADD	7.6	6.9
26-Nov-19	Under Review	Under Review	6.9
10-May-19	BUY	6.7	5.6
09-May-19	Under Review	Under Review	5.5

**Eni**

Target price and market price trend (-1Y)

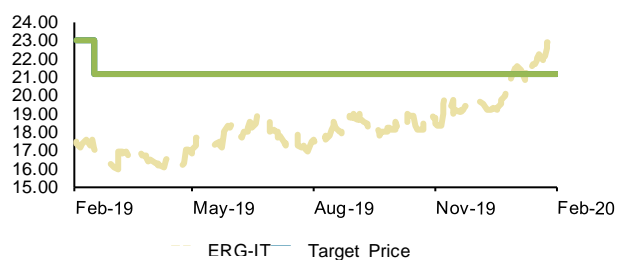


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
29-Oct-19	BUY	18.6	13.8
13-Jun-19	BUY	20.3	13.9

**ERG**

Target price and market price trend (-1Y)

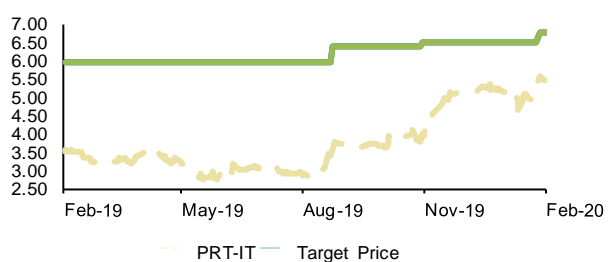


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
8-Mar-19	BUY	21.2	17.0

**Esprinet**

Target price and market price trend (-1Y)

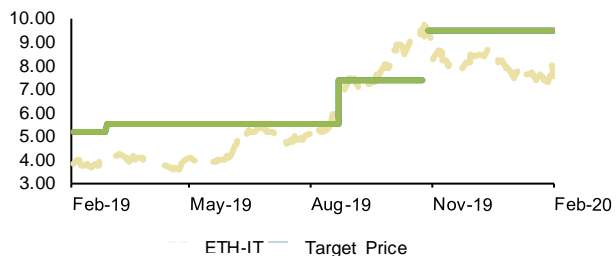


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Feb-20	BUY	6.8	5.6
19-Nov-19	BUY	6.5	4.0
12-Sep-19	BUY	6.4	3.6

**Eurotech**

Target price and market price trend (-1Y)

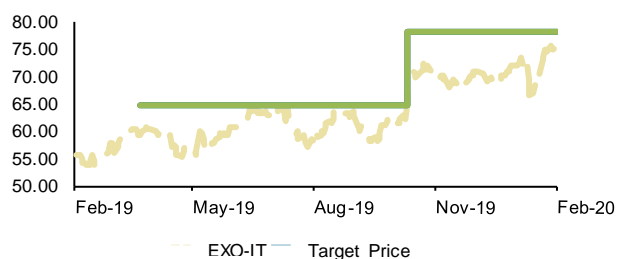


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Nov-19	HOLD	9.5	9.6
14-Nov-19	Under Review	Under Review	9.3
11-Sep-19	BUY	7.4	6.3
20-Jun-19	BUY	5.5	4.1
19-Mar-19	BUY	5.5	4.0

**EXOR**

Target price and market price trend (-1Y)

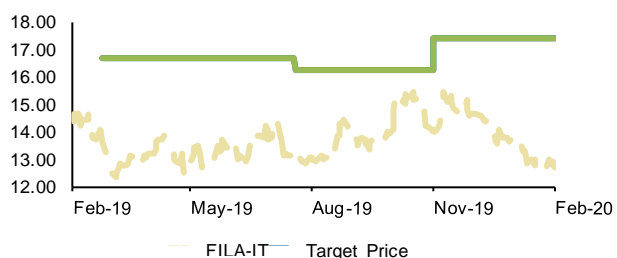


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
31-Oct-19	BUY	78.1	68.7
11-Apr-19	HOLD	64.6	59.3

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

Target price and market price trend (-1Y)

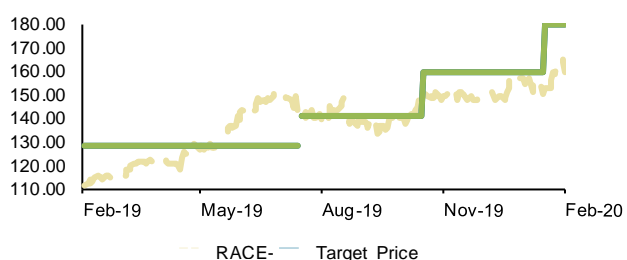


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
21-Nov-19	BUY	17.4	14.1
08-Aug-19	BUY	16.3	13.3
26-Mar-19	BUY	16.7	12.5
15-Mar-19	ADD	16.7	13.7

**Ferrari**

Target price and market price trend (-1Y)

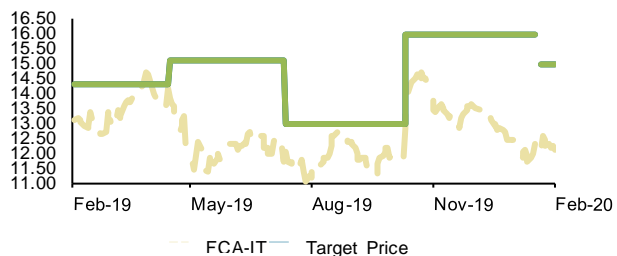


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
5-Feb-20	ADD	180.0	153.3
05-Nov-19	HOLD	160.0	149.8
06-Aug-19	HOLD	141.0	138.1
05-Aug-19	Under Review	Under Review	140.9

**Fiat Chrysler Automobiles**

Target price and market price trend (-1Y)

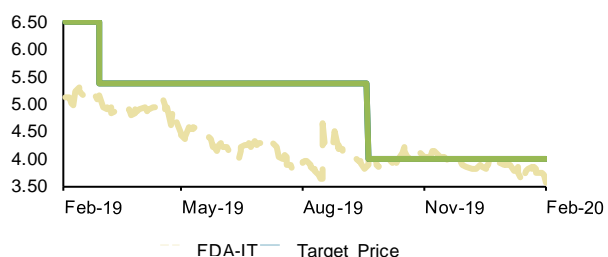


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
10-Feb-20	BUY	15.0	12.0
07-Feb-20	BUY	Under Review	12.2
31-Oct-19	BUY	16.0	13.9
01-Aug-19	HOLD	13.0	12.1
27-May-19	BUY	15.1	12.4
06-May-19	HOLD	15.1	13.9

**Fidia**

Target price and market price trend (-1Y)

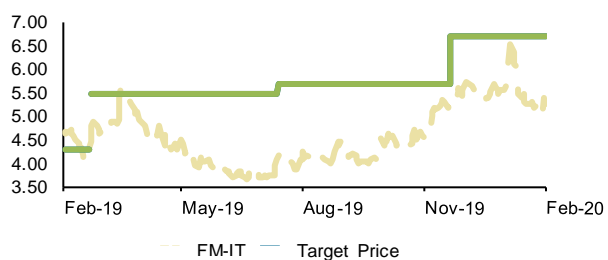


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
9-Oct-19	HOLD	4.0	3.9
20-Mar-19	HOLD	5.4	5.2

**Fiera Milano**

Target price and market price trend (-1Y)

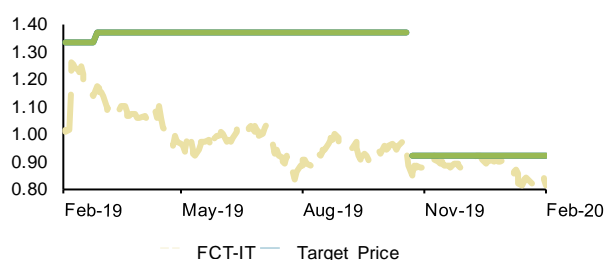


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Dec-19	BUY	6.7	5.4
02-Aug-19	BUY	5.7	4.2
14-Mar-19	BUY	5.5	4.8
13-Mar-19	Under Review	Under Review	4.5

**Fincantieri**

Target price and market price trend (-1Y)

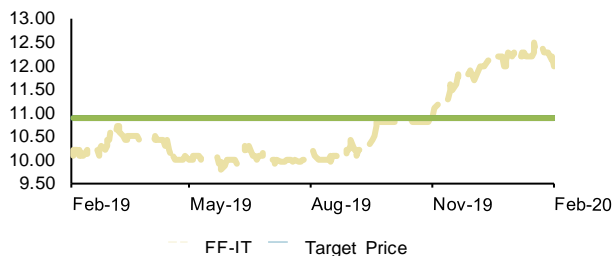


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
12-Nov-19	HOLD	0.92	0.86
08-Nov-19	Under Review	Under Review	0.89
18-Mar-19	BUY	1.38	1.18

**Fine Foods & Pharmaceuticals**

Target price and market price trend (-1Y)

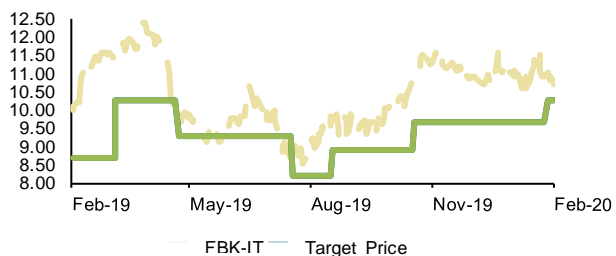


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
29-Mar-19	Under Review	10.9	10.6

**Fincobank**

Target price and market price trend (-1Y)

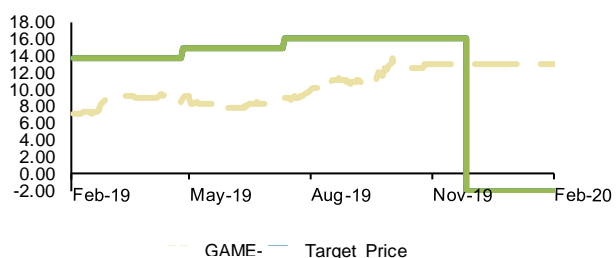


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Feb-20	HOLD	10.3	11.1
07-Nov-19	HOLD	9.7	11.1
06-Sep-19	HOLD	8.9	9.8
07-Aug-19	HOLD	8.2	8.9
13-May-19	HOLD	9.3	9.6
26-Mar-19	HOLD	10.3	11.4

**Gamenet Group**

Target price and market price trend (-1Y)

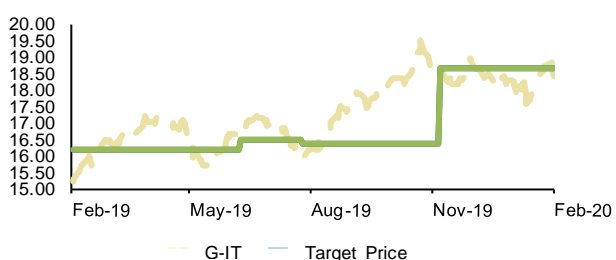


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Dec-19	Tender Shares		13.0
01-Aug-19	BUY	16.1	8.9
16-May-19	BUY	14.9	9.1
20-Mar-19	BUY	13.9	8.7

**Generali**

Target price and market price trend (-1Y)

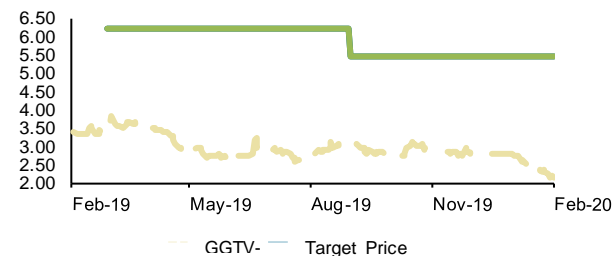


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
26-Nov-19	HOLD	18.7	18.7
14-Aug-19	HOLD	16.4	15.9
28-Jun-19	HOLD	16.5	16.6

**Giglio Group**

Target price and market price trend (-1Y)

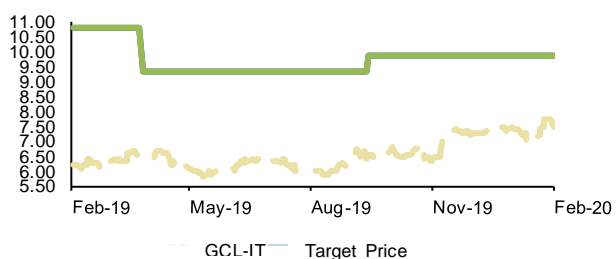


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
19-Sep-19	BUY	5.5	2.9
20-Mar-19	BUY	6.2	3.3

**Guala Closures**

Target price and market price trend (-1Y)

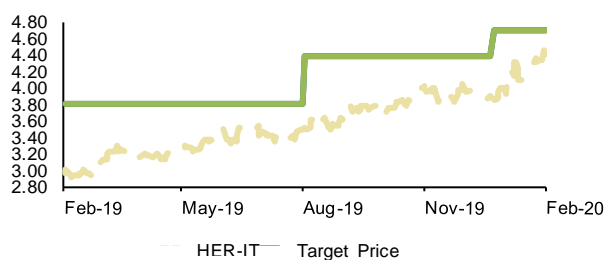


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Oct-19	BUY	9.9	6.5
15-Apr-19	BUY	9.4	6.5

**Hera**

Target price and market price trend (-1Y)

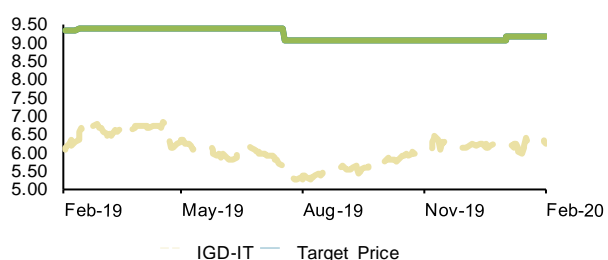


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Jan-20	BUY	4.7	3.9
22-Aug-19	BUY	4.4	3.5

**IGD**

Target price and market price trend (-1Y)

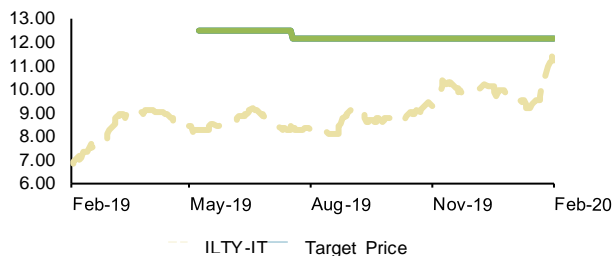


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Jan-20	BUY	9.2	6.2
07-Aug-19	BUY	9.1	5.5
08-May-19	BUY	9.4	6.8
04-Mar-19	BUY	9.4	6.4

**illimity**

Target price and market price trend (-1Y)

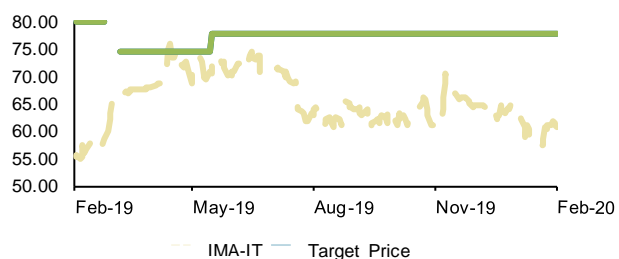


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
7-Aug-19	BUY	12.2	8.4
28-May-19	BUY	12.5	8.3

**IMA**

Target price and market price trend (-1Y)



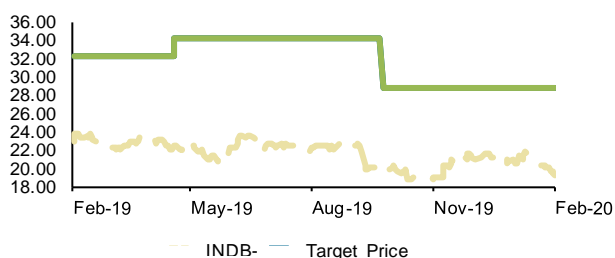
Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
4-Jun-19	ADD	78.0	70.7
27-Mar-19	ADD	74.5	65.9
18-Mar-19	Under Review	Under Review	60.2



**Indel B**

Target price and market price trend (-1Y)

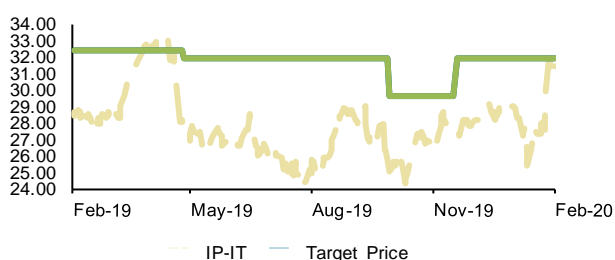


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
14-Oct-19	BUY	28.9	20.0
09-May-19	BUY	34.3	22.4

**Interpump Group**

Target price and market price trend (-1Y)

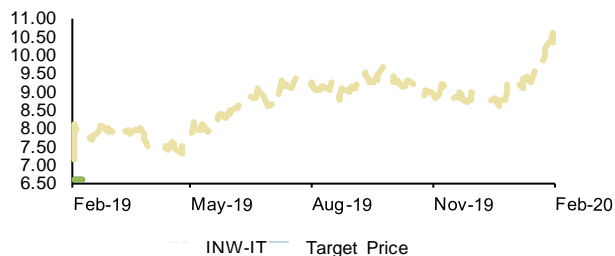


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
9-Dec-19	ADD	32.0	27.5
18-Oct-19	ADD	29.7	25.1
16-May-19	ADD	32.0	27.9

**INWIT**

Target price and market price trend (-1Y)

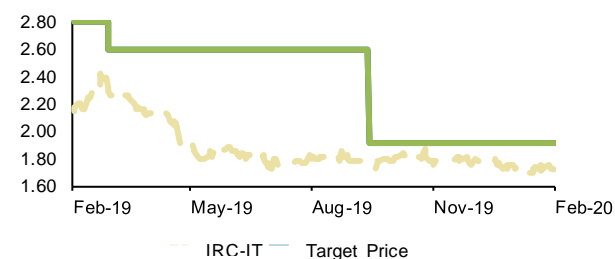


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
8-Nov-19	No Rating		8.8
01-Mar-19	HOLD	Under Review	7.8

**Irce**

Target price and market price trend (-1Y)

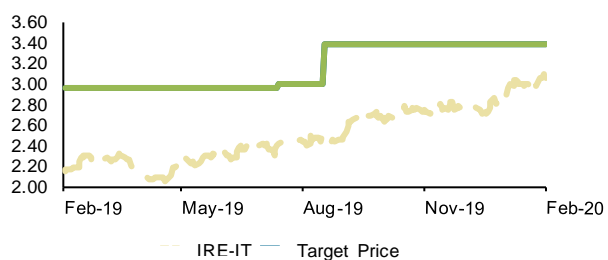


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Oct-19	HOLD	1.92	1.78
20-Mar-19	HOLD	2.6	2.3

Iren

Target price and market price trend (-1Y)

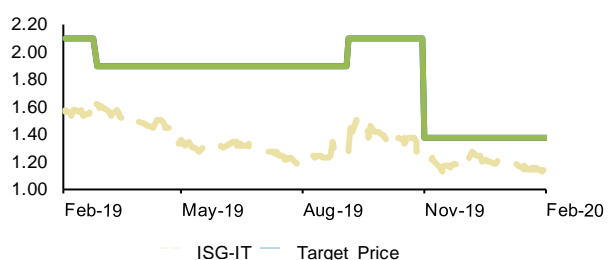


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
6-Sep-19	BUY	3.4	2.5
02-Aug-19	BUY	3.0	2.4

Isagro

Target price and market price trend (-1Y)

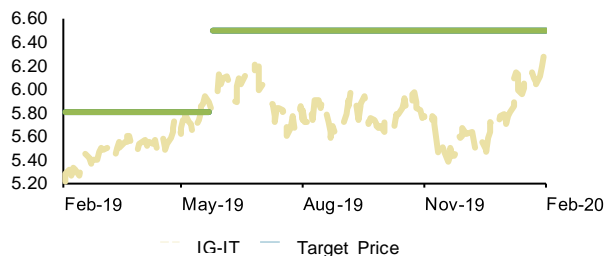


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
20-Nov-19	HOLD	1.37	1.23
24-Sep-19	BUY	2.1	1.26
18-Mar-19	ADD	1.89	1.63

Italgas

Target price and market price trend (-1Y)

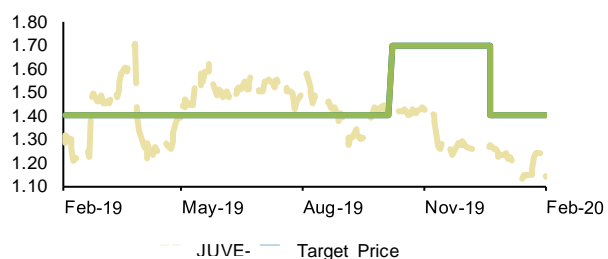


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Jun-19	ADD	6.5	5.9
12-Jun-19	Under Review	Under Review	5.8
26-Feb-19	ADD	5.8	5.3

Juventus FC

Target price and market price trend (-1Y)

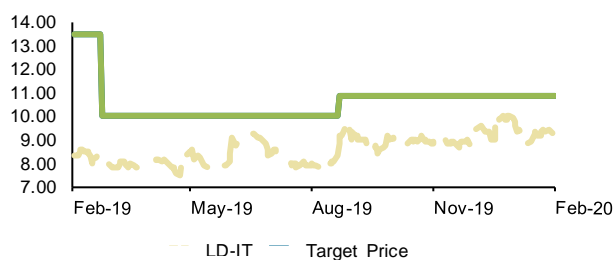


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
10-Jan-20	ADD	1.40	1.27
28-Oct-19	ADD	1.70	1.44

**La Doria**

Target price and market price trend (-1Y)

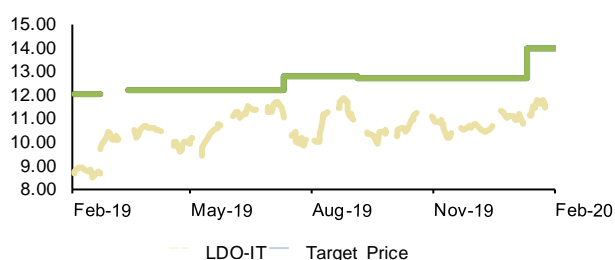


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
10-Sep-19	BUY	10.9	8.9
15-Mar-19	ADD	10.0	8.2

**Leonardo**

Target price and market price trend (-1Y)

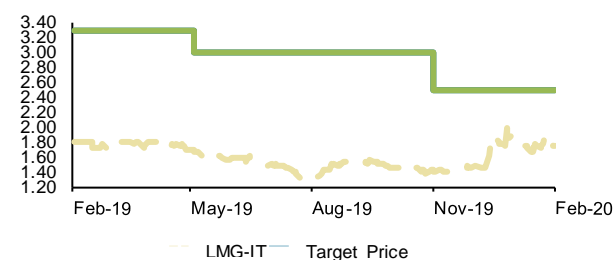


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
31-Jan-20	BUY	14.0	11.2
25-Sep-19	ADD	12.8	10.7
31-Jul-19	ADD	12.8	11.0
03-Apr-19	ADD	12.2	10.5
15-Mar-19	ADD	Under Review	9.9

**Lucisano Media Group**

Target price and market price trend (-1Y)

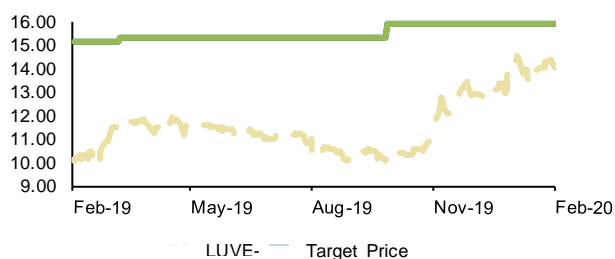


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
21-Nov-19	BUY	2.5	1.40
24-May-19	BUY	3.0	1.68

**LU-VE**

Target price and market price trend (-1Y)

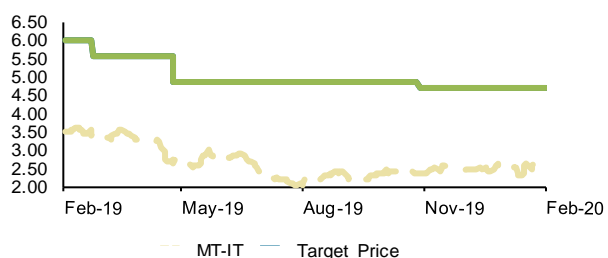


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Oct-19	BUY	15.9	10.2
28-Mar-19	BUY	15.3	11.6

**Maire Tecnimont**

Target price and market price trend (-1Y)

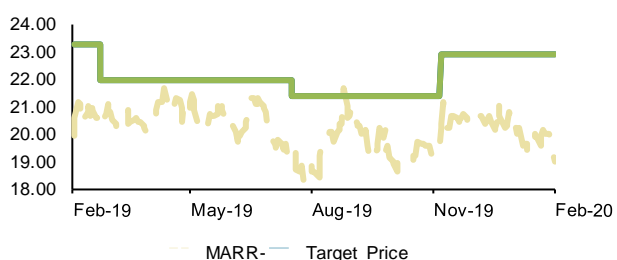


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Nov-19	BUY	4.7	2.3
15-May-19	BUY	4.9	2.6
15-Mar-19	BUY	5.6	3.5

**MARR**

Target price and market price trend (-1Y)

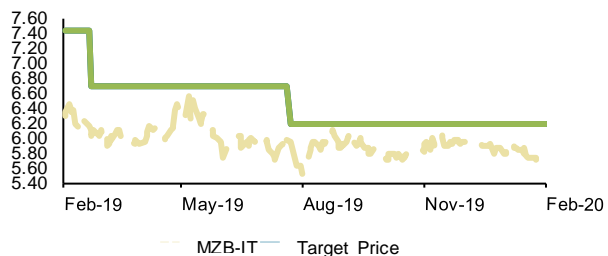


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
26-Nov-19	ADD	22.9	20.3
06-Aug-19	ADD	21.4	19.0
14-Mar-19	HOLD	22.0	20.6

**Massimo Zanetti Beverage Group**

Target price and market price trend (-1Y)

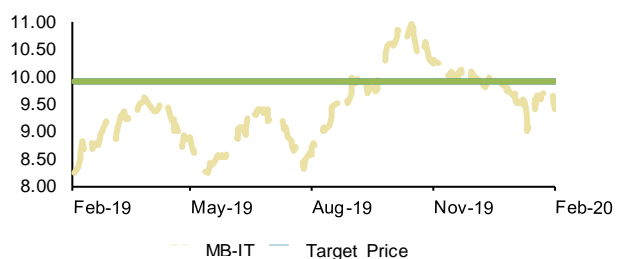


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
12-Aug-19	HOLD	6.2	6.0
13-Mar-19	HOLD	6.7	6.1

**Mediobanca**

Target price and market price trend (-1Y)

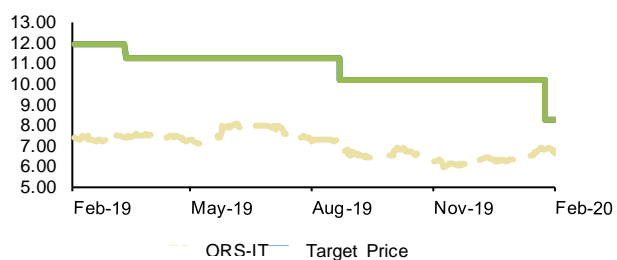


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
30-Oct-18	BUY	9.9	7.8

**Orsero**

Target price and market price trend (-1Y)

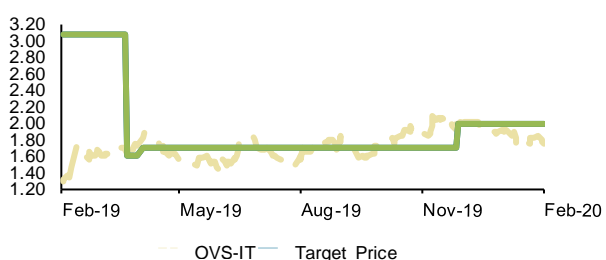


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
14-Feb-20	BUY	8.3	6.8
11-Sep-19	BUY	10.2	6.6
02-Apr-19	BUY	11.3	7.4

**OVS**

Target price and market price trend (-1Y)

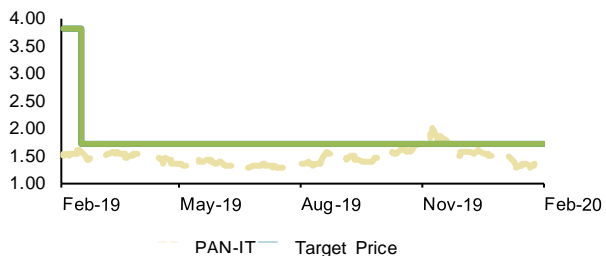


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Dec-19	HOLD	2.00	1.98
23-Apr-19	HOLD	1.70	1.83
11-Apr-19	HOLD	1.60	1.64

**Panariagroup**

Target price and market price trend (-1Y)

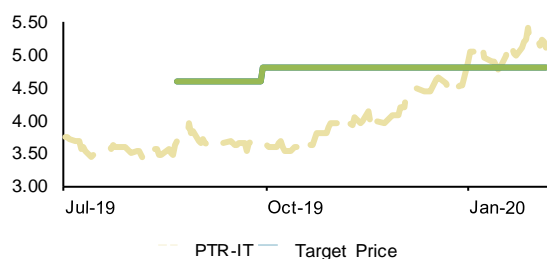


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
9-Aug-19	BUY	1.73	1.32
19-Mar-19	ADD	1.71	1.54
08-Mar-19	HOLD	1.71	1.55

**Pattern**

Target price and market price trend (-1Y)

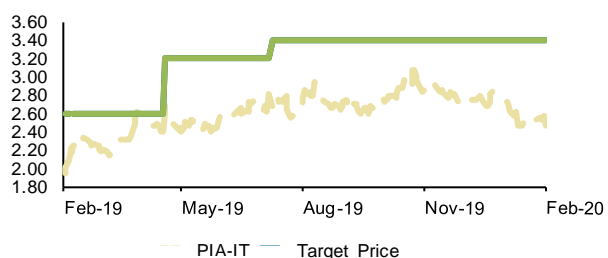


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Oct-19	BUY	4.8	3.6
06-Sep-19	BUY	4.6	3.7

**Piaggio**

Target price and market price trend (-1Y)

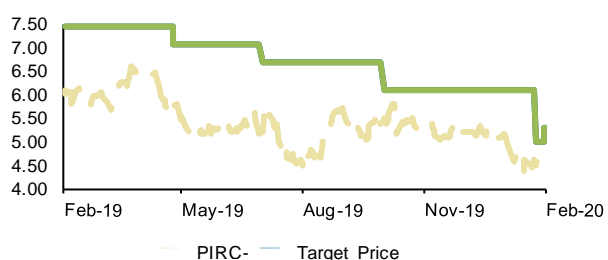


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
29-Jul-19	BUY	3.4	2.7
08-May-19	BUY	3.2	2.6
28-Feb-19	BUY	2.6	2.2
26-Feb-19	BUY	Under Review	2.2

**Pirelli**

Target price and market price trend (-1Y)

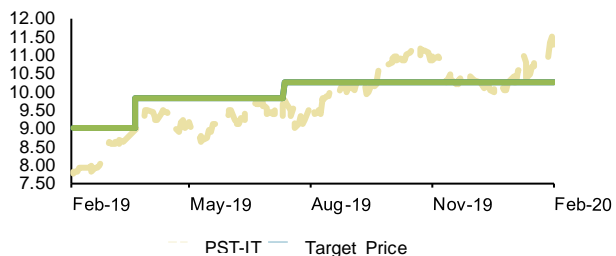


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
20-Feb-20	HOLD	5.3	4.8
13-Feb-20	HOLD	5.0	4.5
21-Oct-19	ADD	6.1	5.5
22-Jul-19	BUY	6.7	5.2
15-May-19	BUY	7.1	5.9

**Poste Italiane**

Target price and market price trend (-1Y)

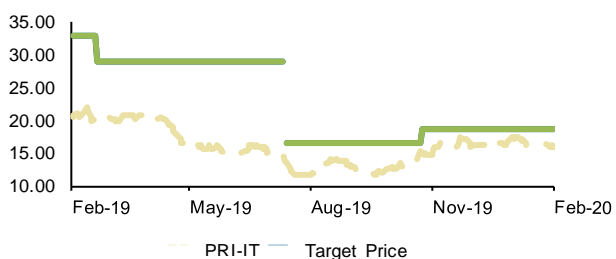


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
1-Aug-19	ADD	10.3	9.8
10-Apr-19	ADD	9.9	8.9

**Prima Industrie**

Target price and market price trend (-1Y)

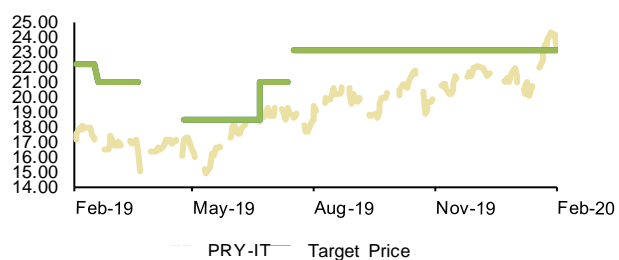


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Nov-19	ADD	18.6	15.1
02-Aug-19	ADD	16.5	13.4
01-Aug-19	Under Review	Under Review	13.9
12-Mar-19	BUY	29.0	20.7

**Prysmian**

Target price and market price trend (-1Y)

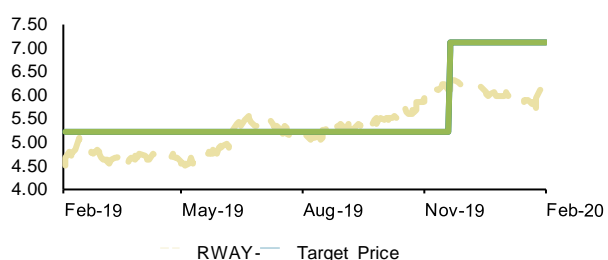


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
5-Aug-19	BUY	23.2	18.7
02-Aug-19	ADD	Under Review	18.9
11-Jul-19	ADD	21.0	18.7
14-May-19	ADD	18.5	17.2
11-Apr-19	Under Review	Under Review	15.0
11-Mar-19	BUY	21.0	16.9

**Rai Way**

Target price and market price trend (-1Y)

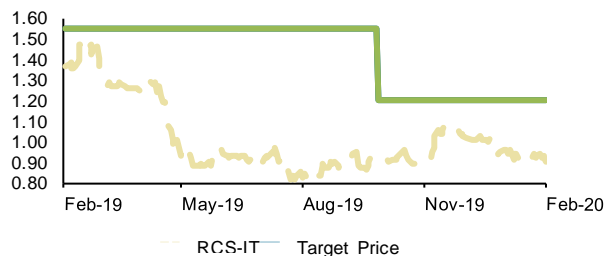


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Dec-19	ADD	7.1	6.3
10-Dec-19	ADD	6.9	6.1

**RCS Mediagroup**

Target price and market price trend (-1Y)

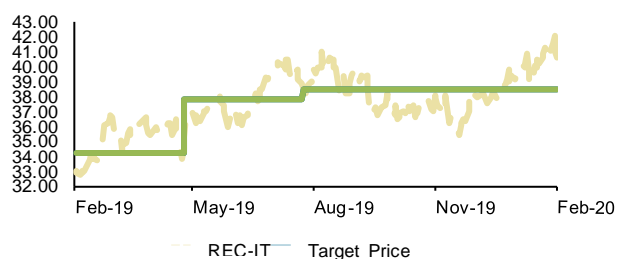


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Oct-19	BUY	1.20	0.92

**Recordati**

Target price and market price trend (-1Y)

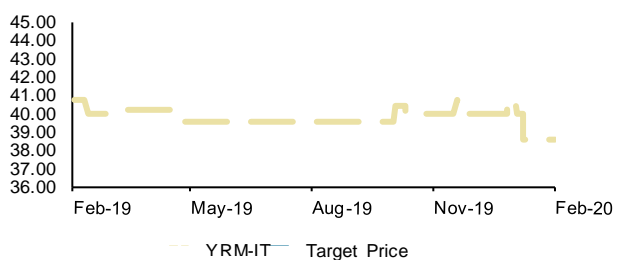


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Aug-19	HOLD	38.5	38.5
15-May-19	HOLD	37.9	35.3

**Rosetti Marino**

Target price and market price trend (-1Y)

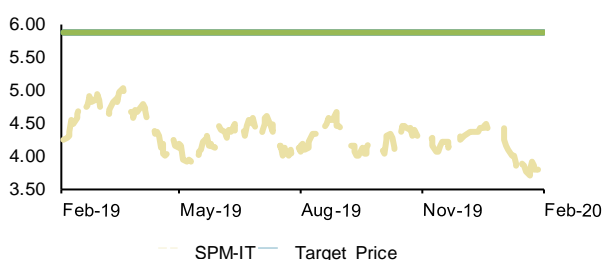


Historical recommendations and target price trend (-1Y)

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

**Saipem**

Target price and market price trend (-1Y)

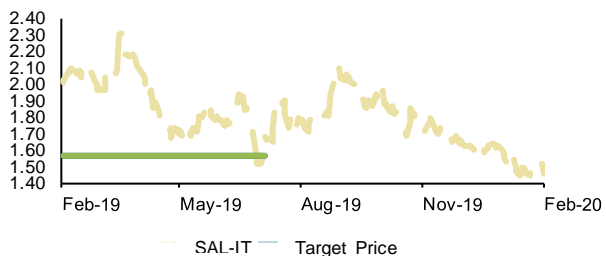


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
25-Oct-18	BUY	5.9	4.8

**Salini Impregilo**

Target price and market price trend (-1Y)

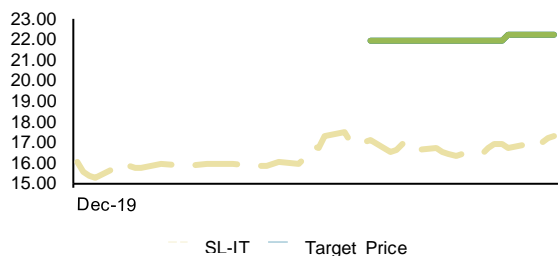


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
25-Jul-19	No Rating		1.69
24-Jul-19	No Rating		1.63

**Sanlorenzo**

Target price and market price trend (-1Y)



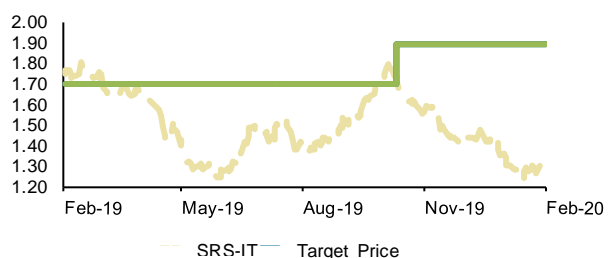
Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
14-Feb-20	BUY	22.2	16.8
24-Jan-20	BUY	22.0	17.1



**Saras**

Target price and market price trend (-1Y)

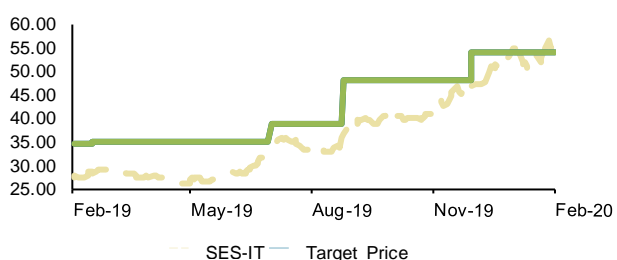


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
31-Oct-19	HOLD	1.90	1.72
01-Aug-19	ADD	1.70	1.50
31-Jul-19	ADD	Under Review	1.49
14-May-19	ADD	1.70	1.51

**SeSa**

Target price and market price trend (-1Y)

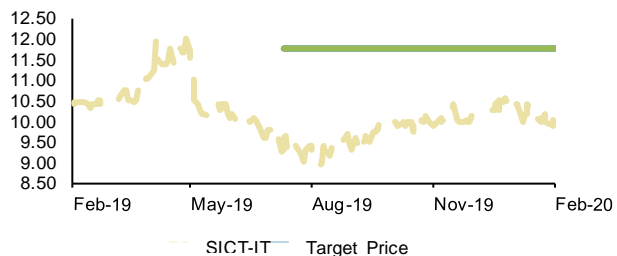


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
20-Dec-19	BUY	54.3	47.0
13-Sep-19	BUY	48.3	36.6
22-Jul-19	BUY	39.0	33.5
08-Mar-19	BUY	35.1	28.4

**SICIT Group**

Target price and market price trend (-1Y)

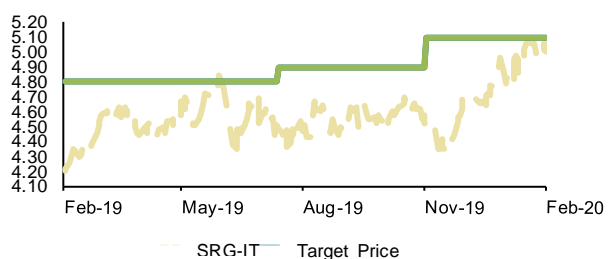


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
31-Jul-19	BUY	11.8	9.6

**Snam**

Target price and market price trend (-1Y)

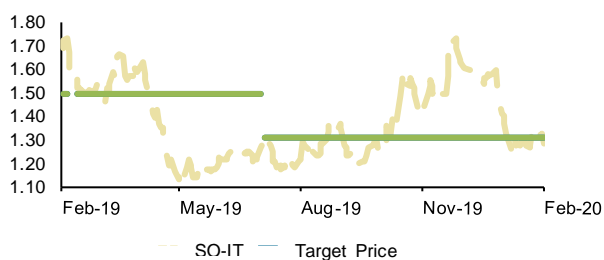


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Nov-19	ADD	5.1	4.5
02-Aug-19	ADD	4.9	4.5

**Sogefi**

Target price and market price trend (-1Y)

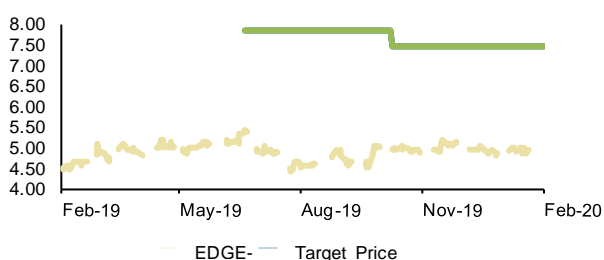


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
25-Jul-19	HOLD	1.31	1.33
23-Jul-19	HOLD	Under Review	1.29
05-Mar-19	HOLD	1.50	1.52
26-Feb-19	HOLD	Under Review	1.68

**Techedge**

Target price and market price trend (-1Y)

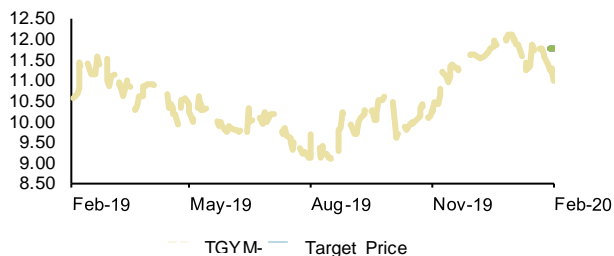


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
29-Oct-19	BUY	7.5	4.9
09-Jul-19	BUY	7.9	5.4

**Technogym**

Target price and market price trend (-1Y)

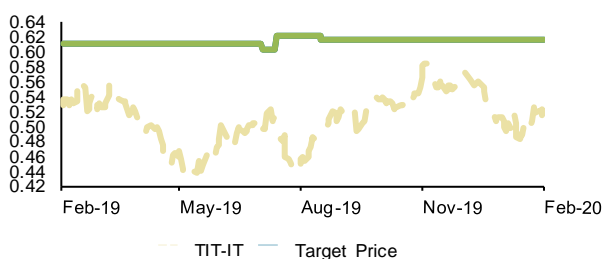


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Feb-20	HOLD	11.8	11.3

**Telecom Italia**

Target price and market price trend (-1Y)

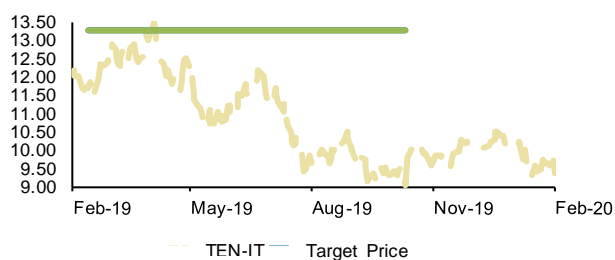


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
5-Sep-19	BUY	0.62	0.49
02-Aug-19	BUY	0.62	0.50
23-Jul-19	BUY	0.60	0.50

**Tenaris**

Target price and market price trend (-1Y)

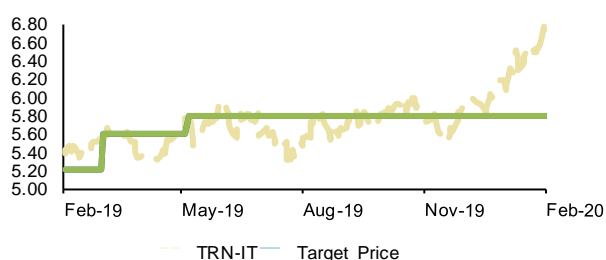


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
31-Oct-19	Under Review	Under Review	9.1
04-Mar-19	ADD	13.3	11.7

**Terna**

Target price and market price trend (-1Y)

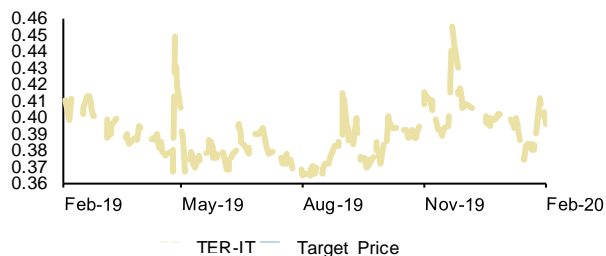


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
27-May-19	HOLD	5.8	5.8
22-Mar-19	HOLD	5.6	5.5

**TerniEnergia**

Target price and market price trend (-1Y)

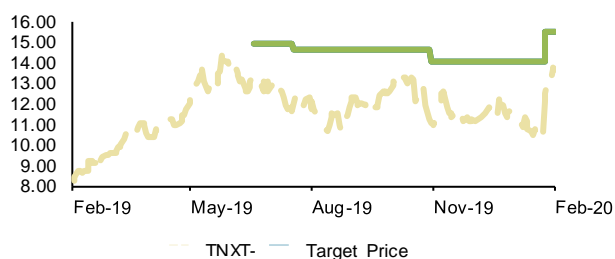


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-May-18	Suspended		0.40

**Tinexta**

Target price and market price trend (-1Y)

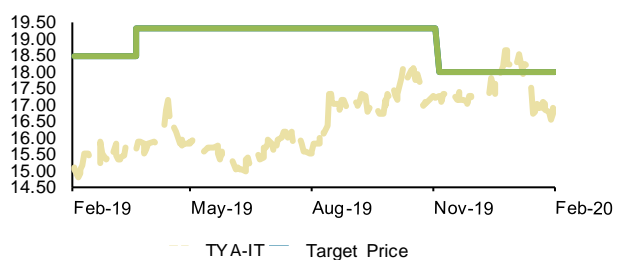


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
14-Feb-20	BUY	15.5	12.6
19-Nov-19	BUY	14.0	11.0
07-Aug-19	BUY	14.7	12.1
08-Jul-19	ADD	15.0	13.4

**Toscana Aeroporti**

Target price and market price trend (-1Y)

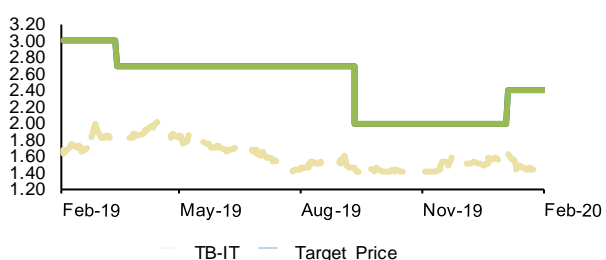


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
25-Nov-19	HOLD	18.0	17.3
10-Apr-19	BUY	19.3	15.7

**Triboo**

Target price and market price trend (-1Y)

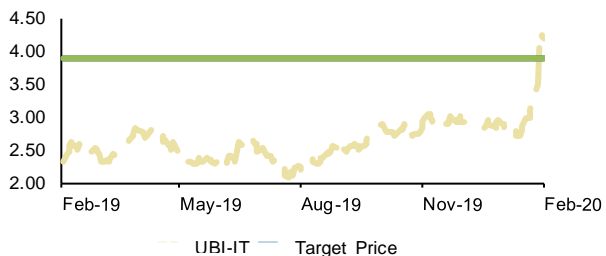


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
24-Jan-20	BUY	2.4	1.63
01-Oct-19	BUY	2.00	1.45
03-Apr-19	BUY	2.7	1.80

**UBI Banca**

Target price and market price trend (-1Y)

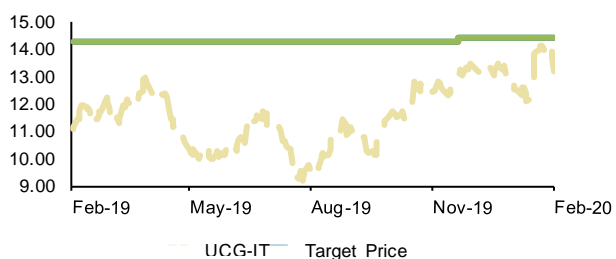


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
1-Jun-18	ADD	3.9	3.4

**Unicredit**

Target price and market price trend (-1Y)

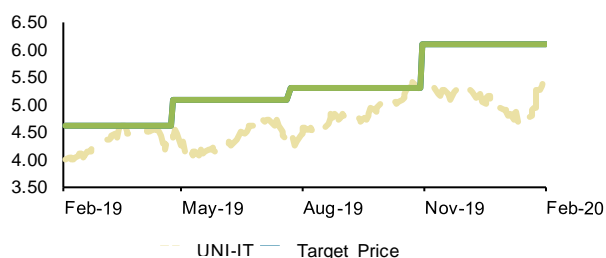


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Dec-19	ADD	14.4	12.9

**Unipol**

Target price and market price trend (-1Y)

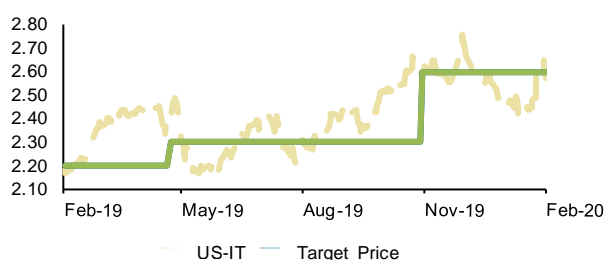


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
19-Nov-19	ADD	6.1	5.3
12-Aug-19	BUY	5.3	4.3
14-May-19	BUY	5.1	4.5

**UnipolSai**

Target price and market price trend (-1Y)

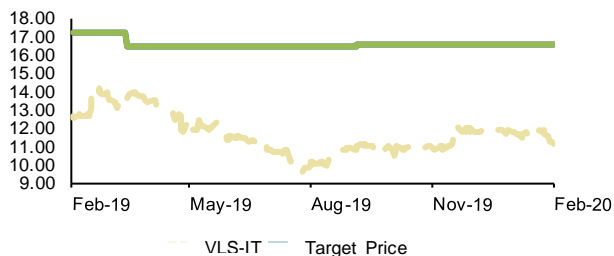


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
19-Nov-19	HOLD	2.6	2.6
13-May-19	HOLD	2.3	2.4

**Valsolia**

Target price and market price trend (-1Y)

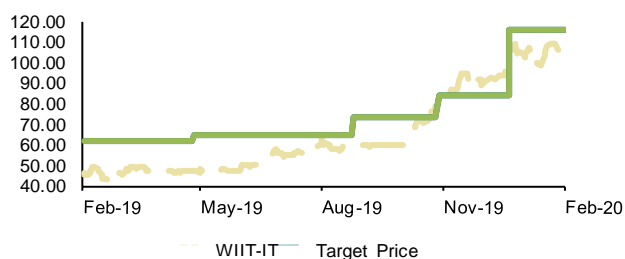


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
25-Sep-19	BUY	16.6	11.1
03-Apr-19	BUY	16.5	13.6

**WiiT**

Target price and market price trend (-1Y)

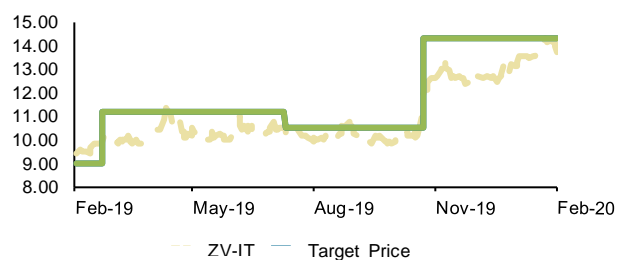


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
10-Jan-20	ADD	116.0	102.5
18-Nov-19	HOLD	84.5	81.0
13-Sep-19	BUY	74.1	58.0
16-May-19	BUY	64.9	47.5

Zignago Vetro

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
12-Nov-19	BUY	14.3	12.0
30-Jul-19	HOLD	10.5	10.4
03-May-19	HOLD	11.2	11.2
14-Mar-19	ADD	11.2	10.0