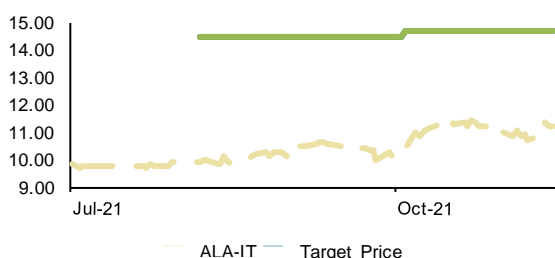


A.L.A.

Target price and market price trend (-1Y)

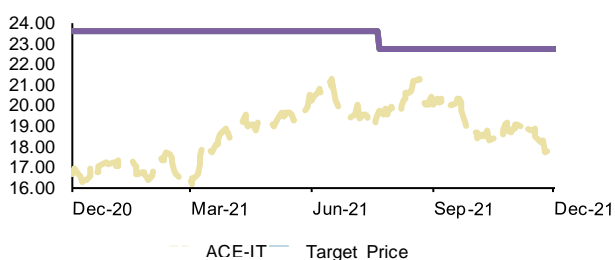


Historical recommendations and target price trend (-1Y)

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

Acea

Target price and market price trend (-1Y)

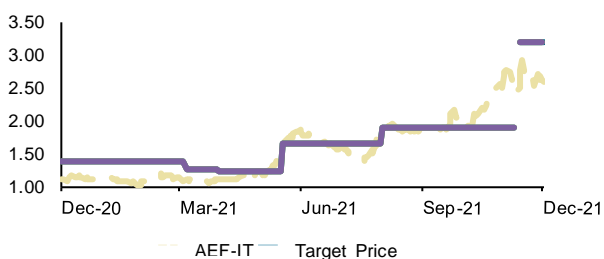


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
23-Jul-21	ADD	22.8	19.8

Aeffe

Target price and market price trend (-1Y)

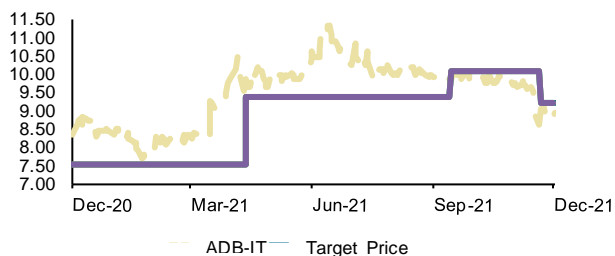


Historical recommendations and target price trend (-1Y)

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)

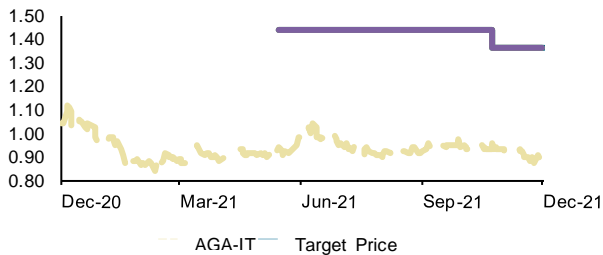


Historical recommendations and target price trend (-1Y)

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)

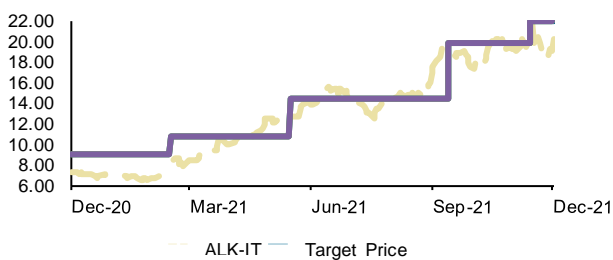


Historical recommendations and target price trend (-1Y)

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)

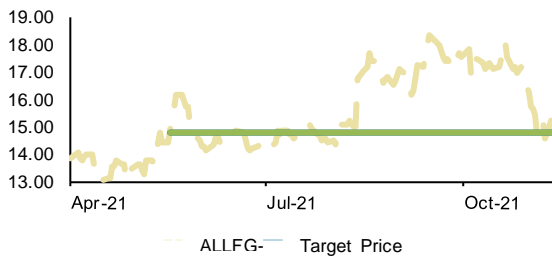


Historical recommendations and target price trend (-1Y)

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
16-Feb-21	BUY	10.7	8.0

Allfunds Group

Target price and market price trend (-1Y)

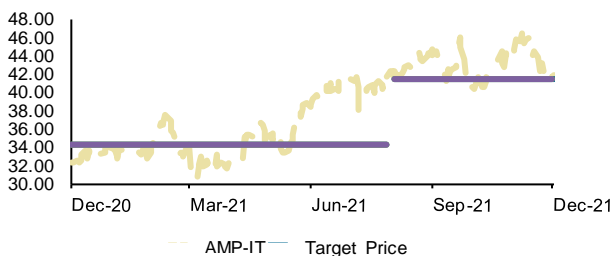


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
08-Jun-21	HOLD	14.8	14.9

Amplifon

Target price and market price trend (-1Y)

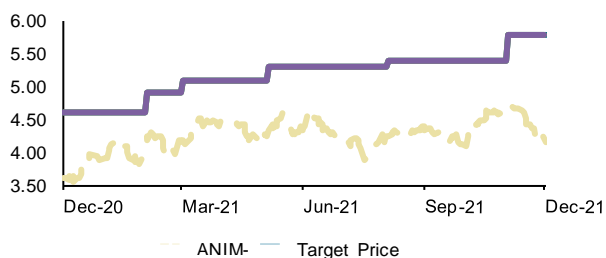


Historical recommendations and target price trend (-1Y)

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)

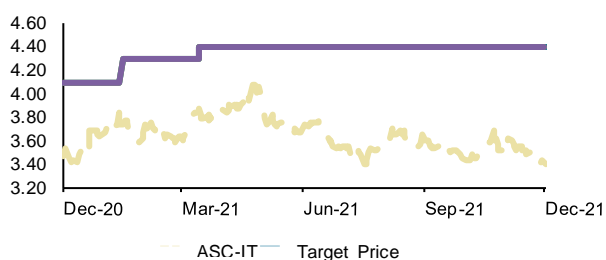


Historical recommendations and target price trend (-1Y)

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
04-Feb-21	BUY	4.9	4.2

Ascopiave

Target price and market price trend (-1Y)

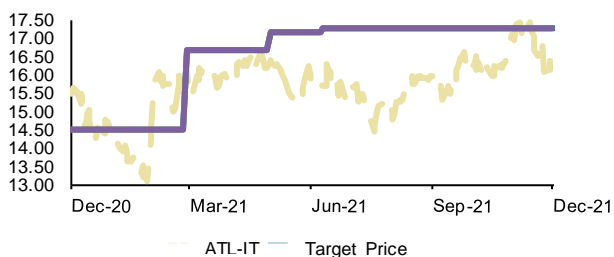


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
16-Mar-21	ADD	4.4	3.9
18-Jan-21	ADD	4.3	3.7

Atlantia

Target price and market price trend (-1Y)

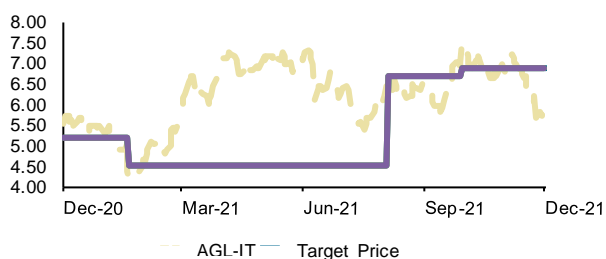


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
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)
1-Oct-21	HOLD	6.9	7.6
06-Aug-21	HOLD	6.7	6.4
02-Aug-21	Under Review	4.5	6.1
22-Jan-21	HOLD	4.5	4.2

Avio

Target price and market price trend (-1Y)

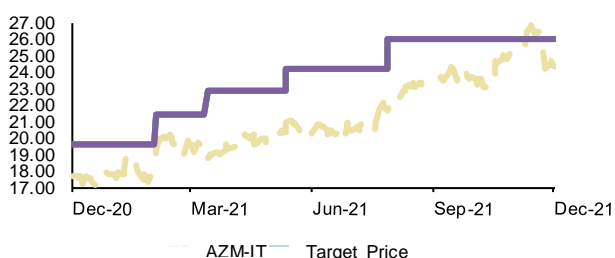


Historical recommendations and target price trend (-1Y)

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)

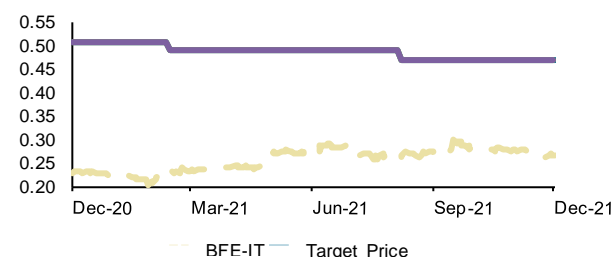


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
30-Jul-21	ADD	26.1	21.7
14-May-21	ADD	24.2	21.0
15-Mar-21	ADD	22.9	18.9
04-Feb-21	ADD	21.5	19.1

Banca Finnat

Target price and market price trend (-1Y)

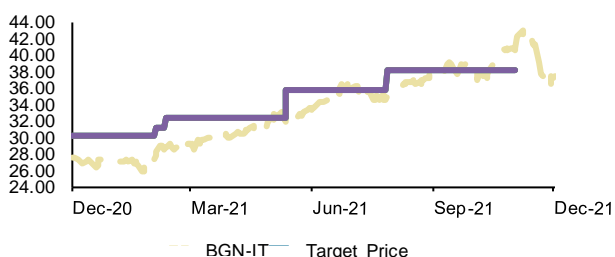


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
9-Aug-21	BUY	0.47	0.26
15-Feb-21	BUY	0.49	0.23

Banca Generali

Target price and market price trend (-1Y)

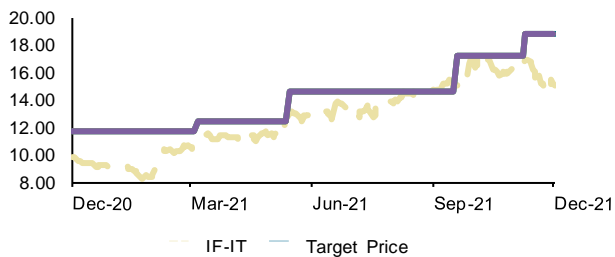


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
5-Nov-21	Under Review	Under Review	42.3
29-Jul-21	ADD	38.3	35.2
14-May-21	ADD	35.8	32.6
12-Feb-21	ADD	32.4	28.9
04-Feb-21	ADD	31.3	27.9

Banca IFIS

Target price and market price trend (-1Y)

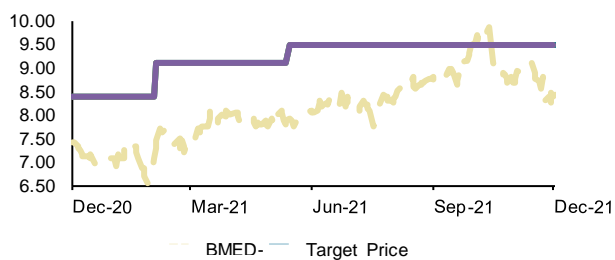


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Nov-21	ADD	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)

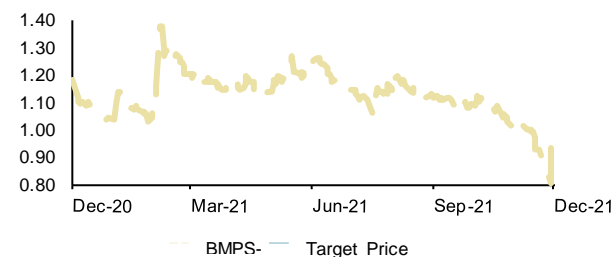


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-May-21	BUY	9.5	7.9
04-Feb-21	BUY	9.1	7.3

Banca Monte dei Paschi di Siena

Target price and market price trend (-1Y)

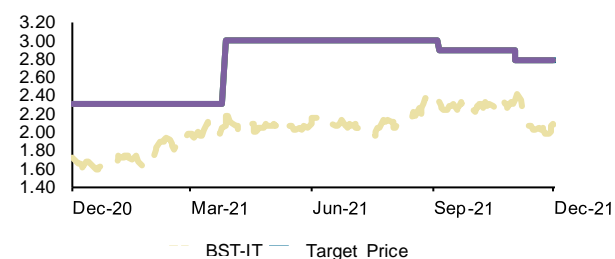


Historical recommendations and target price trend (-1Y)

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

Banca Sistema

Target price and market price trend (-1Y)

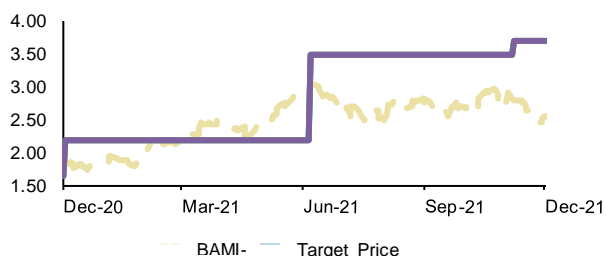


Historical recommendations and target price trend (-1Y)

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)

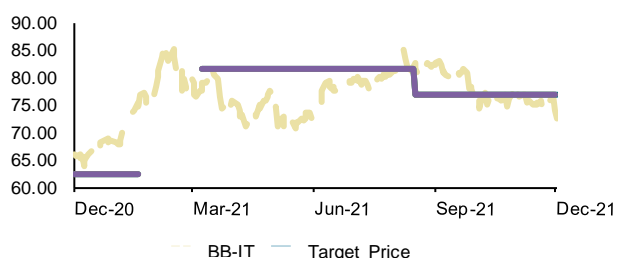


Historical recommendations and target price trend (-1Y)

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)

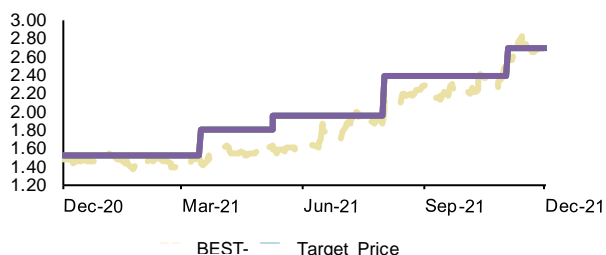


Historical recommendations and target price trend (-1Y)

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

Be

Target price and market price trend (-1Y)

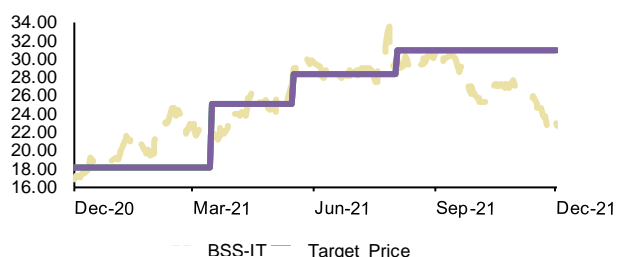


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
5-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)

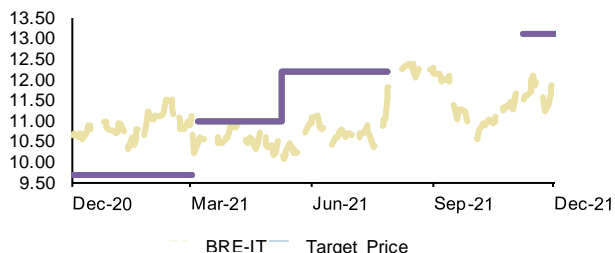


Historical recommendations and target price trend (-1Y)

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)

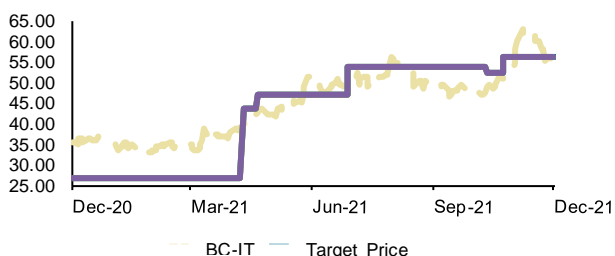


Historical recommendations and target price trend (-1Y)

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)

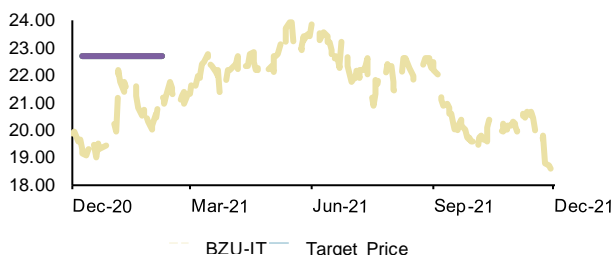


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
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)

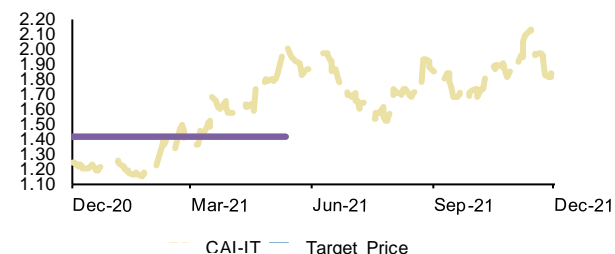


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
10-Feb-21	ADD	Under Review	21.1
10-Dec-20	ADD	22.7	19.3

Cairo Communication

Target price and market price trend (-1Y)

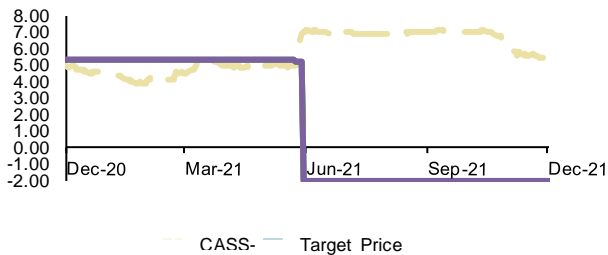


Historical recommendations and target price trend (-1Y)

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

Cattolica Assicurazioni

Target price and market price trend (-1Y)

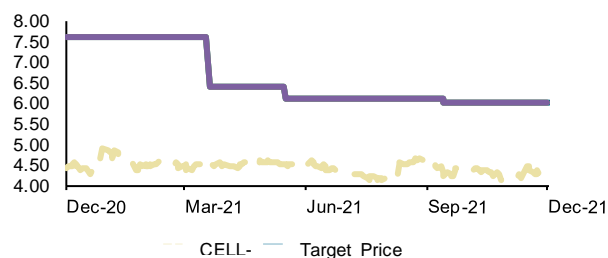


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
1-Jun-21	Tender Shares		7.0
25-May-21	HOLD	5.2	5.0

Cellularline

Target price and market price trend (-1Y)

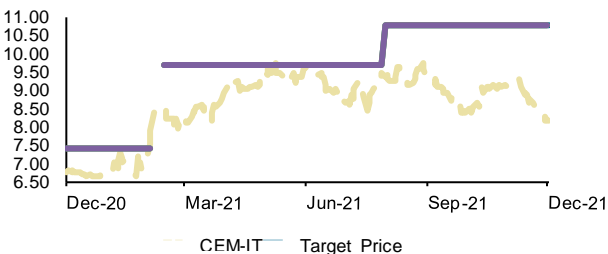


Historical recommendations and target price trend (-1Y)

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)

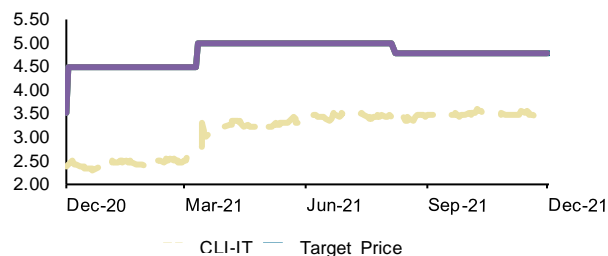


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
2-Aug-21	ADD	10.8	9.4
15-Feb-21	ADD	9.7	8.7
05-Feb-21	ADD	Under Review	7.9

Centrale del Latte d'Italia

Target price and market price trend (-1Y)

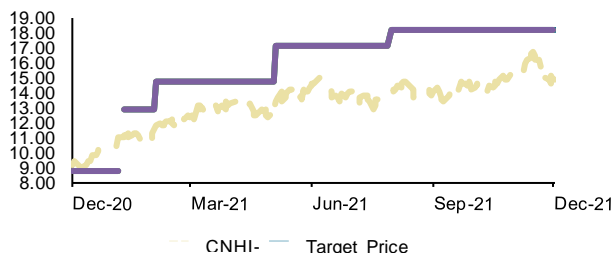


Historical recommendations and target price trend (-1Y)

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)

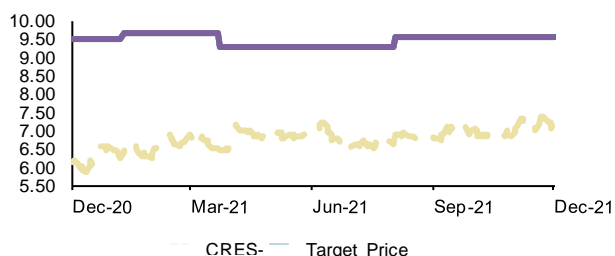


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
2-Aug-21	BUY	18.2	14.2
06-May-21	BUY	17.2	13.5
04-Feb-21	BUY	14.7	11.9
11-Jan-21	ADD	12.9	11.0
07-Jan-21	ADD	Under Review	11.0

COIMA RES

Target price and market price trend (-1Y)

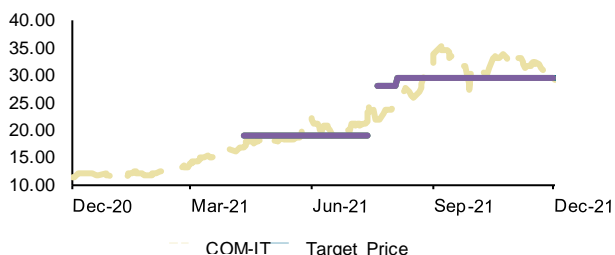


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
5-Aug-21	BUY	9.6	6.9
25-Mar-21	BUY	9.3	6.4
11-Jan-21	BUY	9.7	6.4

Comer Industries

Target price and market price trend (-1Y)

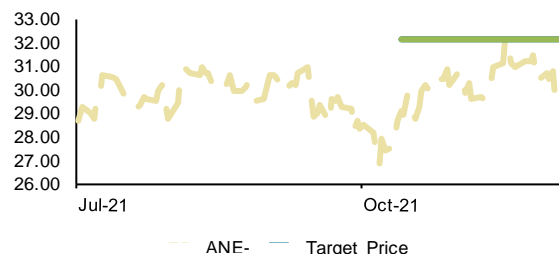


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
6-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)

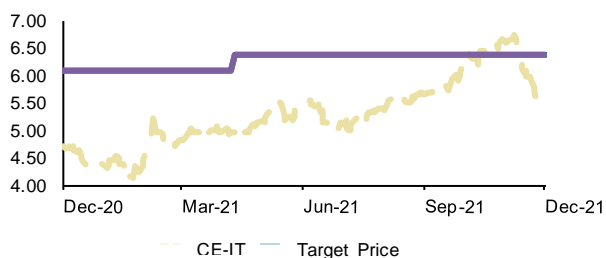


Historical recommendations and target price trend (-1Y)

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

Credito Emiliano

Target price and market price trend (-1Y)

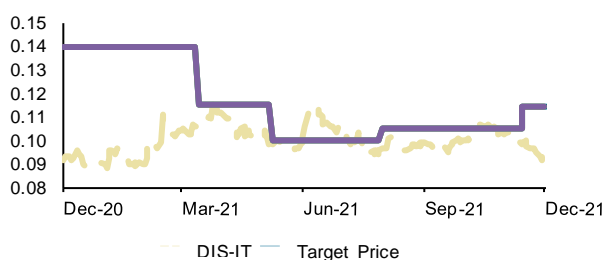


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
12-Apr-21	BUY	6.4	5.0

d'Amico International Shipping

Target price and market price trend (-1Y)

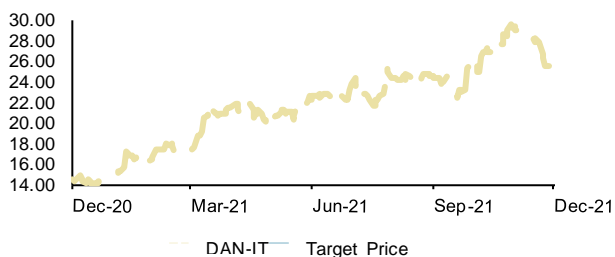


Historical recommendations and target price trend (-1Y)

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)

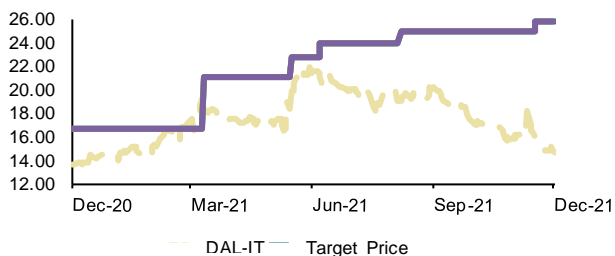


Historical recommendations and target price trend (-1Y)

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

Datalogic

Target price and market price trend (-1Y)

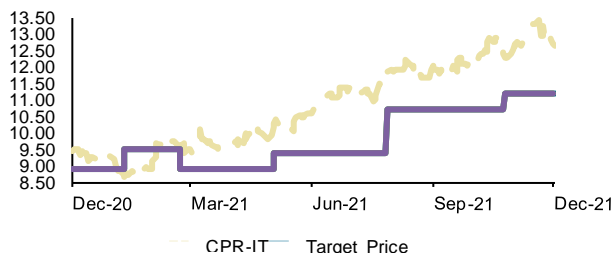


Historical recommendations and target price trend (-1Y)

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)

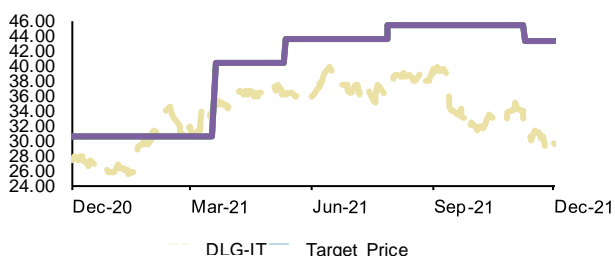


Historical recommendations and target price trend (-1Y)

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
23-Feb-21	HOLD	8.9	9.6
12-Jan-21	HOLD	9.5	8.7

De' Longhi

Target price and market price trend (-1Y)

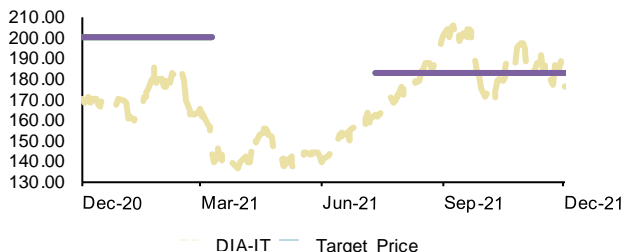


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
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)

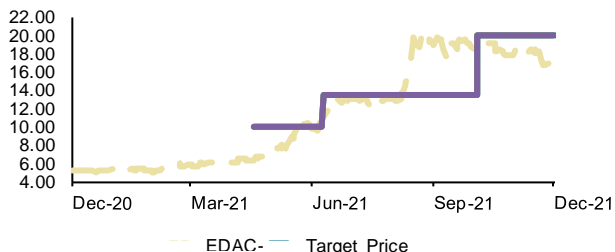


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
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)

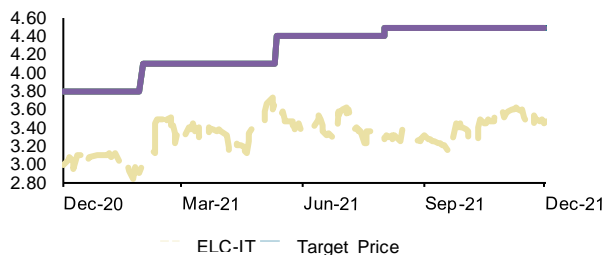


Historical recommendations and target price trend (-1Y)

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)

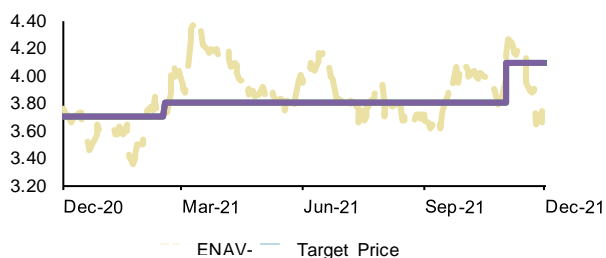


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
4-Aug-21	BUY	4.5	3.3
13-May-21	BUY	4.4	3.7
01-Feb-21	BUY	4.1	3.0

ENAV

Target price and market price trend (-1Y)

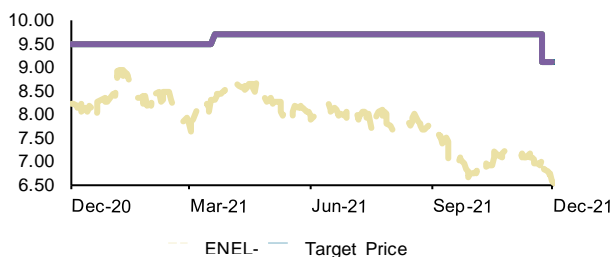


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
4-Nov-21	HOLD	4.1	4.2
18-Feb-21	HOLD	3.8	3.7

Enel

Target price and market price trend (-1Y)

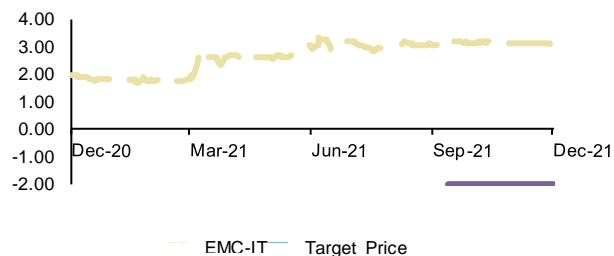


Historical recommendations and target price trend (-1Y)

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)

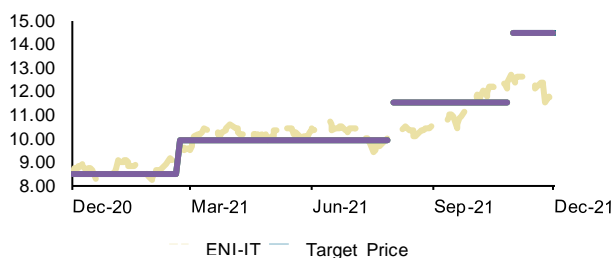


Historical recommendations and target price trend (-1Y)

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

Eni

Target price and market price trend (-1Y)

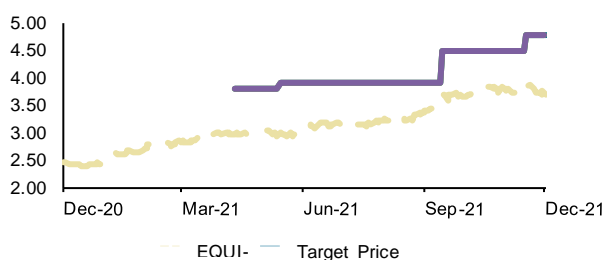


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
2-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
22-Feb-21	HOLD	9.9	9.4

Equita Group

Target price and market price trend (-1Y)

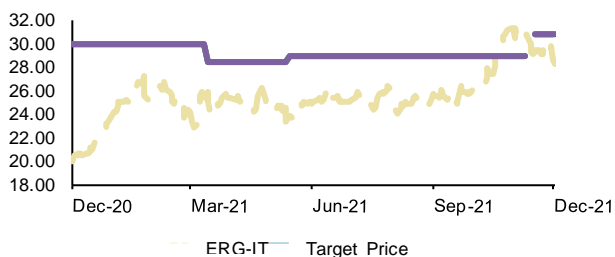


Historical recommendations and target price trend (-1Y)

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)

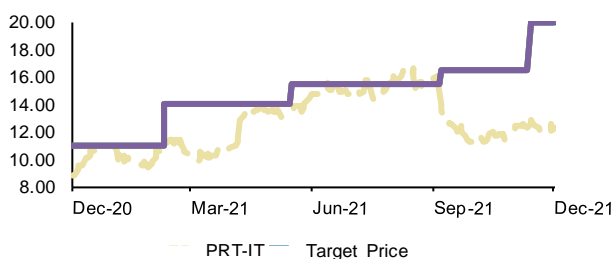


Historical recommendations and target price trend (-1Y)

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)

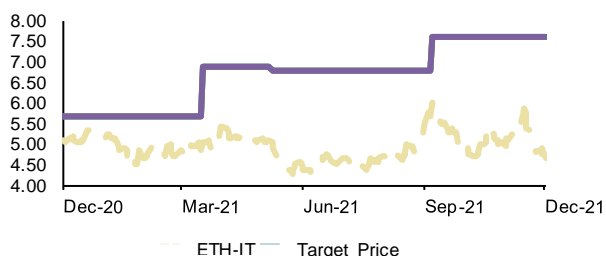


Historical recommendations and target price trend (-1Y)

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
11-Feb-21	BUY	14.1	11.4

Eurotech

Target price and market price trend (-1Y)

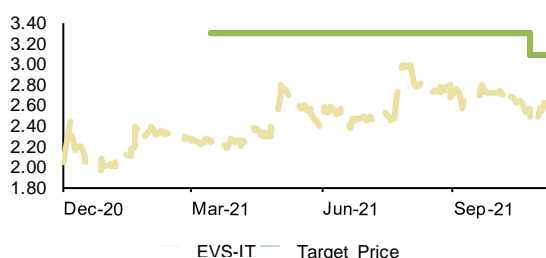


Historical recommendations and target price trend (-1Y)

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)

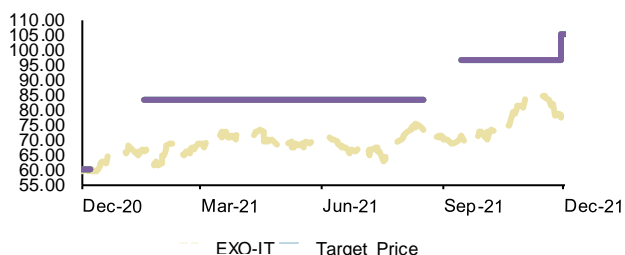


Historical recommendations and target price trend (-1Y)

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)

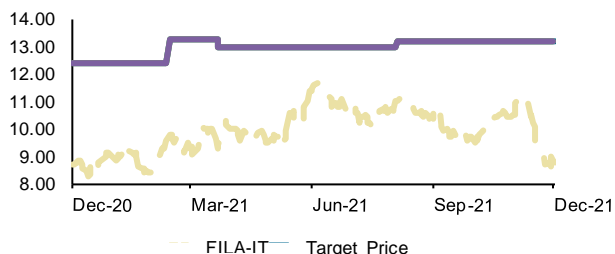


Historical recommendations and target price trend (-1Y)

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
19-Jan-21	BUY	83.4	66.2
10-Dec-20	BUY	Under Review	60.2

F.I.L.A.

Target price and market price trend (-1Y)

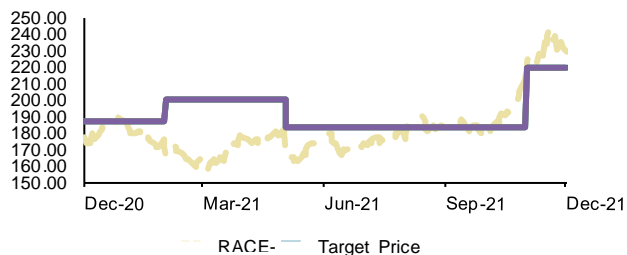


Historical recommendations and target price trend (-1Y)

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
15-Feb-21	BUY	13.3	9.8

Ferrari

Target price and market price trend (-1Y)

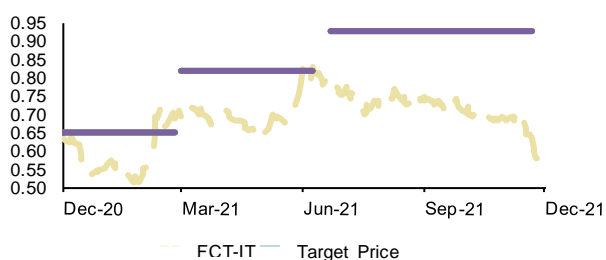


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Nov-21	HOLD	220.0	221.6
05-May-21	HOLD	184.0	170.7
03-Feb-21	ADD	200.4	164.9

Fincantieri

Target price and market price trend (-1Y)

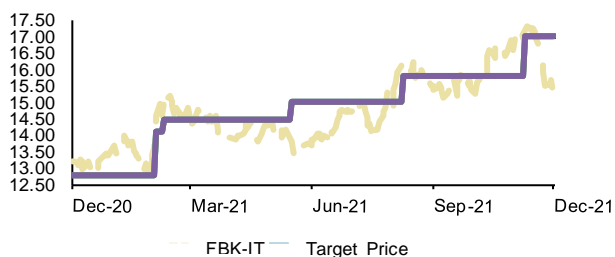


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
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)

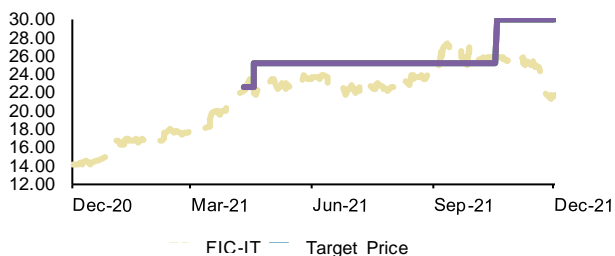


Historical recommendations and target price trend (-1Y)

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
10-Feb-21	HOLD	14.5	15.0
04-Feb-21	HOLD	14.1	14.5

First Capital

Target price and market price trend (-1Y)

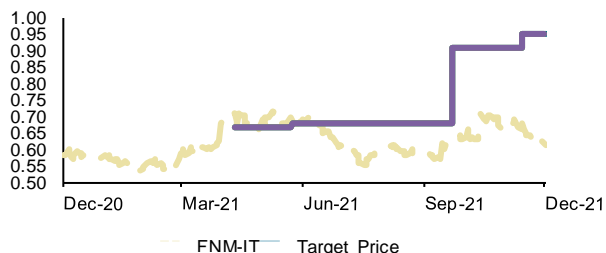


Historical recommendations and target price trend (-1Y)

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)

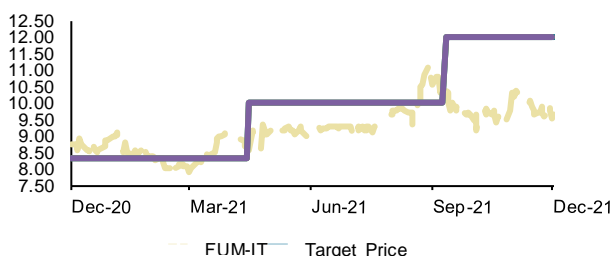


Historical recommendations and target price trend (-1Y)

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)

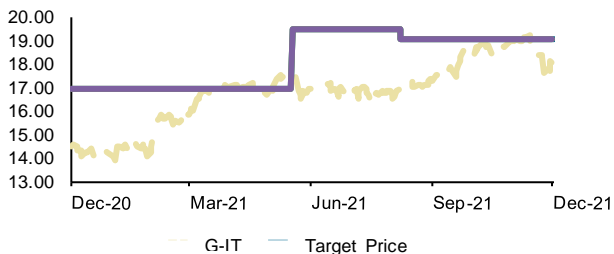


Historical recommendations and target price trend (-1Y)

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)

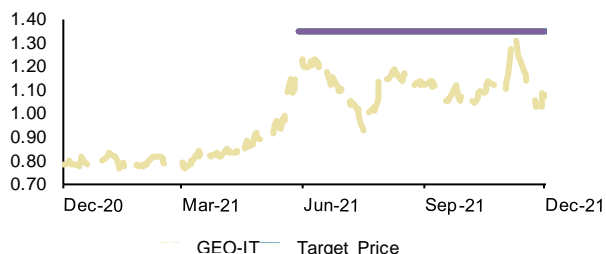


Historical recommendations and target price trend (-1Y)

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

Geox

Target price and market price trend (-1Y)

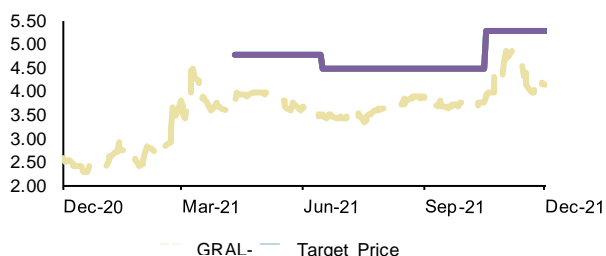


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
31-May-21	ADD	1.35	1.21

Grifal

Target price and market price trend (-1Y)

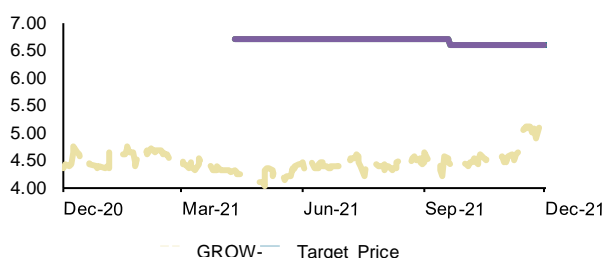


Historical recommendations and target price trend (-1Y)

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)

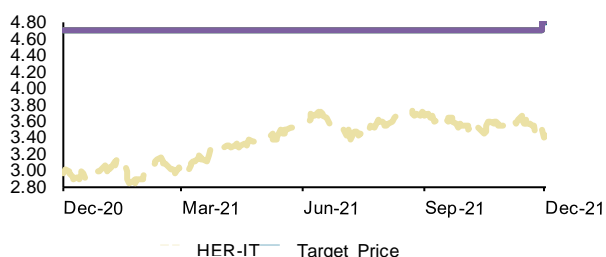


Historical recommendations and target price trend (-1Y)

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)

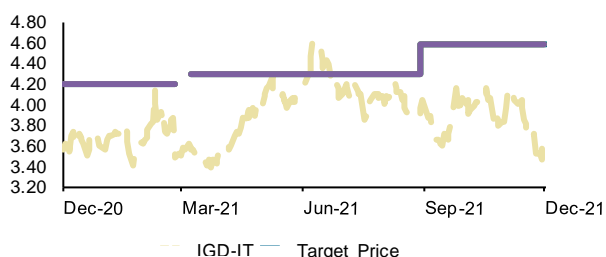


Historical recommendations and target price trend (-1Y)

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

IGD

Target price and market price trend (-1Y)

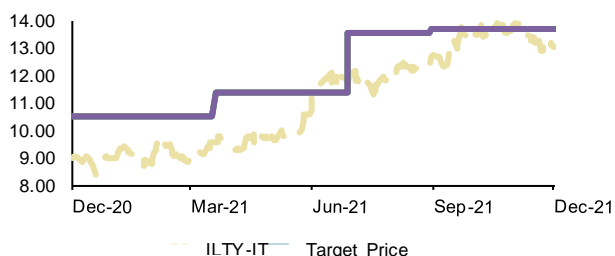


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
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)

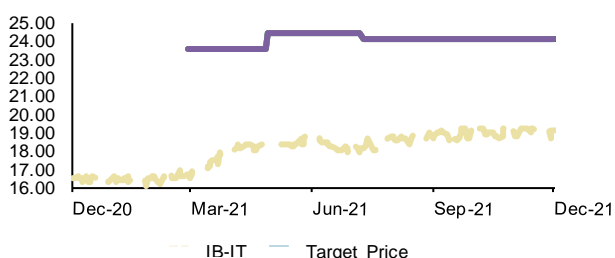


Historical recommendations and target price trend (-1Y)

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)

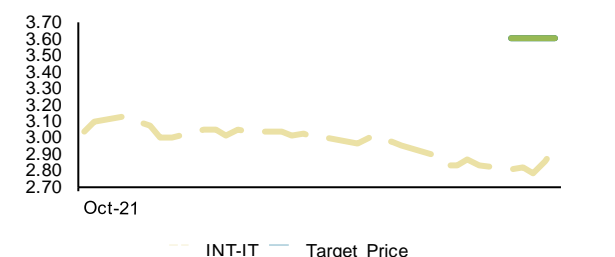


Historical recommendations and target price trend (-1Y)

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)

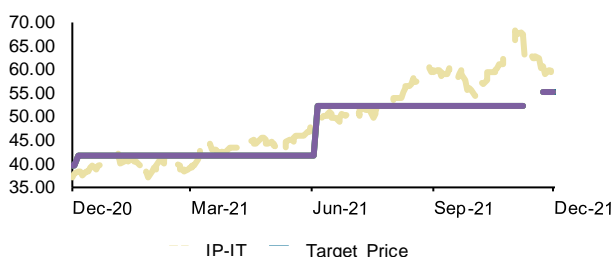


Historical recommendations and target price trend (-1Y)

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

Interpump Group

Target price and market price trend (-1Y)

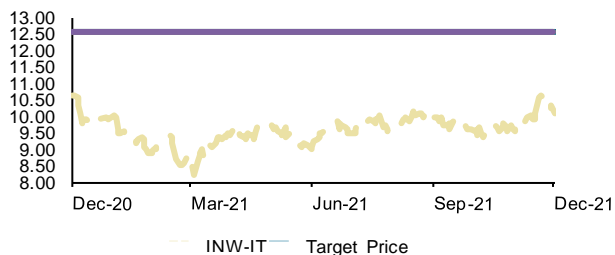


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
24-Nov-21	HOLD	55.2	61.0
11-Nov-21	HOLD	Under Review	61.6
07-Jun-21	HOLD	52.4	50.7
07-Dec-20	ADD	41.5	38.1

INWIT

Target price and market price trend (-1Y)

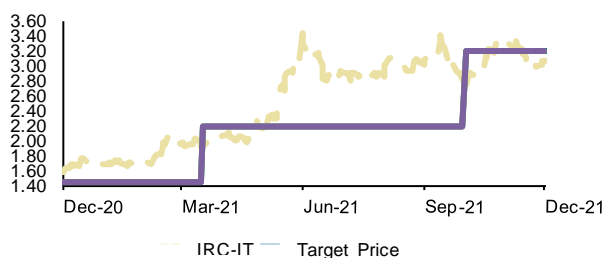


Historical recommendations and target price trend (-1Y)

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

Irce

Target price and market price trend (-1Y)

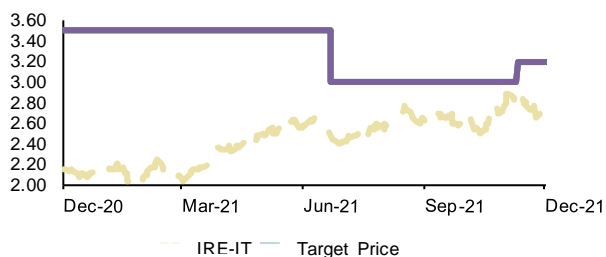


Historical recommendations and target price trend (-1Y)

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)

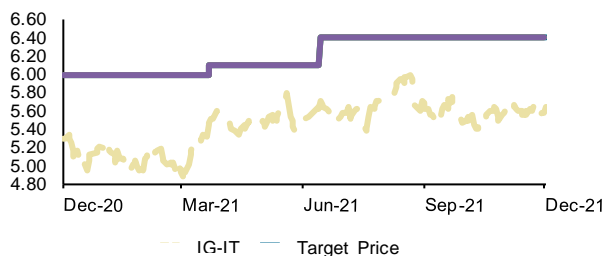


Historical recommendations and target price trend (-1Y)

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)

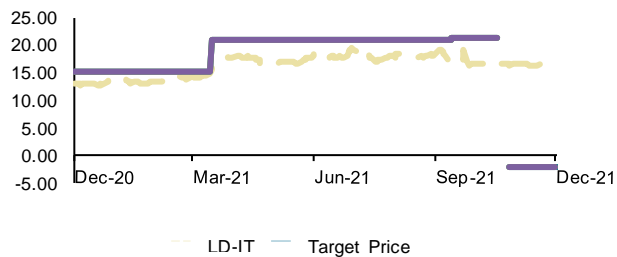


Historical recommendations and target price trend (-1Y)

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

La Doria

Target price and market price trend (-1Y)

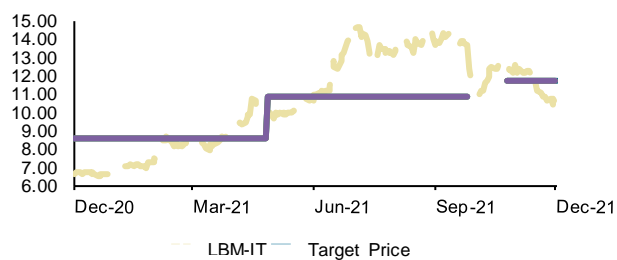


Historical recommendations and target price trend (-1Y)

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)

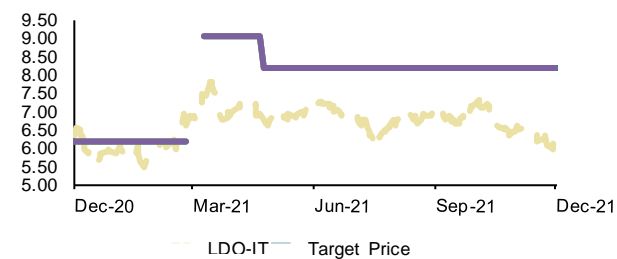


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
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)

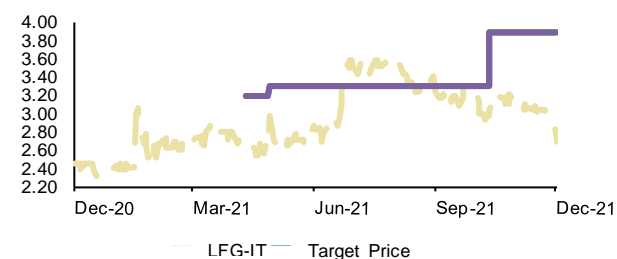


Historical recommendations and target price trend (-1Y)

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)

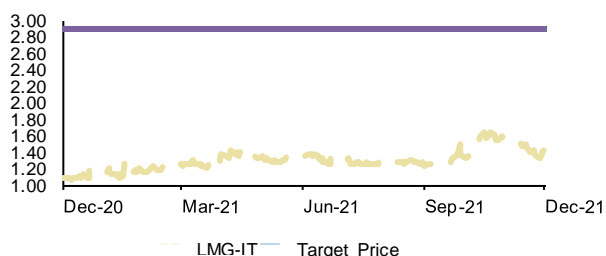


Historical recommendations and target price trend (-1Y)

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)

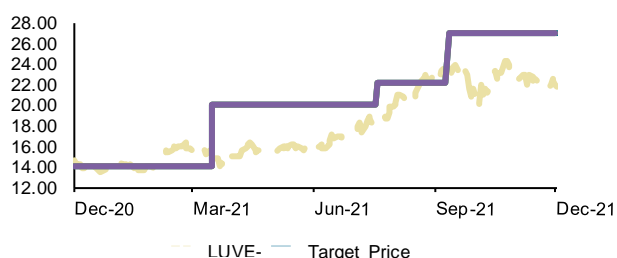


Historical recommendations and target price trend (-1Y)

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

LU-VE

Target price and market price trend (-1Y)

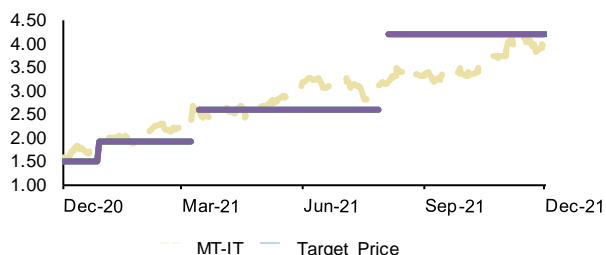


Historical recommendations and target price trend (-1Y)

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)

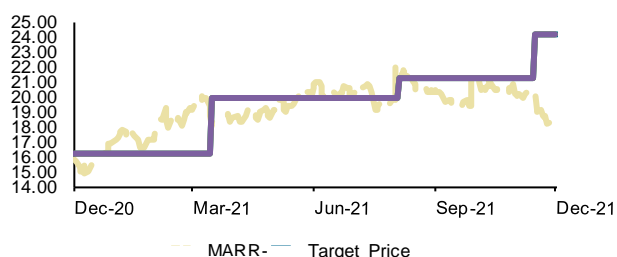


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
6-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
30-Dec-20	HOLD	1.90	1.82

MARR

Target price and market price trend (-1Y)

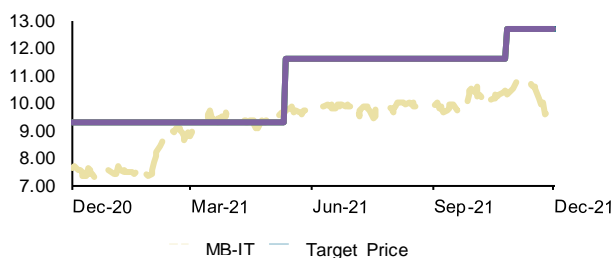


Historical recommendations and target price trend (-1Y)

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

Mediobanca

Target price and market price trend (-1Y)

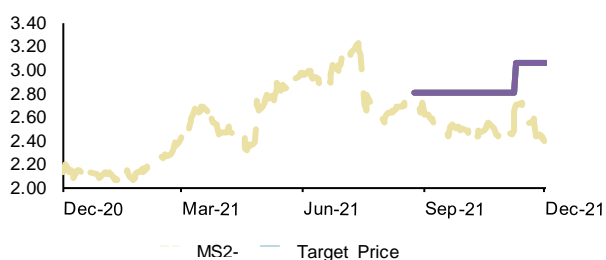


Historical recommendations and target price trend (-1Y)

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

MFE-MediaForEurope

Target price and market price trend (-1Y)

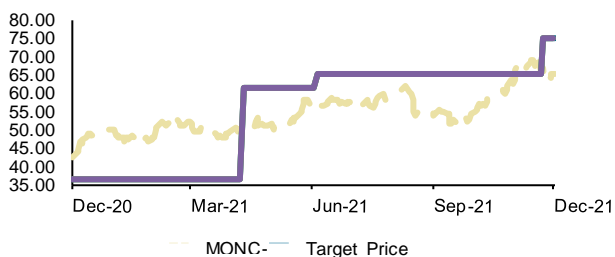


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Nov-21	ADD	3.1	2.7
26-Aug-21	HOLD	2.8	2.7

Moncler

Target price and market price trend (-1Y)

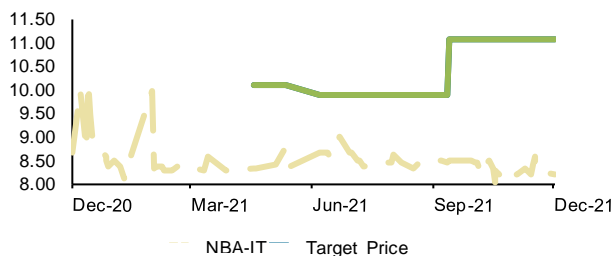


Historical recommendations and target price trend (-1Y)

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

NB Aurora

Target price and market price trend (-1Y)

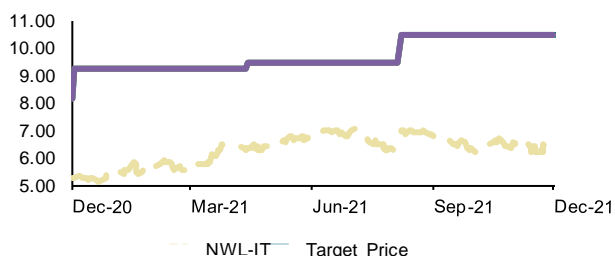


Historical recommendations and target price trend (-1Y)

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)

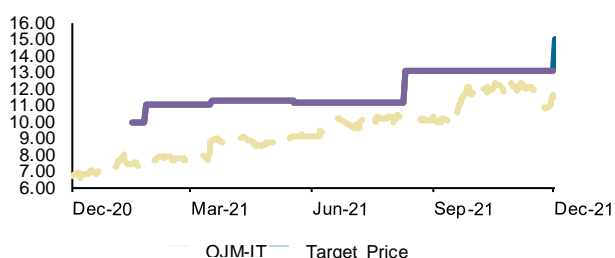


Historical recommendations and target price trend (-1Y)

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)

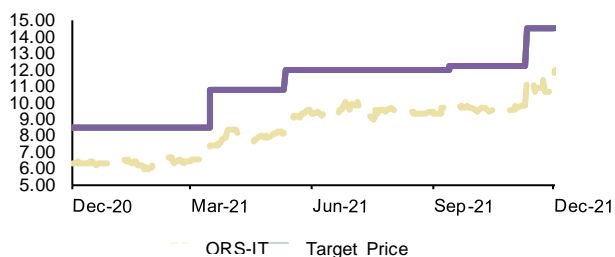


Historical recommendations and target price trend (-1Y)

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
28-Jan-21	BUY	11.0	7.6
18-Jan-21	BUY	10.0	7.4

Orsero

Target price and market price trend (-1Y)

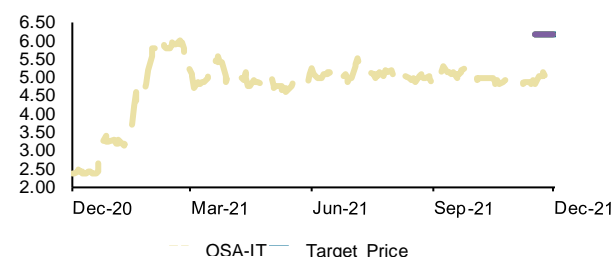


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
12-Nov-21	BUY	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)

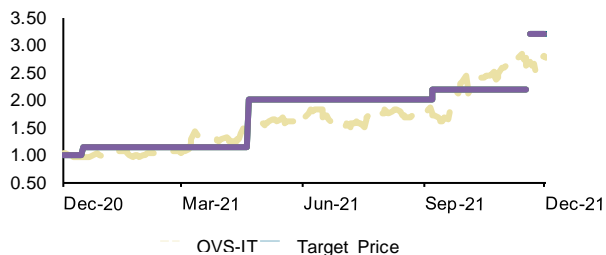


Historical recommendations and target price trend (-1Y)

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

OVS

Target price and market price trend (-1Y)

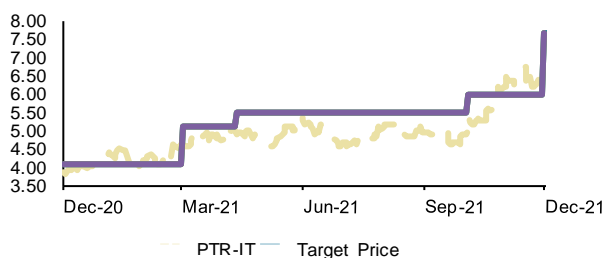


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
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
18-Dec-20	HOLD	1.15	0.95

Pattern

Target price and market price trend (-1Y)

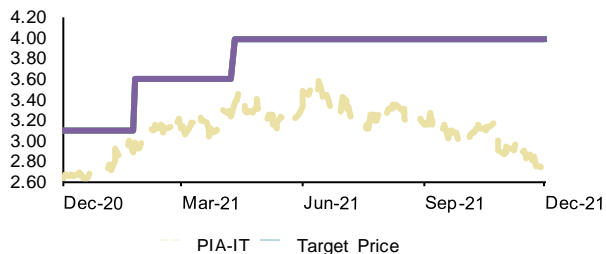


Historical recommendations and target price trend (-1Y)

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)

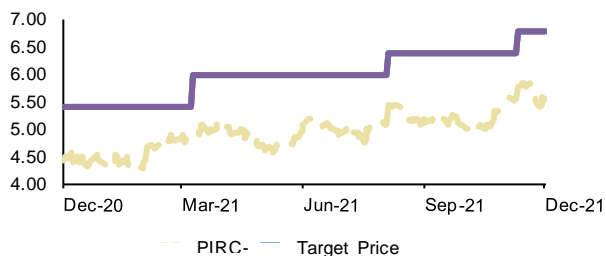


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
12-Apr-21	BUY	4.0	3.4
26-Jan-21	BUY	3.6	3.0

Pirelli

Target price and market price trend (-1Y)

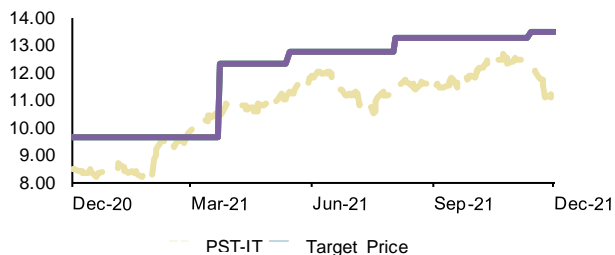


Historical recommendations and target price trend (-1Y)

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)

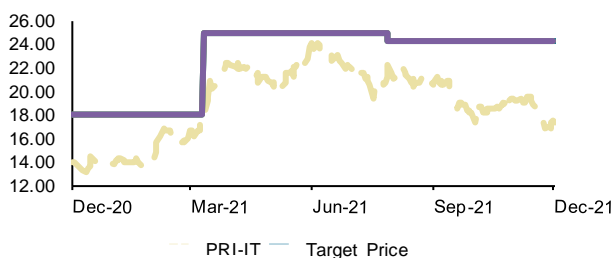


Historical recommendations and target price trend (-1Y)

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)

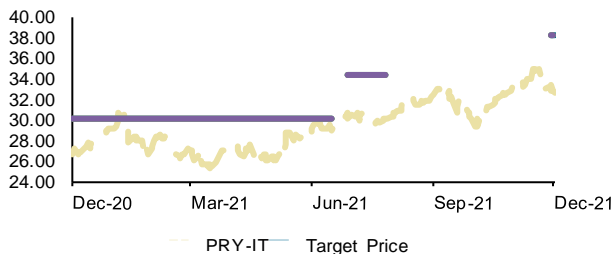


Historical recommendations and target price trend (-1Y)

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)

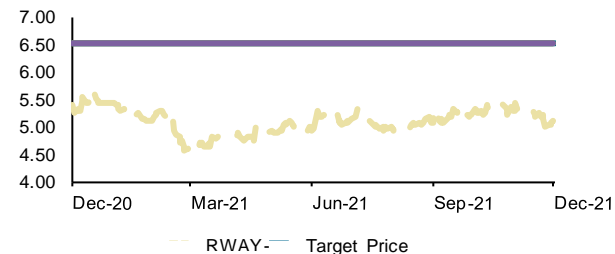


Historical recommendations and target price trend (-1Y)

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)

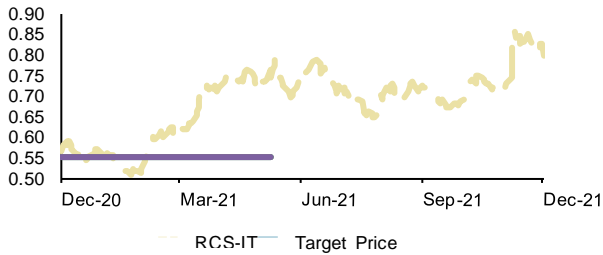


Historical recommendations and target price trend (-1Y)

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

RCS Mediagroup

Target price and market price trend (-1Y)

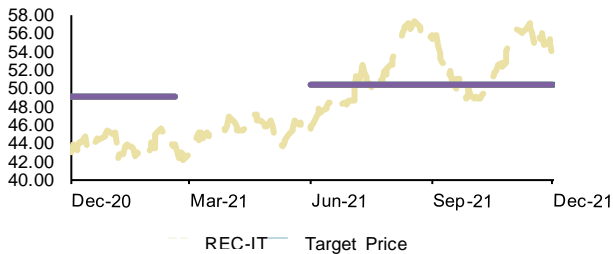


Historical recommendations and target price trend (-1Y)

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

Recordati

Target price and market price trend (-1Y)

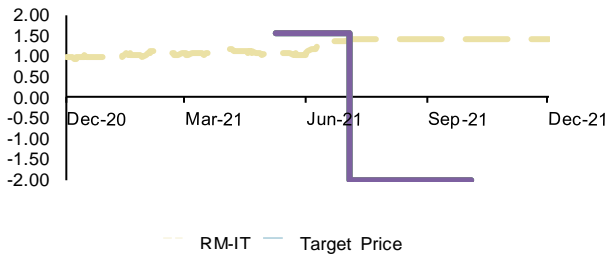


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Jun-21	HOLD	50.3	45.7
22-Feb-21	HOLD	Under Review	42.3

Reno De Medici

Target price and market price trend (-1Y)

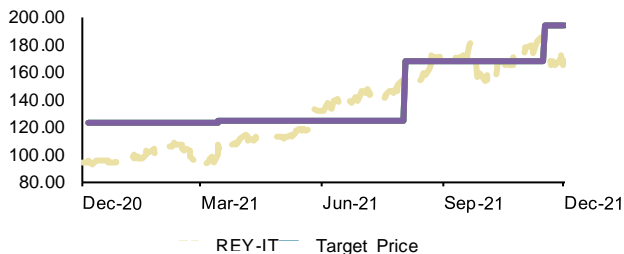


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
7-Oct-21	Suspended		1.44
06-Jul-21	Tender Shares		1.44
11-May-21	BUY	1.55	1.03

Reply

Target price and market price trend (-1Y)

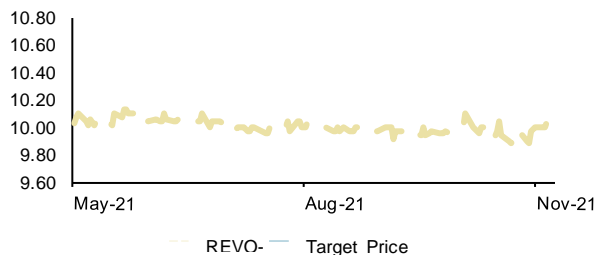


Historical recommendations and target price trend (-1Y)

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
07-Dec-20	BUY	123.4	94.5

REVO

Target price and market price trend (-1Y)

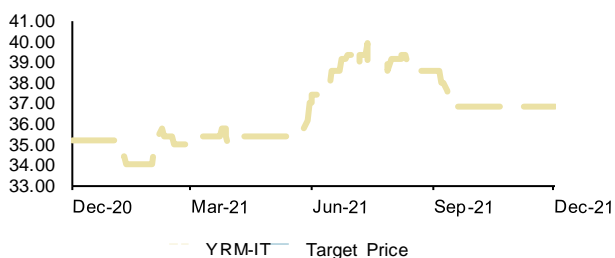


Historical recommendations and target price trend (-1Y)

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

Rosetti Marino

Target price and market price trend (-1Y)

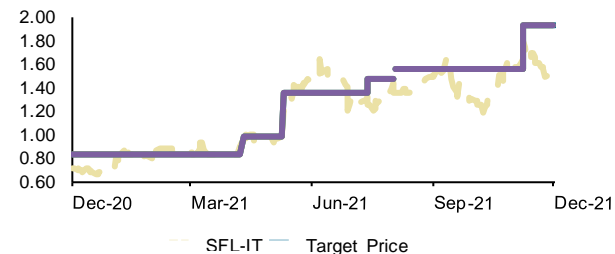


Historical recommendations and target price trend (-1Y)

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

Safilo Group

Target price and market price trend (-1Y)

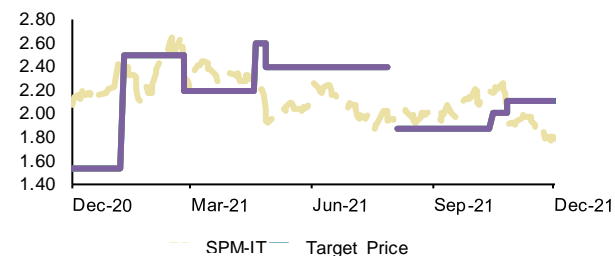


Historical recommendations and target price trend (-1Y)

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)

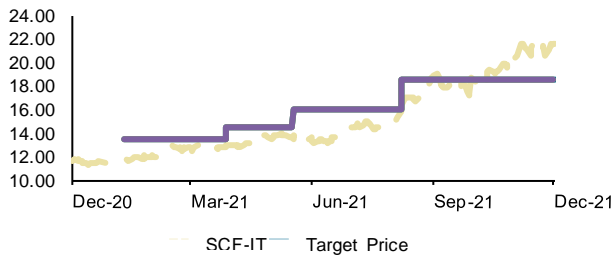


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
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
11-Jan-21	HOLD	2.5	2.4

Salcef Group

Target price and market price trend (-1Y)

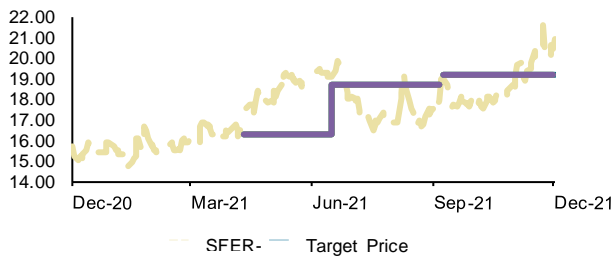


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
10-Aug-21	ADD	18.6	16.5
19-May-21	ADD	16.0	13.6
30-Mar-21	ADD	14.5	13.0
12-Jan-21	ADD	13.5	11.7

Salvatore Ferragamo

Target price and market price trend (-1Y)

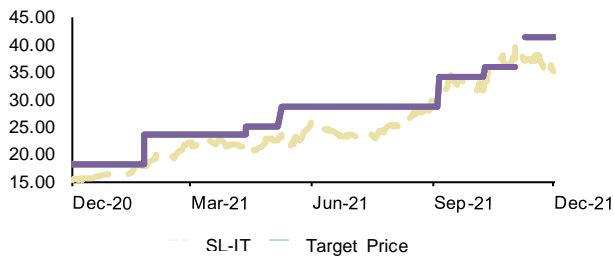


Historical recommendations and target price trend (-1Y)

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)

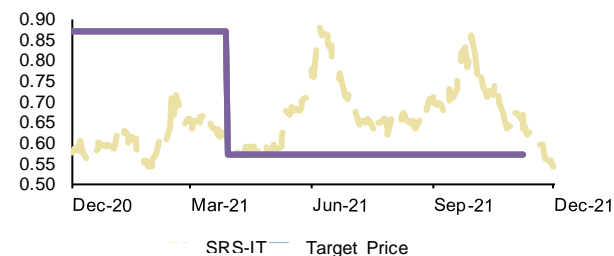


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
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
27-Jan-21	BUY	23.5	18.0

Saras

Target price and market price trend (-1Y)

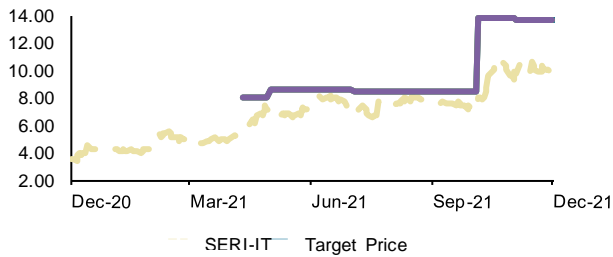


Historical recommendations and target price trend (-1Y)

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

Seri Industrial

Target price and market price trend (-1Y)

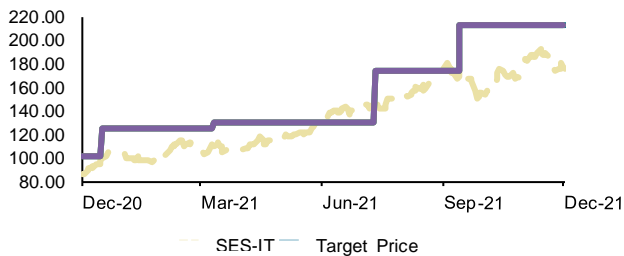


Historical recommendations and target price trend (-1Y)

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)

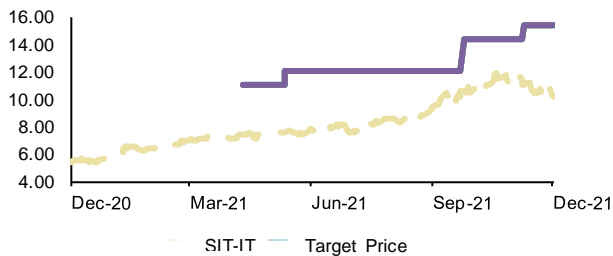


Historical recommendations and target price trend (-1Y)

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
18-Dec-20	BUY	125.0	100.2

SIT

Target price and market price trend (-1Y)

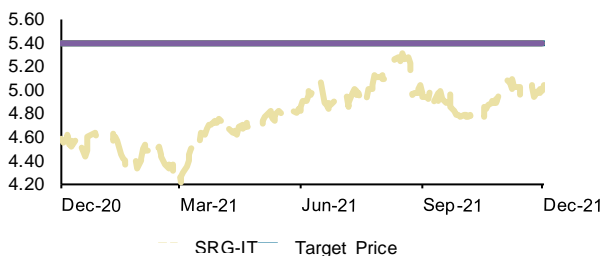


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
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)

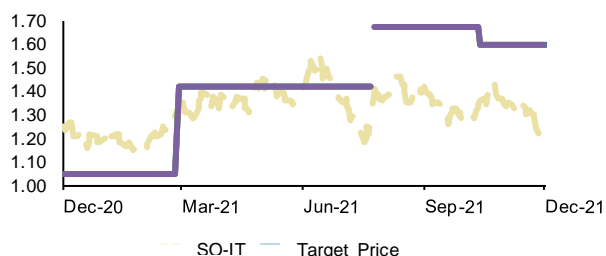


Historical recommendations and target price trend (-1Y)

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

Sogefi

Target price and market price trend (-1Y)

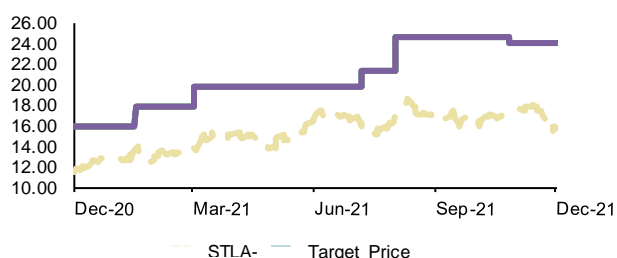


Historical recommendations and target price trend (-1Y)

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)

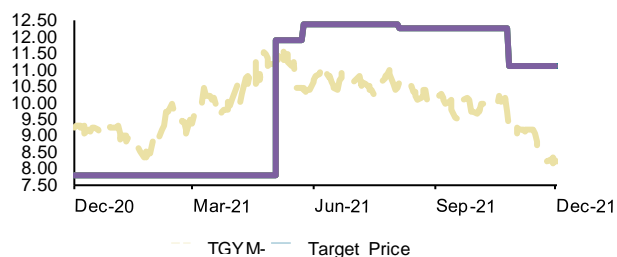


Historical recommendations and target price trend (-1Y)

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
19-Jan-21	BUY	17.8	13.9

Technogym

Target price and market price trend (-1Y)

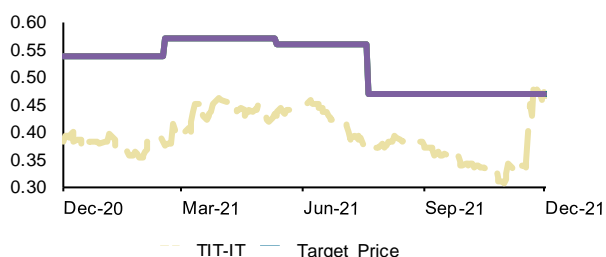


Historical recommendations and target price trend (-1Y)

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)

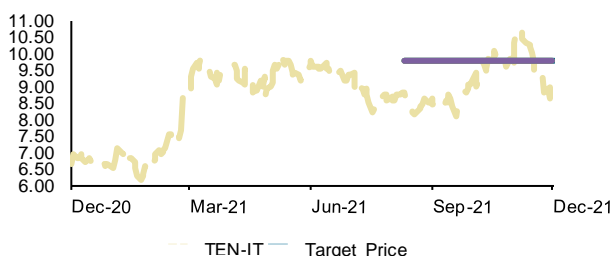


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Jul-21	BUY	0.47	0.37
13-May-21	BUY	0.56	0.43
18-Feb-21	BUY	0.57	0.38

Tenaris

Target price and market price trend (-1Y)

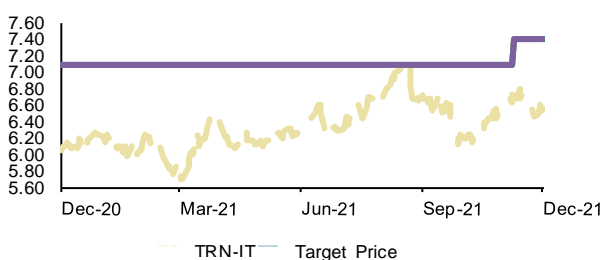


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Aug-21	ADD	9.8	8.8

Terna

Target price and market price trend (-1Y)

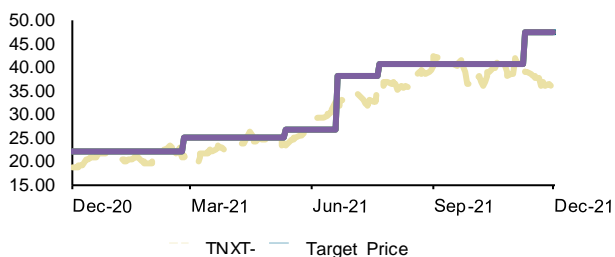


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Nov-21	ADD	7.4	6.7

Tinexta

Target price and market price trend (-1Y)

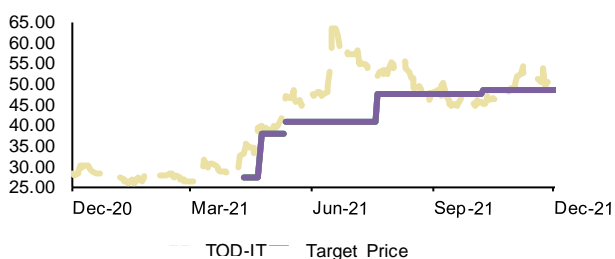


Historical recommendations and target price trend (-1Y)

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)

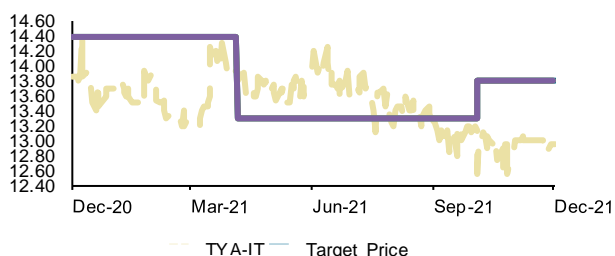


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
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)

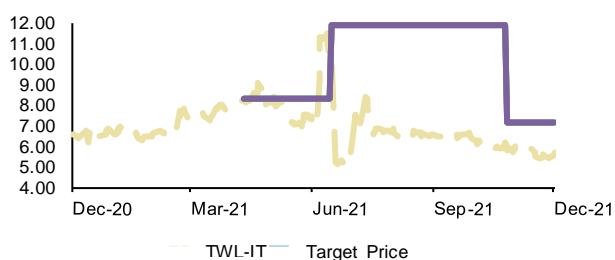


Historical recommendations and target price trend (-1Y)

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)

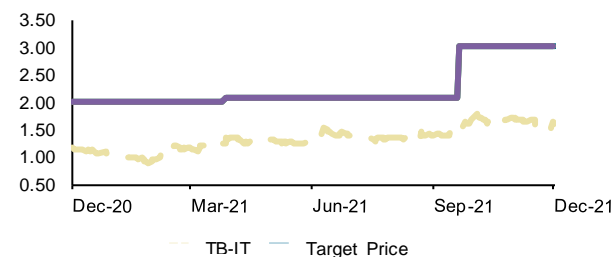


Historical recommendations and target price trend (-1Y)

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)

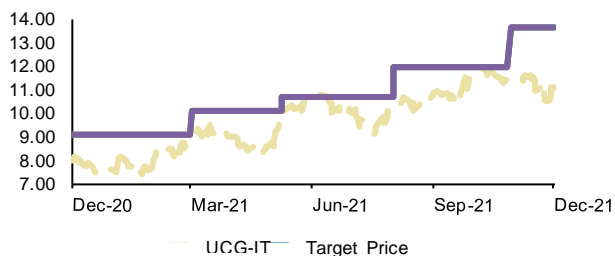


Historical recommendations and target price trend (-1Y)

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)

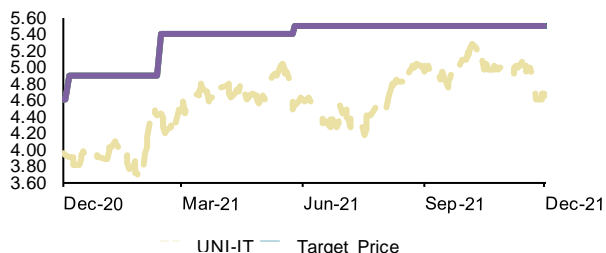


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
1-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)

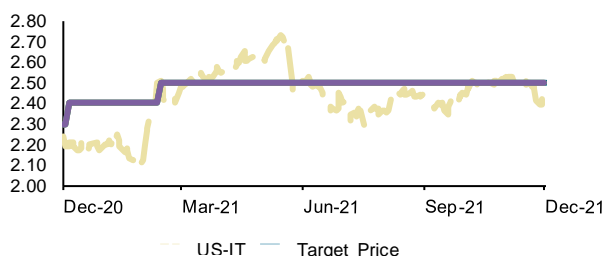


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
27-May-21	BUY	5.5	4.6
15-Feb-21	BUY	5.4	4.4
07-Dec-20	BUY	4.9	3.9

UnipolSai

Target price and market price trend (-1Y)

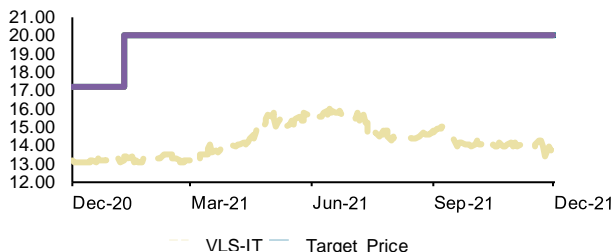


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Feb-21	HOLD	2.5	2.5
07-Dec-20	HOLD	2.4	2.2

Valsoia

Target price and market price trend (-1Y)

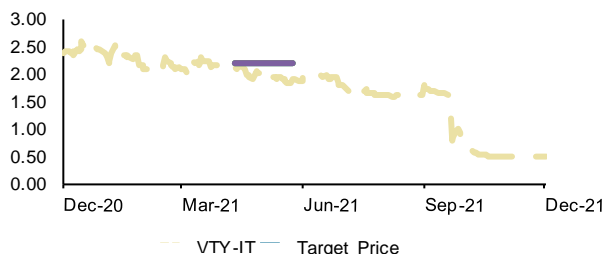


Historical recommendations and target price trend (-1Y)

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

Vetrya

Target price and market price trend (-1Y)

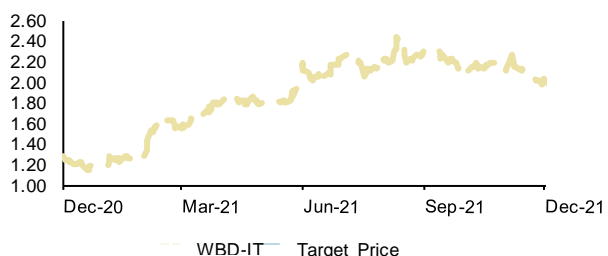


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
26-May-21	Suspended		1.90
12-Apr-21	HOLD	2.2	2.1

Webuild

Target price and market price trend (-1Y)

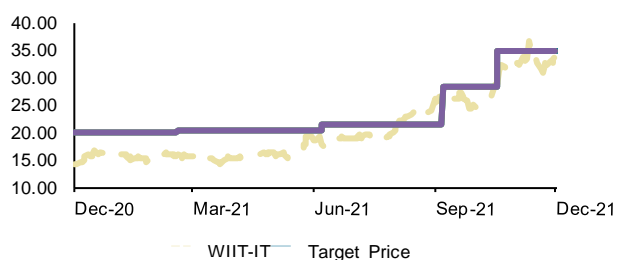


Historical recommendations and target price trend (-1Y)

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

Wiii

Target price and market price trend (-1Y)

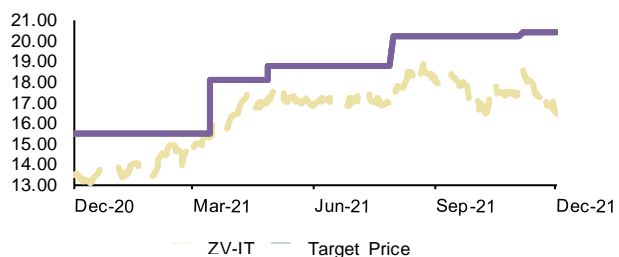


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
20-Oct-21	BUY	35.0	28.8
08-Sep-21	ADD	28.5	27.2
09-Jun-21	BUY	21.5	17.8
19-Feb-21	BUY	20.3	15.9

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