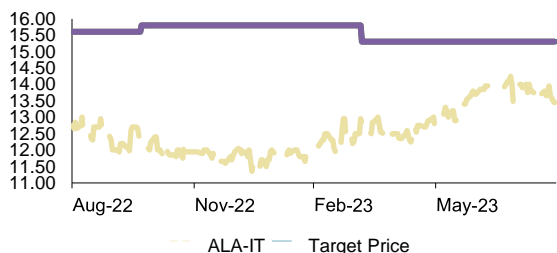


A.L.A.

Target price and market price trend (-1Y)

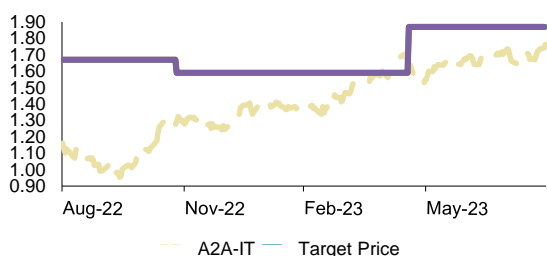


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 5-Apr-23 | BUY | 15.3 | 12.7 |
| 21-Oct-22 | BUY | 15.8 | 12.3 |

A2A

Target price and market price trend (-1Y)

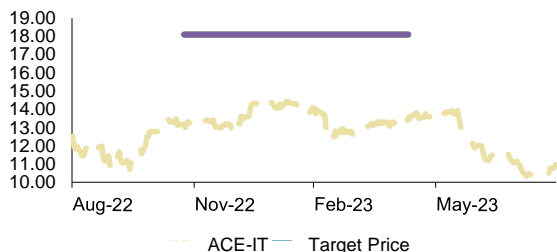


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 18-May-23 | HOLD | 1.87 | 1.60 |
| 24-Nov-22 | BUY | 1.59 | 1.29 |

Acea

Target price and market price trend (-1Y)

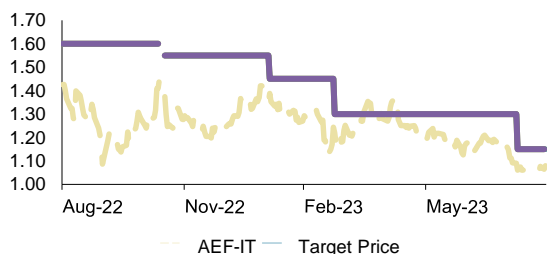


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 26-Jul-23 | Under Review | Under Review | 11.2 |
| 11-May-23 | BUY | Under Review | 13.5 |
| 22-Nov-22 | BUY | 18.1 | 13.2 |

Aeffe

Target price and market price trend (-1Y)

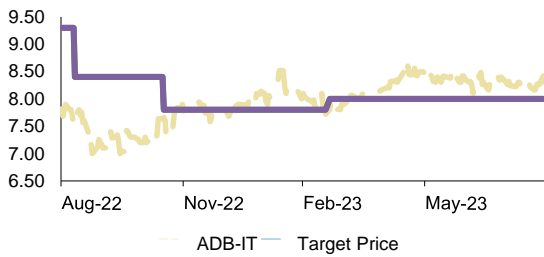


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 8-Aug-23 | HOLD | 1.15 | 1.06 |
| 23-Mar-23 | HOLD | 1.30 | 1.22 |
| 02-Feb-23 | HOLD | 1.45 | 1.39 |
| 15-Nov-22 | HOLD | 1.55 | 1.38 |
| 11-Nov-22 | HOLD | Under Review | 1.45 |

Aeroporto di Bologna

Target price and market price trend (-1Y)

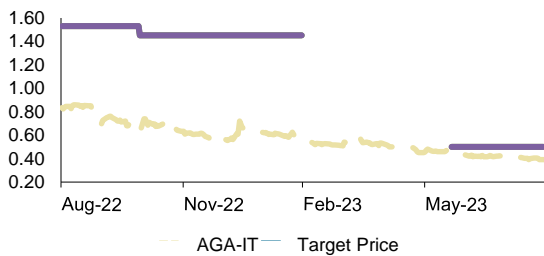


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 20-Mar-23 | HOLD | 8.0 | 7.8 |
| 15-Nov-22 | HOLD | 7.8 | 7.7 |
| 09-Sep-22 | HOLD | 8.4 | 7.7 |

Agatos

Target price and market price trend (-1Y)

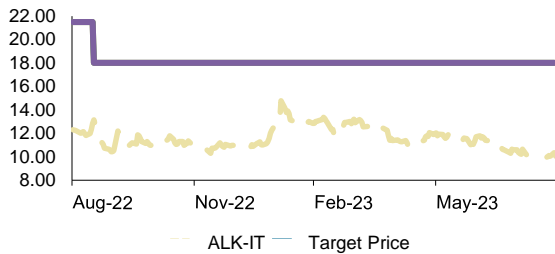


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 20-Jun-23 | HOLD | 0.50 | 0.46 |
| 03-Apr-23 | Under Review | Under Review | 0.53 |
| 28-Feb-23 | BUY | Under Review | 0.56 |
| 28-Oct-22 | BUY | 1.45 | 0.62 |

Alkemy

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-Sep-22 | BUY | 18.0 | 13.2 |

Allfunds Group

Target price and market price trend (-1Y)

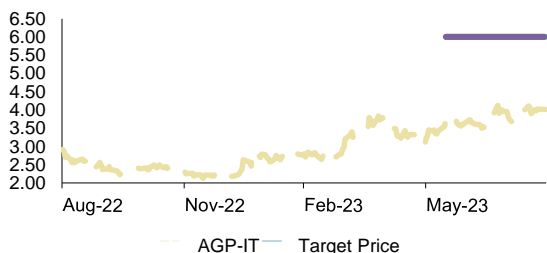


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 14-Aug-23 | BUY | 7.3 | 5.6 |
| 03-May-23 | BUY | 7.5 | 5.8 |
| 24-Feb-23 | Suspended | | 8.6 |
| 23-Feb-23 | Under Review | Under Review | 8.8 |
| 31-Oct-22 | BUY | 8.7 | 6.4 |

Altea Green Power

Target price and market price trend (-1Y)

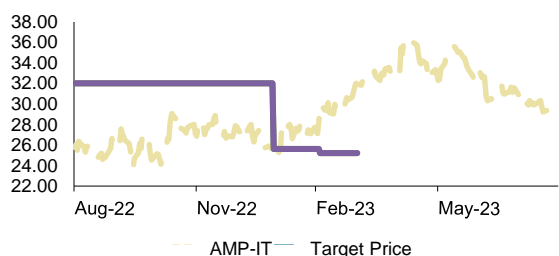


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-Jun-23 | BUY | 6.0 | 3.7 |

Amplifon

Target price and market price trend (-1Y)

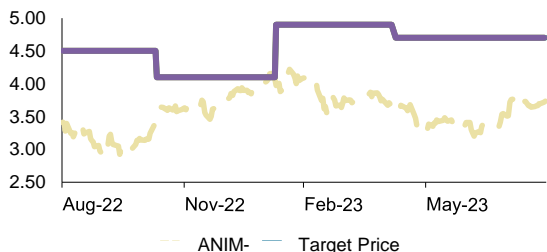


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 3-Apr-23 | Under Review | Under Review | 31.8 |
| 03-Mar-23 | HOLD | 25.2 | 30.1 |
| 27-Jan-23 | HOLD | 25.6 | 25.7 |

Anima Holding

Target price and market price trend (-1Y)

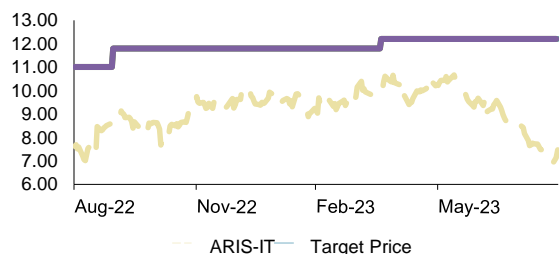


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 8-May-23 | BUY | 4.7 | 3.7 |
| 07-Feb-23 | BUY | 4.9 | 4.0 |
| 09-Nov-22 | BUY | 4.1 | 3.5 |

Ariston Holding

Target price and market price trend (-1Y)

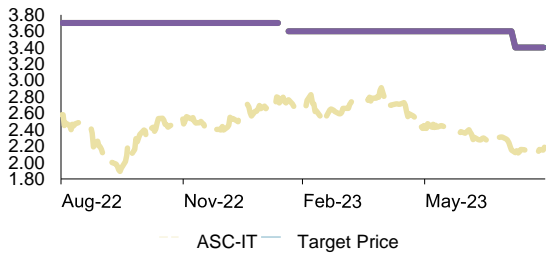


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 18-Apr-23 | BUY | 12.2 | 9.9 |
| 28-Sep-22 | BUY | 11.8 | 8.5 |

Ascopiave

Target price and market price trend (-1Y)

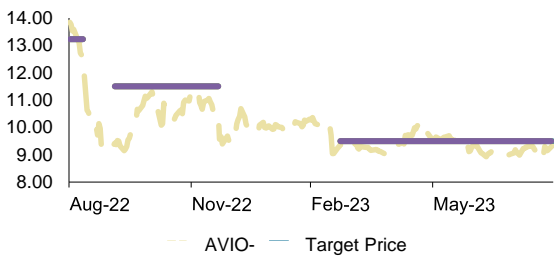


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 7-Aug-23 | BUY | 3.4 | 2.1 |
| 17-Feb-23 | BUY | 3.6 | 2.8 |
| 10-Feb-23 | Under Review | Under Review | 2.7 |

Avio

Target price and market price trend (-1Y)

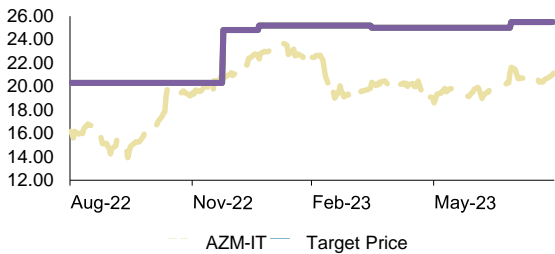


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 22-Mar-23 | HOLD | 9.5 | 9.4 |
| 21-Dec-22 | Under Review | Under Review | 9.6 |
| 03-Oct-22 | BUY | 11.5 | 9.4 |
| 12-Sep-22 | Under Review | Under Review | 10.6 |

Azimut Holding

Target price and market price trend (-1Y)

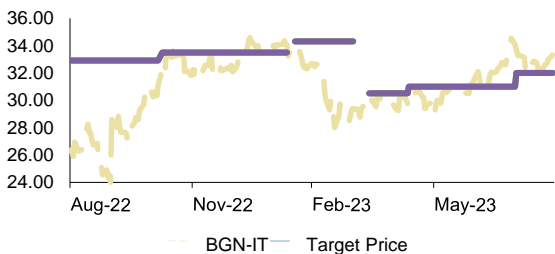


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 28-Jul-23 | BUY | 25.5 | 21.6 |
| 14-Apr-23 | BUY | 25.0 | 20.4 |
| 03-Apr-23 | BUY | 25.2 | 19.7 |
| 19-Jan-23 | ADD | 25.2 | 22.4 |
| 23-Dec-22 | ADD | 24.8 | 20.7 |

Banca Generali

Target price and market price trend (-1Y)

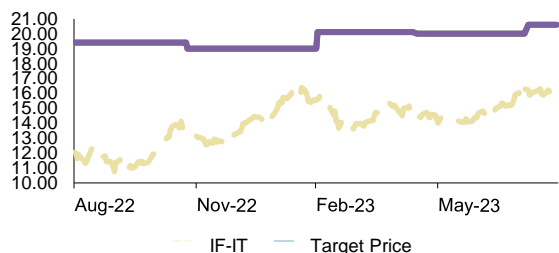


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 1-Aug-23 | HOLD | 32.0 | 33.7 |
| 12-May-23 | HOLD | 31.0 | 30.4 |
| 12-Apr-23 | HOLD | 30.5 | 30.1 |
| 03-Apr-23 | Under Review | Under Review | 29.3 |
| 15-Feb-23 | HOLD | 34.3 | 33.9 |
| 10-Feb-23 | Under Review | Under Review | 33.2 |
| 07-Nov-22 | ADD | 33.5 | 32.3 |

Banca IFIS

Target price and market price trend (-1Y)

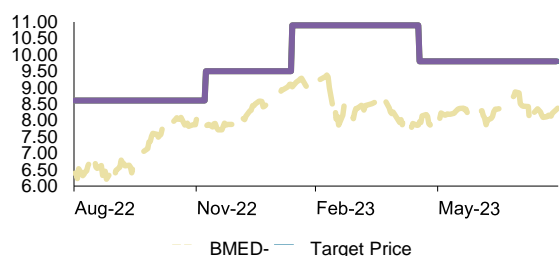


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 7-Aug-23 | BUY | 20.6 | 16.2 |
| 15-May-23 | BUY | 20.0 | 14.4 |
| 01-Mar-23 | BUY | 20.1 | 15.6 |
| 23-Nov-22 | BUY | 19.0 | 13.1 |

Banca Mediolanum

Target price and market price trend (-1Y)

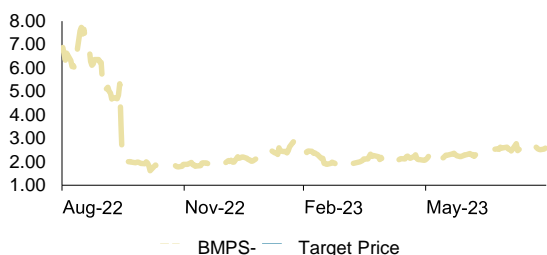


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 17-May-23 | BUY | 9.8 | 8.0 |
| 10-Feb-23 | BUY | 10.9 | 9.0 |
| 07-Dec-22 | BUY | 9.5 | 7.8 |

Banca Monte dei Paschi di Siena

Target price and market price trend (-1Y)

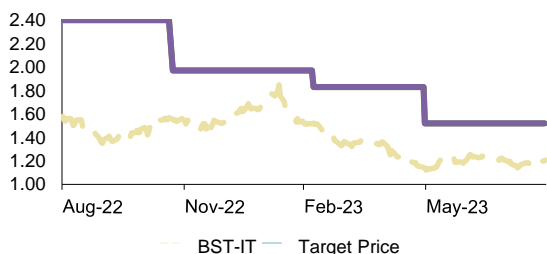


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|-----------|----------|-----------------|
| 26-Oct-21 | Suspended | | 22.1 |

Banca Sistema

Target price and market price trend (-1Y)

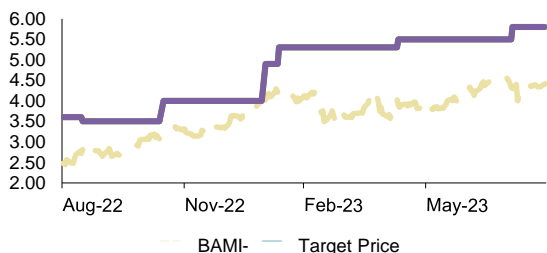


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 30-May-23 | BUY | 1.52 | 1.14 |
| 07-Mar-23 | BUY | 1.83 | 1.52 |
| 21-Nov-22 | BUY | 1.97 | 1.56 |

Banco BPM

Target price and market price trend (-1Y)

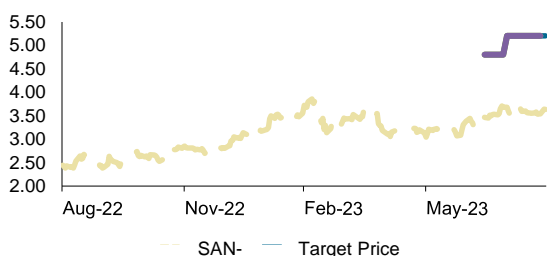


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 4-Aug-23 | BUY | 5.8 | 4.3 |
| 10-May-23 | BUY | 5.5 | 3.9 |
| 09-Feb-23 | BUY | 5.3 | 4.2 |
| 30-Jan-23 | BUY | 4.9 | 4.0 |
| 14-Nov-22 | BUY | 4.0 | 3.1 |
| 14-Sep-22 | BUY | 3.5 | 2.8 |

Banco Santander

Target price and market price trend (-1Y)

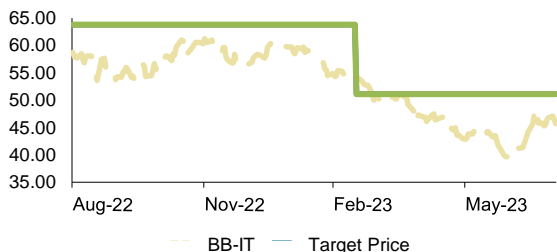


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 31-Jul-23 | BUY | 5.2 | 3.7 |
| 14-Jul-23 | BUY | 4.8 | 3.5 |

BB Biotech

Target price and market price trend (-1Y)

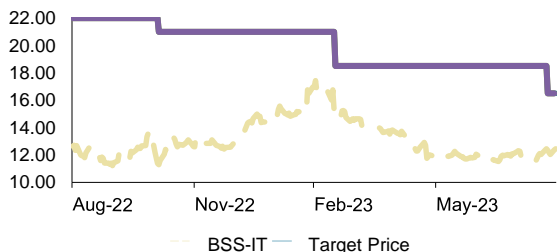


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 11-Aug-23 | HOLD | 46.1 | 45.7 |
| 16-Mar-23 | HOLD | 51.1 | 53.5 |

Biesse

Target price and market price trend (-1Y)

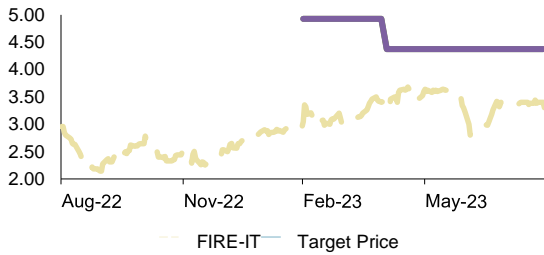


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 23-Aug-23 | BUY | 16.5 | 12.4 |
| 03-Apr-23 | BUY | 18.5 | 14.7 |
| 16-Mar-23 | HOLD | 18.5 | 15.1 |
| 03-Nov-22 | BUY | 21.0 | 11.3 |

Bifire

Target price and market price trend (-1Y)

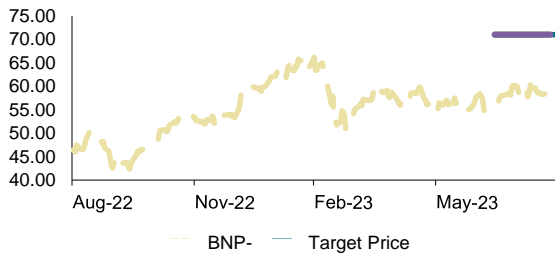


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 2-May-23 | BUY | 4.4 | 3.4 |
| 28-Feb-23 | BUY | 4.9 | 3.0 |

BNP Paribas

Target price and market price trend (-1Y)

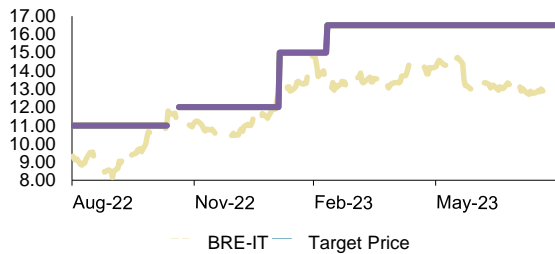


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 14-Jul-23 | BUY | 71.0 | 56.7 |

Brembo

Target price and market price trend (-1Y)

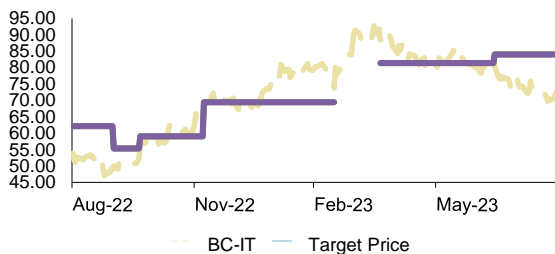


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 10-Mar-23 | BUY | 16.5 | 13.7 |
| 02-Feb-23 | BUY | 15.0 | 13.2 |
| 18-Nov-22 | HOLD | 12.0 | 11.2 |
| 10-Nov-22 | HOLD | Under Review | 11.8 |

Brunello Cucinelli

Target price and market price trend (-1Y)

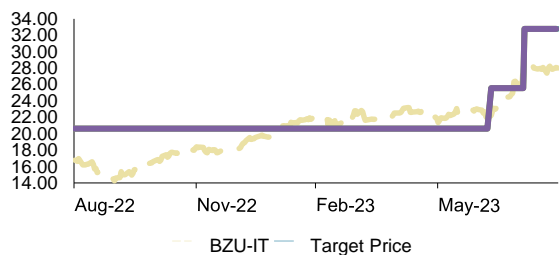


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 14-Jul-23 | HOLD | 84.0 | 80.4 |
| 19-Apr-23 | HOLD | 81.3 | 88.4 |
| 16-Mar-23 | Under Review | Under Review | 80.0 |
| 07-Dec-22 | ADD | 69.4 | 69.2 |
| 20-Oct-22 | ADD | 59.0 | 57.5 |
| 30-Sep-22 | ADD | 55.3 | 50.1 |

Buzzi Unicem

Target price and market price trend (-1Y)

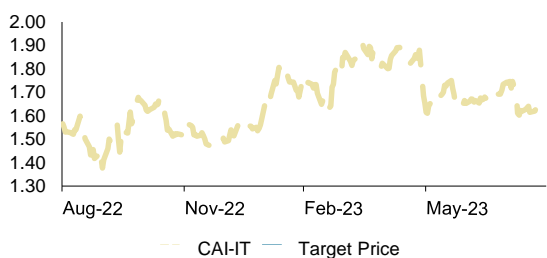


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 4-Aug-23 | BUY | 32.8 | 27.7 |
| 10-Jul-23 | BUY | 25.6 | 22.2 |
| 03-Apr-23 | HOLD | 20.6 | 22.8 |

Cairo Communication

Target price and market price trend (-1Y)

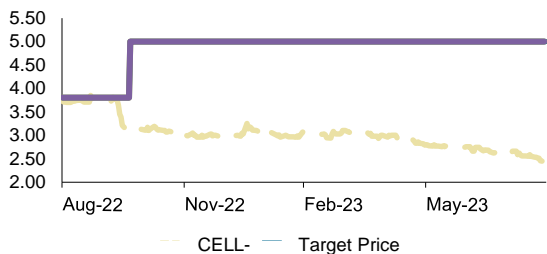


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|----------|--------------|--------------|-----------------|
| 3-Apr-23 | Under Review | Under Review | 1.84 |

Cellularline

Target price and market price trend (-1Y)

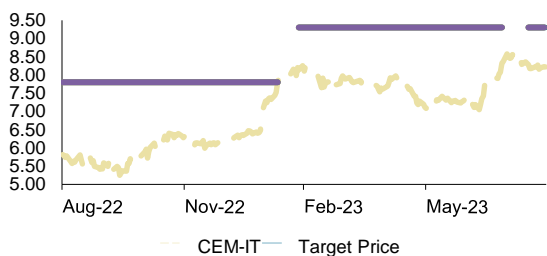


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 20-Oct-22 | BUY | 5.0 | 3.2 |

Cementir Holding

Target price and market price trend (-1Y)

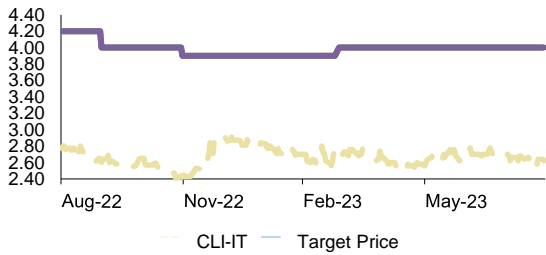


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 16-Aug-23 | BUY | 9.3 | 8.3 |
| 28-Jul-23 | BUY | Under Review | 8.4 |
| 03-Apr-23 | BUY | 9.3 | 7.9 |
| 24-Feb-23 | ADD | 9.3 | 8.1 |
| 09-Feb-23 | BUY | Under Review | 7.9 |

Centrale del Latte d'Italia

Target price and market price trend (-1Y)

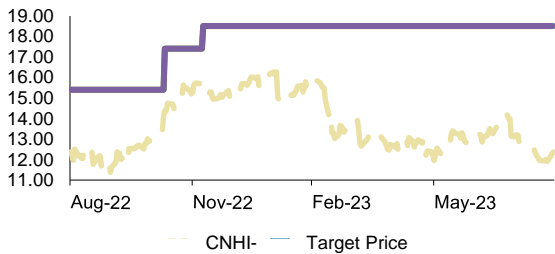


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 27-Mar-23 | BUY | 4.0 | 2.6 |
| 29-Nov-22 | BUY | 3.9 | 2.4 |
| 29-Sep-22 | BUY | 4.0 | 2.6 |

CNH Industrial

Target price and market price trend (-1Y)

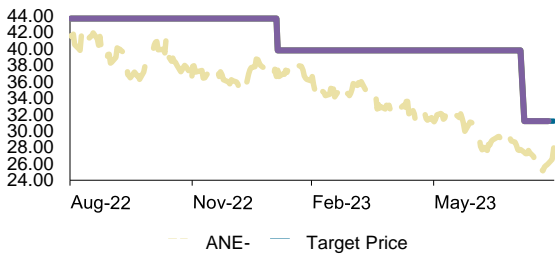


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 8-Dec-22 | BUY | 18.5 | 15.4 |
| 09-Nov-22 | BUY | 17.4 | 14.4 |

Corporación Acciona Energías Renovables

Target price and market price trend (-1Y)

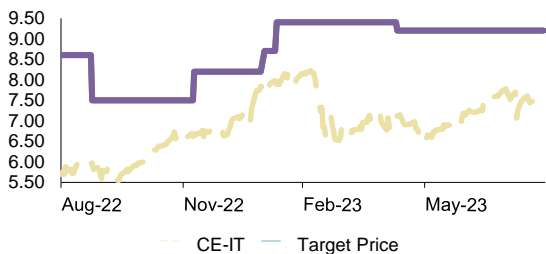


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 7-Aug-23 | HOLD | 31.2 | 27.4 |
| 02-Feb-23 | HOLD | 39.8 | 37.4 |

Credito Emiliano

Target price and market price trend (-1Y)

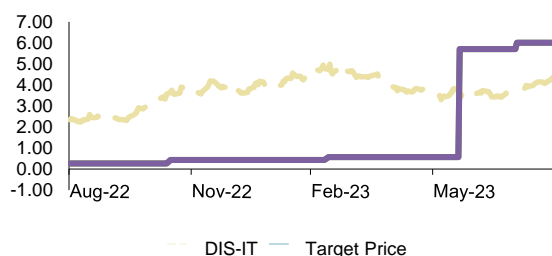


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 10-May-23 | BUY | 9.2 | 7.1 |
| 03-Apr-23 | BUY | 9.4 | 6.8 |
| 08-Feb-23 | ADD | 9.4 | 7.9 |
| 30-Jan-23 | ADD | 8.7 | 7.8 |
| 08-Dec-22 | BUY | 8.2 | 6.6 |
| 22-Sep-22 | BUY | 7.5 | 6.0 |

d'Amico International Shipping

Target price and market price trend (-1Y)

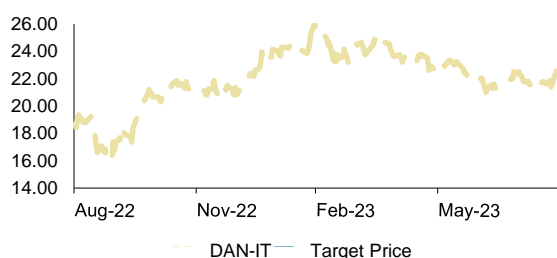


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 2-Aug-23 | BUY | 6.0 | 3.8 |
| 20-Jun-23 | BUY | 5.7 | 3.6 |
| 13-Mar-23 | BUY | 0.57 | 4.7 |
| 14-Nov-22 | BUY | 0.43 | 3.6 |

Danieli

Target price and market price trend (-1Y)

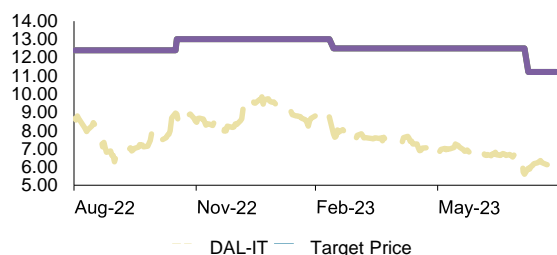


Historical recommendations and target price trend (-1Y)

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

Datalogic

Target price and market price trend (-1Y)

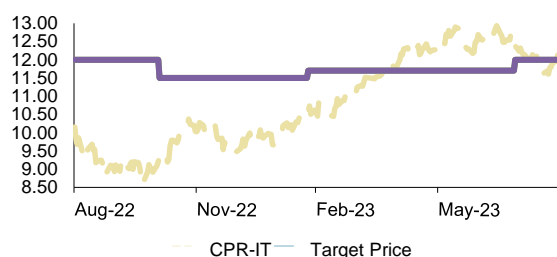


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 7-Aug-23 | BUY | 11.2 | 5.9 |
| 13-Mar-23 | BUY | 12.5 | 7.8 |
| 15-Nov-22 | BUY | 13.0 | 8.9 |

Davide Campari

Target price and market price trend (-1Y)

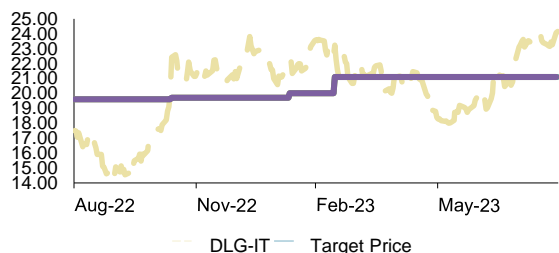


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 28-Jul-23 | HOLD | 12.0 | 12.4 |
| 03-Apr-23 | BUY | 11.7 | 11.3 |
| 22-Feb-23 | ADD | 11.7 | 10.6 |
| 02-Nov-22 | BUY | 11.5 | 9.3 |

De' Longhi

Target price and market price trend (-1Y)

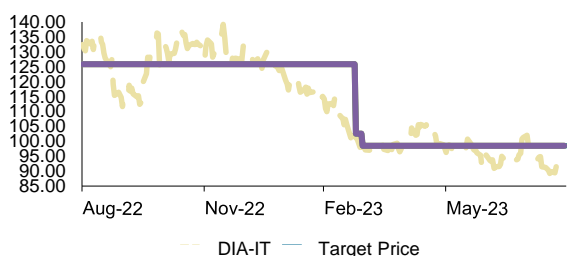


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 14-Mar-23 | HOLD | 21.1 | 23.2 |
| 08-Feb-23 | HOLD | 20.0 | 21.4 |
| 11-Nov-22 | HOLD | 19.7 | 22.4 |

Diasorin

Target price and market price trend (-1Y)

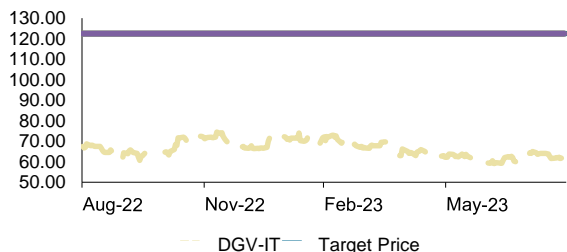


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 29-Mar-23 | HOLD | 98.5 | 98.0 |
| 24-Mar-23 | HOLD | 102.5 | 102.1 |

Digital Value

Target price and market price trend (-1Y)

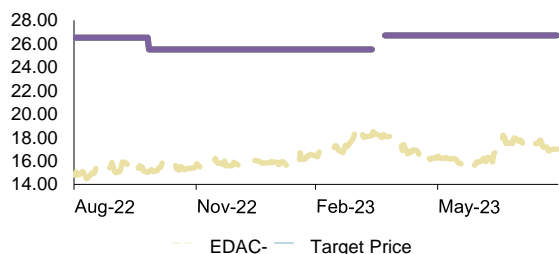


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 23-May-22 | BUY | 122.5 | 72.0 |

EdiliziAcrobatica

Target price and market price trend (-1Y)

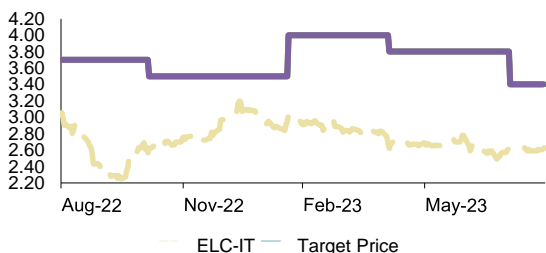


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 21-Apr-23 | BUY | 26.7 | 18.1 |
| 12-Apr-23 | Under Review | Under Review | 18.5 |
| 25-Oct-22 | BUY | 25.5 | 15.1 |

Elica

Target price and market price trend (-1Y)

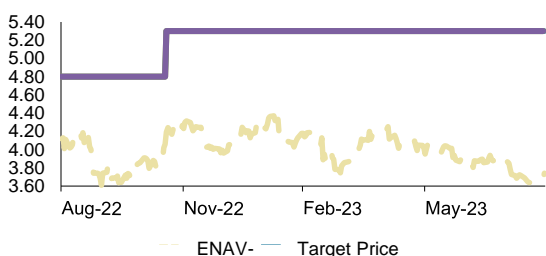


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 3-Aug-23 | BUY | 3.4 | 2.6 |
| 04-May-23 | BUY | 3.8 | 2.6 |
| 17-Feb-23 | BUY | 4.0 | 3.0 |
| 04-Nov-22 | BUY | 3.5 | 2.6 |

ENAV

Target price and market price trend (-1Y)

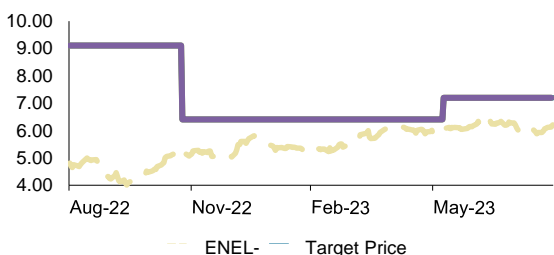


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 17-Nov-22 | BUY | 5.3 | 4.2 |

Enel

Target price and market price trend (-1Y)

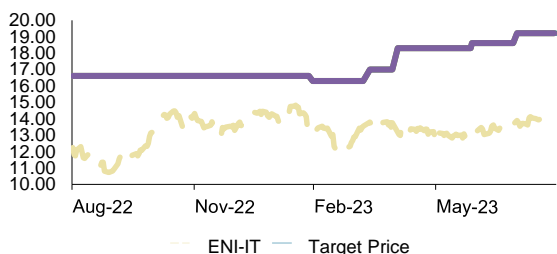


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 8-Jun-23 | BUY | 7.2 | 6.1 |
| 23-Nov-22 | BUY | 6.4 | 5.1 |

Eni

Target price and market price trend (-1Y)

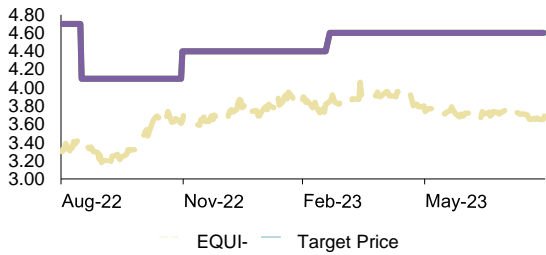


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 31-Jul-23 | BUY | 19.2 | 13.9 |
| 27-Jun-23 | BUY | 18.6 | 12.7 |
| 02-May-23 | BUY | 18.3 | 13.2 |
| 11-Apr-23 | BUY | 17.0 | 13.8 |
| 27-Feb-23 | BUY | 16.3 | 13.4 |

Equita Group

Target price and market price trend (-1Y)

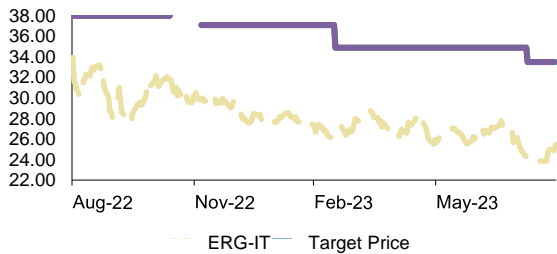


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 20-Mar-23 | BUY | 4.6 | 3.9 |
| 29-Nov-22 | BUY | 4.4 | 3.6 |
| 14-Sep-22 | BUY | 4.1 | 3.4 |

ERG

Target price and market price trend (-1Y)

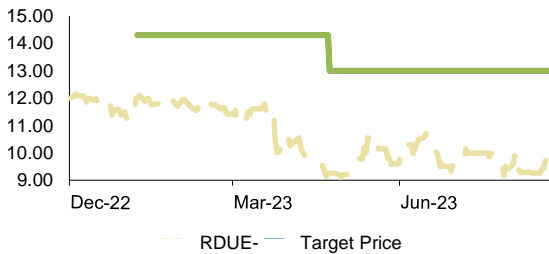


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 8-Aug-23 | BUY | 33.5 | 24.5 |
| 16-Mar-23 | BUY | 34.9 | 27.1 |
| 05-Dec-22 | BUY | 37.1 | 29.8 |
| 14-Nov-22 | BUY | Under Review | 30.6 |

ErreDue

Target price and market price trend (-1Y)

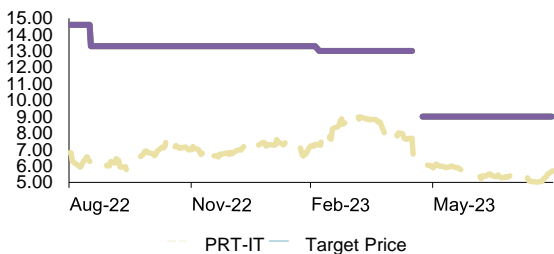


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 28-Apr-23 | BUY | 13.0 | 9.3 |
| 12-Jan-23 | BUY | 14.3 | 12.0 |

Esprinet

Target price and market price trend (-1Y)

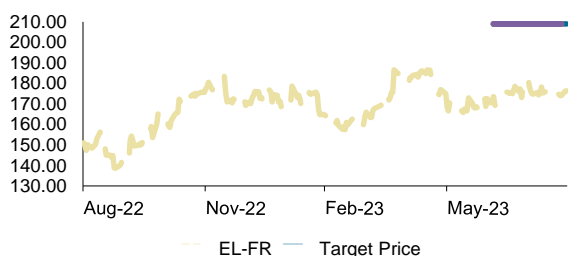


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 23-May-23 | BUY | 9.0 | 6.3 |
| 16-May-23 | Under Review | Under Review | 6.5 |
| 06-Mar-23 | BUY | 13.0 | 7.3 |
| 15-Sep-22 | BUY | 13.3 | 6.2 |

EssilorLuxottica

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 05-Jul-23 | BUY | 209.0 | 173.5 |

EuroGroup Laminations

Target price and market price trend (-1Y)

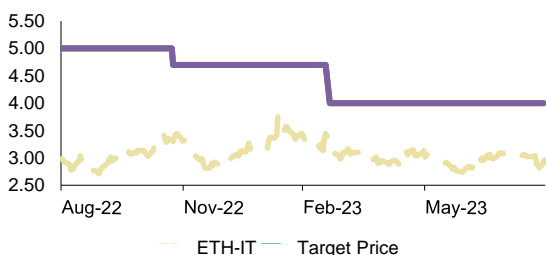


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 4-Aug-23 | BUY | 6.7 | 5.5 |
| 03-Aug-23 | BUY | Under Review | 5.5 |
| 21-Mar-23 | BUY | 6.1 | 5.0 |

Eurotech

Target price and market price trend (-1Y)

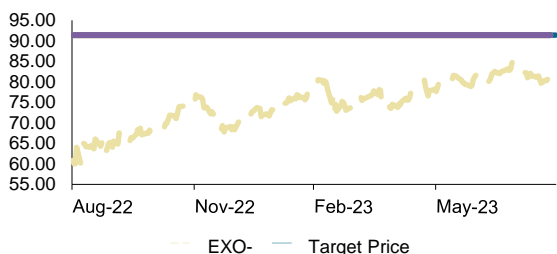


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 3-Apr-23 | BUY | 4.0 | 3.2 |
| 20-Mar-23 | ADD | 4.0 | 3.3 |
| 22-Nov-22 | BUY | 4.7 | 3.3 |

EXOR

Target price and market price trend (-1Y)

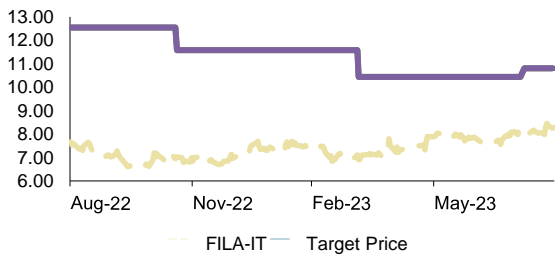


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 25-Apr-22 | BUY | 91.3 | |

F.I.L.A.

Target price and market price trend (-1Y)

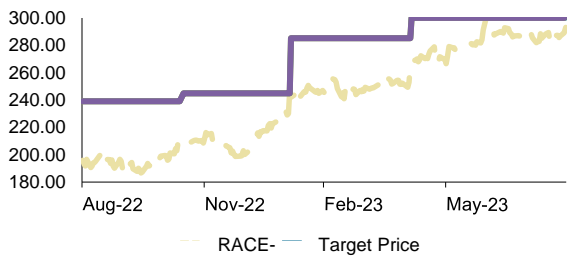


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 7-Aug-23 | BUY | 10.8 | 8.3 |
| 04-Apr-23 | BUY | 10.4 | 6.9 |
| 18-Nov-22 | BUY | 11.6 | 7.0 |

Ferrari

Target price and market price trend (-1Y)

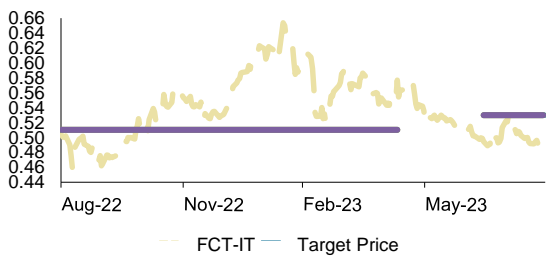


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 3-Aug-23 | HOLD | 300.0 | 288.1 |
| 05-May-23 | BUY | 300.0 | 269.5 |
| 03-Apr-23 | BUY | 285.2 | 247.8 |
| 03-Feb-23 | ADD | 285.2 | 242.0 |
| 14-Nov-22 | ADD | 244.8 | 207.9 |

Fincantieri

Target price and market price trend (-1Y)

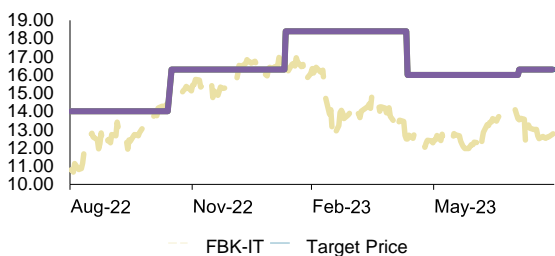


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 14-Jul-23 | HOLD | 0.53 | 0.49 |
| 11-May-23 | HOLD | Under Review | 0.55 |

FincoBank

Target price and market price trend (-1Y)

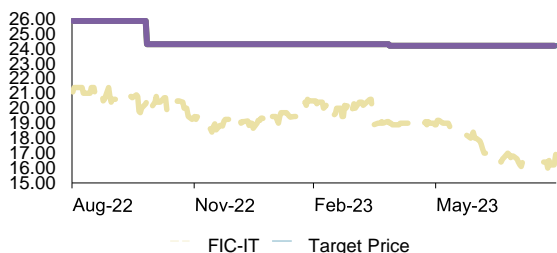


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 3-Aug-23 | BUY | 16.3 | 13.5 |
| 11-May-23 | BUY | 16.0 | 12.5 |
| 03-Apr-23 | BUY | 18.4 | 13.9 |
| 08-Feb-23 | ADD | 18.4 | 16.8 |
| 14-Nov-22 | ADD | 16.3 | 14.5 |

First Capital

Target price and market price trend (-1Y)

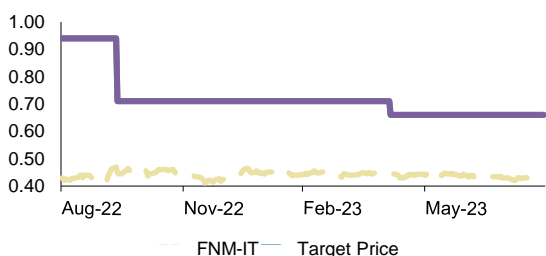


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 26-Apr-23 | BUY | 24.2 | 19.0 |
| 25-Oct-22 | BUY | 24.3 | 20.5 |

FNM

Target price and market price trend (-1Y)

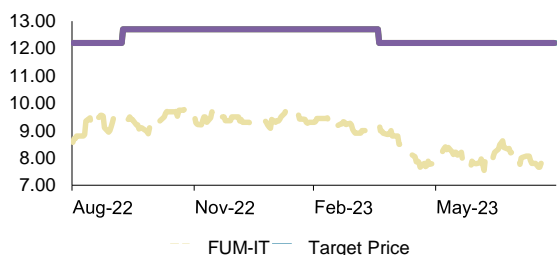


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 5-May-23 | BUY | 0.66 | 0.45 |
| 11-Oct-22 | BUY | 0.71 | 0.45 |

Franchi Umberto Marmi

Target price and market price trend (-1Y)

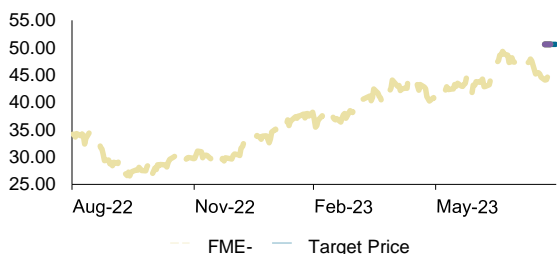


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 18-Apr-23 | BUY | 12.2 | 9.2 |
| 07-Oct-22 | BUY | 12.7 | 9.3 |

Fresenius Medical Care

Target price and market price trend (-1Y)

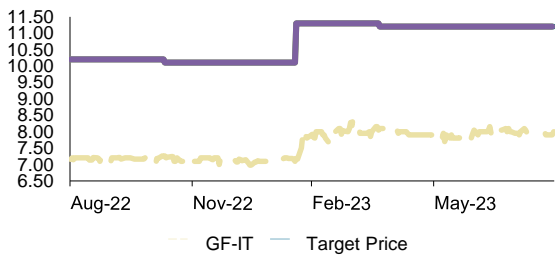


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 21-Aug-23 | HOLD | 50.6 | 44.1 |

Generalfinace

Target price and market price trend (-1Y)

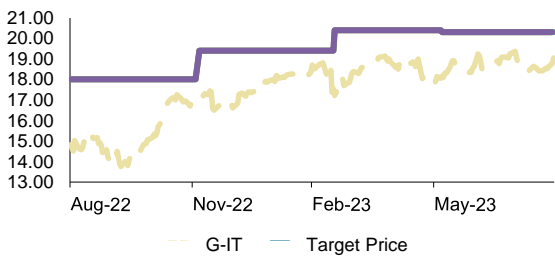


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 20-Apr-23 | BUY | 11.2 | 8.1 |
| 16-Feb-23 | BUY | 11.3 | 7.2 |
| 09-Nov-22 | BUY | 10.1 | 7.3 |

Generali

Target price and market price trend (-1Y)

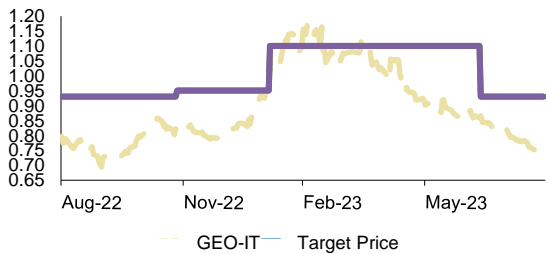


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 6-Jun-23 | BUY | 20.3 | 18.2 |
| 03-Apr-23 | BUY | 20.4 | 18.4 |
| 17-Mar-23 | ADD | 20.4 | 17.2 |
| 05-Dec-22 | ADD | 19.4 | 17.2 |

Geox

Target price and market price trend (-1Y)

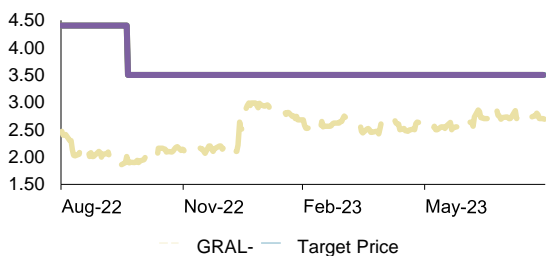


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 12-Jul-23 | HOLD | 0.93 | 0.87 |
| 03-Apr-23 | HOLD | 1.10 | 1.08 |
| 03-Feb-23 | ADD | 1.10 | 1.02 |
| 25-Nov-22 | ADD | 0.95 | 0.83 |

Grifal

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 19-Oct-22 | BUY | 3.5 | 1.93 |

Growens

Target price and market price trend (-1Y)

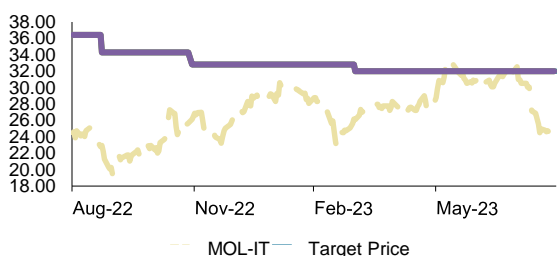


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-Jul-23 | BUY | 7.3 | 6.0 |
| 23-Feb-23 | BUY | 6.9 | 5.5 |
| 16-Nov-22 | BUY | 5.3 | 3.9 |

Gruppo MutuiOnline

Target price and market price trend (-1Y)

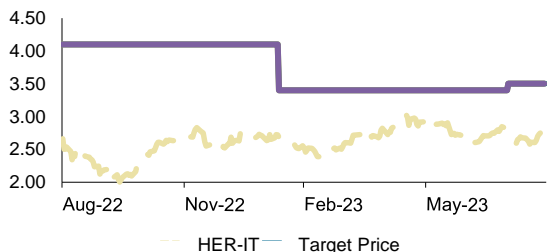


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 31-Mar-23 | BUY | 32.0 | 26.1 |
| 28-Nov-22 | BUY | 32.8 | 26.1 |
| 21-Sep-22 | BUY | 34.3 | 22.9 |

Hera

Target price and market price trend (-1Y)

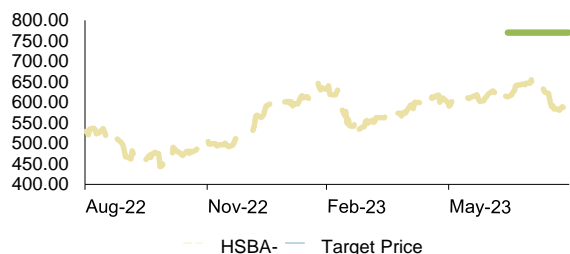


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 1-Aug-23 | BUY | 3.5 | 2.8 |
| 09-Feb-23 | BUY | 3.4 | 2.7 |

HSBC

Target price and market price trend (-1Y)

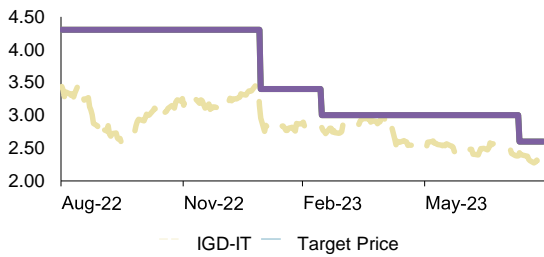


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (GBP) | Mkt Price (GBP) |
|-----------|--------|----------|-----------------|
| 14-Jul-23 | BUY | 770.0 | 613.1 |

IGD

Target price and market price trend (-1Y)

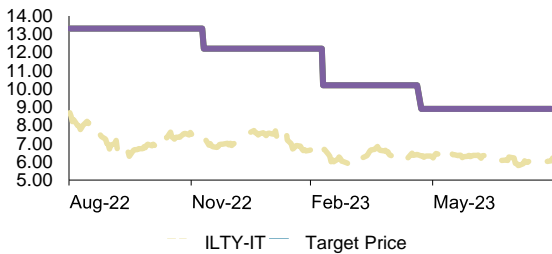


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 10-Aug-23 | HOLD | 2.6 | 2.4 |
| 14-Mar-23 | HOLD | 3.0 | 2.8 |
| 27-Jan-23 | HOLD | 3.4 | 3.0 |

Illimity

Target price and market price trend (-1Y)

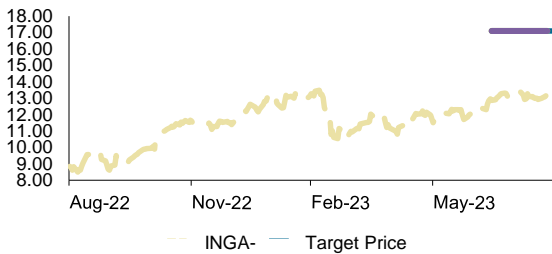


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 22-May-23 | BUY | 8.9 | 6.3 |
| 09-Mar-23 | BUY | 10.2 | 6.7 |
| 09-Dec-22 | BUY | 12.2 | 7.4 |

ING Groep

Target price and market price trend (-1Y)

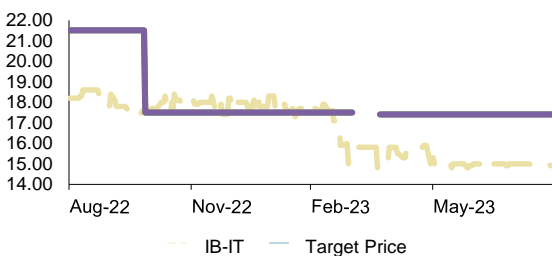


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 14-Jul-23 | BUY | 17.1 | 12.9 |

Iniziativa Bresciane

Target price and market price trend (-1Y)

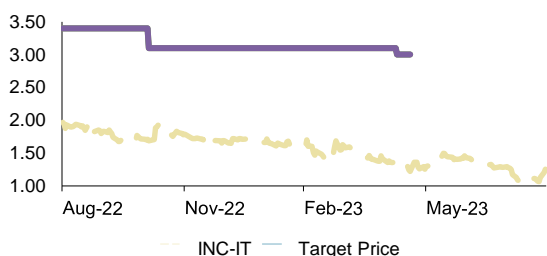


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 21-Apr-23 | BUY | 17.4 | 14.9 |
| 03-Apr-23 | Under Review | Under Review | 15.8 |
| 26-Oct-22 | HOLD | 17.5 | 17.6 |

Innovatec

Target price and market price trend (-1Y)

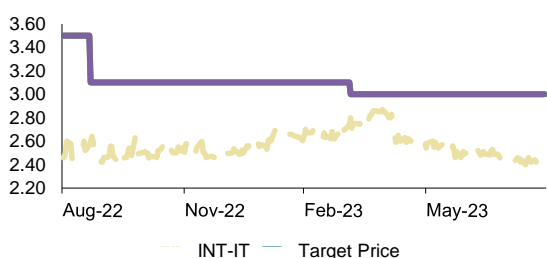


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 22-May-23 | Under Review | Under Review | 1.36 |
| 09-May-23 | BUY | 3.0 | 1.37 |
| 03-Nov-22 | BUY | 3.1 | 1.69 |

Intermonte Partners

Target price and market price trend (-1Y)

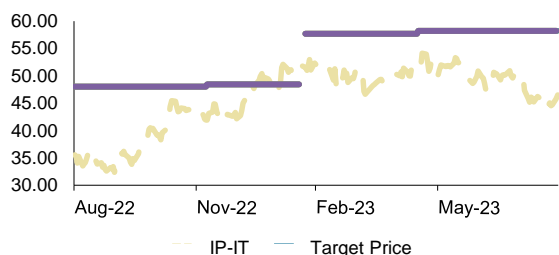


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 4-Apr-23 | BUY | 3.0 | 2.8 |
| 20-Sep-22 | BUY | 3.1 | 2.6 |

Interpump Group

Target price and market price trend (-1Y)

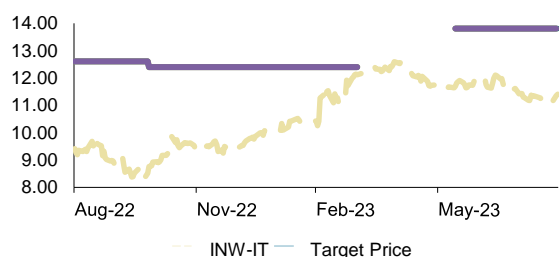


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 16-May-23 | BUY | 58.2 | 50.8 |
| 03-Apr-23 | BUY | 57.7 | 50.9 |
| 20-Feb-23 | ADD | 57.7 | 51.5 |
| 16-Feb-23 | ADD | Under Review | 51.6 |
| 08-Dec-22 | ADD | 48.4 | 41.9 |

INWIT

Target price and market price trend (-1Y)

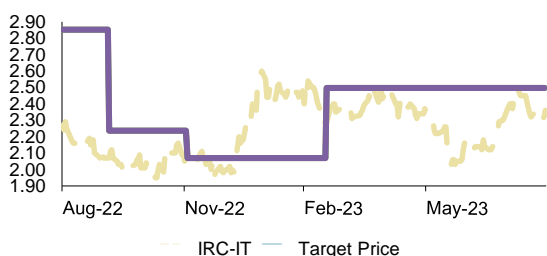


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 13-Jun-23 | BUY | 13.8 | 11.7 |
| 03-Apr-23 | Under Review | Under Review | 12.2 |
| 25-Oct-22 | BUY | 12.4 | 8.8 |

Irce

Target price and market price trend (-1Y)

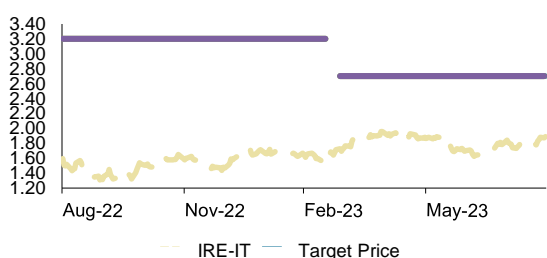


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 17-Mar-23 | HOLD | 2.5 | 2.3 |
| 02-Dec-22 | HOLD | 2.1 | 2.1 |
| 04-Oct-22 | HOLD | 2.2 | 2.1 |

Iren

Target price and market price trend (-1Y)

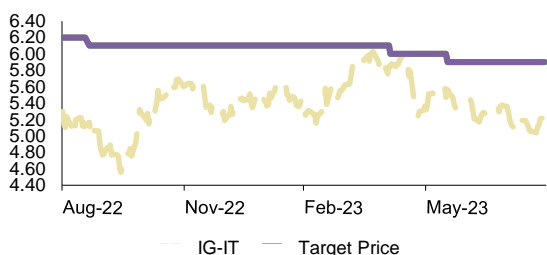


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 27-Mar-23 | BUY | 2.7 | 1.73 |
| 17-Mar-23 | Under Review | Under Review | 1.56 |

Italgas

Target price and market price trend (-1Y)

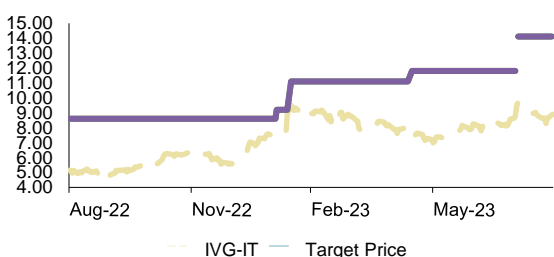


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 16-Jun-23 | HOLD | 5.9 | 5.6 |
| 04-May-23 | HOLD | 6.0 | 5.8 |
| 03-Apr-23 | HOLD | 6.1 | 5.6 |
| 19-Sep-22 | ADD | 6.1 | 5.2 |

Iveco Group

Target price and market price trend (-1Y)

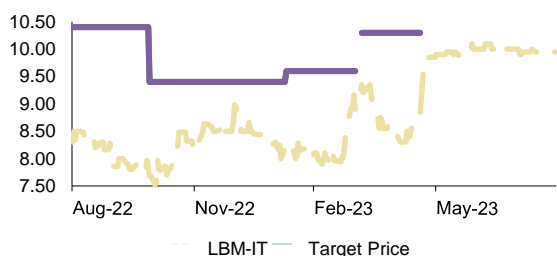


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 3-Aug-23 | BUY | 14.1 | 9.7 |
| 02-Aug-23 | BUY | Under Review | 9.5 |
| 15-May-23 | BUY | 11.8 | 7.3 |
| 13-Feb-23 | BUY | 11.1 | 9.5 |
| 02-Feb-23 | BUY | 9.2 | 7.6 |

Labomar

Target price and market price trend (-1Y)

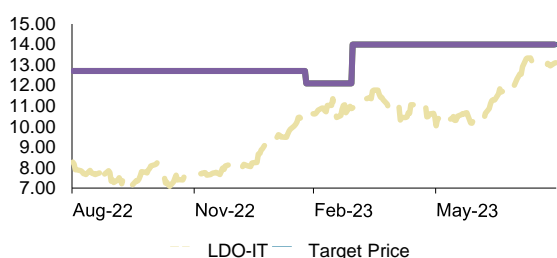


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 22-May-23 | No Rating | | 9.9 |
| 05-Apr-23 | BUY | 10.3 | 9.4 |
| 03-Apr-23 | Under Review | Under Review | 9.0 |
| 07-Feb-23 | ADD | 9.6 | 8.2 |
| 27-Oct-22 | ADD | 9.4 | 7.7 |

Leonardo

Target price and market price trend (-1Y)

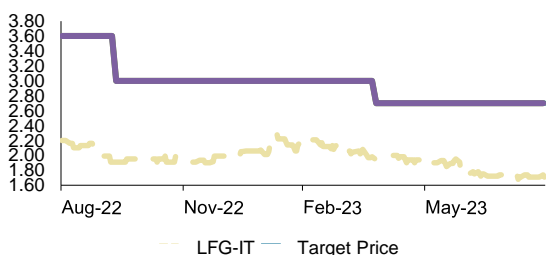


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 29-Mar-23 | BUY | 14.0 | 10.9 |
| 22-Feb-23 | BUY | 12.1 | 10.3 |

Leone Film Group

Target price and market price trend (-1Y)

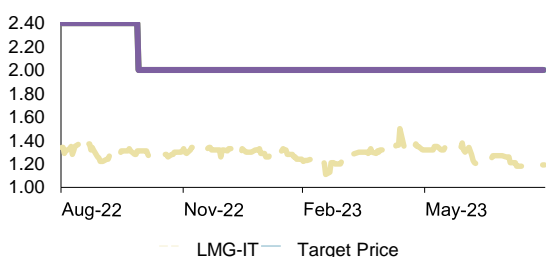


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 24-Apr-23 | BUY | 2.7 | 1.94 |
| 10-Oct-22 | BUY | 3.0 | 1.91 |

Lucisano Media Group

Target price and market price trend (-1Y)

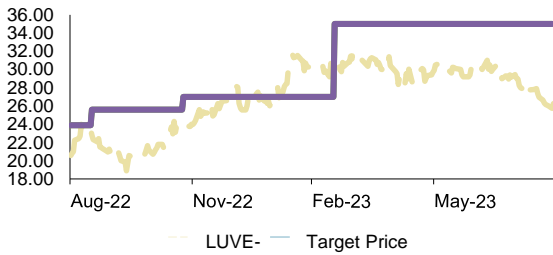


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 27-Oct-22 | BUY | 2.00 | 1.31 |

LU-VE

Target price and market price trend (-1Y)

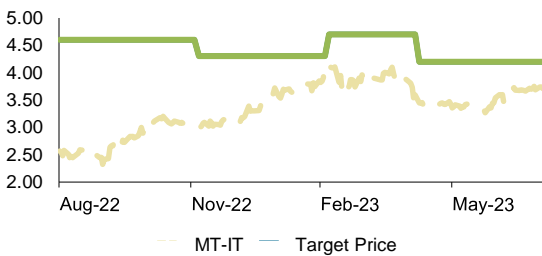


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 17-Mar-23 | BUY | 35.0 | 29.2 |
| 23-Nov-22 | ADD | 27.0 | 24.0 |
| 15-Sep-22 | ADD | 25.6 | 22.8 |

Maire Tecnimont

Target price and market price trend (-1Y)

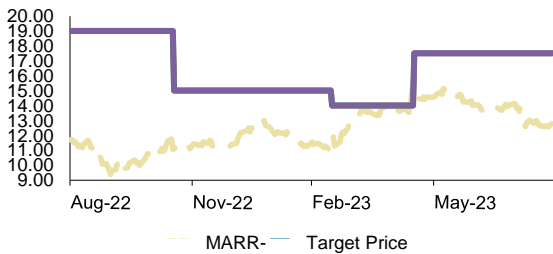


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 8-May-23 | BUY | 4.2 | 3.4 |
| 03-Apr-23 | BUY | 4.7 | 3.9 |
| 06-Mar-23 | ADD | 4.7 | 4.1 |
| 05-Dec-22 | BUY | 4.3 | 3.0 |

MARR

Target price and market price trend (-1Y)

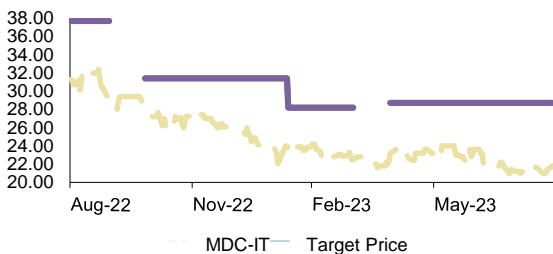


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 16-May-23 | BUY | 17.5 | 15.1 |
| 15-Mar-23 | BUY | 14.0 | 12.1 |
| 16-Nov-22 | BUY | 15.0 | 11.2 |

Medica

Target price and market price trend (-1Y)

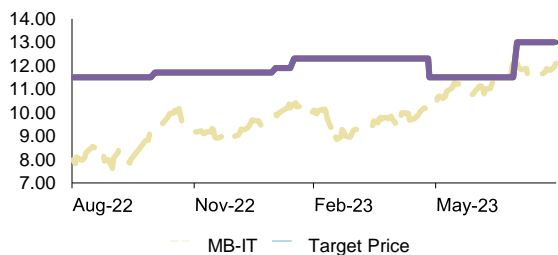


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 28-Apr-23 | BUY | 28.7 | 23.2 |
| 03-Apr-23 | Under Review | Under Review | 22.8 |
| 10-Feb-23 | ADD | 28.2 | 23.6 |
| 25-Oct-22 | HOLD | 31.4 | 27.8 |
| 29-Sep-22 | HOLD | Under Review | 27.9 |

Mediobanca

Target price and market price trend (-1Y)

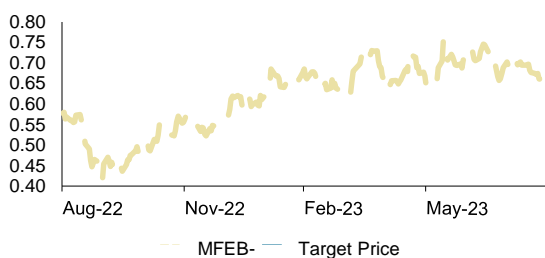


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 31-Jul-23 | HOLD | 13.0 | 12.1 |
| 26-May-23 | HOLD | 11.5 | 10.4 |
| 13-Feb-23 | BUY | 12.3 | 10.4 |
| 30-Jan-23 | BUY | 11.9 | 9.9 |
| 31-Oct-22 | BUY | 11.7 | 9.2 |

MFE

Target price and market price trend (-1Y)

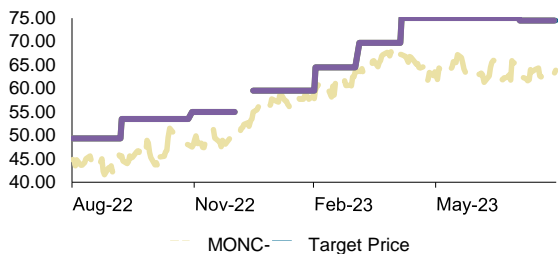


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|----------|--------------|--------------|-----------------|
| 3-Apr-23 | Under Review | Under Review | 0.63 |

Moncler

Target price and market price trend (-1Y)

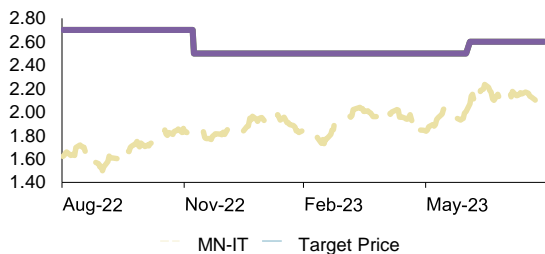


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 2-Aug-23 | BUY | 74.5 | 63.1 |
| 05-May-23 | BUY | 75.0 | 67.2 |
| 03-Apr-23 | BUY | 69.7 | 63.7 |
| 01-Mar-23 | ADD | 64.5 | 59.7 |
| 13-Jan-23 | ADD | 59.5 | 55.0 |
| 01-Jan-23 | ADD | Under Review | 49.5 |
| 28-Nov-22 | ADD | 55.0 | 47.5 |
| 06-Oct-22 | ADD | 53.5 | 45.6 |

Mondadori

Target price and market price trend (-1Y)

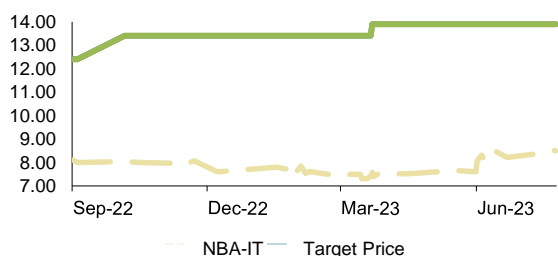


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 3-Jul-23 | BUY | 2.6 | 2.1 |
| 07-Dec-22 | BUY | 2.5 | 1.81 |

NB Aurora

Target price and market price trend (-1Y)

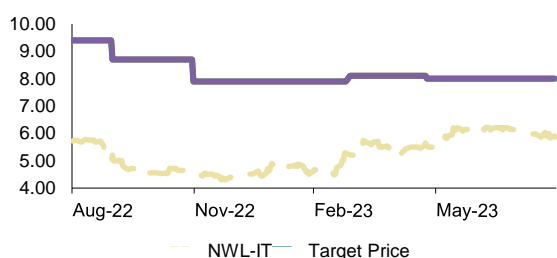


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 30-Mar-23 | BUY | 13.9 | 7.6 |
| 14-Sep-22 | BUY | 13.4 | 8.0 |

Newlat Food

Target price and market price trend (-1Y)

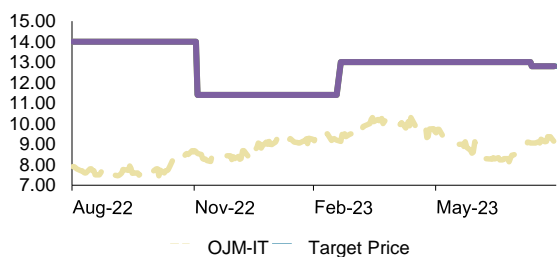


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 24-May-23 | BUY | 8.0 | 5.6 |
| 27-Mar-23 | BUY | 8.1 | 5.2 |
| 29-Nov-22 | BUY | 7.9 | 4.5 |
| 29-Sep-22 | BUY | 8.7 | 5.2 |

Openjobmetis

Target price and market price trend (-1Y)

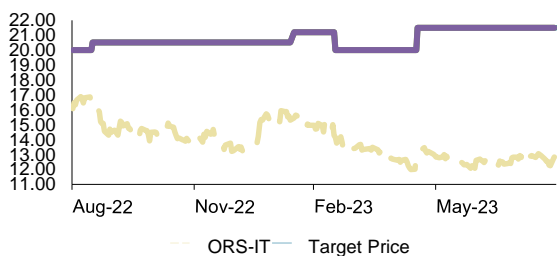


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 11-Aug-23 | BUY | 12.8 | 9.1 |
| 20-Mar-23 | BUY | 13.0 | 9.1 |
| 02-Dec-22 | BUY | 11.4 | 8.6 |

Orsero

Target price and market price trend (-1Y)

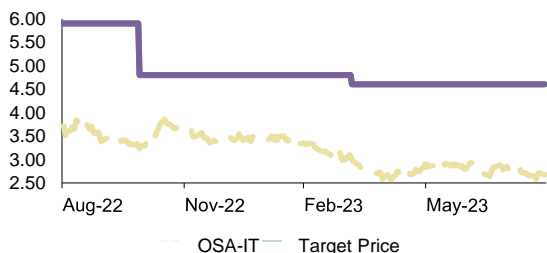


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 17-May-23 | BUY | 21.5 | 13.1 |
| 16-Mar-23 | BUY | 20.0 | 14.1 |
| 13-Feb-23 | BUY | 21.2 | 15.5 |
| 14-Sep-22 | BUY | 20.5 | 16.2 |

OSAI Automation System

Target price and market price trend (-1Y)

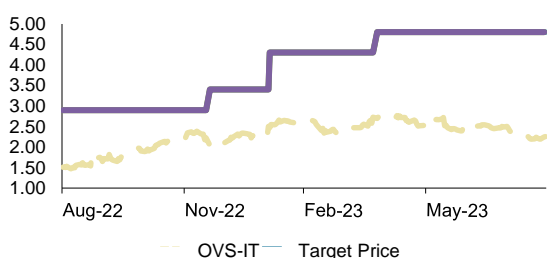


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 5-Apr-23 | BUY | 4.6 | 3.0 |
| 27-Oct-22 | BUY | 4.8 | 3.2 |

OVS

Target price and market price trend (-1Y)

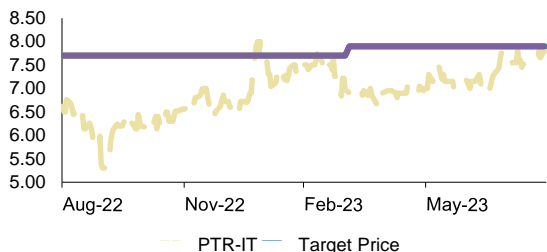


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 24-Apr-23 | BUY | 4.8 | 2.7 |
| 02-Feb-23 | BUY | 4.3 | 2.5 |
| 19-Dec-22 | BUY | 3.4 | 2.0 |

Pattern

Target price and market price trend (-1Y)

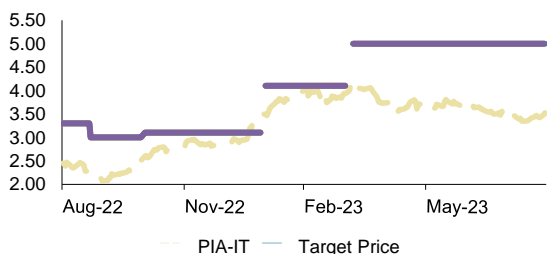


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|----------|--------------|----------|-----------------|
| 3-Apr-23 | Under Review | 7.9 | 6.9 |

Piaggio

Target price and market price trend (-1Y)

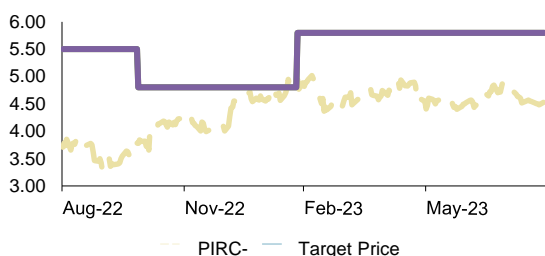


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 6-Apr-23 | BUY | 5.0 | 4.1 |
| 03-Apr-23 | Under Review | Under Review | 4.0 |
| 30-Jan-23 | BUY | 4.1 | 3.5 |
| 27-Jan-23 | BUY | Under Review | 3.5 |
| 31-Oct-22 | BUY | 3.1 | 2.6 |
| 20-Sep-22 | BUY | 3.0 | 2.2 |

Pirelli

Target price and market price trend (-1Y)

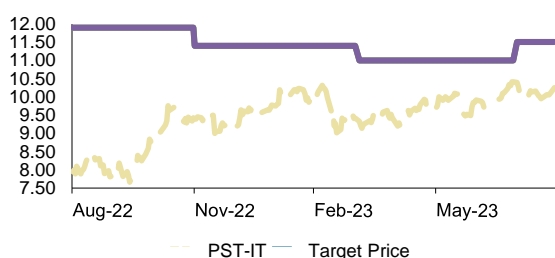


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 23-Feb-23 | BUY | 5.8 | 5.0 |
| 26-Oct-22 | BUY | 4.8 | 3.8 |

Poste Italiane

Target price and market price trend (-1Y)

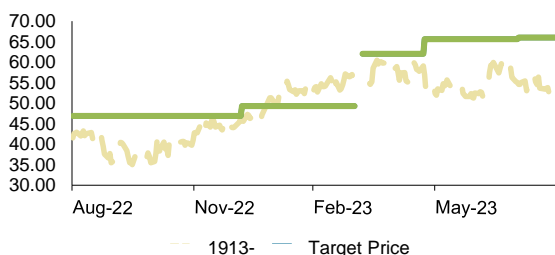


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 31-Jul-23 | BUY | 11.5 | 10.4 |
| 03-Apr-23 | BUY | 11.0 | 9.3 |
| 30-Nov-22 | BUY | 11.4 | 9.4 |

Prada

Target price and market price trend (-1Y)

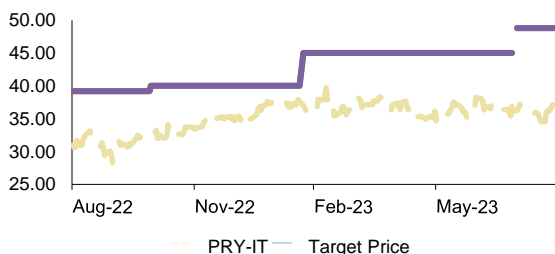


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (HKD) | Mkt Price (HKD) |
|-----------|--------------|--------------|-----------------|
| 2-Aug-23 | BUY | 66.0 | 54.6 |
| 23-May-23 | BUY | 65.6 | 56.9 |
| 06-Apr-23 | BUY | 62.0 | 55.0 |
| 03-Apr-23 | Under Review | Under Review | 55.0 |
| 05-Jan-23 | HOLD | 49.3 | 47.1 |

Prismian

Target price and market price trend (-1Y)

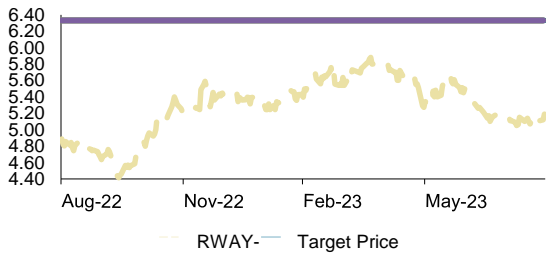


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 31-Jul-23 | BUY | 48.8 | 36.3 |
| 28-Jul-23 | BUY | Under Review | 36.1 |
| 20-Feb-23 | BUY | 45.0 | 37.0 |
| 28-Oct-22 | BUY | 40.0 | 33.1 |

Rai Way

Target price and market price trend (-1Y)

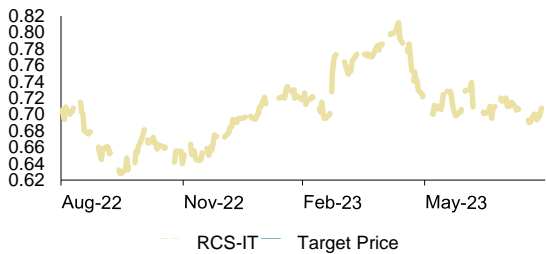


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|----------|--------|----------|-----------------|
| 3-Mar-22 | BUY | 6.3 | 4.9 |

RCS Mediagroup

Target price and market price trend (-1Y)

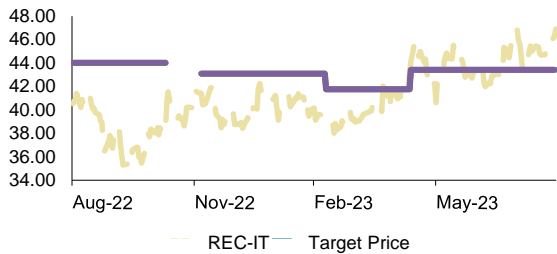


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|----------|--------------|--------------|-----------------|
| 3-Apr-23 | Under Review | Under Review | 0.75 |

Recordati

Target price and market price trend (-1Y)

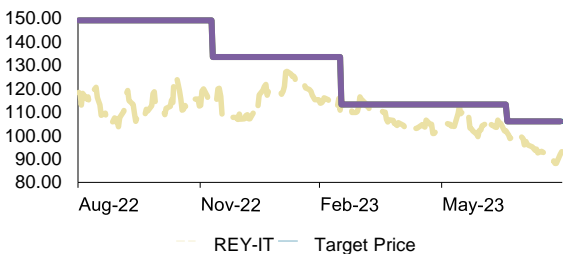


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 12-May-23 | HOLD | 43.4 | 44.1 |
| 09-Mar-23 | HOLD | 41.8 | 39.1 |
| 05-Dec-22 | HOLD | 43.1 | 41.4 |
| 09-Nov-22 | HOLD | Under Review | 40.6 |

Reply

Target price and market price trend (-1Y)

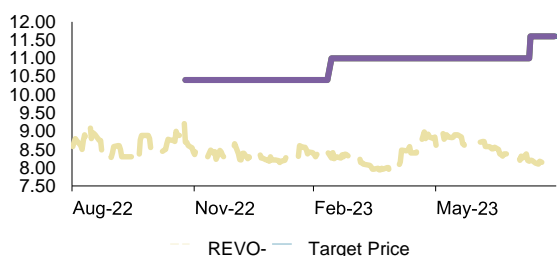


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 19-Jul-23 | HOLD | 106.0 | 101.0 |
| 16-Mar-23 | HOLD | 113.2 | 115.5 |
| 09-Dec-22 | ADD | 133.4 | 113.5 |

REVO Insurance

Target price and market price trend (-1Y)

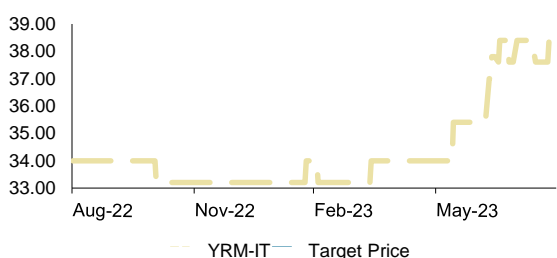


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 10-Aug-23 | BUY | 11.6 | 8.2 |
| 13-Mar-23 | BUY | 11.0 | 8.3 |
| 23-Nov-22 | ADD | 10.4 | 8.7 |

Rosetti Marino

Target price and market price trend (-1Y)

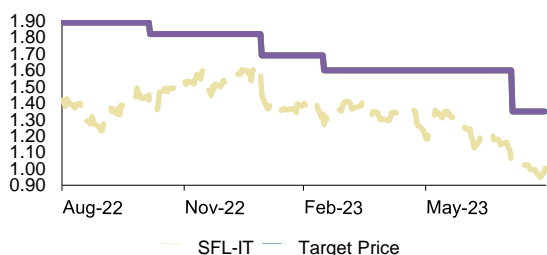


Historical recommendations and target price trend (-1Y)

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

Safilo Group

Target price and market price trend (-1Y)

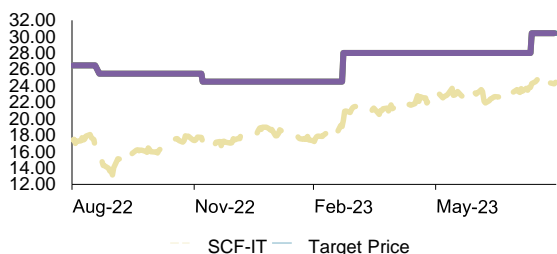


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 4-Aug-23 | BUY | 1.35 | 1.06 |
| 15-Mar-23 | BUY | 1.60 | 1.27 |
| 27-Jan-23 | HOLD | 1.69 | 1.45 |
| 04-Nov-22 | BUY | 1.82 | 1.34 |

Salcef Group

Target price and market price trend (-1Y)

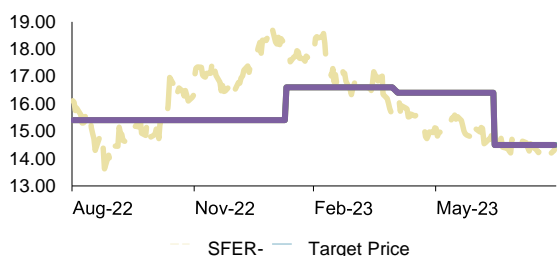


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 11-Aug-23 | BUY | 30.4 | 24.3 |
| 22-Mar-23 | BUY | 28.0 | 19.8 |
| 06-Dec-22 | BUY | 24.5 | 17.2 |
| 19-Sep-22 | BUY | 25.5 | 16.3 |

Salvatore Ferragamo

Target price and market price trend (-1Y)

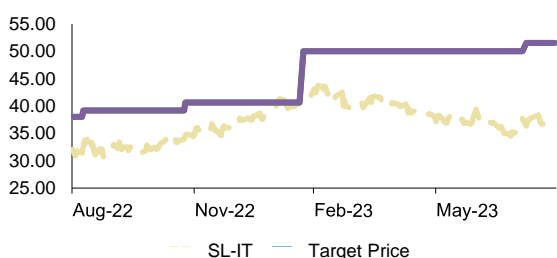


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 14-Jul-23 | HOLD | 14.5 | 14.8 |
| 02-May-23 | HOLD | 16.4 | 15.9 |
| 07-Feb-23 | HOLD | 16.6 | 18.1 |

Sanlorenzo

Target price and market price trend (-1Y)

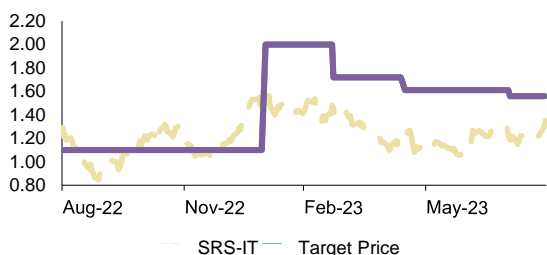


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 7-Aug-23 | BUY | 51.5 | 36.3 |
| 20-Feb-23 | BUY | 50.0 | 41.0 |
| 23-Nov-22 | BUY | 40.6 | 34.7 |
| 07-Sep-22 | BUY | 39.2 | 32.6 |

Saras

Target price and market price trend (-1Y)

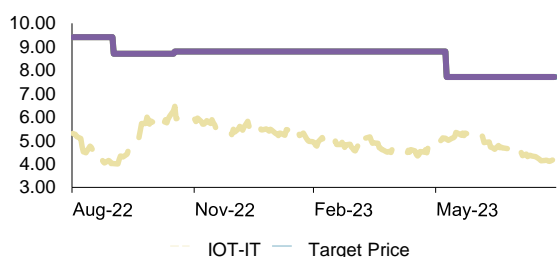


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 2-Aug-23 | BUY | 1.56 | 1.19 |
| 15-May-23 | BUY | 1.61 | 1.26 |
| 22-Mar-23 | BUY | 1.72 | 1.46 |
| 30-Jan-23 | BUY | 2.00 | 1.50 |

SECO

Target price and market price trend (-1Y)

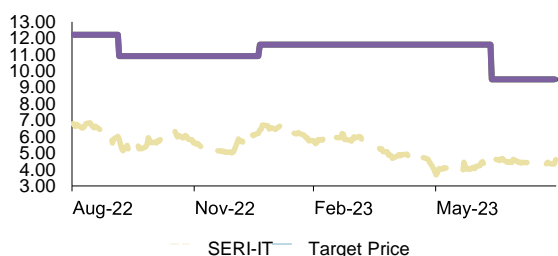


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 8-Jun-23 | BUY | 7.7 | 5.1 |
| 15-Nov-22 | BUY | 8.8 | 6.5 |
| 30-Sep-22 | BUY | 8.7 | 4.0 |

Seri Industrial

Target price and market price trend (-1Y)

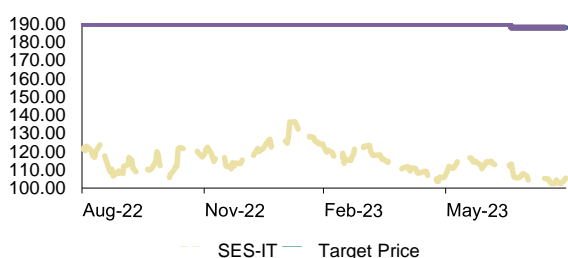


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 12-Jul-23 | BUY | 9.5 | 4.7 |
| 18-Jan-23 | BUY | 11.6 | 6.4 |
| 04-Oct-22 | BUY | 10.9 | 5.9 |

SeSa

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 19-Jul-23 | BUY | 188.0 | 113.2 |

Sicily By Car

Target price and market price trend (-1Y)

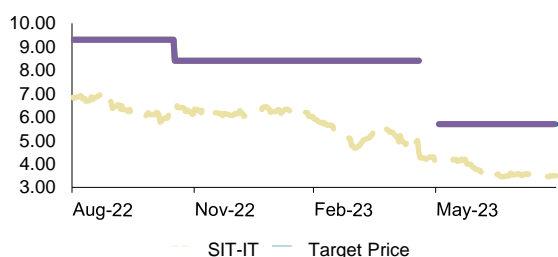


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 07-Aug-23 | BUY | 13.2 | 9.4 |

SIT

Target price and market price trend (-1Y)

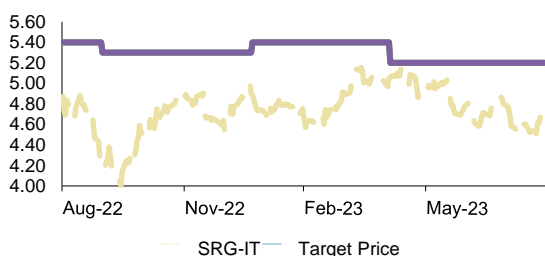


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 2-Jun-23 | BUY | 5.7 | 4.2 |
| 19-May-23 | Under Review | Under Review | 4.3 |
| 15-Nov-22 | BUY | 8.4 | 6.7 |

Snam

Target price and market price trend (-1Y)

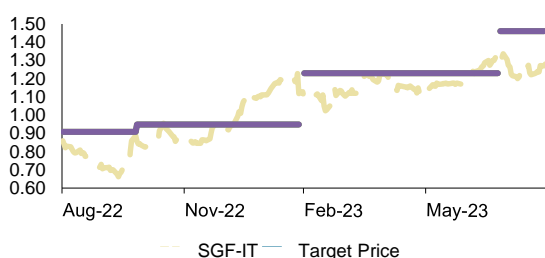


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 4-May-23 | HOLD | 5.2 | 5.1 |
| 03-Apr-23 | HOLD | 5.4 | 4.9 |
| 20-Jan-23 | ADD | 5.4 | 4.9 |
| 29-Sep-22 | ADD | 5.3 | 4.2 |

Sogefi

Target price and market price trend (-1Y)

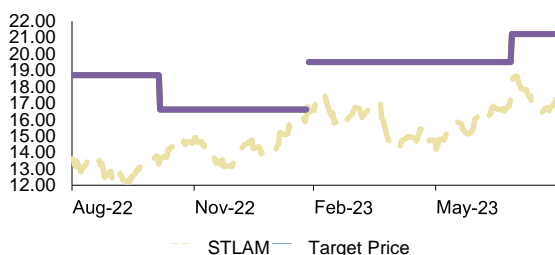


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 26-Jul-23 | HOLD | 1.46 | 1.31 |
| 25-Jul-23 | HOLD | Under Review | 1.29 |
| 28-Feb-23 | HOLD | 1.23 | 1.09 |
| 27-Feb-23 | HOLD | Under Review | 1.13 |
| 25-Oct-22 | HOLD | 0.95 | 0.86 |

Stellantis

Target price and market price trend (-1Y)

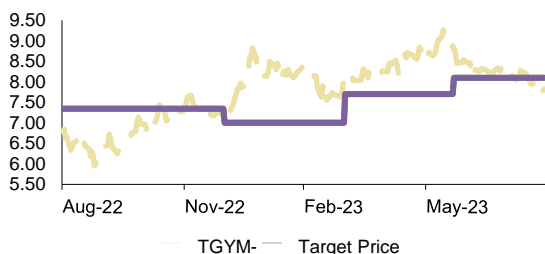


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 27-Jul-23 | BUY | 21.2 | 18.1 |
| 24-Feb-23 | BUY | 19.5 | 16.5 |
| 23-Feb-23 | Under Review | Under Review | 16.8 |
| 04-Nov-22 | BUY | 16.6 | 13.6 |

Technogym

Target price and market price trend (-1Y)

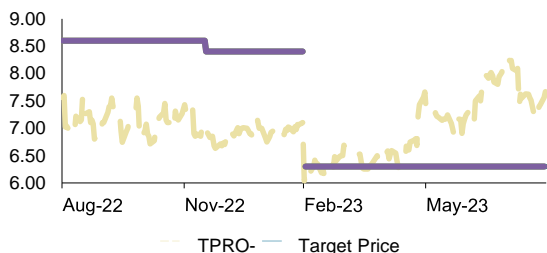


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 21-Jun-23 | HOLD | 8.1 | 8.8 |
| 31-Mar-23 | HOLD | 7.7 | 8.2 |
| 30-Dec-22 | HOLD | 7.0 | 7.2 |

Technoprobe

Target price and market price trend (-1Y)

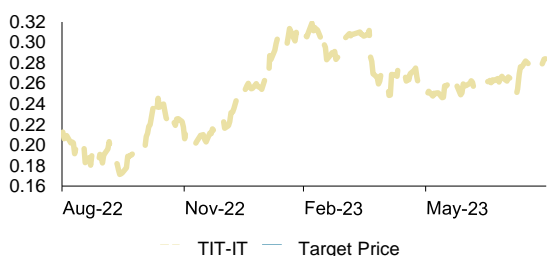


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 1-Mar-23 | HOLD | 6.3 | 6.1 |
| 28-Feb-23 | Under Review | Under Review | 6.0 |
| 16-Dec-22 | BUY | 8.4 | 7.0 |
| 05-Oct-22 | ADD | 8.6 | 7.4 |

Telecom Italia

Target price and market price trend (-1Y)

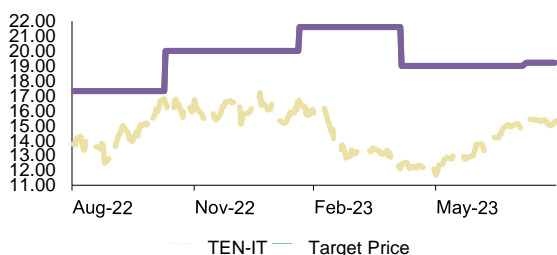


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|-----------|----------|-----------------|
| 15-Feb-22 | No Rating | | 0.41 |

Tenaris

Target price and market price trend (-1Y)

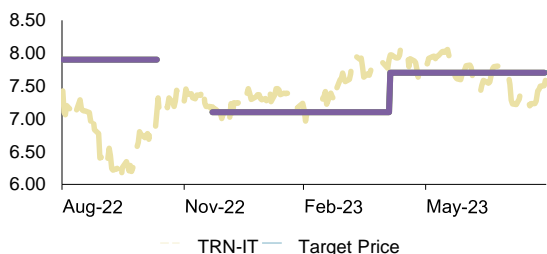


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 7-Aug-23 | BUY | 19.2 | 14.9 |
| 05-May-23 | BUY | 19.0 | 12.4 |
| 17-Feb-23 | BUY | 21.6 | 16.5 |
| 08-Nov-22 | BUY | 20.0 | 16.5 |

Terna

Target price and market price trend (-1Y)

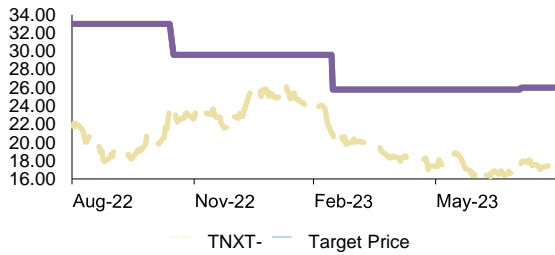


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 4-May-23 | HOLD | 7.7 | 8.0 |
| 21-Dec-22 | HOLD | 7.1 | 7.2 |
| 10-Nov-22 | Under Review | Under Review | 7.3 |

Tinexta

Target price and market price trend (-1Y)

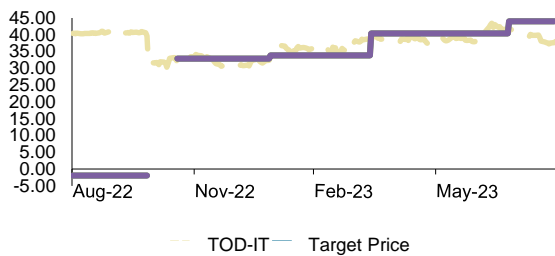


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 3-Aug-23 | BUY | 26.0 | 17.8 |
| 14-Mar-23 | BUY | 25.8 | 20.9 |
| 14-Nov-22 | BUY | 29.6 | 24.2 |

Tod's Group

Target price and market price trend (-1Y)

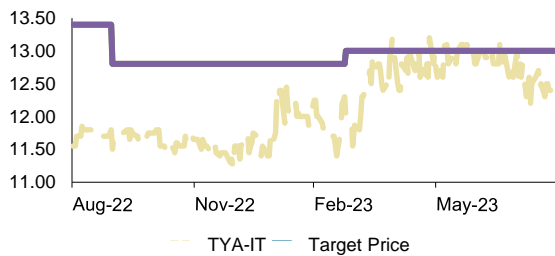


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 25-Jul-23 | HOLD | 44.0 | 41.6 |
| 12-Apr-23 | HOLD | 40.4 | 38.2 |
| 26-Jan-23 | HOLD | 33.8 | 34.0 |
| 17-Nov-22 | HOLD | 32.9 | 31.9 |
| 26-Oct-22 | Under Review | Under Review | 31.9 |

Toscana Aeroporti

Target price and market price trend (-1Y)

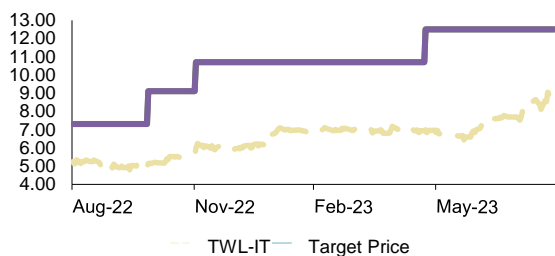


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 24-Mar-23 | HOLD | 13.0 | 12.0 |
| 29-Sep-22 | HOLD | 12.8 | 11.5 |

TraWell

Target price and market price trend (-1Y)

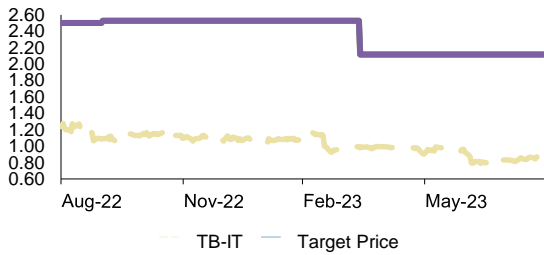


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 23-May-23 | BUY | 12.5 | 7.0 |
| 01-Dec-22 | BUY | 10.7 | 6.0 |
| 26-Oct-22 | BUY | 9.1 | 5.1 |

Triboo

Target price and market price trend (-1Y)

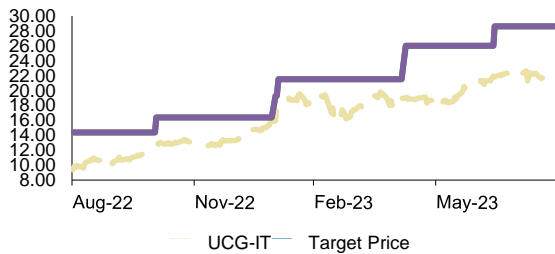


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 12-Apr-23 | BUY | 2.1 | 0.98 |
| 30-Sep-22 | BUY | 2.5 | 1.09 |

Unicredit

Target price and market price trend (-1Y)

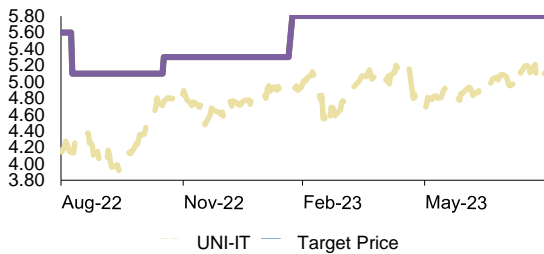


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 14-Jul-23 | BUY | 28.6 | 21.8 |
| 08-May-23 | BUY | 26.0 | 19.0 |
| 01-Feb-23 | BUY | 21.5 | 18.1 |
| 30-Jan-23 | BUY | 19.3 | 15.9 |
| 01-Nov-22 | BUY | 16.4 | 12.6 |

Unipol

Target price and market price trend (-1Y)

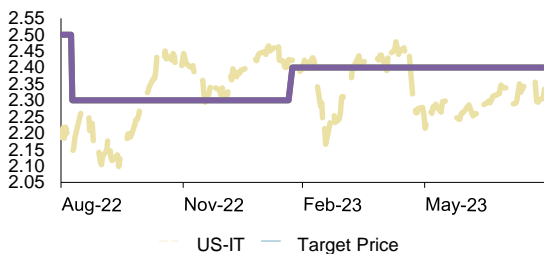


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 3-Apr-23 | BUY | 5.8 | 4.8 |
| 20-Feb-23 | ADD | 5.8 | 5.0 |
| 15-Nov-22 | ADD | 5.3 | 4.8 |
| 07-Sep-22 | ADD | 5.1 | 4.1 |

UnipolSai

Target price and market price trend (-1Y)

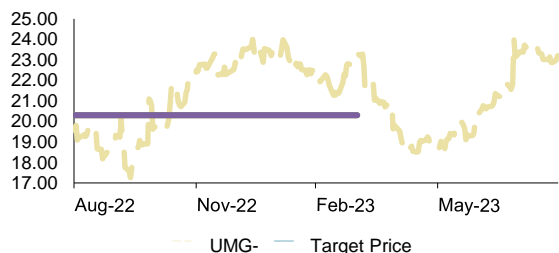


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 20-Feb-23 | HOLD | 2.4 | 2.4 |
| 07-Sep-22 | HOLD | 2.3 | 2.1 |

Universal Music Group

Target price and market price trend (-1Y)

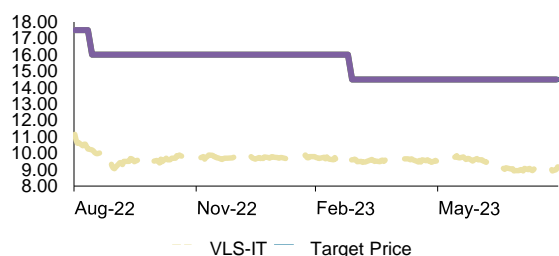


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|----------|--------------|--------------|-----------------|
| 3-Apr-23 | Under Review | Under Review | 23.2 |

Valsoia

Target price and market price trend (-1Y)

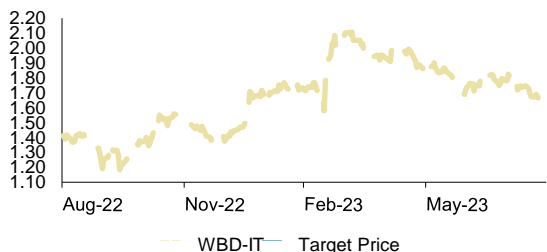


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 27-Mar-23 | BUY | 14.5 | 9.6 |
| 12-Sep-22 | BUY | 16.0 | 10.2 |

Webuild

Target price and market price trend (-1Y)

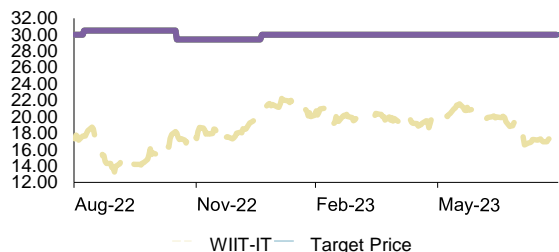


Historical recommendations and target price trend (-1Y)

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

Wiit

Target price and market price trend (-1Y)

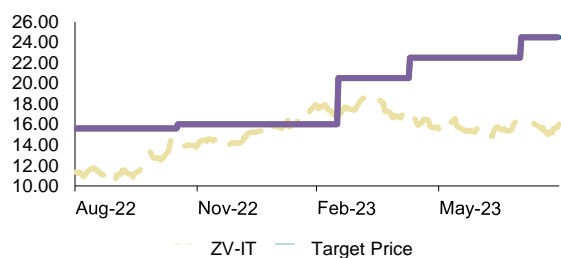


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 18-Jan-23 | BUY | 30.0 | 20.7 |
| 15-Nov-22 | BUY | 29.4 | 18.0 |
| 06-Sep-22 | BUY | 30.5 | 17.7 |

Zignago Vetro

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 1-Aug-23 | BUY | 24.5 | 16.4 |
| 09-May-23 | BUY | 22.5 | 17.1 |
| 16-Mar-23 | BUY | 20.5 | 17.4 |
| 15-Nov-22 | ADD | 16.0 | 14.0 |