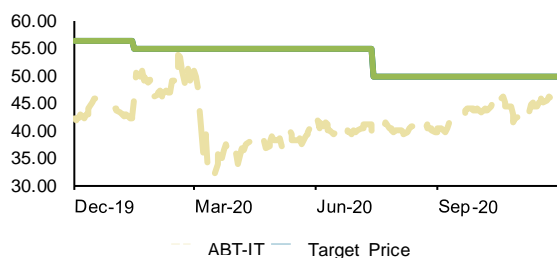


**Abitare In**

Target price and market price trend (-1Y)

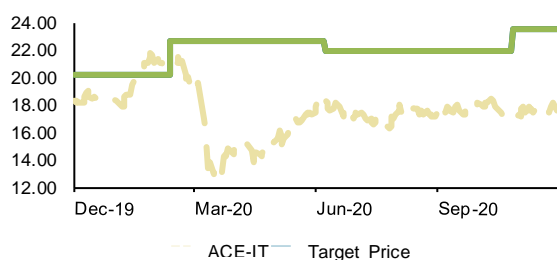


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Jul-20	BUY	50.0	39.0
16-Jan-20	BUY	54.9	45.8

**Acea**

Target price and market price trend (-1Y)

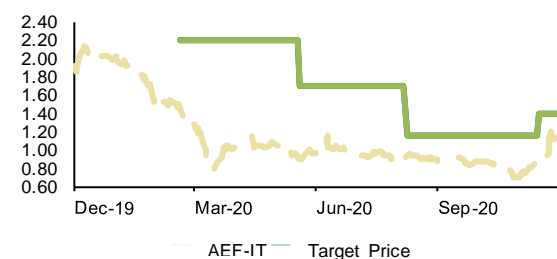


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
28-Oct-20	BUY	23.6	17.3
09-Jun-20	ADD	22.0	18.3
13-Feb-20	ADD	22.7	20.6

**Aeffe**

Target price and market price trend (-1Y)

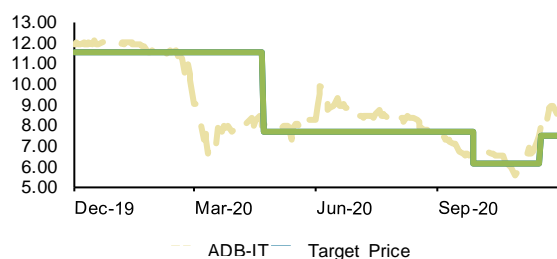


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Nov-20	BUY	1.39	0.95
10-Aug-20	BUY	1.15	0.94
20-May-20	BUY	1.70	0.90
20-Feb-20	BUY	2.2	1.46

**Aeroporto di Bologna**

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Nov-20	HOLD	7.5	8.0
29-Sep-20	HOLD	6.1	6.6
23-Apr-20	HOLD	7.7	8.1

**AlgoWatt**

Target price and market price trend (-1Y)

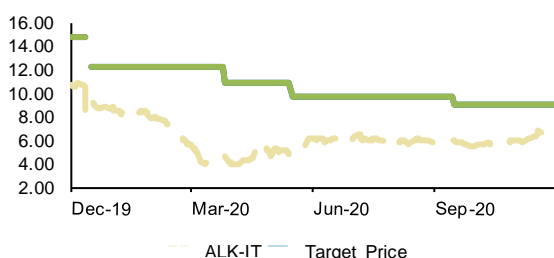


Historical recommendations and target price trend (-1Y)

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

**Alkemy**

Target price and market price trend (-1Y)

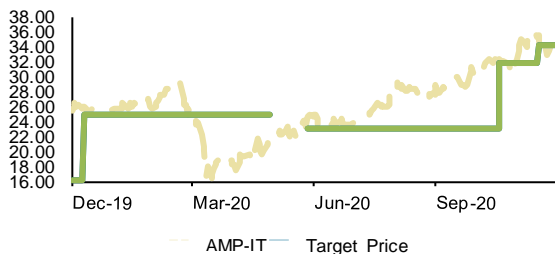


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
16-Sep-20	BUY	9.0	6.0
18-May-20	BUY	9.7	5.0
27-Mar-20	BUY	11.0	4.6
17-Dec-19	BUY	12.3	8.1
13-Dec-19	Under Review	Under Review	8.2

**Amplifon**

Target price and market price trend (-1Y)

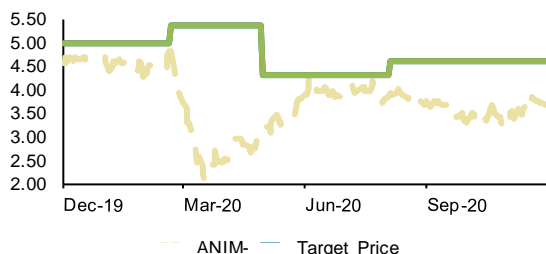


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Nov-20	HOLD	34.3	35.5
20-Oct-20	HOLD	31.9	32.4
28-May-20	HOLD	23.1	24.6
30-Apr-20	HOLD	Under Review	20.9
11-Dec-19	HOLD	25.0	26.0

**Anima Holding**

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
5-Aug-20	BUY	4.6	3.9
30-Apr-20	BUY	4.3	3.2
21-Feb-20	ADD	5.4	4.8

**Ascopiave**

Target price and market price trend (-1Y)

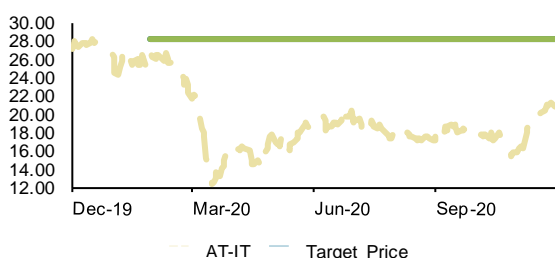


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
25-Mar-20	BUY	4.1	3.3

**ASTM**

Target price and market price trend (-1Y)

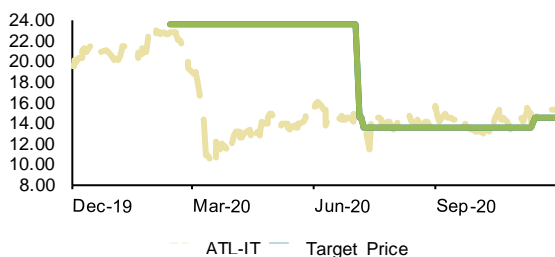


Historical recommendations and target price trend (-1Y)

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

**Atlantia**

Target price and market price trend (-1Y)

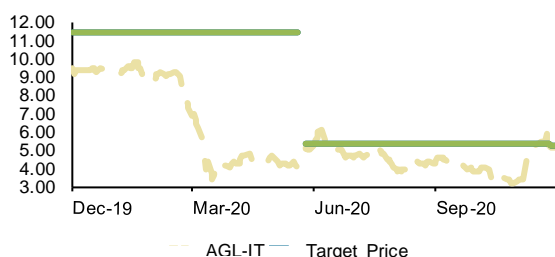


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
16-Nov-20	HOLD	14.5	14.5
09-Jul-20	HOLD	13.6	13.1
06-Jul-20	HOLD	14.6	14.9
14-Feb-20	HOLD	23.6	22.8

**Autogrill**

Target price and market price trend (-1Y)

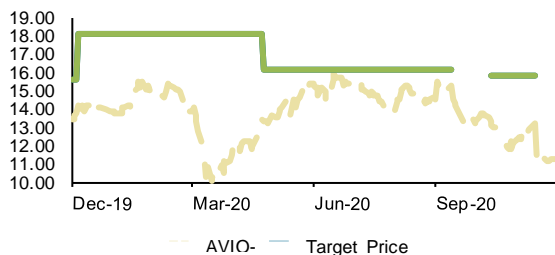


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
27-Nov-20	HOLD	5.2	5.1
27-May-20	HOLD	5.4	5.1
21-May-20	Under Review	Under Review	4.2

**Avio**

Target price and market price trend (-1Y)

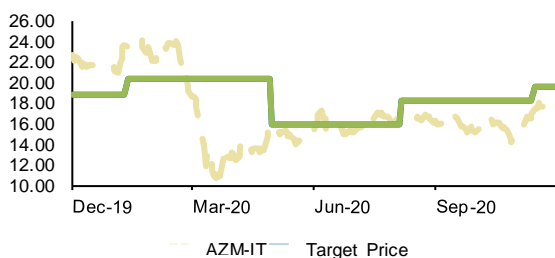


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Nov-20	Under Review	Under Review	11.0
14-Oct-20	BUY	15.9	13.2
15-Sep-20	Under Review	Under Review	14.5
24-Apr-20	BUY	16.2	13.4
06-Dec-19	BUY	18.1	14.3

**Azimut Holding**

Target price and market price trend (-1Y)

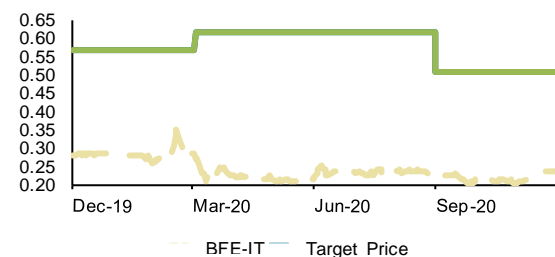


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
16-Nov-20	ADD	19.6	17.5
06-Aug-20	ADD	18.2	16.6
30-Apr-20	ADD	16.0	15.5
13-Jan-20	HOLD	20.5	23.4

**Banca Finnat**

Target price and market price trend (-1Y)

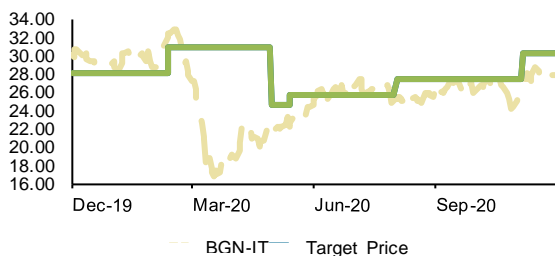


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
2-Sep-20	BUY	0.51	0.23
04-Mar-20	BUY	0.62	0.27

**Banca Generali**

Target price and market price trend (-1Y)

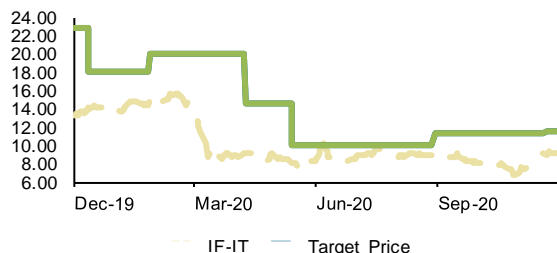


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
6-Nov-20	ADD	30.3	27.2
03-Aug-20	ADD	27.5	25.5
15-May-20	ADD	25.8	22.7
30-Apr-20	ADD	24.6	22.7
13-Feb-20	HOLD	31.0	32.6

**Banca IFIS**

Target price and market price trend (-1Y)

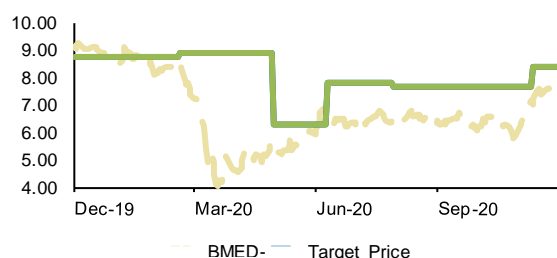


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
23-Nov-20	BUY	11.7	9.1
31-Aug-20	BUY	11.3	8.7
15-May-20	BUY	10.1	8.0
09-Apr-20	BUY	14.6	9.2
28-Jan-20	BUY	20.1	15.0
13-Dec-19	BUY	18.1	14.0

**Banca Mediolanum**

Target price and market price trend (-1Y)

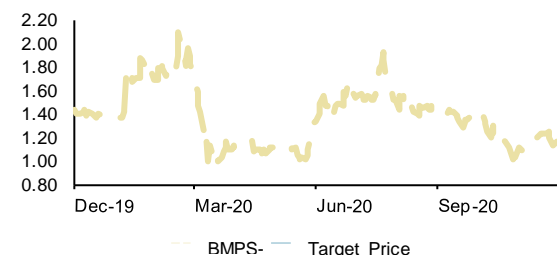


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
12-Nov-20	BUY	8.4	7.0
30-Jul-20	BUY	7.7	6.2
10-Jun-20	BUY	7.8	6.7
30-Apr-20	BUY	6.3	5.6
20-Feb-20	HOLD	8.9	8.5
02-Dec-19	HOLD	8.8	9.1

**Banca Monte dei Paschi di Siena**

Target price and market price trend (-1Y)

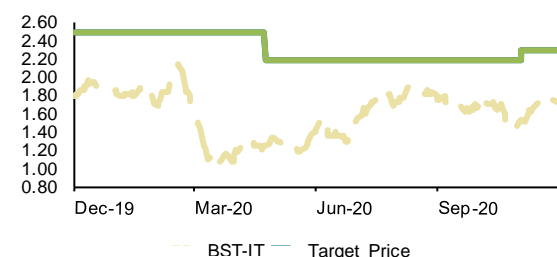


Historical recommendations and target price trend (-1Y)

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

**Banca Sistema**

Target price and market price trend (-1Y)

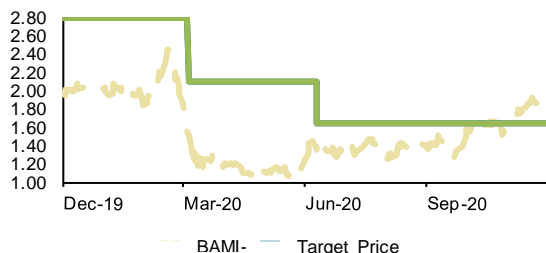


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
4-Nov-20	BUY	2.3	1.52
24-Apr-20	BUY	2.2	1.26

**Banco BPM**

Target price and market price trend (-1Y)

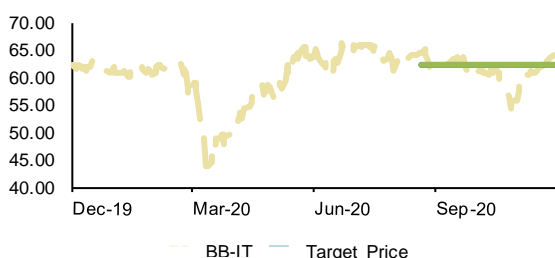


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Jun-20	ADD	1.64	1.27
06-Mar-20	BUY	2.1	1.51

**BB Biotech**

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
21-Aug-20	HOLD	62.3	64.5

**Be**

Target price and market price trend (-1Y)

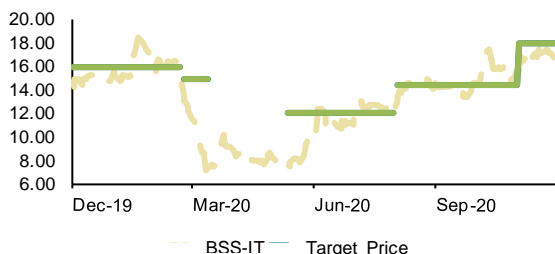


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
6-Nov-20	BUY	1.52	1.15
04-Aug-20	ADD	1.34	1.13
19-Mar-20	BUY	1.22	0.87

**Biesse**

Target price and market price trend (-1Y)

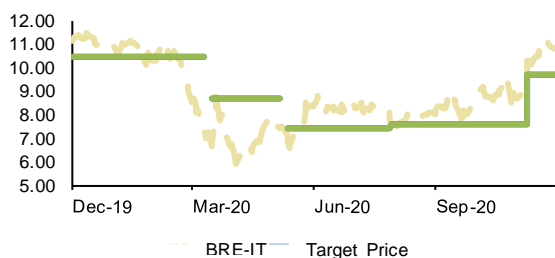


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Nov-20	ADD	18.0	15.6
04-Aug-20	BUY	14.5	13.4
03-Aug-20	Under Review	Under Review	13.0
12-May-20	BUY	12.0	7.9
16-Mar-20	Under Review	Under Review	7.5
25-Feb-20	HOLD	15.0	13.1
24-Feb-20	Under Review	Under Review	13.7

**Brembo**

Target price and market price trend (-1Y)

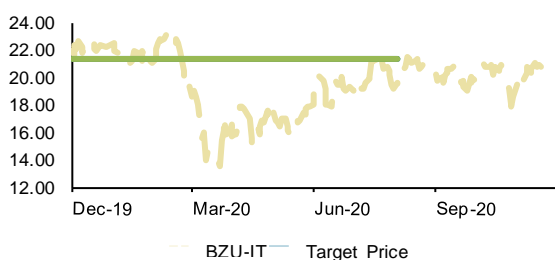


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
10-Nov-20	HOLD	9.7	10.3
30-Jul-20	HOLD	7.6	7.5
12-May-20	HOLD	7.4	7.1
08-May-20	Under Review	Under Review	7.5
16-Mar-20	ADD	8.7	6.7
11-Mar-20	HOLD	Under Review	7.5

**Buzzi Unicem**

Target price and market price trend (-1Y)

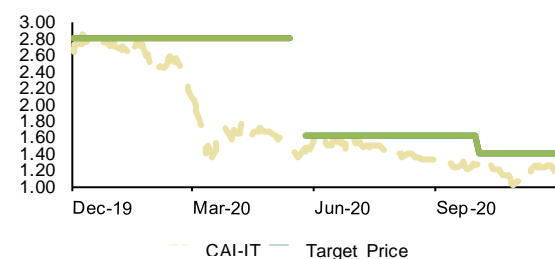


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
5-Aug-20	ADD	Under Review	20.6

**Cairo Communication**

Target price and market price trend (-1Y)

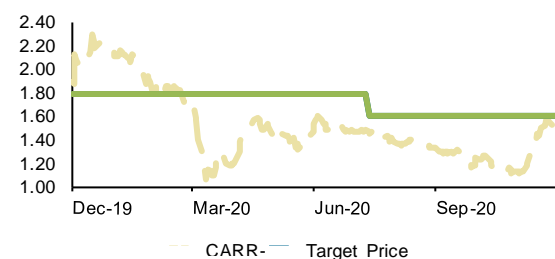


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
5-Oct-20	ADD	1.41	1.28
26-May-20	ADD	1.63	1.42
15-May-20	BUY	Under Review	1.42

**Carraro**

Target price and market price trend (-1Y)

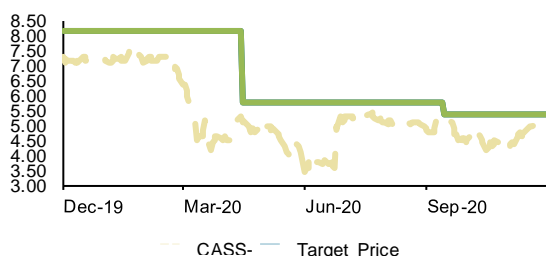


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Jul-20	HOLD	1.60	1.46

**Cattolica Assicurazioni**

Target price and market price trend (-1Y)

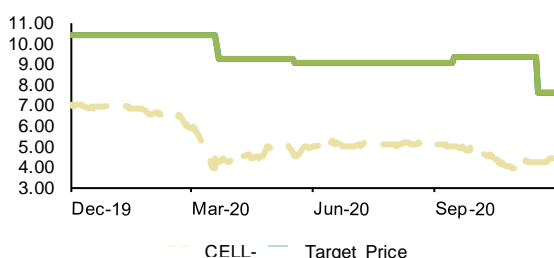


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Sep-20	HOLD	5.4	5.1
15-Apr-20	HOLD	5.8	5.1

**Cellularline**

Target price and market price trend (-1Y)

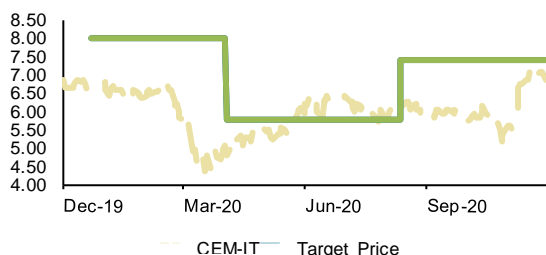


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Nov-20	BUY	7.6	4.2
16-Sep-20	BUY	9.4	5.0
19-May-20	BUY	9.1	4.5
23-Mar-20	BUY	9.3	4.2

**Cementir Holding**

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Aug-20	ADD	7.4	6.2
03-Apr-20	ADD	5.8	4.8
23-Dec-19	ADD	8.0	6.6

**Centrale del Latte d'Italia**

Target price and market price trend (-1Y)



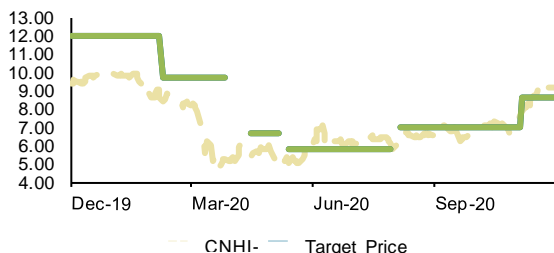
Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
27-Jul-20	BUY	3.5	2.4
31-Mar-20	Tender Shares		2.6



**CNH Industrial**

Target price and market price trend (-1Y)

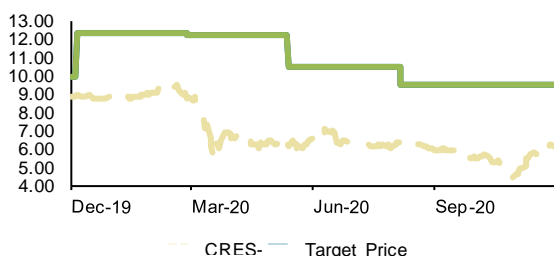


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
6-Nov-20	ADD	8.7	7.9
06-Aug-20	ADD	7.0	6.3
31-Jul-20	Under Review	Under Review	5.8
15-May-20	HOLD	5.8	5.1
07-May-20	HOLD	Under Review	5.0
15-Apr-20	HOLD	6.7	5.4
30-Mar-20	HOLD	Under Review	5.1
10-Feb-20	HOLD	9.8	8.4

**COIMA RES**

Target price and market price trend (-1Y)

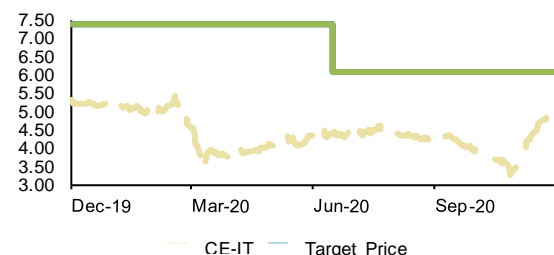


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
7-Aug-20	BUY	9.5	6.3
14-May-20	BUY	10.5	6.1
28-Feb-20	BUY	12.3	8.9
06-Dec-19	BUY	12.4	9.0

**Credito Emiliano**

Target price and market price trend (-1Y)

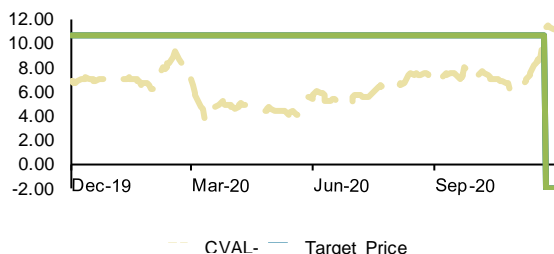


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Jun-20	BUY	6.1	4.4

**Credito Valtellinese**

Target price and market price trend (-1Y)

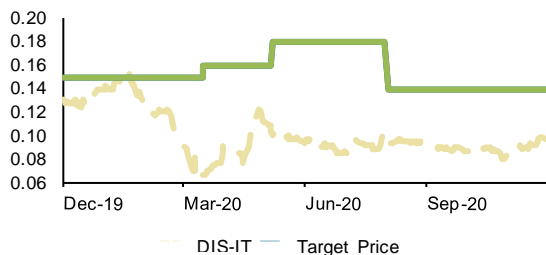


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
24-Nov-20	Tender Shares		10.9

**d'Amico International Shipping**

Target price and market price trend (-1Y)

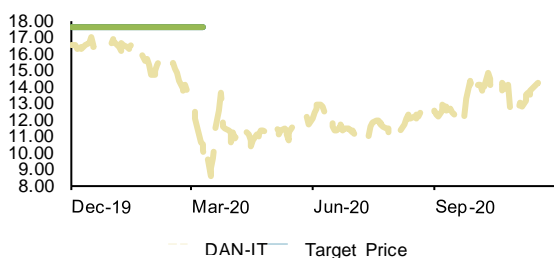


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Aug-20	BUY	0.14	0.10
08-May-20	BUY	0.18	0.10
17-Mar-20	BUY	0.16	0.07

**Danieli**

Target price and market price trend (-1Y)

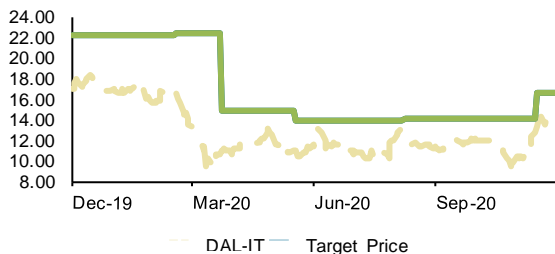


Historical recommendations and target price trend (-1Y)

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

**Datalogic**

Target price and market price trend (-1Y)

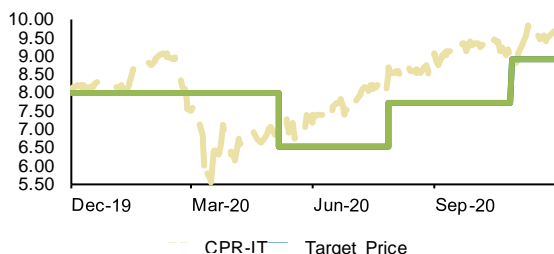


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Nov-20	BUY	16.7	13.3
10-Aug-20	ADD	14.1	12.5
19-May-20	BUY	13.9	11.0
24-Mar-20	BUY	15.0	11.1
18-Feb-20	BUY	22.5	16.7

**Daive Campari**

Target price and market price trend (-1Y)

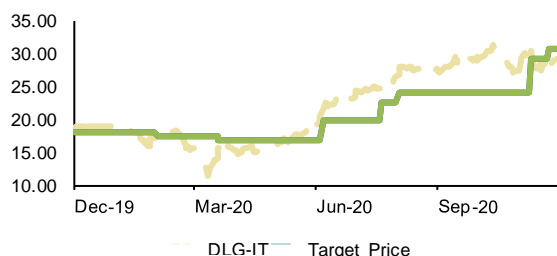


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
30-Oct-20	HOLD	8.9	9.0
29-Jul-20	HOLD	7.7	8.7
07-May-20	HOLD	6.5	7.0

**De' Longhi**

Target price and market price trend (-1Y)

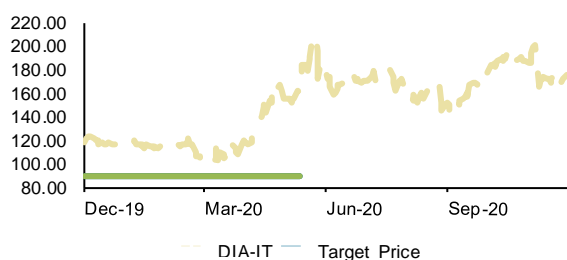


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
24-Nov-20	HOLD	30.7	27.1
11-Nov-20	HOLD	29.2	30.4
03-Aug-20	HOLD	24.0	27.0
21-Jul-20	HOLD	22.7	24.7
08-Jun-20	HOLD	20.0	21.6
20-Mar-20	BUY	16.8	15.6
03-Feb-20	HOLD	17.5	17.3

**Diasorin**

Target price and market price trend (-1Y)

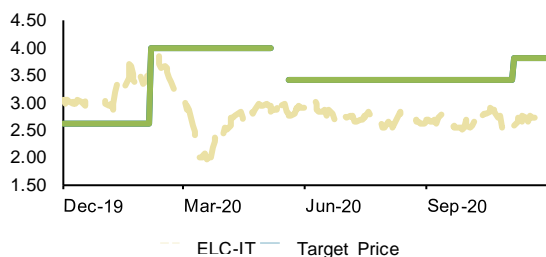


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
1-Dec-20	ADD	200.1	176.6
14-May-20	Under Review	Under Review	177.0

**Elica**

Target price and market price trend (-1Y)

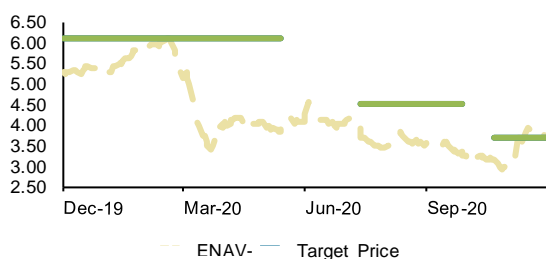


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
6-Nov-20	BUY	3.8	2.6
10-Aug-20	BUY	3.4	2.7
20-May-20	ADD	3.4	2.8
08-May-20	Under Review	Under Review	2.9
06-Feb-20	ADD	4.0	3.8

**ENAV**

Target price and market price trend (-1Y)

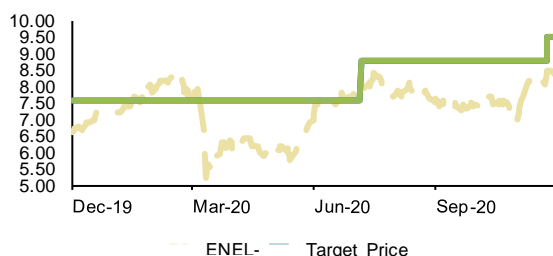


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Oct-20	ADD	3.7	3.1
30-Sep-20	Under Review	Under Review	3.2
13-Jul-20	HOLD	4.5	3.9
15-May-20	Under Review	Under Review	4.0

**Enel**

Target price and market price trend (-1Y)

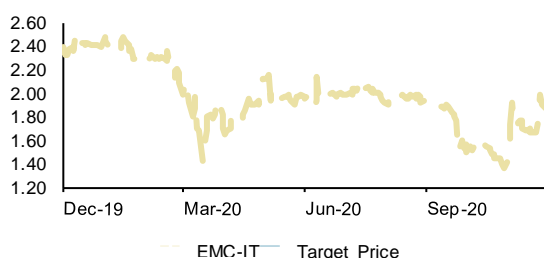


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
25-Nov-20	ADD	9.5	8.5
07-Jul-20	ADD	8.8	8.0

**Energica Motor Company**

Target price and market price trend (-1Y)

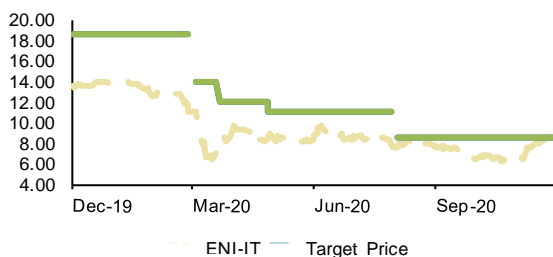


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
01-Oct-20	No Rating		1.57

**Eni**

Target price and market price trend (-1Y)

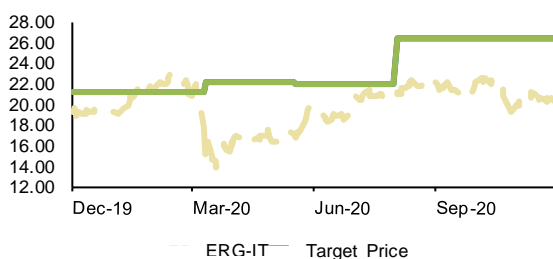


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
4-Aug-20	HOLD	8.5	7.9
31-Jul-20	Under Review	Under Review	7.5
28-Apr-20	BUY	11.2	8.7
23-Mar-20	BUY	12.0	7.3
04-Mar-20	BUY	14.0	11.2
28-Feb-20	Under Review	Under Review	11.2
27-Feb-20	Under Review	18.6	11.8

**ERG**

Target price and market price trend (-1Y)

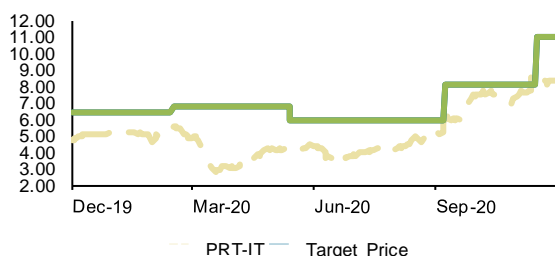


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Aug-20	BUY	26.4	21.1
19-May-20	BUY	22.0	16.7
12-Mar-20	BUY	22.3	14.1

**Esprinet**

Target price and market price trend (-1Y)

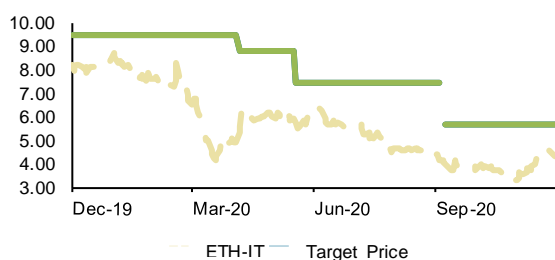


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Nov-20	BUY	11.0	8.9
09-Sep-20	BUY	8.1	6.1
15-May-20	BUY	6.0	3.9
17-Feb-20	BUY	6.8	5.6

**Eurotech**

Target price and market price trend (-1Y)

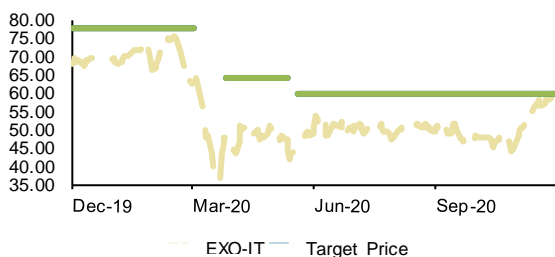


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
9-Sep-20	BUY	5.7	4.0
07-Sep-20	Under Review	Under Review	4.2
19-May-20	BUY	7.5	5.7
06-Apr-20	BUY	8.8	5.3

**EXOR**

Target price and market price trend (-1Y)

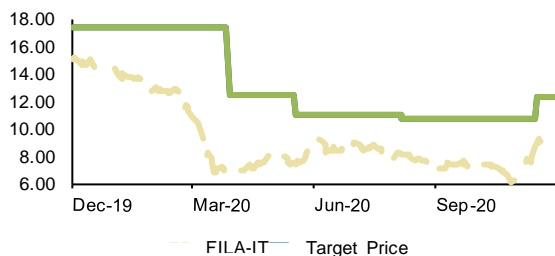


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
21-May-20	BUY	59.9	45.4
13-May-20	BUY	Under Review	43.9
27-Mar-20	BUY	64.1	47.8
04-Mar-20	BUY	Under Review	63.4

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

Target price and market price trend (-1Y)

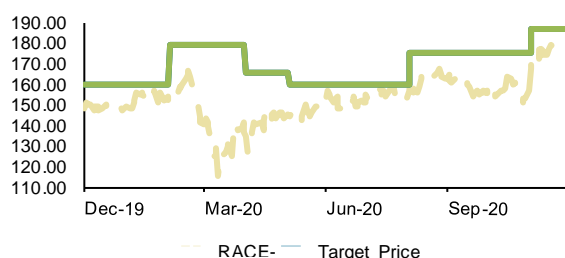


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Nov-20	BUY	12.4	9.0
07-Aug-20	BUY	10.7	8.1
19-May-20	BUY	11.0	7.3
30-Mar-20	BUY	12.5	6.5

**Ferrari**

Target price and market price trend (-1Y)

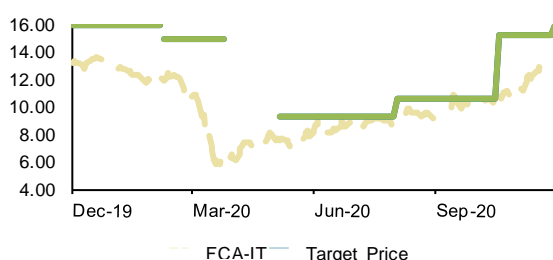


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
4-Nov-20	ADD	187.5	172.2
04-Aug-20	ADD	176.0	157.8
05-May-20	ADD	160.6	144.6
02-Apr-20	ADD	166.2	135.4
05-Feb-20	ADD	180.0	153.3

**Fiat Chrysler Automobiles**

Target price and market price trend (-1Y)

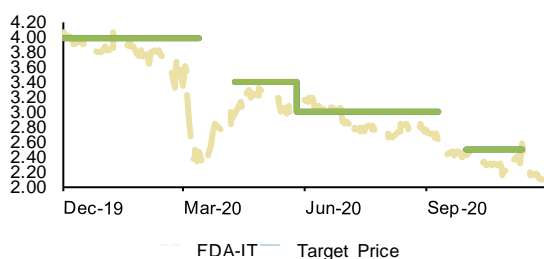


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
30-Nov-20	BUY	16.0	13.1
19-Oct-20	BUY	15.3	10.7
03-Aug-20	BUY	10.7	9.0
07-May-20	BUY	9.4	7.6
27-Mar-20	BUY	Under Review	6.5
10-Feb-20	BUY	15.0	12.0
07-Feb-20	BUY	Under Review	12.2

**Fidia**

Target price and market price trend (-1Y)

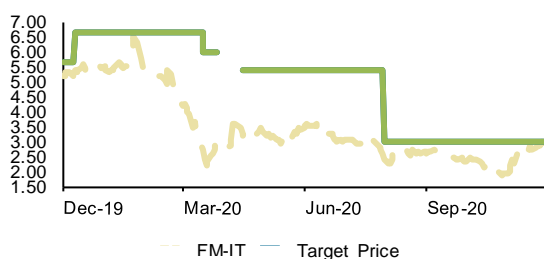


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
16-Nov-20	Under Review	Under Review	2.3
01-Oct-20	HOLD	2.5	2.5
14-Sep-20	Under Review	Under Review	2.4
27-May-20	HOLD	3.0	3.1
09-Apr-20	ADD	3.4	3.0
16-Mar-20	Under Review	Under Review	2.3

**Fiera Milano**

Target price and market price trend (-1Y)

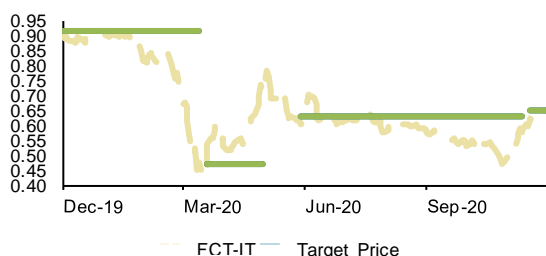


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
31-Jul-20	HOLD	3.0	2.4
15-Apr-20	BUY	5.4	3.3
30-Mar-20	Under Review	Under Review	2.7
17-Mar-20	BUY	6.0	2.8
11-Dec-19	BUY	6.7	5.4

**Fincantieri**

Target price and market price trend (-1Y)

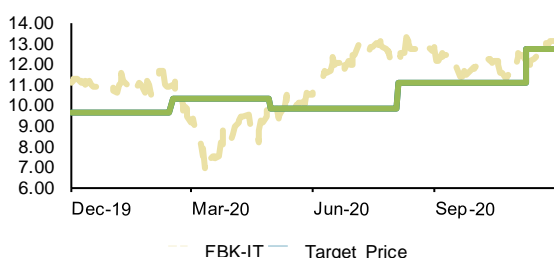


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Nov-20	HOLD	0.65	0.62
16-Nov-20	HOLD	Under Review	0.60
29-May-20	HOLD	0.63	0.61
04-May-20	HOLD	Under Review	0.79
19-Mar-20	HOLD	0.47	0.45
16-Mar-20	HOLD	Under Review	0.43

**Finecobank**

Target price and market price trend (-1Y)

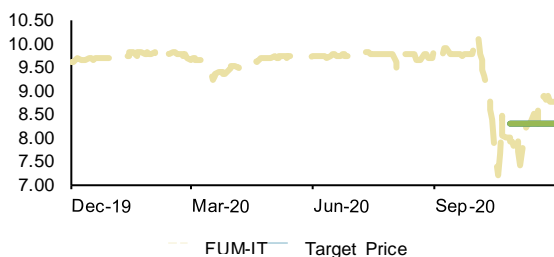


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
10-Nov-20	HOLD	12.8	12.0
05-Aug-20	HOLD	11.1	12.5
30-Apr-20	HOLD	9.8	10.1
17-Feb-20	HOLD	10.3	11.1

**Franchi Umberto Marmi**

Target price and market price trend (-1Y)

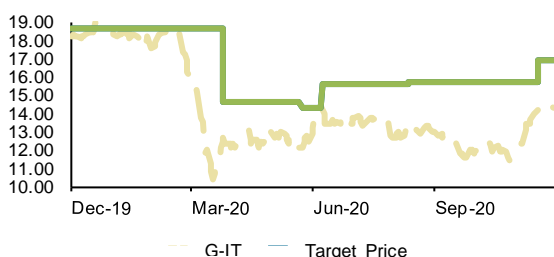


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
28-Oct-20	HOLD	8.3	8.0

**Generali**

Target price and market price trend (-1Y)

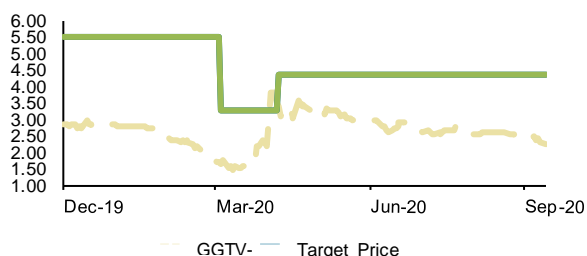


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
19-Nov-20	ADD	17.0	14.1
13-Aug-20	ADD	15.8	13.2
09-Jun-20	ADD	15.6	14.3
25-May-20	BUY	14.3	12.1
26-Mar-20	BUY	14.7	12.7

**Giglio Group**

Target price and market price trend (-1Y)

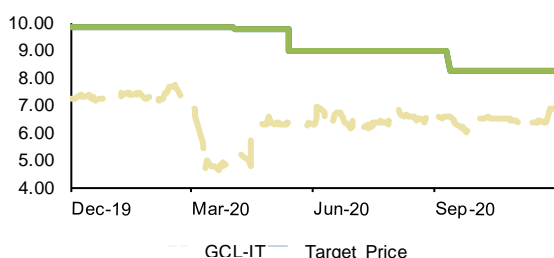


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
8-Apr-20	BUY	4.4	3.4
05-Mar-20	BUY	3.3	1.65

**Guala Closures**

Target price and market price trend (-1Y)

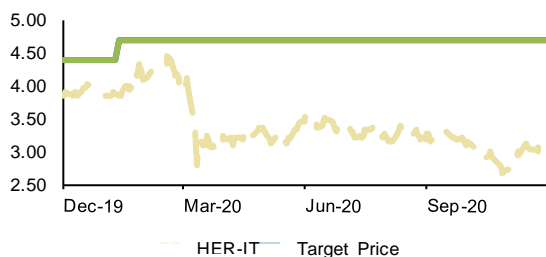


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
14-Sep-20	BUY	8.3	6.6
15-May-20	BUY	9.0	6.4
03-Apr-20	BUY	9.8	4.9

**Hera**

Target price and market price trend (-1Y)

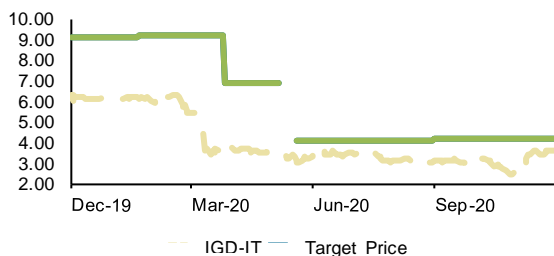


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Jan-20	BUY	4.7	3.9

**IGD**

Target price and market price trend (-1Y)



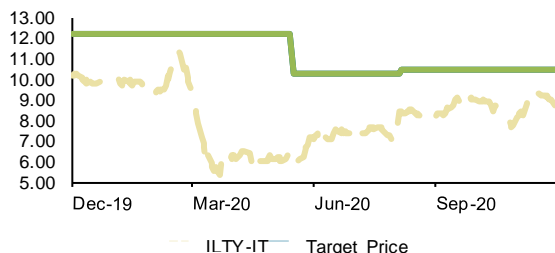
Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
1-Sep-20	BUY	4.2	3.1
20-May-20	ADD	4.1	3.1
08-May-20	Under Review	Under Review	3.5
27-Mar-20	BUY	6.9	3.8
22-Jan-20	BUY	9.2	6.2



**Illimity**

Target price and market price trend (-1Y)

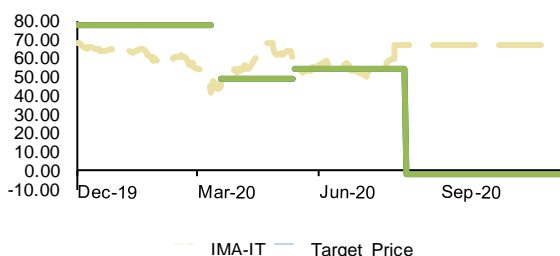


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
6-Aug-20	BUY	10.5	8.4
18-May-20	BUY	10.3	6.1

**IMA**

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
6-Aug-20	Tender Shares		67.3
14-May-20	HOLD	54.5	55.8
13-May-20	Under Review	Under Review	57.5
19-Mar-20	ADD	49.2	44.6
13-Mar-20	Under Review	Under Review	47.9

**Indel B**

Target price and market price trend (-1Y)

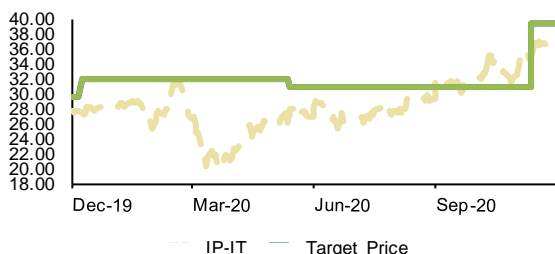


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
30-Sep-20	BUY	27.8	17.1
21-Apr-20	BUY	19.4	14.4

**Interpump Group**

Target price and market price trend (-1Y)

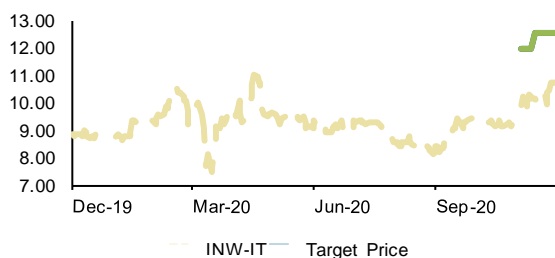


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Nov-20	ADD	39.5	35.0
14-May-20	ADD	31.0	27.2
09-Dec-19	ADD	32.0	27.5

**INWIT**

Target price and market price trend (-1Y)

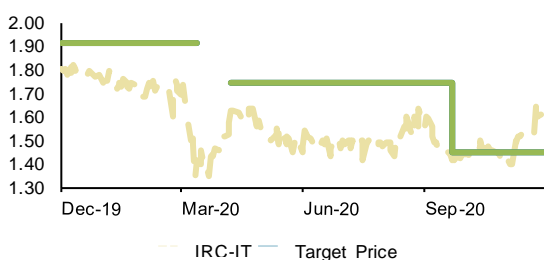


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
16-Nov-20	BUY	12.6	10.2
05-Nov-20	BUY	12.0	9.9

**Irce**

Target price and market price trend (-1Y)

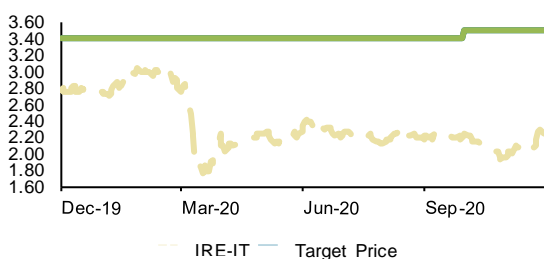


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
23-Sep-20	HOLD	1.45	1.45
08-Apr-20	ADD	1.75	1.63
16-Mar-20	Under Review	Under Review	1.40

**Iren**

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
1-Oct-20	BUY	3.5	2.2

**Isagro**

Target price and market price trend (-1Y)

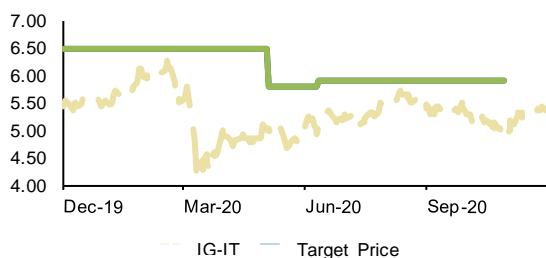


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
21-Sep-20	BUY	1.61	1.09
14-May-20	BUY	1.40	0.89
03-Mar-20	Under Review	Under Review	0.95

**Italgas**

Target price and market price trend (-1Y)

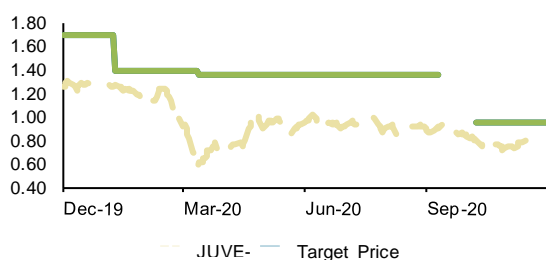


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
2-Nov-20	BUY	Under Review	5.0
12-Jun-20	ADD	5.9	5.1
05-May-20	ADD	5.8	5.0

**Juventus FC**

Target price and market price trend (-1Y)

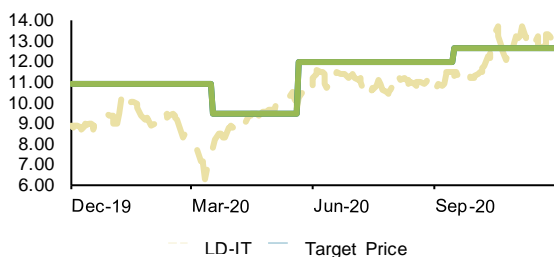


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
9-Oct-20	ADD	0.95	0.80
14-Sep-20	Under Review	Under Review	0.93
13-Mar-20	BUY	1.37	0.61
10-Jan-20	ADD	1.40	1.27

**La Doria**

Target price and market price trend (-1Y)

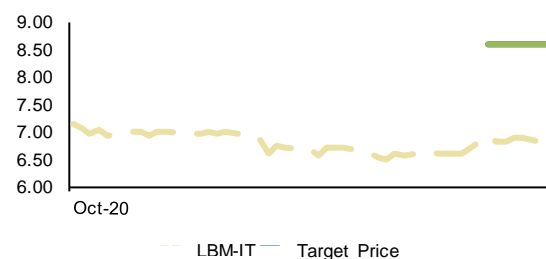


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
1-Dec-20	ADD	15.4	12.9
16-Sep-20	ADD	12.7	11.5
22-May-20	BUY	12.0	10.3
18-Mar-20	BUY	9.5	7.8

**Labomar**

Target price and market price trend (-1Y)

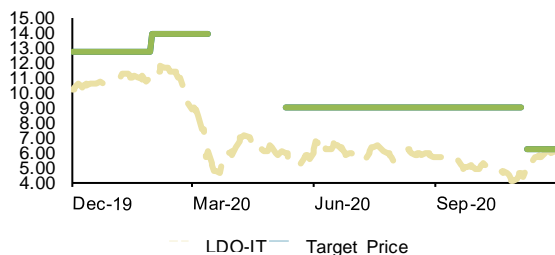


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
23-Nov-20	BUY	8.6	7.0

**Leonardo**

Target price and market price trend (-1Y)

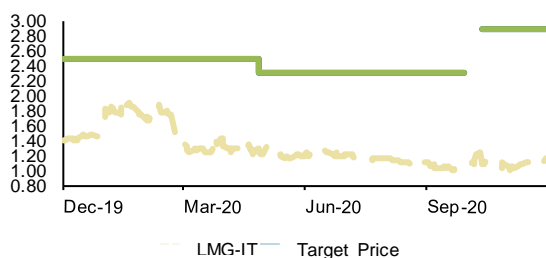


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
9-Nov-20	BUY	6.2	5.0
06-Nov-20	BUY	Under Review	4.3
11-May-20	BUY	9.0	5.9
16-Mar-20	BUY	Under Review	5.3
31-Jan-20	BUY	14.0	11.2

**Lucisano Media Group**

Target price and market price trend (-1Y)

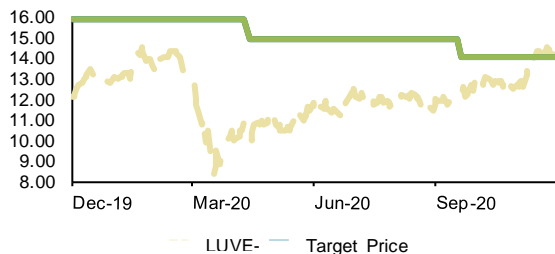


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
14-Oct-20	BUY	2.9	1.13
01-Oct-20	Under Review	Under Review	1.09
28-Apr-20	BUY	2.3	1.24

**LU-VE**

Target price and market price trend (-1Y)

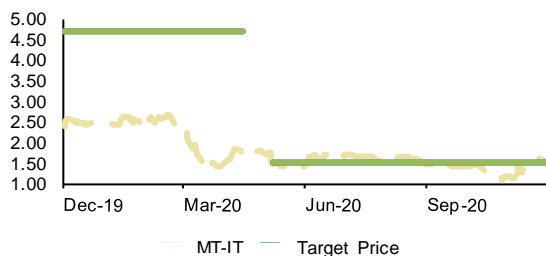


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
21-Sep-20	ADD	14.1	12.3
14-Apr-20	BUY	15.0	10.9

**Maire Tecnimont**

Target price and market price trend (-1Y)

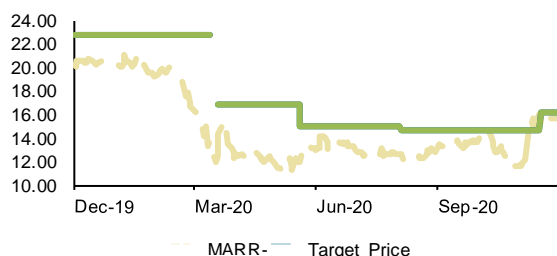


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
8-May-20	HOLD	1.50	1.49
17-Apr-20	Under Review	Under Review	1.71

**MARR**

Target price and market price trend (-1Y)

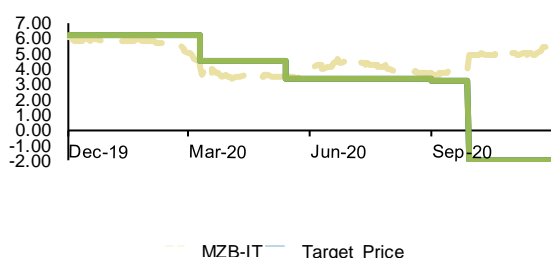


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Nov-20	HOLD	16.2	15.7
05-Aug-20	ADD	14.7	12.6
21-May-20	BUY	15.0	12.1
20-Mar-20	BUY	16.9	14.3
16-Mar-20	Under Review	Under Review	12.3

**Massimo Zanetti Beverage Group**

Target price and market price trend (-1Y)

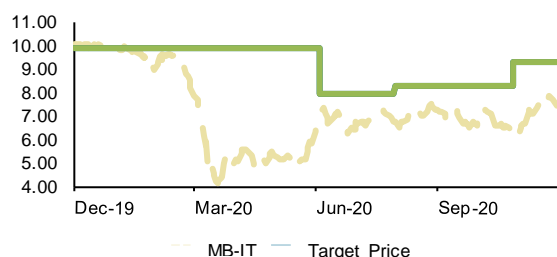


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
30-Sep-20	Tender Shares		5.0
02-Sep-20	HOLD	3.3	3.7
15-May-20	HOLD	3.4	3.7
11-Mar-20	HOLD	4.6	4.2

**Mediobanca**

Target price and market price trend (-1Y)

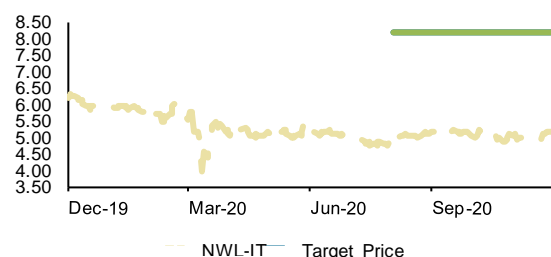


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
29-Oct-20	BUY	9.3	6.1
31-Jul-20	ADD	8.3	6.8
05-Jun-20	ADD	8.0	7.1

**Newlat Food**

Target price and market price trend (-1Y)

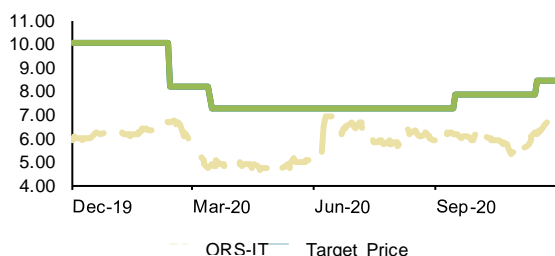


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
04-Aug-20	BUY	8.2	4.9

**Orsero**

Target price and market price trend (-1Y)

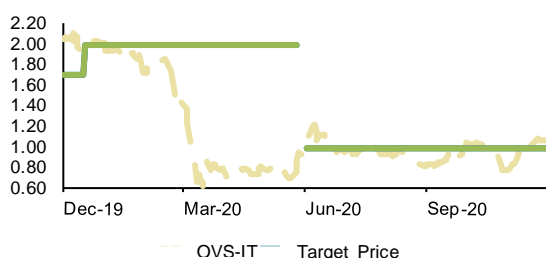


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Nov-20	BUY	8.5	6.2
16-Sep-20	BUY	7.9	6.2
16-Mar-20	BUY	7.3	4.9
14-Feb-20	BUY	8.2	6.7

**OVS**

Target price and market price trend (-1Y)

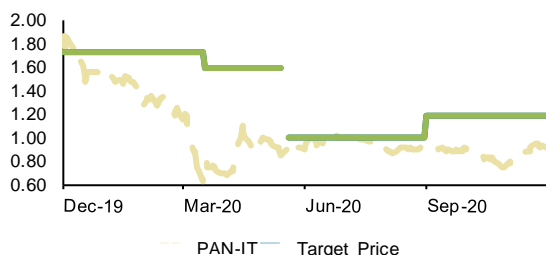


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Jun-20	HOLD	0.98	1.00
27-May-20	Under Review	Under Review	0.87
18-Dec-19	HOLD	2.00	1.98

**Panariagroup**

Target price and market price trend (-1Y)

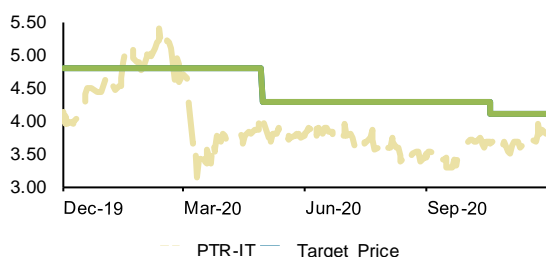


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
1-Sep-20	BUY	1.18	0.93
20-May-20	ADD	1.00	0.88
18-May-20	Under Review	Under Review	0.89
18-Mar-20	BUY	1.60	0.76

**Pattern**

Target price and market price trend (-1Y)

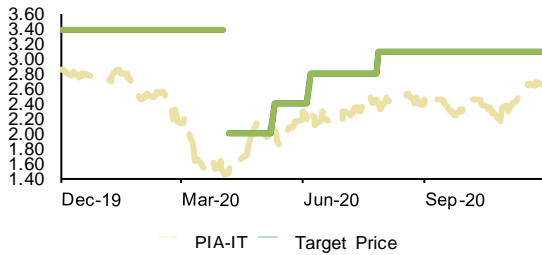


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
20-Oct-20	ADD	4.1	3.7
30-Apr-20	ADD	4.3	4.0

**Piaggio**

Target price and market price trend (-1Y)

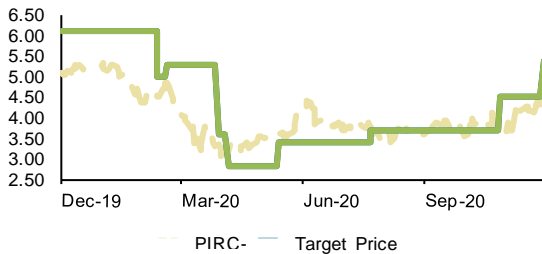


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
28-Jul-20	BUY	3.1	2.4
08-Jun-20	BUY	2.8	2.3
11-May-20	BUY	2.4	2.0
07-Apr-20	BUY	2.00	1.49
03-Apr-20	BUY	Under Review	1.43

**Pirelli**

Target price and market price trend (-1Y)

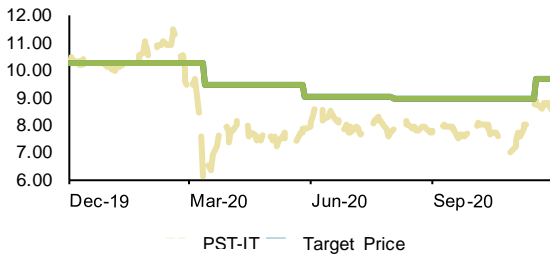


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
30-Nov-20	BUY	5.4	4.5
28-Oct-20	ADD	4.5	3.5
23-Jul-20	HOLD	3.7	3.8
14-May-20	HOLD	3.4	3.6
06-Apr-20	HOLD	2.8	3.2
30-Mar-20	HOLD	3.6	3.3
20-Feb-20	HOLD	5.3	4.8
13-Feb-20	HOLD	5.0	4.5

**Poste Italiane**

Target price and market price trend (-1Y)

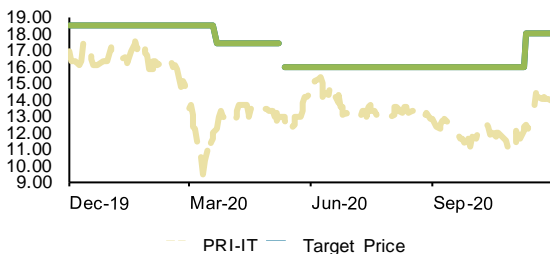


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Nov-20	ADD	9.7	8.9
03-Aug-20	ADD	9.0	7.9
28-May-20	ADD	9.0	7.9
13-Mar-20	BUY	9.5	6.7

**Prima Industrie**

Target price and market price trend (-1Y)

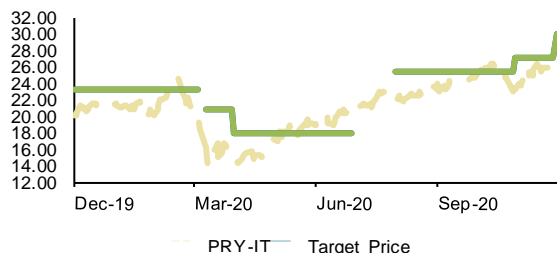


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Nov-20	BUY	18.0	12.4
13-May-20	BUY	16.0	12.7
11-May-20	Under Review	Under Review	13.0
23-Mar-20	BUY	17.5	12.3

**Prismian**

Target price and market price trend (-1Y)

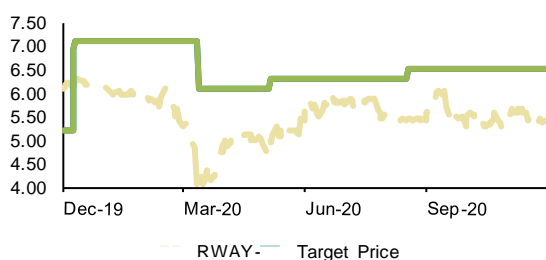


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
30-Nov-20	ADD	30.1	27.4
30-Oct-20	ADD	27.2	23.3
31-Jul-20	ADD	25.5	21.6
30-Jun-20	ADD	Under Review	20.6
31-Mar-20	ADD	18.0	14.6
21-Mar-20	Under Review	21.0	15.1
10-Mar-20	BUY	21.0	16.2
06-Mar-20	Under Review	Under Review	18.6

**Rai Way**

Target price and market price trend (-1Y)

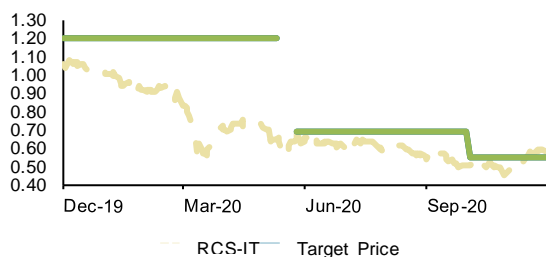


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Aug-20	BUY	6.5	5.5
06-May-20	BUY	6.3	5.1
13-Mar-20	BUY	6.1	4.4
11-Dec-19	ADD	7.1	6.3
10-Dec-19	ADD	6.9	6.1

**RCS Mediagroup**

Target price and market price trend (-1Y)

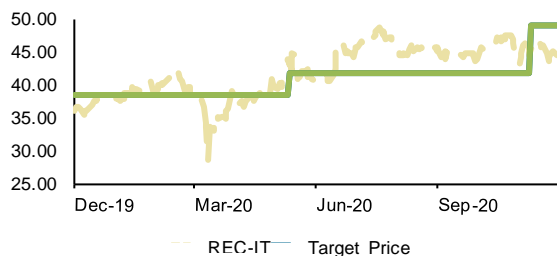


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
5-Oct-20	HOLD	0.55	0.51
26-May-20	HOLD	0.69	0.64
12-May-20	BUY	Under Review	0.66

**Recordati**

Target price and market price trend (-1Y)



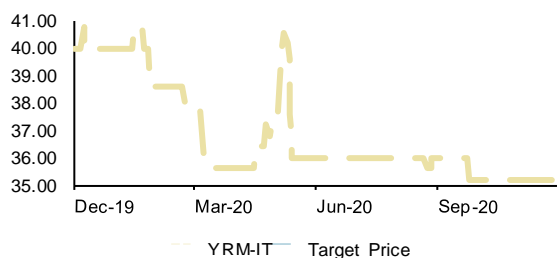
Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Nov-20	HOLD	49.1	45.6
12-May-20	HOLD	41.8	43.1



**Rosetti Marino**

Target price and market price trend (-1Y)

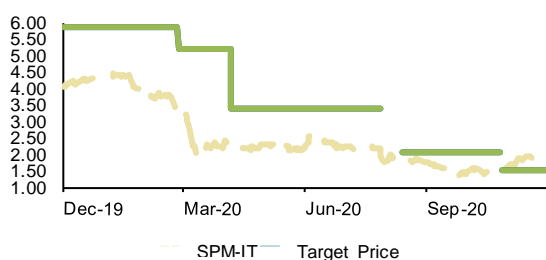


Historical recommendations and target price trend (-1Y)

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

**Saipem**

Target price and market price trend (-1Y)

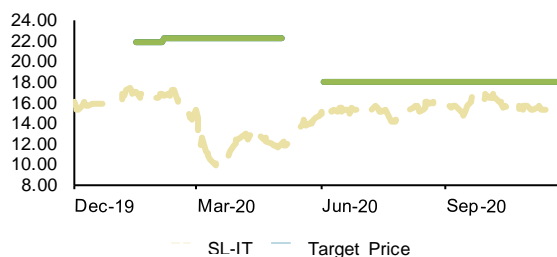


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
29-Oct-20	HOLD	1.53	1.39
28-Oct-20	Under Review	Under Review	1.41
14-Aug-20	HOLD	2.1	1.94
29-Jul-20	Under Review	Under Review	1.96
07-Apr-20	BUY	3.4	2.4
27-Feb-20	BUY	5.2	3.5

**Sanlorenzo**

Target price and market price trend (-1Y)

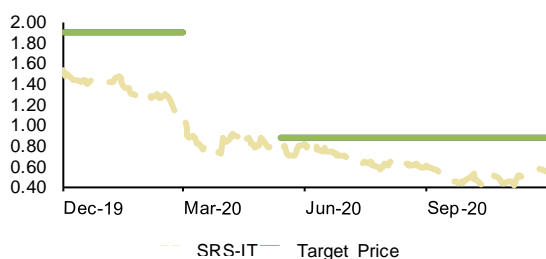


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
29-Sep-20	ADD	18.0	16.3
11-Jun-20	BUY	18.0	14.6
12-May-20	BUY	Under Review	12.2
14-Feb-20	BUY	22.2	16.8
24-Jan-20	BUY	22.0	17.1

**Saras**

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-May-20	HOLD	0.87	0.77
03-Mar-20	Under Review	Under Review	1.05

**SeSa**

Target price and market price trend (-1Y)

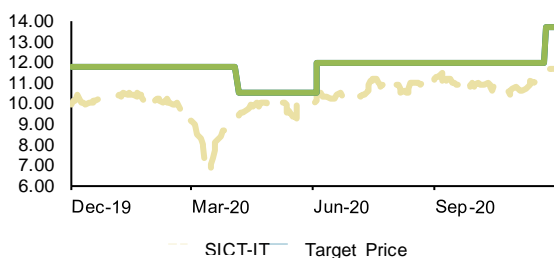


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Sep-20	BUY	100.7	80.0
08-Jun-20	BUY	65.0	51.8
20-Dec-19	BUY	54.3	47.0

**SICIT Group**

Target price and market price trend (-1Y)

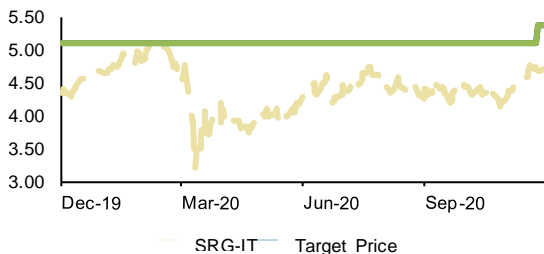


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
24-Nov-20	BUY	13.7	11.4
05-Jun-20	ADD	12.0	10.5
06-Apr-20	ADD	10.5	9.4

**Snam**

Target price and market price trend (-1Y)

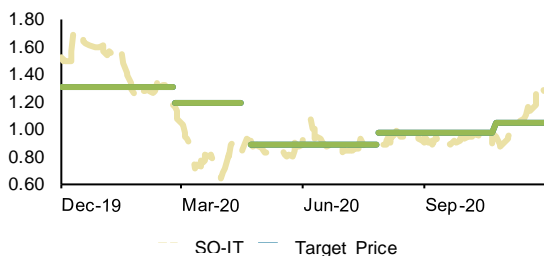


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
26-Nov-20	ADD	5.4	4.7
12-May-20	BUY	5.1	4.1

**Sogefi**

Target price and market price trend (-1Y)

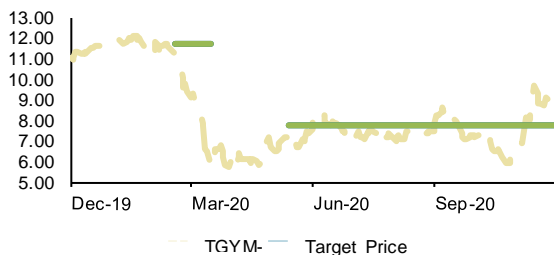


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
26-Oct-20	HOLD	1.05	0.94
29-Jul-20	HOLD	0.97	0.90
28-Jul-20	HOLD	Under Review	0.89
23-Apr-20	HOLD	0.88	0.91
17-Apr-20	HOLD	Under Review	0.85
26-Feb-20	HOLD	1.19	1.16
25-Feb-20	HOLD	Under Review	1.18

**Technogym**

Target price and market price trend (-1Y)

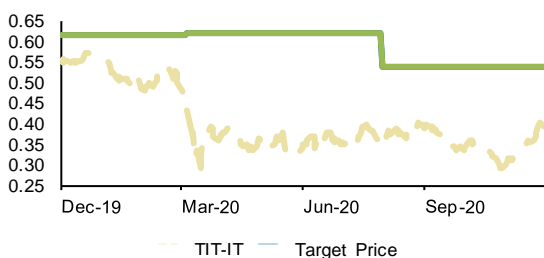


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
14-May-20	HOLD	7.8	6.6
18-Mar-20	HOLD	Under Review	5.9
18-Feb-20	HOLD	11.8	11.3

**Telecom Italia**

Target price and market price trend (-1Y)

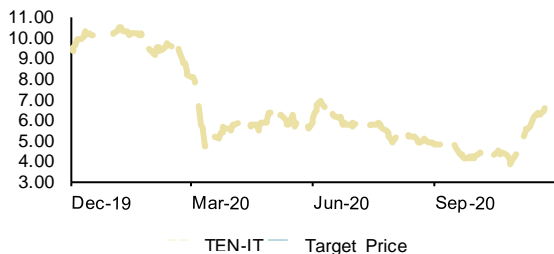


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
31-Jul-20	BUY	0.54	0.34
06-Mar-20	BUY	0.62	0.43

**Tenaris**

Target price and market price trend (-1Y)

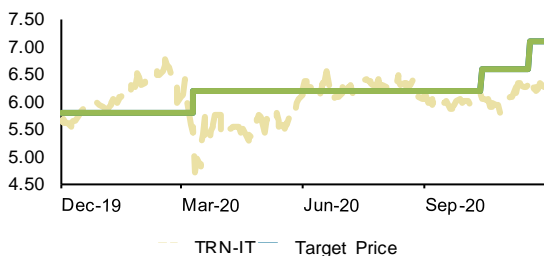


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
31-Oct-19	Under Review	Under Review	9.1

**Terna**

Target price and market price trend (-1Y)

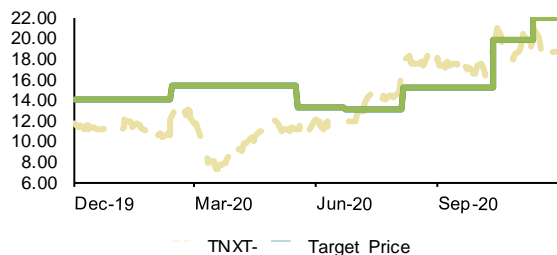


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
20-Nov-20	ADD	7.1	6.5
15-Oct-20	ADD	6.6	6.0
11-Mar-20	ADD	6.2	5.5

**Tinexta**

Target price and market price trend (-1Y)

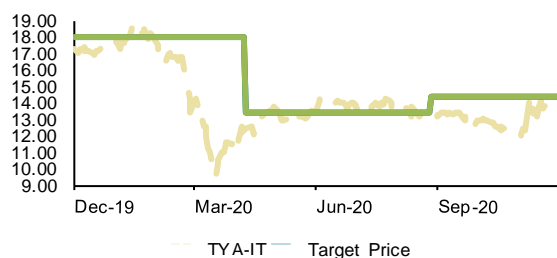


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Nov-20	ADD	22.0	21.2
14-Oct-20	ADD	20.0	19.6
06-Aug-20	HOLD	15.2	18.0
24-Jun-20	ADD	13.2	12.0
19-May-20	ADD	13.3	11.1
14-Feb-20	BUY	15.5	12.6

**Toscana Aeroporti**

Target price and market price trend (-1Y)

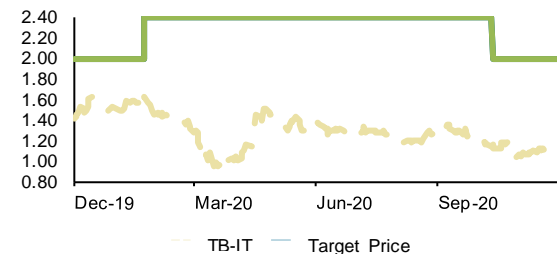


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
27-Aug-20	HOLD	14.4	13.4
09-Apr-20	HOLD	13.4	12.5

**Triboo**

Target price and market price trend (-1Y)

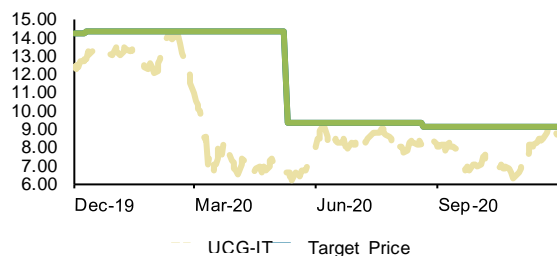


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Oct-20	BUY	2.00	1.17
24-Jan-20	BUY	2.4	1.63

**Unicredit**

Target price and market price trend (-1Y)

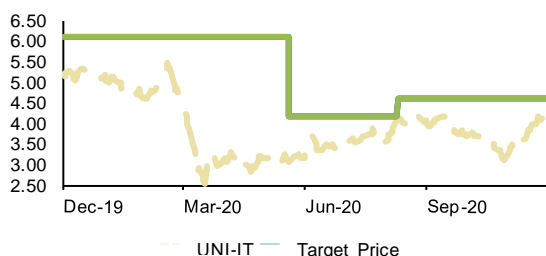


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
21-Aug-20	ADD	9.1	8.1
11-May-20	BUY	9.4	6.6
11-Dec-19	ADD	14.4	12.9

**Unipol**

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Aug-20	BUY	4.6	4.1
21-May-20	BUY	4.2	3.1

**UnipolSai**

Target price and market price trend (-1Y)

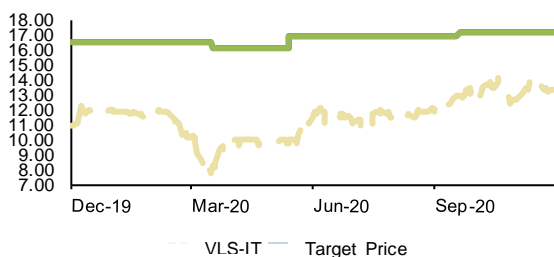


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Aug-20	HOLD	2.3	2.5
21-May-20	HOLD	2.1	1.92

**Valsoia**

Target price and market price trend (-1Y)

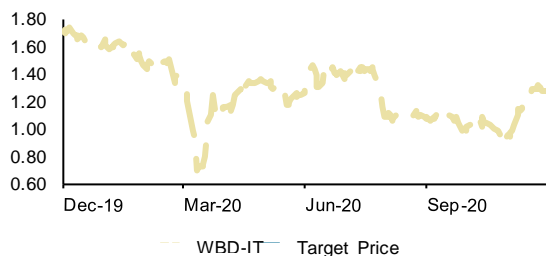


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
21-Sep-20	BUY	17.2	13.0
15-May-20	BUY	17.0	10.0
18-Mar-20	BUY	16.1	8.2

**Webuild**

Target price and market price trend (-1Y)

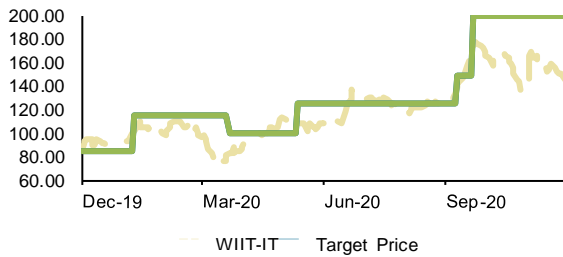


Historical recommendations and target price trend (-1Y)

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

Wiii

Target price and market price trend (-1Y)

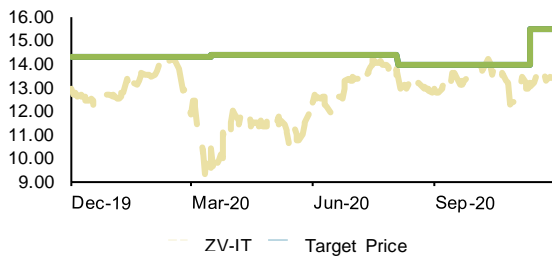


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Sep-20	BUY	200.0	162.5
10-Sep-20	ADD	148.6	139.5
12-May-20	ADD	125.0	111.5
23-Mar-20	BUY	100.5	82.4
10-Jan-20	ADD	116.0	102.5

Zignago Vetro

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Nov-20	ADD	15.5	13.0
05-Aug-20	HOLD	14.0	13.4
17-Mar-20	BUY	14.4	10.4