INTESA SANPAOLO

Technical Analysis

Equity

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Daily Report

Technical Indicators

Top 50 Equities in USD/share

Issue	Trend M/L	Trend SHORT	Last	First Resistance	Second Resistance	First Support	Second Support	Position	Target
Abbott Labs	⇩	⇧	125.920	129.460	132.850	122.500	119.370	Hold	134.460
AbbVie	⇧	⇧	220.08	237.04	243.25	217.86	214.33	Out	
Accenture	⇩	⇧	280.67	286.57	291.42	258.00	253.05	Hold	287.97
Adobe	⇩	⇩	333.95	343.95	356.68	327.44	316.11	Out	
Alphabet	⇧	⇧	328.57	332.21	349.14	311.78	303.83	Hold	338.61
Amazon	⇧	⇧	247.38	250.75	257.31	224.70	220.99	Hold	252.74
AMD	⇧	⇩	203.17	211.50	216.83	197.53	192.49	Out	
American Express	⇧	⇧	375.61	385.13	395.21	367.25	360.70	Hold	390.96
Apple	⇧	⇩	259.37	277.84	285.11	255.70	249.18	Out	
Bank Of America	⇧	⇧	55.85	57.55	58.91	54.88	53.48	Hold	[illegible]
Berkshire Hathaway	⇧	⇩	499.10	504.08	517.28	493.09	480.51	Hold	527.38
Blackstone	⇩	⇧	155.30	163.89	167.44	147.52	143.76	Hold	167.51
Broadcom	⇧	⇩	344.97	349.70	360.66	330.50	321.42	Out	
Chevron	⇧	⇧	162.11	165.75	170.09	154.90	151.25	Hold	[illegible]
Cisco Systems	⇧	⇩	73.88	77.82	79.86	73.01	71.15	[illegible]	
Coca-Cola	⇧	⇩	70.51	71.32	73.19	67.27	65.55	[illegible]	
Costco	⇩	⇧	924.88	936.43	960.94	852.50	830.75	[illegible]	944.16
Eli Lilly	⇧	⇧	1,063.56	1,133.95	1,163.64	1,033.38	977.12	[illegible]	1,136.24
Exxon Mobile	⇧	⇩	124.61	125.93	127.42	118.27	[illegible]	[illegible]	
General Electric	⇧	⇧	321.59	332.79	341.50	310.27	[illegible]	Hold	[illegible]
Home Depot	⇩	⇧	374.64	382.16	392.16	344.10	337.71	In	[illegible]
IBM	⇧	⇩	304.22	310.00	318.12	[illegible]	289.00	Out	
Intuitive Surgical	⇧	⇧	586.24	603.88	619.69	[illegible]	[illegible]	[illegible]	605.[illegible]
Johnson & Johnson	⇧	⇧	204.39	208.98	214.45	[illegible]	[illegible]	Hold	218.44
JPMorgan Chase	⇧	⇧	329.19	337.25	346.08	[illegible]	[illegible]	Hold	341.66
Linde	⇩	⇧	444.08	448.45	460.20	[illegible]	422.[illegible]	Hold	448.38
Mastercard	⇧	⇧	575.54	589.67	[illegible]	[illegible]	548.68	Out	
McDonald's	⇧	⇩	307.32	321.79	335.32	302.6[illegible]	298.33	Out	
Merck & Co	⇧	⇧	110.53	112.90	115.8[illegible]	104.43	96.79	Hold	114.30
Meta Platforms	⇩	⇩	653.06	665.52	[illegible]	[illegible]	619.50	Out	
Microsoft	⇧	⇩	479.28	489.70	[illegible]	[illegible]	457.52	Out	
Morgan Stanley	⇧	⇧	186.3[illegible]	[illegible]	[illegible]	[illegible]	177.14	Hold	191.30
Netflix	⇩	⇩	8[illegible]	92.42	[illegible]	88.49	86.23	Out	
Nvidia	⇧	[illegible]	[illegible]	[illegible]	[illegible]	170.31	165.97	Hold	204.43
Oracle	⇧	⇩	[illegible]	[illegible]	201.69	186.15	177.07	Out	
Pepsico	[illegible]	⇩	[illegible]	145.27	152.35	136.01	132.54	Out	
Philip Morris	⇧	⇩	162.61	164.80	169.11	153.71	149.51	Out	
Procter & Gamble	⇩	⇩	141.87	[illegible]	149.45	137.62	134.11	Out	
Qualcomm	⇧	[illegible]	177.78	184.31	189.14	171.01	167.05	Out	
Salesforce	[illegible]	⇩	259.98	267.83	274.84	252.31	245.87	Hold	284.78
Service Now	[illegible]	⇩	141[illegible]	152.11	155.69	138.87	135.33	Out	
T-Mobile US	⇩	⇩	[illegible]	204.24	210.49	195.62	190.63	Out	
Tesla	⇧	[illegible]	[illegible]	458.34	498.83	424.36	413.53	Out	
Texas Instruments	⇩	[illegible]	190.31	192.92	198.92	182.55	173.44	Hold	197.26
Thermo Fisher Sc.	⇧	[illegible]	618.86	628.08	635.41	603.99	577.00	Hold	636.81
UnitedHealth Group	⇩	⇧	343.98	352.61	361.84	338.04	327.50	Hold	365.31
Visa	⇧	⇧	349.77	358.62	368.01	343.48	327.21	Hold	372.06
Walmart	⇧	⇩	113.07	114.79	116.23	111.99	109.13	Hold	118.28
Walt Disney	⇧	⇧	115.88	116.97	120.03	112.51	111.38	Hold	116.54
Wells Fargo	⇧	⇧	95.95	97.76	100.32	93.65	91.26	Hold	99.03

Source: Intesa Sanpaolo elaborations on LSEG data

Report priced at market close on day prior to issue (except where otherwise indicated)

Strong uptrends

AbbVie	Alphabet
Amazon	American Express
Bank Of America	Chevron
Eli Lilly	General Electric
Intuitive Surgical	Johnson & Johnson
JPMorgan Chase	Mastercard
Merck [illegible]	Morgan Stanley
Ther[illegible] Fisher	Visa
W[illegible] Disney	Wells Fargo

Str[illegible] uptrends are [illegible]en M/L and short trend arr[illegible] are both up

[illegible]ding signals

Ne[illegible]

Home Depot

New Out

AbbVie

Trading signals are the new short-term indication (IN) and exit (OUT) from the column "Position" in the basket

Intesa Sanpaolo SpA Research Dept.

Corrado Binda – Technical Analyst
corrado.binda@intesasanpaolo.com

Sergio Mingolla – Technical Analyst
antonio.mingolla@intesasanpaolo.com

Equity Derivatives Sales
+39 02 7261 2806

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See page 2 for full disclosure and analyst certification

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Our US Equity Daily basket includes the ordinary stocks of those companies in the S&P 500 with the highest average 6-month market cap and a free float of at least 30%. The report does not provide indications on stocks that have been trading for less than twelve months. The report is published on a daily basis.

The composition of the basket changes twice a year (in June and December) and becomes effective on the subsequent Monday after the expiry date of the equity futures.

Methodology

This document has been prepared on the basis of technical analysis. Technical analysis is the study of market variables, such as: price, pattern, frequencies, graphical configurations, volumes, movement dynamics, temporality and cyclical trends, volatility, and market psychology. The aim of the analysis is to evaluate the investment risk and probable future trend of the stock analysed. The analysis is based on various historical series, requiring the maintenance of a database of each security. The analysis in this report is based on professional experience in the application of technical analysis. The information and signals are generated based on data obtained from sources deemed reliable and trustworthy. Past performance is not a guarantee of future results.

Trend:

The trend represents the change in direction of the financial instrument being analysed, which can be: bullish or bearish. The trend is evaluated on the basis of historical data and there is no guarantee that the highlighted trend will come true in the future or will not change. As a result, the historical trend alone is not a reliable guarantee in respect of the future trend of the financial instrument being examined.

Support:

The support represents the level where prices tend to find support going downwards. A breach of the support closer to the last trade shown in the table (first Support) can lead to further selling pressures and a test of the next level (second Support). Support levels can be static (i.e. the level does not change over time) or dynamic (i.e. the level changes over time).

Resistance:

The resistance represents the level where prices tend to find resistance going upwards. A breach of the resistance closer to the last trade shown in the table (first Resistance) can lead to further price rises and a test of the next level (second Resistance). Resistance levels can be static (i.e. the level does not change over time) or dynamic (i.e. the level changes over time).

Position:

Entries/exits to/from the portfolio are made at the opening of the trading session. If in the report, released before the market opens, there is an "IN" indication, this means that we recommend buying the stock at the opening session. The "HOLD" indication means keeping the stock (purchased in the previous sessions) in the portfolio. When a stock goes from the "IN" or "HOLD" position to "OUT" we advise selling the stock at the opening of the trading session. This process is adopted to allow an objective use of this report.

Target:

The target is a defined price level, calculated on the basis of objective mathematical models, towards which the stock is heading. The target can be modified once reached (or when market conditions change) to higher price targets.

Chart:

The chart shows the Italian stock market index benchmark, FTSE MIB Index, together with the historical series of the price. The chart also shows two moving averages (short, medium/long term) and the stochastic oscillator with its 5-day moving average, to track the index momentum.

Time horizon:

This is the period considered for the calculation of the levels and trading indications (trend, indicators, oscillators, supports and resistances) and for the generation of signals. The time horizon is divided into:

a) Short-term period

- The range varies from three days to three weeks;

b) Medium/long period

- The range varies from the next three weeks to two years;

Trading signals

The signals IN, HOLD and OUT are generated automatically by a system based on technical analysis' oscillators and indicators. The indications of trend, support, resistance, operating positions and price target are generated using algorithms. This technical summary is automatically updated according to the dynamics assumed by the financial instrument analysed.

In this report, the last price for each financial instrument traded on the market is used so that the base date of the short-term time horizon is updated every session and operating signals are generated by comparing the last market price with a predetermined level before the opening of each trading session.

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Short-term (events expected from three sessions to three weeks)

Short-term operations only refer to the last two columns to the right of the "Basket" table: IN (buy at the session opening), HOLD (hold position upwards) and OUT (exit from the position at the session opening). The target is the target reached within three weeks and should be considered as indicative and not binding because, if breached, it can be changed upwards in accordance with the dynamic assumed by the financial instrument examined.

Medium/long term (events expected up to 24 months)

The signals are represented graphically by arrows under the column titled "Trend: M/L and Short." The results are fully automated by an expert system that makes a daily selection, using a daily and weekly database. The company is assigned one of four types of signals that can be used by portfolio managers as shown below:

Operational signals

⇧⇧	⇧⇩	⇩⇧	⇩⇩
The investments are held in the portfolio, we recommend increasing the position in light of positive short and medium/long term expectations	The investments are held in the portfolio but we do not recommend increasing the position because short-term expectations are not clearly bullish	There are no securities in the portfolio because of the bearish medium/long term expectations. The only operations allowed on the upside are speculative high risk and short-term	

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Intesa Sanpaolo SpA
Largo Mattioli, 3 20121 Italy

Intesa Sanpaolo SpA
London Branch
90 Queen Street – EC4N 1SA UK

Intesa Sanpaolo SpA Research Dept.

Gregorio De Felice - Head of Research	+39 02 8796 2012	gregorio.defelice@intesasanpaolo.com
Equity&Credit Research		
Alberto Cordara	+39 02 4127 8647	alberto.cordara@intesasanpaolo.com
Giampaolo Trasi	+39 02 8794 9803	giampaolo.trasi@intesasanpaolo.com
Technical Analysis		
Corrado Binda		corrado.binda@intesasanpaolo.com
Sergio Mingolla		antonio.mingolla@intesasanpaolo.com
Equity Research		
Monica Bosio (Head)		monica.bosio@intesasanpaolo.com
Alberto Artoni		alberto.artoni@intesasanpaolo.com
Luca Bacoccoli		luca.bacoccoli@intesasanpaolo.com
Davide Candela		davide.candela@intesasanpaolo.com
Oriana Cardani		oriana.cardani@intesasanpaolo.com
Marco Cristofori		marco.cristofori@intesasanpaolo.com
Andrea Devita		andrea.devita@intesasanpaolo.com
Antonella Frongillo		antonella.frongillo@intesasanpaolo.com
Gabriele Gambarova		gabriele.gambarova@intesasanpaolo.com
Renato Gargiulo		renato.gargiulo@intesasanpaolo.com
Fernando Gil De Santivanes d'Ornellas		fernando.gildesantivanes@intesasanpaolo.com
Marina Hagoort		marina.hagoort@intesasanpaolo.com
Emanuele Musio		emanuele.musio@intesasanpaolo.com
Elena Perini		elena.perini@intesasanpaolo.com
Bruno Permutti		bruno.permutti@intesasanpaolo.com
Corporate Broking Research		
Alberto Francese (Head)		alberto.francese@intesasanpaolo.com
Gabriele Berti		gabriele.berti@intesasanpaolo.com
Giada Cabrino		giada.cabrino@intesasanpaolo.com
Davide Rimini		davide.rimini@intesasanpaolo.com
Arianna Terazzi		arianna.terazzi@intesasanpaolo.com
Credit Research		
Manuela Meroni (Head)		manuela.meroni@intesasanpaolo.com
Alessandro Chiodini		alessandro.chiodini@intesasanpaolo.com
Dario Fasani		dario.fasani@intesasanpaolo.com
Melanie Gavin		melanie.gavin@intesasanpaolo.com
Maria Gabriella Tronconi		mariagabriella.tronconi@intesasanpaolo.com
Barbara Pizzarelli (Research Support)		barbara.pizzarelli@intesasanpaolo.com
Clearing & Data Processing		
Anna Whatley (Head)		anna.whatley@intesasanpaolo.com
Stefano Breviglieri		stefano.breviglieri@intesasanpaolo.com
Maria Ermakova		maria.ermakova@intesasanpaolo.com
Annita Ricci		annita.ricci@intesasanpaolo.com
Wendy Ruggeri		wendy.ruggeri@intesasanpaolo.com
Elisabetta Bugliesi (IT support)		elisabetta.bugliesi@intesasanpaolo.com

Intesa Sanpaolo SpA IMI Corporate & Investment Banking Division

Giorgio Pozzobon - Head of Equity Sales	+39 02 7261 5616	giorgio.pozzobon@intesasanpaolo.com
Equity Derivatives Sales - Milan		
Emanuele Manini	+39 02 7261 5936	emanuele.manini@intesasanpaolo.com
Enrico Ferrari	+39 02 7261 2806	enrico.ferrari@intesasanpaolo.com
Stefan Gess	+39 02 7265 6789	stefan.gess@intesasanpaolo.com
Edward Lythe	+44 20 7894 2456	edward.lythe@intesasanpaolo.com
Ferdinando Zamprotta	+39 02 7261 5577	ferdinando.zamprotta@intesasanpaolo.com

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