

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
23/12/2025	OVS	Company Update	Luca Bacoccoli		BUY	6.3	4.8				EUR	12M	Equity
23/12/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
23/12/2025	Ascopiave	Equity Daily - Comment	Davide Candela		NEUTRAL	3.6	3.3				EUR	12M	Equity
23/12/2025	Banco BPM	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	BUY	13.7	12.8				EUR	12M	Equity
23/12/2025	Dassault Aviation	Equity Daily - Comment	Gabriele Gambarova		BUY	340.0	272.2				EUR	12M	Equity
23/12/2025	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	3.4	2.9				EUR	12M	Equity
23/12/2025	Utilities	Equity Daily - Comment	Davide Candela									12M	Equity
23/12/2025	Maire	Equity Daily - Comment	Marco Cristofori		BUY	14.3	13.1				EUR	12M	Equity
23/12/2025	Maire	Equity Daily - Comment	Marco Cristofori		BUY	14.3	13.1				EUR	12M	Equity
23/12/2025	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	6.3	4.8				EUR	12M	Equity
23/12/2025	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	51.3	36.1				EUR	12M	Equity
23/12/2025	REVO Insurance	Equity Daily - Comment	Elena Perini, CFA	Emanuele Musio	BUY	18.0	18.9				EUR	12M	Equity
23/12/2025	Rheinmetall	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	1900.0	1545.0				EUR	12M	Equity
23/12/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.57	0.50	BUY	0.65	0.57	EUR	12M	Equity
23/12/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.57	0.51	BUY	0.65	0.62	EUR	12M	Equity
23/12/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.0	3.4				EUR	12M	Equity
23/12/2025	Unicredit	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	NEUTRAL	73.2	69.8				EUR	12M	Equity
22/12/2025	Telecom Italia	Company Update	Andrea Devita, CFA		BUY	0.57	0.50	BUY	0.65	0.57	EUR	12M	Equity
22/12/2025	Unicredit	Company Update	Manuela Meroni	Elena Perini, CFA	NEUTRAL	73.2	70.5				EUR	12M	Equity
22/12/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
22/12/2025	Altea	Equity Daily - Comment	Davide Rimini		BUY	11.9	6.6				EUR	12M	Equity
22/12/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	33.6	35.7				EUR	12M	Equity
22/12/2025	BBVA	Equity Daily - Comment	Fernando Gil Santivanhes		NEUTRAL	17.4	19.8		17.4		EUR	12M	Equity
22/12/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	16.4				EUR	12M	Equity
22/12/2025	Maire	Equity Daily - Comment	Marco Cristofori		BUY	14.3	12.8				EUR	12M	Equity
22/12/2025	Nexi	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	4.5	4.0				EUR	12M	Equity
22/12/2025	Poste It.	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	20.6	21.5				EUR	12M	Equity
22/12/2025	Rheinmetall	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	1900.0	1559.5				EUR	12M	Equity
22/12/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.2	2.4				EUR	12M	Equity
22/12/2025	Swisscom	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	579.0	565.0				CHF	12M	Equity
19/12/2025	Swisscom	Company Update	Andrea Devita, CFA		NEUTRAL	579.0	565.0				CHF	12M	Equity
19/12/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
19/12/2025	Acea	Equity Daily - Comment	Davide Candela		NEUTRAL	22.7	21.8				EUR	12M	Equity
19/12/2025	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	26.7	23.6				EUR	12M	Equity
19/12/2025	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA									12M	Equity
19/12/2025	Banca IFIS	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	25.5	25.4				EUR	12M	Equity
19/12/2025	D. Campari	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	6.2	5.8				EUR	12M	Equity
19/12/2025	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
19/12/2025	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.6	15.7				EUR	12M	Equity
19/12/2025	IGD	Equity Daily - Comment	Arianna Terazzi		BUY	3.9	3.4				EUR	12M	Equity
19/12/2025	Interpump	Equity Daily - Comment	Bruno Permutti		BUY	52.5	46.4				EUR	12M	Equity
19/12/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	57.0	48.3				EUR	12M	Equity
19/12/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	57.0	48.3				EUR	12M	Equity
19/12/2025	Nexi	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	4.5	4.0				EUR	12M	Equity
19/12/2025	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	5.4	4.6				EUR	12M	Equity
19/12/2025	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.0	5.9				EUR	12M	Equity

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19/12/2025	Rheinmetall	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	1900.0	1550.0				EUR	12M	Equity
19/12/2025	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	1.80	1.85				EUR	12M	Equity
19/12/2025	SeSa	Equity Daily - Comment	Gabriele Berti		BUY	130.0	84.9				EUR	12M	Equity
19/12/2025	Terna	Equity Daily - Comment	Davide Candela		UNDERP.	8.3	8.9				EUR	12M	Equity
18/12/2025	SeSa	Company Update	Gabriele Berti		BUY	130.0	83.0				EUR	12M	Equity
18/12/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
18/12/2025	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	26.7	23.5				EUR	12M	Equity
18/12/2025	Aeroports de Paris	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	113.0	128.8				EUR	12M	Equity
18/12/2025	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	5.0	4.5				EUR	12M	Equity
18/12/2025	Banca MPS / Mediobanca	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	BUY / NEUTRAL	8.90 / 19.30	8.54 / 17.16				EUR	12M	Equity
18/12/2025	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	478.0	425.6				GBp	12M	Equity
18/12/2025	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
18/12/2025	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	4.9	4.7				EUR	12M	Equity
18/12/2025	ErreDue	Equity Daily - Comment	Davide Rimini		BUY	9.6	6.9	BUY			EUR	12M	Equity
18/12/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	343.0	273.7				EUR	12M	Equity
18/12/2025	Geox	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	0.33	0.31				EUR	12M	Equity
18/12/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	57.0	46.4				EUR	12M	Equity
18/12/2025	Maire	Equity Daily - Comment	Marco Cristofori		BUY	14.3	12.4				EUR	12M	Equity
18/12/2025	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	70.0	60.1				EUR	12M	Equity
18/12/2025	Nexi	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	4.5	4.0				EUR	12M	Equity
18/12/2025	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	5.4	4.5				EUR	12M	Equity
18/12/2025	Rheinmetall	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	1900.0	1527.0				EUR	12M	Equity
18/12/2025	Seri Industrial	Equity Daily - Comment	Giada Cabrino		NEUTRAL	4.2	2.6				EUR	12M	Equity
18/12/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.57	0.50	BUY	0.65	0.57	EUR	12M	Equity
18/12/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.0	3.5				EUR	12M	Equity
18/12/2025	tk nucera	Equity Daily - Comment	Marco Cristofori	Davide Candela	UNDERP.	8.2	8.5				EUR	12M	Equity
18/12/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	67.1	55.1				EUR	12M	Equity
18/12/2025	Wiiit	Equity Daily - Comment	Gabriele Berti		BUY	26.2	19.8				EUR	12M	Equity
17/12/2025	Seri Industrial	Company Update	Giada Cabrino		NEUTRAL	4.2	2.6				EUR	12M	Equity
17/12/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
17/12/2025	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	5.0	4.3				EUR	12M	Equity
17/12/2025	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
17/12/2025	BMW	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	100.0	94.3	BUY	93.2	92.5	EUR	12M	Equity
17/12/2025	Corp Acciona Energia	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	22.6	21.7				EUR	12M	Equity
17/12/2025	D. Campari	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	6.2	5.8				EUR	12M	Equity
17/12/2025	Enel	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY	9.6	8.8				EUR	12M	Equity
17/12/2025	Transportation	Equity Daily - Comment	Luca Bacoccoli									12M	Equity
17/12/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	16.8				EUR	12M	Equity
17/12/2025	Generalfinance	Equity Daily - Comment	Davide Rimini	Manuela Meroni	BUY	22.1	20.3				EUR	12M	Equity
17/12/2025	GSK	Equity Daily - Comment	Bruno Permutti		NEUTRAL	1455.0	1819.5				GBp	12M	Equity
17/12/2025	IGD	Equity Daily - Comment	Arianna Terazzi		BUY	3.9	3.3				EUR	12M	Equity
17/12/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	57.0	46.3				EUR	12M	Equity
17/12/2025	Mondadori	Equity Daily - Comment	Antonella Frongillo		BUY	2.7	2.0				EUR	12M	Equity
17/12/2025	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	5.4	4.5				EUR	12M	Equity
17/12/2025	SIT	Equity Daily - Comment	Giada Cabrino		BUY	3.1	2.6				EUR	12M	Equity
17/12/2025	tk nucera	Equity Daily - Comment	Marco Cristofori	Davide Candela	UNDERP.	8.2	8.0				EUR	12M	Equity
17/12/2025	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	141.0	120.5				EUR	12M	Equity
17/12/2025	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	35.4	29.9				SEK	12M	Equity
16/12/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
16/12/2025	Banca MPS / Generali	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	BUY / BUY	8.90 / 37.10	8.39 / 34.36				EUR	12M	Equity
16/12/2025	Corp Acciona Energia	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	22.6	21.5				EUR	12M	Equity

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16/12/2025	Corp Acciona Energia	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	22.6	21.5				EUR	12M	Equity
16/12/2025	Enel	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY	9.6	8.9				EUR	12M	Equity
16/12/2025	Ferrari	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	416.6	313.2				EUR	12M	Equity
16/12/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	18.5				EUR	12M	Equity
16/12/2025	Growens	Equity Daily - Comment	Arianna Terazzi		BUY	4.1	2.7				EUR	12M	Equity
16/12/2025	KPN	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.1	3.9				EUR	12M	Equity
16/12/2025	Maire	Equity Daily - Comment	Marco Cristofori		BUY	14.3	12.8				EUR	12M	Equity
16/12/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.0			3.0	EUR	12M	Equity
16/12/2025	Michelin	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	29.5	28.2				EUR	12M	Equity
16/12/2025	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	1.80	1.94				EUR	12M	Equity
16/12/2025	Thales	Equity Daily - Comment	Gabriele Gambarova		UNDERP.	230.0	231.3				EUR	12M	Equity
16/12/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	67.1	55.5				EUR	12M	Equity
16/12/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	67.1	55.5				EUR	12M	Equity
15/12/2025	Ferrari	Company Update	Monica Bosio	Renato Gargiulo	BUY	416.6	313.2				EUR	12M	Equity
15/12/2025	Growens	Company Update	Arianna Terazzi		BUY	4.1	2.7				EUR	12M	Equity
15/12/2025	ABN Amro	Strategy Report - Company Long	Alberto Artoni	Alberto Cordara	BUY	34.5	28.8				EUR	12M	Equity
15/12/2025	Banca MPS	Strategy Report - Company Long	Elena Perini, CFA	Manuela Meroni	BUY	8.9	8.2				EUR	12M	Equity
15/12/2025	De' Longhi	Strategy Report - Company Long	Luca Bacoccoli		BUY	48.1	37.1				EUR	12M	Equity
15/12/2025	Diasorin	Strategy Report - Company Long	Bruno Permutti		BUY	87.7	63.7				EUR	12M	Equity
15/12/2025	Enel	Strategy Report - Company Long	Davide Candela	Marco Cristofori	BUY	9.6	8.7				EUR	12M	Equity
15/12/2025	EssilorLuxottica	Strategy Report - Company Long	Oriana Cardani, CFA		BUY	343.0	282.1				EUR	12M	Equity
15/12/2025	Fincobank	Strategy Report - Company Long	Elena Perini, CFA		BUY	23.2	20.8				EUR	12M	Equity
15/12/2025	Generali	Strategy Report - Company Long	Elena Perini, CFA		BUY	37.1	34.0				EUR	12M	Equity
15/12/2025	Mercedes-Benz	Strategy Report - Company Long	Renato Gargiulo	Monica Bosio	BUY	70.0	61.7				EUR	12M	Equity
15/12/2025	Moncler	Strategy Report - Company Long	Oriana Cardani, CFA		BUY	64.0	56.0				EUR	12M	Equity
15/12/2025	Novartis	Strategy Report - Company Long	Bruno Permutti		BUY	126.8	105.5				CHF	12M	Equity
15/12/2025	Orange	Strategy Report - Company Long	Andrea Devita, CFA		BUY	15.8	13.7				EUR	12M	Equity
15/12/2025	Sabadell	Strategy Report - Company Long	Fernando Gil Santivanes		BUY	3.3	3.3				EUR	12M	Equity
15/12/2025	Stellantis	Strategy Report - Company Long	Monica Bosio	Renato Gargiulo	BUY	12.0	10.0				EUR	12M	Equity
15/12/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
15/12/2025	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.6	15.9				EUR	12M	Equity
15/12/2025	Transportation	Equity Daily - Comment	Luca Bacoccoli									12M	Equity
15/12/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
15/12/2025	EXOR	Equity Daily - Comment	Monica Bosio		BUY	123.0	71.8				EUR	12M	Equity
15/12/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	18.4				EUR	12M	Equity
15/12/2025	Fraport	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	76.3	69.5				EUR	12M	Equity
15/12/2025	Orange	Equity Daily - Comment	Andrea Devita, CFA		BUY	15.8	13.7				EUR	12M	Equity
15/12/2025	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	5.4	4.5				EUR	12M	Equity
15/12/2025	Rheinmetall	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	1900.0	1616.0				EUR	12M	Equity
15/12/2025	Sanofi	Equity Daily - Comment	Bruno Permutti		BUY	107.2	83.3				EUR	12M	Equity
15/12/2025	SeSa	Equity Daily - Comment	Gabriele Berti		BUY	129.1	83.7				EUR	12M	Equity
12/12/2025	Equity Market: Top Picks for 2026	Strategy Report	Giampaolo Trasi	Equity Research Team	BUY	34.5	28.8					12M	Equity
12/12/2025	Italian Mid Corporate	Aggregate Report	Alberto Francese	Corporate Broking Research Team	BUY	12.8	9.7					12M	Equity
12/12/2025	Fine Foods	Aggregate Company Section	Giada Cabrino		BUY	12.8	9.7				EUR	12M	Equity
12/12/2025	Generalfinance	Aggregate Company Section	Davide Rimini		BUYI	22.1	21.7				EUR	12M	Equity
12/12/2025	LU-VE	Aggregate Company Section	Alberto Francese		BUY	45.0	38.7				EUR	12M	Equity
12/12/2025	NextGeo	Aggregate Company Section	Giada Cabrino		BUY	15.4	12.0				EUR	12M	Equity
12/12/2025	Orsero	Aggregate Company Section	Gabriele Berti		BUY	26.0	17.5				EUR	12M	Equity
12/12/2025	Sanlorenzo	Aggregate Company Section	Oriana Cardani, CFA		BUY	46.7	29.3				EUR	12M	Equity
12/12/2025	SECO	Aggregate Company Section	Arianna Terazzi		BUY	3.7	2.9				EUR	12M	Equity
12/12/2025	Witt	Aggregate Company Section	Gabriele Berti		BUY	26.2	19.5				EUR	12M	Equity

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12/12/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
12/12/2025	Aeffe	Equity Daily - Comment	Arianna Terazzi		Suspended	Susp	0.23				EUR	12M	Equity
12/12/2025	Aeroports de Paris	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	113.0	130.2				EUR	12M	Equity
12/12/2025	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	5.0	4.3				EUR	12M	Equity
12/12/2025	Banco BPM	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	BUY	13.7	12.6				EUR	12M	Equity
12/12/2025	BNP Paribas	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	87.0	78.7				EUR	12M	Equity
12/12/2025	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	478.0	442.1				GBp	12M	Equity
12/12/2025	Dassault Aviation	Equity Daily - Comment	Gabriele Gambarova		BUY	340.0	270.2				EUR	12M	Equity
12/12/2025	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
12/12/2025	Equity Market	Equity Daily - Comment	Giampaolo Trasi									12M	Equity
12/12/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	343.0	284.9				EUR	12M	Equity
12/12/2025	Banks	Equity Daily - Comment	Alberto Cordara	Alberto Artoni								12M	Equity
12/12/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	18.4				EUR	12M	Equity
12/12/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	37.1	34.5				EUR	12M	Equity
12/12/2025		Equity Daily - Comment	Alberto Francese	Corporate Broking Research Team								12M	Equity
12/12/2025	Poste It.	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	20.6	20.7				EUR	12M	Equity
12/12/2025	Repsol	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.1	16.0				EUR	12M	Equity
12/12/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.57	0.49	BUY	0.65	0.56	EUR	12M	Equity
11/12/2025	Aeroports de Paris	Company Update	Luca Bacoccoli		NEUTRAL	113.0	125.4				EUR	12M	Equity
11/12/2025	Brunello Cucinelli	Company Update	Oriana Cardani, CFA		BUY	119.0	93.3				EUR	12M	Equity
11/12/2025	Munich Re	Company Update	Emanuele Musio		BUY	665.0	546.8				EUR	12M	Equity
11/12/2025	Unipol	Company Update	Elena Perini, CFA	Emanuele Musio	BUY	20.8	19.4				EUR	12M	Equity
11/12/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
11/12/2025	Aeroports de Paris	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	113.0	125.4				EUR	12M	Equity
11/12/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	33.6	35.7				EUR	12M	Equity
11/12/2025	BAE Systems	Equity Daily - Comment	Gabriele Gambarova		UNDERP.	1700.0	1706.5				GBp	12M	Equity
11/12/2025	BNP Paribas	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	87.0	77.0				EUR	12M	Equity
11/12/2025	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	478.0	446.2				GBp	12M	Equity
11/12/2025	Brunello Cucinelli	Equity Daily - Comment	Oriana Cardani, CFA		BUY	119.0	93.3				EUR	12M	Equity
11/12/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	343.0	285.0				EUR	12M	Equity
11/12/2025	Utilities	Equity Daily - Comment	Davide Candela									12M	Equity
11/12/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	57.0	48.6				EUR	12M	Equity
11/12/2025	Communications	Equity Daily - Comment	Antonella Frongillo									12M	Equity
11/12/2025	Munich Re	Equity Daily - Comment	Emanuele Musio		BUY	665.0	546.8				EUR	12M	Equity
11/12/2025	Rheinmetall	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	1900.0	1610.0				EUR	12M	Equity
11/12/2025	Sanofi	Equity Daily - Comment	Bruno Permutti		BUY	107.2	83.2				EUR	12M	Equity
11/12/2025	Snam	Equity Daily - Comment	Davide Candela		BUY	5.8	5.6				EUR	12M	Equity
11/12/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	89.5	106.8	UNDERPERFOR	98.9	107.9	EUR	12M	Equity
10/12/2025	Banca MPS	Company Update	Elena Perini, CFA	Manuela Meroni	BUY	8.9	8.0				EUR	12M	Equity
10/12/2025	BP	Company Update	Marco Cristofori		NEUTRAL	478.0	446.2				GBp	12M	Equity
10/12/2025	Sanofi	Company Update	Bruno Permutti		BUY	107.2	83.2				EUR	12M	Equity
10/12/2025	Telecom Italia	Company Update	Andrea Devita, CFA		BUY	0.57	0.49	BUY	0.65	0.56	EUR	12M	Equity
10/12/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
10/12/2025	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	6.9	6.1				EUR	12M	Equity
10/12/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	33.6	35.7				EUR	12M	Equity
10/12/2025	B. Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	55.6	55.3				EUR	12M	Equity
10/12/2025	Banca MPS	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	BUY	8.9	8.0				EUR	12M	Equity
10/12/2025	BMW	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	100.0	97.4	BUY	93.2	87.9	EUR	12M	Equity
10/12/2025	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.6	16.1				EUR	12M	Equity
10/12/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	343.0	286.3				EUR	12M	Equity
10/12/2025	Transportation	Equity Daily - Comment	Luca Bacoccoli									12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
10/12/2025	Banks	Equity Daily - Comment	Alberto Artoni	Alberto Cordara								12M	Equity
10/12/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	3.9			2.9	EUR	12M	Equity
10/12/2025	Technoprobe	Equity Daily - Comment	Antonella Frongillo	Luca Bacoccoli	NEUTRAL	10.0	13.5				EUR	12M	Equity
10/12/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.57	0.49	BUY	0.65	0.56	EUR	12M	Equity
10/12/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
10/12/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	67.1	56.5				EUR	12M	Equity
09/12/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
09/12/2025	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
09/12/2025	Communications	Equity Daily - Comment	Antonella Frongillo									12M	Equity
09/12/2025	Communications	Equity Daily - Comment	Antonella Frongillo									12M	Equity
09/12/2025	Novartis	Equity Daily - Comment	Bruno Permutti		BUY	126.8	106.6				CHF	12M	Equity
09/12/2025	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	51.3	36.8				EUR	12M	Equity
09/12/2025	Technoprobe	Equity Daily - Comment	Antonella Frongillo	Luca Bacoccoli	NEUTRAL	10.0	13.8				EUR	12M	Equity
09/12/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	67.1	56.3				EUR	12M	Equity
09/12/2025	Worldline	Equity Daily - Comment	Antonella Frongillo		UNDERP.	2.2	1.35				EUR	12M	Equity
08/12/2025	Media Sector	Aggregate Report	Antonella Frongillo									12M	Equity
08/12/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
08/12/2025	B Mediolanum	Equity Daily - Comment	Elena Perini, CFA		BUY	20.6	18.2				EUR	12M	Equity
08/12/2025	Banca MPS	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	8.2	7.6				EUR	12M	Equity
08/12/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	17.6				EUR	12M	Equity
08/12/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	57.0	47.2				EUR	12M	Equity
08/12/2025	Repsol	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.1	16.3				EUR	12M	Equity
08/12/2025	Swiss Re	Equity Daily - Comment	Emanuele Musio		UNDERP.	119.0	138.5				CHF	12M	Equity
08/12/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.46	0.50	BUY	0.50	0.57	EUR	12M	Equity
05/12/2025	Repsol	Company Update	Marco Cristofori		NEUTRAL	16.1	16.3				EUR	12M	Equity
05/12/2025	Swiss Re	Company Update	Emanuele Musio		UNDERP.	119.0	138.5				CHF	12M	Equity
05/12/2025	Zurich Insurance Group	Company Update	Emanuele Musio	Elena Perini, CFA	NEUTRAL	605.4	573.6				CHF	12M	Equity
05/12/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
05/12/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
05/12/2025	Brunello Cucinelli	Equity Daily - Comment	Oriana Cardani, CFA		BUY	119.0	92.9				EUR	12M	Equity
05/12/2025	d'Amico Int'l Shipping	Equity Daily - Comment	Arianna Terazzi		BUY	6.3	5.3				EUR	12M	Equity
05/12/2025	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		BUY	48.1	35.9				EUR	12M	Equity
05/12/2025	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.6	16.4				EUR	12M	Equity
05/12/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	17.2				EUR	12M	Equity
05/12/2025	Finecobank	Equity Daily - Comment	Elena Perini, CFA		BUY	23.2	20.7				EUR	12M	Equity
05/12/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	57.0	47.4				EUR	12M	Equity
05/12/2025	Shell	Equity Daily - Comment	Marco Cristofori		BUY	3147.0	2799.5				GBp	12M	Equity
05/12/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	12.0	10.2				EUR	12M	Equity
05/12/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	12.0	10.2				EUR	12M	Equity
05/12/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	89.5	104.8	UNDERPERFOR	98.9	107.0	EUR	12M	Equity
05/12/2025	Zurich Insurance Group	Equity Daily - Comment	Emanuele Musio	Elena Perini, CFA	NEUTRAL	605.4	573.6				CHF	12M	Equity
04/12/2025	De' Longhi	Company Update	Luca Bacoccoli		BUY	48.1	35.9				EUR	12M	Equity
04/12/2025	Stellantis	Company Update	Monica Bosio	Renato Gargiulo	BUY	12.0	9.8				EUR	12M	Equity
04/12/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
04/12/2025	Branded Goods	Equity Daily - Comment	Oriana Cardani, CFA									12M	Equity
04/12/2025	Corp Acciona Energia	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	22.6	20.9				EUR	12M	Equity
04/12/2025	Dassault Aviation	Equity Daily - Comment	Gabriele Gambarova		BUY	340.0	269.2				EUR	12M	Equity
04/12/2025	Eni / Acea	Equity Daily - Comment	Marco Cristofori		NEUTRAL / NEUTRAL	16.60 / 22.70	16.35 / 22.52				EUR	12M	Equity
04/12/2025	Equita Group	Equity Daily - Comment	Davide Rimini		NEUTRAL	5.8	5.9				EUR	12M	Equity
04/12/2025	ERG	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	23.4	22.1				EUR	12M	Equity
04/12/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	16.6				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
04/12/2025	Oil & Gas	Equity Daily - Comment	Marco Cristofori	Davide Candela								12M	Equity
04/12/2025	Valsoia	Equity Daily - Comment	Gabriele Berti		BUY	14.0	10.8				EUR	12M	Equity
04/12/2025	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	104.0	95.0				GBp	12M	Equity
04/12/2025	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	35.4	31.7				SEK	12M	Equity
03/12/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
03/12/2025	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	5.0	4.3				EUR	12M	Equity
03/12/2025	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
03/12/2025	Banca MPS	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	8.2	7.6				EUR	12M	Equity
03/12/2025	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
03/12/2025	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	3.4	2.6				EUR	12M	Equity
03/12/2025	Enel	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY	9.6	8.9				EUR	12M	Equity
03/12/2025	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.6	16.2				EUR	12M	Equity
03/12/2025	ErreDue	Equity Daily - Comment	Davide Rimini		BUY	9.6	6.7	BUY			EUR	12M	Equity
03/12/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	18.8	18.1				EUR	12M	Equity
03/12/2025	Prada	Equity Daily - Comment	Oriana Cardani, CFA		BUY	72.0	46.1				HKD	12M	Equity
03/12/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.46	0.49	BUY	0.50	0.55	EUR	12M	Equity
02/12/2025	Enel	Company Update	Davide Candela	Marco Cristofori	BUY	9.6	8.9				EUR	12M	Equity
02/12/2025	Novartis	Company Update	Bruno Permutti		BUY	126.8	104.5				CHF	12M	Equity
02/12/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
02/12/2025	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	5.0	4.3				EUR	12M	Equity
02/12/2025	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	4.9	4.6				EUR	12M	Equity
02/12/2025	ERG	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	23.4	21.9				EUR	12M	Equity
02/12/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	343.0	308.7				EUR	12M	Equity
02/12/2025	Pharmaceuticals	Equity Daily - Comment	Bruno Permutti									12M	Equity
02/12/2025	Utilities	Equity Daily - Comment	Davide Candela									12M	Equity
02/12/2025	Iveco Group	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	19.9	18.5				EUR	12M	Equity
02/12/2025	NewPrinces	Equity Daily - Comment	Arianna Terazzi		BUY	28.5	17.7				EUR	12M	Equity
02/12/2025	Novartis	Equity Daily - Comment	Bruno Permutti		BUY	126.8	104.5				CHF	12M	Equity
02/12/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.2	2.3				EUR	12M	Equity
02/12/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	10.0	9.2				EUR	12M	Equity
02/12/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	67.1	56.8				EUR	12M	Equity
01/12/2025	Endesa	Company Update	Davide Candela		UNDERP.	29.4	31.3				EUR	12M	Equity
01/12/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
01/12/2025	Aeffe	Equity Daily - Comment	Arianna Terazzi		Suspended	Susp	0.25				EUR	12M	Equity
01/12/2025	Brunello Cucinelli	Equity Daily - Comment	Oriana Cardani, CFA		BUY	119.0	91.7				EUR	12M	Equity
01/12/2025	Digital Value	Equity Daily - Comment	Gabriele Berti		No Rating	UR	28.1				EUR	12M	Equity
01/12/2025	Endesa	Equity Daily - Comment	Davide Candela		UNDERP.	29.4	31.3				EUR	12M	Equity
01/12/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	343.0	308.7				EUR	12M	Equity
01/12/2025	F.I.L.A.	Equity Daily - Comment	Giada Cabrino		BUY	16.1	9.5			8.3	EUR	12M	Equity
01/12/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	17.0				EUR	12M	Equity
01/12/2025	Fraport	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	76.3	72.4				EUR	12M	Equity
01/12/2025	ISMO	Equity Daily - Comment	Corporate Broking Research Team	Equity Research Team								12M	Equity
01/12/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	57.0	46.9				EUR	12M	Equity
01/12/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	10.0	9.2				EUR	12M	Equity
01/12/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.0	3.7				EUR	12M	Equity
01/12/2025	Thales	Equity Daily - Comment	Gabriele Gambarova		UNDERP.	230.0	225.4				EUR	12M	Equity
28/11/2025	ABN Amro	Company Update	Alberto Artoni	Alberto Cordara	BUY	34.5	29.3				EUR	12M	Equity
28/11/2025	F.I.L.A.	Company Update	Giada Cabrino		BUY	16.1	9.5			8.3	EUR	12M	Equity
28/11/2025	ISMO	Special Event Flash	Corporate Broking Research Team	Equity Research Team								12M	Equity
28/11/2025	Veolia	Company Update	Davide Candela		BUY	34.4	29.2				EUR	12M	Equity
28/11/2025	ADB	Special Event Company Comment	Luca Bacoccoli		NEUTRAL	9.4	9.2				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
28/11/2025	Cellularline	Special Event Company Comment	Gabriele Berti		BUY	4.1	2.5				EUR	12M	Equity
28/11/2025	Fine Foods	Special Event Company Comment	Giada Cabrino		BUY	12.8	9.5				EUR	12M	Equity
28/11/2025	FUM	Special Event Company Comment	Giada Cabrino		BUY	8.4	3.8				EUR	12M	Equity
28/11/2025	Grifal	Special Event Company Comment	Davide Rimini		BUY	1.70	1.09				EUR	12M	Equity
28/11/2025	Iniziativa Bresciane	Special Event Company Comment	Davide Rimini		BUY	17.1	11.4				EUR	12M	Equity
28/11/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
28/11/2025	ABN Amro	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	34.5	29.3				EUR	12M	Equity
28/11/2025	Allfunds Group	Equity Daily - Comment	Fernando Gil Santivanes		BUY	8.5	8.1				EUR	12M	Equity
28/11/2025	Banca MPS	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	8.2	8.3				EUR	12M	Equity
28/11/2025	Corp Acciona Energia	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	22.6	21.1				EUR	12M	Equity
28/11/2025	d'Amico Int'l Shipping	Equity Daily - Comment	Arianna Terazzi		BUY	6.3	5.1				EUR	12M	Equity
28/11/2025	Enel	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY	8.8	8.9				EUR	12M	Equity
28/11/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	343.0	313.1				EUR	12M	Equity
28/11/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	37.1	34.0				EUR	12M	Equity
28/11/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	57.0	46.2				EUR	12M	Equity
28/11/2025	Maire	Equity Daily - Comment	Marco Cristofori		BUY	14.3	12.4				EUR	12M	Equity
28/11/2025	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.0	6.0				EUR	12M	Equity
28/11/2025	Rheinmetall	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	1900.0	1514.0				EUR	12M	Equity
28/11/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.46	0.49	BUY	0.50	0.56	EUR	12M	Equity
28/11/2025	Veolia	Equity Daily - Comment	Davide Candela		BUY	34.4	29.2				EUR	12M	Equity
28/11/2025	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	104.0	94.1				GBp	12M	Equity
27/11/2025	Diasorin	Company Update	Bruno Permutti		BUY	87.7	60.8				EUR	12M	Equity
27/11/2025	LU-VE	Company Update	Alberto Francese		BUY	45.0	38.1				EUR	12M	Equity
27/11/2025	Vodafone	Company Update	Andrea Devita, CFA		BUY	104.0	94.1				GBp	12M	Equity
27/11/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
27/11/2025	Ascopiave	Equity Daily - Comment	Davide Candela		NEUTRAL	3.6	3.3				EUR	12M	Equity
27/11/2025	Banca Sistema	Equity Daily - Comment	Davide Rimini		BUY	2.00	1.67				EUR	12M	Equity
27/11/2025	Diasorin	Equity Daily - Comment	Bruno Permutti		BUY	87.7	60.8				EUR	12M	Equity
27/11/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
27/11/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	17.5				EUR	12M	Equity
27/11/2025	Fresenius Medical Care	Equity Daily - Comment	Bruno Permutti		BUY	49.2	41.7				EUR	12M	Equity
27/11/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	37.1	34.1				EUR	12M	Equity
27/11/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	18.8	18.3				EUR	12M	Equity
27/11/2025	LU-VE	Equity Daily - Comment	Alberto Francese		BUY	45.0	38.1				EUR	12M	Equity
27/11/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.1			3.2	EUR	12M	Equity
27/11/2025	Pattern	Equity Daily - Comment	Arianna Terazzi		BUY	5.0	3.6				EUR	12M	Equity
27/11/2025	tk nucera	Equity Daily - Comment	Marco Cristofori	Davide Candela	UNDERP.	8.2	7.4				EUR	12M	Equity
27/11/2025	Banks	Equity Daily - Comment	Alberto Cordara	Alberto Artoni								12M	Equity
27/11/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	89.5	97.1	UNDERPERFORM	98.9	98.0	EUR	12M	Equity
26/11/2025	Banca Sistema	Company Update	Davide Rimini		BUY	2.00	1.67				EUR	12M	Equity
26/11/2025	Fresenius Medical Care	Company Update	Bruno Permutti		BUY	49.2	41.7				EUR	12M	Equity
26/11/2025	tk nucera	Company Update	Marco Cristofori	Davide Candela	UNDERP.	8.2	7.4				EUR	12M	Equity
26/11/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
26/11/2025	Corp Acciona Energia	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	22.6	20.3				EUR	12M	Equity
26/11/2025	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.6	15.7				EUR	12M	Equity
26/11/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	17.6				EUR	12M	Equity
26/11/2025	Fraport	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	76.3	72.0				EUR	12M	Equity
26/11/2025	IGD	Equity Daily - Comment	Arianna Terazzi		BUY	3.9	3.5				EUR	12M	Equity
26/11/2025	Irce	Equity Daily - Comment	Arianna Terazzi		BUY	3.4	2.1				EUR	12M	Equity
26/11/2025	Shell / TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY / BUY	3,147.00 / 67.10	2766.00 / 56.17				GBp	12M	Equity
26/11/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.0	3.7				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
26/11/2025	Banks	Equity Daily - Comment	Alberto Cordara	Alberto Artoni								12M	Equity
26/11/2025	Veolia	Equity Daily - Comment	Davide Candela		BUY	36.7	29.0				EUR	12M	Equity
26/11/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	89.5	97.2	UNDERPERFORM	98.9	98.6	EUR	12M	Equity
25/11/2025	Fraport	Company Update	Luca Bacoccoli		NEUTRAL	76.3	72.0				EUR	12M	Equity
25/11/2025	Iberdrola	Company Update	Marina Hagoort		NEUTRAL	18.8	18.0				EUR	12M	Equity
25/11/2025	IGD	Company Update	Arianna Terazzi		BUY	3.9	3.5				EUR	12M	Equity
25/11/2025	Irce	Company Update	Arianna Terazzi		BUY	3.4	2.1				EUR	12M	Equity
25/11/2025	Mercedes-Benz	Company Update	Renato Gargiulo	Monica Bosio	BUY	70.0	57.5				EUR	12M	Equity
25/11/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
25/11/2025	ABN Amro	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	27.0	26.8				EUR	12M	Equity
25/11/2025	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
25/11/2025	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	4.9	4.6				EUR	12M	Equity
25/11/2025	Equity Market	Equity Daily - Comment	Giampaolo Trasi									12M	Equity
25/11/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	18.8	18.0				EUR	12M	Equity
25/11/2025	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	70.0	57.5				EUR	12M	Equity
25/11/2025	Nexi	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	4.5	3.9				EUR	12M	Equity
25/11/2025	Novartis	Equity Daily - Comment	Bruno Permutti		BUY	110.1	103.0				CHF	12M	Equity
25/11/2025	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	51.3	34.3				EUR	12M	Equity
25/11/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.0	3.7				EUR	12M	Equity
25/11/2025	tk nucera	Equity Daily - Comment	Marco Cristofori	Davide Candela	UNDERP.	8.9	8.1				EUR	12M	Equity
24/11/2025	Generali	Company Update	Elena Perini, CFA		BUY	37.1	33.0				EUR	12M	Equity
24/11/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
24/11/2025	Banks	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni								12M	Equity
24/11/2025	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	21.3	16.1				EUR	12M	Equity
24/11/2025	D. Campari	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	6.2	5.5				EUR	12M	Equity
24/11/2025	Deutsche Telekom	Equity Daily - Comment	Andrea Devita, CFA		BUY	37.0	27.6				EUR	12M	Equity
24/11/2025	Equita Group	Equity Daily - Comment	Davide Rimini		NEUTRAL	5.8	5.6				EUR	12M	Equity
24/11/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	343.0	306.0				EUR	12M	Equity
24/11/2025	First Capital	Equity Daily - Comment	Alberto Francese		BUY	30.4	19.2				EUR	12M	Equity
24/11/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	37.1	33.0				EUR	12M	Equity
24/11/2025	Grifal	Equity Daily - Comment	Davide Rimini		BUY	1.70	1.07				EUR	12M	Equity
24/11/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	16.4	17.9				EUR	12M	Equity
24/11/2025	IGD	Equity Daily - Comment	Arianna Terazzi		BUY	3.6	3.4				EUR	12M	Equity
24/11/2025	Iren	Equity Daily - Comment	Davide Candela		BUY	3.0	2.6				EUR	12M	Equity
24/11/2025	NewPrinces	Equity Daily - Comment	Arianna Terazzi		BUY	28.5	16.9				EUR	12M	Equity
24/11/2025	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	5.4	4.3				EUR	12M	Equity
21/11/2025	Deutsche Telekom	Company Update	Andrea Devita, CFA		BUY	37.0	27.1				EUR	12M	Equity
21/11/2025	Equita Group	Company Update	Davide Rimini		NEUTRAL	5.8	5.7				EUR	12M	Equity
21/11/2025	Iren	Company Update	Davide Candela		BUY	3.0	2.6				EUR	12M	Equity
21/11/2025	Recordati	Company Update	Bruno Permutti		NEUTRAL	57.5	50.5				EUR	12M	Equity
21/11/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
21/11/2025	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	26.7	22.7				EUR	12M	Equity
21/11/2025	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	5.0	3.9				EUR	12M	Equity
21/11/2025	BCP	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	0.79	0.79				EUR	12M	Equity
21/11/2025	Branded Goods	Equity Daily - Comment	Oriana Cardani, CFA									12M	Equity
21/11/2025	Dassault Aviation	Equity Daily - Comment	Gabriele Gambarova		BUY	340.0	274.2				EUR	12M	Equity
21/11/2025	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
21/11/2025	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	4.9	4.6				EUR	12M	Equity
21/11/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
21/11/2025	Eurotech	Equity Daily - Comment	Alberto Francese		NEUTRAL	1.00	0.90				EUR	12M	Equity
21/11/2025	Fintech Conference	Equity Daily - Comment	Equity Research Team	Corporate Broking Research Team								12M	Equity

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21/11/2025	Moltiply	Equity Daily - Comment	Giada Cabrino	Monica Bosio	BUY	57.8	40.6	UNDERPERFORM	98.9	95.0	EUR	12M	Equity
21/11/2025	Recordati	Equity Daily - Comment	Bruno Permutti		NEUTRAL	57.5	50.5				EUR	12M	Equity
21/11/2025	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	1.80	1.81				EUR	12M	Equity
21/11/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.0	3.6				EUR	12M	Equity
21/11/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	67.1	55.7				EUR	12M	Equity
21/11/2025	Veolia	Equity Daily - Comment	Davide Candela	Corporate Broking Research Team	BUY	36.7	28.4				EUR	12M	Equity
21/11/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo		UNDERP.	89.5	93.8				EUR	12M	Equity
20/11/2025	BAE Systems	Company Note - IOC	Gabriele Gambarova		UNDERP.	1700.0	1724.5				GBp	12M	Equity
20/11/2025	BCP	Company Update	Fernando Gil Santivanés		NEUTRAL	0.79	0.79				EUR	12M	Equity
20/11/2025	Dassault Aviation	Company Note - IOC	Gabriele Gambarova		BUY	340.0	273.2				EUR	12M	Equity
20/11/2025	Eurotech	Company Update	Alberto Francese		NEUTRAL	1.00	0.90				EUR	12M	Equity
20/11/2025	Fintech	Special Event Flash	Equity Research Team									12M	Equity
20/11/2025	Leonardo	Company Update	Gabriele Gambarova		NEUTRAL	57.0	47.7				EUR	12M	Equity
20/11/2025	Moltiply	Company Update	Giada Cabrino		BUY	57.8	40.6				EUR	12M	Equity
20/11/2025	Rheinmetall	Company Note - IOC	Gabriele Gambarova		NEUTRAL	1900.0	1596.0				EUR	12M	Equity
20/11/2025	Thales	Company Note - IOC	Gabriele Gambarova	Alberto Francese	UNDERP.	230.0	232.9				EUR	12M	Equity
20/11/2025	TotalEnergies	Company Update	Marco Cristofori		BUY	67.1	55.4				EUR	12M	Equity
20/11/2025	European Defence	Aggregate Report	Gabriele Gambarova									12M	Equity
20/11/2025	Adyen	Special Event Company Comment	Antonella Frongillo		NEUTRAL	1500.0	1324.0				EUR	12M	Equity
20/11/2025	Azimut	Special Event Company Comment	Elena Perini, CFA		NEUTRAL	33.6	33.1				EUR	12M	Equity
20/11/2025	doValue	Special Event Company Comment	Davide Rimini		BUY	3.4	2.4				EUR	12M	Equity
20/11/2025	Finecobank	Special Event Company Comment	Elena Perini, CFA		BUY	23.2	20.6				EUR	12M	Equity
20/11/2025	Moltiply	Special Event Company Comment	Giada Cabrino		BUY	57.3	40.6				EUR	12M	Equity
20/11/2025	Nexi	Special Event Company Comment	Antonella Frongillo		NEUTRAL	4.5	3.8				EUR	12M	Equity
20/11/2025	Worldline	Special Event Company Comment	Antonella Frongillo		UNDERP.	2.2	1.69				EUR	12M	Equity
20/11/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
20/11/2025	Banca Sistema	Equity Daily - Comment	Davide Rimini	Alberto Antoni	NEUTRAL	1.94	1.67				EUR	12M	Equity
20/11/2025	BNP Paribas	Equity Daily - Comment	Alberto Cordara		BUY	87.0	67.1				EUR	12M	Equity
20/11/2025	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
20/11/2025	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	4.9	4.5				EUR	12M	Equity
20/11/2025	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
20/11/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
20/11/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.0				EUR	12M	Equity
20/11/2025	Novartis	Equity Daily - Comment	Bruno Permutti		BUY	110.1	102.2				CHF	12M	Equity
20/11/2025	Prada	Equity Daily - Comment	Oriana Cardani, CFA		BUY	72.0	46.0				HKD	12M	Equity
20/11/2025	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	51.3	34.4				EUR	12M	Equity
20/11/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA	Alberto Cordara	NEUTRAL	4.0	3.6				EUR	12M	Equity
19/11/2025	Crédit Agricole	Company Update	Alberto Antoni		BUY	21.3	15.9				EUR	12M	Equity
19/11/2025	D. Campari	Company Update	Luca Bacoccoli		NEUTRAL	6.2	5.5				EUR	12M	Equity
19/11/2025	Hannover Re	Company Note - IOC	Emanuele Musio		NEUTRAL	299.0	255.2				EUR	12M	Equity
19/11/2025	Munich Re	Company Note - IOC	Emanuele Musio	Elena Perini, CFA	BUY	665.0	534.4				EUR	12M	Equity
19/11/2025	SCOR	Company Note - IOC	Emanuele Musio		BUY	37.0	27.2				EUR	12M	Equity
19/11/2025	Swiss Re	Company Note - IOC	Emanuele Musio		UNDERP.	119.0	140.2				CHF	12M	Equity
19/11/2025	European Insurers	Aggregate Report	Emanuele Musio		BUY	665.0	540.6					12M	Equity
19/11/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
19/11/2025	Adyen	Equity Daily - Comment	Antonella Frongillo	Manuela Meroni	NEUTRAL	1500.0	1369.0				EUR	12M	Equity
19/11/2025	Altea	Equity Daily - Comment	Davide Rimini		BUY	11.9	6.1				EUR	12M	Equity
19/11/2025	Banco BPM	Equity Daily - Comment	Elena Perini, CFA		BUY	13.7	12.6				EUR	12M	Equity
19/11/2025	Banks	Equity Daily - Comment	Elena Perini, CFA									12M	Equity
19/11/2025	Crédit Agricole	Equity Daily - Comment	Alberto Antoni		BUY	21.3	15.9				EUR	12M	Equity
19/11/2025	D. Campari	Equity Daily - Comment	Luca Bacoccoli	Alberto Cordara	NEUTRAL	6.2	5.5				EUR	12M	Equity

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19/11/2025	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
19/11/2025	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.6	16.3				EUR	12M	Equity
19/11/2025	Insurance	Equity Daily - Comment	Emanuele Musio									12M	Equity
19/11/2025	FNM	Equity Daily - Comment	Davide Rimini		BUY	0.71	0.47				EUR	12M	Equity
19/11/2025	MARR	Equity Daily - Comment	Alberto Francese		BUY	14.4	8.6				EUR	12M	Equity
19/11/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.0			3.0	EUR	12M	Equity
19/11/2025	Prada	Equity Daily - Comment	Oriana Cardani, CFA		BUY	72.0	45.6				HKD	12M	Equity
19/11/2025	Sicily By Car	Equity Daily - Comment	Arianna Terazzi	Alberto Francese	BUY	5.7	3.5				EUR	12M	Equity
19/11/2025	Utilities	Equity Daily - Comment	Davide Candela	Marina Hagoort								12M	Equity
19/11/2025	Tecno	Equity Daily - Comment	Gabriele Berti		BUY	5.1	3.3				EUR	12M	Equity
19/11/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.46	0.47	BUY	0.50	0.53	EUR	12M	Equity
19/11/2025	Unicredit / Unipol	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY / BUY	45.50 / 20.80	62.78 / 18.90				EUR	12M	Equity
19/11/2025	VINCI	Equity Daily - Comment	Luca Bacocchi		BUY	141.0	116.7				EUR	12M	Equity
18/11/2025	Adyen	Company Update	Antonella Frongillo		NEUTRAL	1500.0	1369.0				EUR	12M	Equity
18/11/2025	Altea	Company Update	Davide Rimini		BUY	11.9	6.1				EUR	12M	Equity
18/11/2025	BMW	Company Update	Renato Gargiulo	Monica Bosio	BUY	100.0	87.0	BUY	93.2	80.2	EUR	12M	Equity
18/11/2025	Post results	Strategy Report	Giampaolo Trasi									12M	Equity
18/11/2025	FNM	Company Update	Davide Rimini		BUY	0.71	0.47				EUR	12M	Equity
18/11/2025	MARR	Company Update	Alberto Francese		BUY	14.4	8.6				EUR	12M	Equity
18/11/2025	Sicily By Car	Company Update	Arianna Terazzi	Alberto Francese	BUY	5.7	3.5				EUR	12M	Equity
18/11/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
18/11/2025	BMW	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	100.0	87.0	BUY	93.2	80.2	EUR	12M	Equity
18/11/2025	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	21.3	16.2				EUR	12M	Equity
18/11/2025	Datalogic	Equity Daily - Comment	Alberto Francese		BUY	6.5	4.3				EUR	12M	Equity
18/11/2025	Post results	Equity Daily - Comment	Giampaolo Trasi									12M	Equity
18/11/2025	ERG	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	23.4	21.4				EUR	12M	Equity
18/11/2025	EuroGroup	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	No Rating		3.5				EUR	12M	Equity
18/11/2025	Transportation	Equity Daily - Comment	Luca Bacocchi									12M	Equity
18/11/2025	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
18/11/2025	Generalfinance	Equity Daily - Comment	Davide Rimini	Manuela Meroni	BUY	22.1	20.4				EUR	12M	Equity
18/11/2025	Multiply	Equity Daily - Comment	Giada Cabrino		BUY	57.3	40.7				EUR	12M	Equity
18/11/2025	Roche	Equity Daily - Comment	Bruno Permutti		NEUTRAL	289.0	287.2				CHF	12M	Equity
18/11/2025	Sabadell	Equity Daily - Comment	Fernando Gil Santivanes		BUY	3.3	3.2				EUR	12M	Equity
18/11/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	65.6	56.5				EUR	12M	Equity
17/11/2025	Continental	Company Update	Monica Bosio	Renato Gargiulo	NEUTRAL	71.0	63.9				EUR	12M	Equity
17/11/2025	Datalogic	Company Update	Alberto Francese		BUY	6.5	4.3				EUR	12M	Equity
17/11/2025	ERG	Company Update	Davide Candela	Marco Cristofori	NEUTRAL	23.4	21.4				EUR	12M	Equity
17/11/2025	Interpump	Company Update	Bruno Permutti		BUY	52.5	42.9				EUR	12M	Equity
17/11/2025	Michelin	Company Update	Monica Bosio	Renato Gargiulo	NEUTRAL	29.5	28.4				EUR	12M	Equity
17/11/2025	Pirelli	Company Update	Monica Bosio	Renato Gargiulo	BUY	7.0	6.1				EUR	12M	Equity
17/11/2025	Reply	Company Update	Antonella Frongillo		BUY	151.0	117.1				EUR	12M	Equity
17/11/2025	Sabadell	Company Update	Fernando Gil Santivanes		BUY	3.3	3.2				EUR	12M	Equity
17/11/2025	European Tyres	Aggregate Report	Monica Bosio	Renato Gargiulo	NEUTRAL	71.0	63.9					12M	Equity
17/11/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
17/11/2025	Aeffe	Equity Daily - Comment	Arianna Terazzi		Suspended	Susp	0.28				EUR	12M	Equity
17/11/2025	Allianz	Equity Daily - Comment	Elena Perini, CFA	Emanuele Musio	BUY	395.0	367.6				EUR	12M	Equity
17/11/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	33.6	33.7				EUR	12M	Equity
17/11/2025	Banca Sistema	Equity Daily - Comment	Davide Rimini		NEUTRAL	1.94	1.75				EUR	12M	Equity
17/11/2025	Banco BPM	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	BUY	13.7	13.0				EUR	12M	Equity
17/11/2025	Biesse	Equity Daily - Comment	Alberto Francese		BUY	8.0	5.6				EUR	12M	Equity
17/11/2025	Brunello Cucinelli	Equity Daily - Comment	Oriana Cardani, CFA		BUY	119.0	90.7				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
17/11/2025	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	21.3	16.3				EUR	12M	Equity
17/11/2025	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	3.4	2.5				EUR	12M	Equity
17/11/2025	F.I.L.A.	Equity Daily - Comment	Giada Cabrino		BUY	14.2	9.6			8.3	EUR	12M	Equity
17/11/2025	First Capital	Equity Daily - Comment	Alberto Francese		BUY	30.4	19.2				EUR	12M	Equity
17/11/2025	Interpump	Equity Daily - Comment	Bruno Permutti		BUY	52.5	42.9				EUR	12M	Equity
17/11/2025	Irce	Equity Daily - Comment	Arianna Terazzi		BUY	3.2	2.1				EUR	12M	Equity
17/11/2025	MARR	Equity Daily - Comment	Alberto Francese		BUY	14.3	9.0				EUR	12M	Equity
17/11/2025	Orsero	Equity Daily - Comment	Gabriele Berti		BUY	26.0	17.4				EUR	12M	Equity
17/11/2025	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	51.3	36.3				EUR	12M	Equity
17/11/2025	Reply	Equity Daily - Comment	Antonella Frongillo		BUY	151.0	117.1				EUR	12M	Equity
17/11/2025	Snam	Equity Daily - Comment	Davide Candela		BUY	5.8	5.7				EUR	12M	Equity
17/11/2025	Société Générale	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	66.0	59.2				EUR	12M	Equity
17/11/2025	Technoprobe	Equity Daily - Comment	Antonella Frongillo	Luca Bacoccoli	NEUTRAL	10.0	11.3				EUR	12M	Equity
17/11/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
17/11/2025	Wit	Equity Daily - Comment	Gabriele Berti		BUY	26.2	18.7				EUR	12M	Equity
14/11/2025	A2A	Company Update	Davide Candela		NEUTRAL	2.7	2.4				EUR	12M	Equity
14/11/2025	Biesse	Company Update	Alberto Francese		BUY	8.0	5.6				EUR	12M	Equity
14/11/2025	Brunello Cucinelli	Company Update	Oriana Cardani, CFA		BUY	119.0	90.4				EUR	12M	Equity
14/11/2025	doValue	Company Update	Davide Rimini	Alberto Francese	BUY	3.4	2.5				EUR	12M	Equity
14/11/2025	Eiffage	Company Update	Luca Bacoccoli		BUY	167.0	112.3				EUR	12M	Equity
14/11/2025	Enel	Company Update	Davide Candela	Marco Cristofori	BUY	8.8	9.0				EUR	12M	Equity
14/11/2025	Mondadori	Company Update	Antonella Frongillo		BUY	2.7	2.1				EUR	12M	Equity
14/11/2025	Orsero	Company Update	Gabriele Berti		BUY	26.0	17.4				EUR	12M	Equity
14/11/2025	Société Générale	Company Update	Alberto Artoni	Alberto Cordara	BUY	66.0	59.2				EUR	12M	Equity
14/11/2025	Wit	Company Update	Gabriele Berti		BUY	26.2	18.7				EUR	12M	Equity
14/11/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
14/11/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
14/11/2025	A2A	Equity Daily - Comment	Davide Candela		NEUTRAL	2.7	2.4				EUR	12M	Equity
14/11/2025	Acea	Equity Daily - Comment	Davide Candela		NEUTRAL	22.7	21.2				EUR	12M	Equity
14/11/2025	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	26.7	22.9				EUR	12M	Equity
14/11/2025	ADB	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	9.4	9.0				EUR	12M	Equity
14/11/2025	Allfunds Group	Equity Daily - Comment	Fernando Gil Santivanes		BUY	8.5	6.4				EUR	12M	Equity
14/11/2025	Allianz	Equity Daily - Comment	Elena Perini, CFA	Emanuele Musio	BUY	395.0	363.4				EUR	12M	Equity
14/11/2025	Altea	Equity Daily - Comment	Davide Rimini		BUY	11.9	6.4				EUR	12M	Equity
14/11/2025	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	5.0	3.7				EUR	12M	Equity
14/11/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	33.6	36.2				EUR	12M	Equity
14/11/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	33.6	32.6				EUR	12M	Equity
14/11/2025	B Mediolanum	Equity Daily - Comment	Elena Perini, CFA		BUY	20.6	19.2				EUR	12M	Equity
14/11/2025	Corp Acciona Energia	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	22.6	24.1				EUR	12M	Equity
14/11/2025	d'Amico Int'l Shipping	Equity Daily - Comment	Arianna Terazzi		BUY	6.3	5.3				EUR	12M	Equity
14/11/2025	Datalogic	Equity Daily - Comment	Alberto Francese		BUY	6.4	4.4				EUR	12M	Equity
14/11/2025	Eiffage	Equity Daily - Comment	Luca Bacoccoli		BUY	167.0	112.3				EUR	12M	Equity
14/11/2025	Enel	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY	8.8	9.0				EUR	12M	Equity
14/11/2025	Esprinet	Equity Daily - Comment	Gabriele Berti		BUY	6.7	5.8				EUR	12M	Equity
14/11/2025	Eurotech	Equity Daily - Comment	Alberto Francese		NEUTRAL	1.00	0.92				EUR	12M	Equity
14/11/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	19.4				EUR	12M	Equity
14/11/2025	FNM	Equity Daily - Comment	Davide Rimini		BUY	0.69	0.48				EUR	12M	Equity
14/11/2025	FUM	Equity Daily - Comment	Giada Cabrino		BUY	8.4	3.8				EUR	12M	Equity
14/11/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	36.6	34.3				EUR	12M	Equity
14/11/2025	Iren	Equity Daily - Comment	Davide Candela		BUY	2.8	2.6				EUR	12M	Equity
14/11/2025	Iren	Equity Daily - Comment	Davide Candela		BUY	2.8	2.6				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
14/11/2025	KBC Group	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	NEUTRAL	98.0	109.8	UNDERPERFORM	98.9	101.4	EUR	12M	Equity
14/11/2025	LU-VE	Equity Daily - Comment	Alberto Francese		BUY	38.0	36.3				EUR	12M	Equity
14/11/2025	Moltiply	Equity Daily - Comment	Giada Cabrino		BUY	57.3	41.9				EUR	12M	Equity
14/11/2025	Mondadori	Equity Daily - Comment	Antonella Frongillo		BUY	2.7	2.1				EUR	12M	Equity
14/11/2025	Orsero	Equity Daily - Comment	Gabriele Berti		BUY	26.0	17.4				EUR	12M	Equity
14/11/2025	Poste It.	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	20.6	21.3				EUR	12M	Equity
14/11/2025	Rai Way	Equity Daily - Comment	Andrea Devita, CFA		BUY	7.6	5.8				EUR	12M	Equity
14/11/2025	Reply	Equity Daily - Comment	Antonella Frongillo		BUY	168.0	124.0				EUR	12M	Equity
14/11/2025	Sabadell	Equity Daily - Comment	Fernando Gil Santivanes		BUY	3.3	3.4				EUR	12M	Equity
14/11/2025	Terna	Equity Daily - Comment	Davide Candela		UNDERP.	8.3	8.9				EUR	12M	Equity
14/11/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	89.5	99.0	UNDERPERFORM	98.9	101.4	EUR	12M	Equity
14/11/2025	Webuild	Equity Daily - Comment	Bruno Permutti		No Rating		3.3				EUR	12M	Equity
13/11/2025	Alifunds Group	Company Update	Fernando Gil Santivanes		BUY	8.5	6.4				EUR	12M	Equity
13/11/2025	Azimut	Company Update	Elena Perini, CFA		NEUTRAL	33.6	36.2				EUR	12M	Equity
13/11/2025	B Mediolanum	Company Update	Elena Perini, CFA		BUY	20.6	19.2				EUR	12M	Equity
13/11/2025	d'Amico Int'l Shipping	Company Update	Arianna Terazzi		BUY	6.3	5.3				EUR	12M	Equity
13/11/2025	De' Longhi	Company Update	Luca Bacoccoli		BUY	40.3	35.0				EUR	12M	Equity
13/11/2025	Esprinet	Company Update	Gabriele Berti		BUY	6.7	5.8				EUR	12M	Equity
13/11/2025	KBC Group	Company Update	Alberto Artoni	Alberto Cordara	NEUTRAL	98.0	109.8				EUR	12M	Equity
13/11/2025	Poste It.	Company Update	Elena Perini, CFA	Manuela Meroni	NEUTRAL	20.6	21.5				EUR	12M	Equity
13/11/2025	Sabadell	Company Update	Fernando Gil Santivanes		BUY	3.3	3.4				EUR	12M	Equity
13/11/2025	Shell	Company Update	Marco Cristofori		BUY	3147.0	2909.0				GBp	12M	Equity
13/11/2025	Tinexta	Company Update	Gabriele Berti		No Rating		14.8				EUR	12M	Equity
13/11/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
13/11/2025	A2A	Equity Daily - Comment	Davide Candela		BUY	2.5	2.5				EUR	12M	Equity
13/11/2025	ABN Amro	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	27.0	27.1				EUR	12M	Equity
13/11/2025	Banca MPS	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	8.2	8.6				EUR	12M	Equity
13/11/2025	Cellularline	Equity Daily - Comment	Gabriele Berti		BUY	4.1	2.5				EUR	12M	Equity
13/11/2025	Corp Acciona Energia	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	22.6	24.2				EUR	12M	Equity
13/11/2025	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		BUY	40.3	35.0				EUR	12M	Equity
13/11/2025	Deutsche Telekom	Equity Daily - Comment	Andrea Devita, CFA		BUY	37.0	27.3				EUR	12M	Equity
13/11/2025	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	4.9	4.6				EUR	12M	Equity
13/11/2025	Equita Group	Equity Daily - Comment	Davide Rimini		NEUTRAL	5.2	5.9				EUR	12M	Equity
13/11/2025	Esprinet	Equity Daily - Comment	Gabriele Berti		BUY	6.7	5.8				EUR	12M	Equity
13/11/2025	F.I.L.A.	Equity Daily - Comment	Giada Cabrino		BUY	14.2	9.7			8.3	EUR	12M	Equity
13/11/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	18.9				EUR	12M	Equity
13/11/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	36.6	33.8				EUR	12M	Equity
13/11/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	36.6	33.8				EUR	12M	Equity
13/11/2025	Geox	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	0.33	0.32				EUR	12M	Equity
13/11/2025	Hera	Equity Daily - Comment	Davide Candela		NEUTRAL	4.1	3.9				EUR	12M	Equity
13/11/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.0				EUR	12M	Equity
13/11/2025	Pattern	Equity Daily - Comment	Arianna Terazzi		BUY	5.0	3.5				EUR	12M	Equity
13/11/2025	Shell	Equity Daily - Comment	Marco Cristofori		BUY	3147.0	2909.0				GBp	12M	Equity
13/11/2025	Sicily By Car	Equity Daily - Comment	Arianna Terazzi	Alberto Francese	BUY	6.1	3.5				EUR	12M	Equity
13/11/2025	Tinexta	Equity Daily - Comment	Gabriele Berti		No Rating		14.8				EUR	12M	Equity
13/11/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	65.6	55.3			3.1	EUR	12M	Equity
13/11/2025	Unicaja	Equity Daily - Comment	Fernando Gil Santivanes		UNDERP.	2.4	2.5				EUR	12M	Equity
13/11/2025	Unicredit	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	45.5	68.1				EUR	12M	Equity
13/11/2025	Valsoia	Equity Daily - Comment	Gabriele Berti		BUY	14.0	10.6				EUR	12M	Equity
13/11/2025	Veolia	Equity Daily - Comment	Davide Candela		BUY	36.7	29.3				EUR	12M	Equity
13/11/2025	Witt	Equity Daily - Comment	Gabriele Berti		BUY	26.2	19.0				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
12/11/2025	ABN Amro	Company Update	Alberto Artoni	Alberto Cordara	BUY	27.0	27.1				EUR	12M	Equity
12/11/2025	Cellularline	Company Update	Gabriele Berti		BUY	4.1	2.5				EUR	12M	Equity
12/11/2025	INWIT	Company Update	Andrea Devita, CFA		BUY	10.5	8.3				EUR	12M	Equity
12/11/2025	Unicaja	Company Update	Fernando Gil Santivanes		UNDERP.	2.4	2.5				EUR	12M	Equity
12/11/2025	Valsoia	Company Update	Gabriele Berti		BUY	14.0	10.6				EUR	12M	Equity
12/11/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
12/11/2025	A2A	Equity Daily - Comment	Davide Candela		BUY	2.5	2.7				EUR	12M	Equity
12/11/2025	A2A	Equity Daily - Comment	Davide Candela		BUY	2.5	2.7				EUR	12M	Equity
12/11/2025	Adyen	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	1500.0	1467.2				EUR	12M	Equity
12/11/2025	Aeffe	Equity Daily - Comment	Arianna Terazzi		Suspended	Susp	0.28				EUR	12M	Equity
12/11/2025	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	5.0	3.7				EUR	12M	Equity
12/11/2025	Ascopiave	Equity Daily - Comment	Davide Candela		NEUTRAL	3.6	3.4				EUR	12M	Equity
12/11/2025	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
12/11/2025	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	3.4	2.6				EUR	12M	Equity
12/11/2025	Finecobank	Equity Daily - Comment	Elena Perini, CFA		BUY	23.2	21.3				EUR	12M	Equity
12/11/2025	Fraport	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	76.4	71.8				EUR	12M	Equity
12/11/2025	Fraport	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	76.4	76.4				EUR	12M	Equity
12/11/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	36.6	33.0				EUR	12M	Equity
12/11/2025	Growens	Equity Daily - Comment	Arianna Terazzi		NEUTRAL	4.4	2.4				EUR	12M	Equity
12/11/2025	IGD	Equity Daily - Comment	Arianna Terazzi		BUY	3.6	3.6				EUR	12M	Equity
12/11/2025	INWIT	Equity Daily - Comment	Andrea Devita, CFA		BUY	10.5	8.3				EUR	12M	Equity
12/11/2025	Iveco Group	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	19.9	18.4				EUR	12M	Equity
12/11/2025	NatWest	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	672.0	609.2				GBP	12M	Equity
12/11/2025	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	5.4	4.4				EUR	12M	Equity
12/11/2025	Recordati	Equity Daily - Comment	Bruno Permutti		NEUTRAL	56.7	52.2				EUR	12M	Equity
12/11/2025	SECO	Equity Daily - Comment	Arianna Terazzi		BUY	3.7	3.2				EUR	12M	Equity
12/11/2025	SeSa	Equity Daily - Comment	Gabriele Berti		BUY	129.1	79.4				EUR	12M	Equity
12/11/2025	Sicily By Car	Equity Daily - Comment	Arianna Terazzi	Alberto Francese	BUY	6.1	3.4				EUR	12M	Equity
12/11/2025	Technoprobe	Equity Daily - Comment	Antonella Frongillo	Luca Bacoccoli	NEUTRAL	10.0	8.8				EUR	12M	Equity
12/11/2025	TraWell	Equity Daily - Comment	Giada Cabrino		BUY	8.7	6.0				EUR	12M	Equity
12/11/2025	Zignago Vetro	Equity Daily - Comment	Alberto Francese		NEUTRAL	8.5	7.4				EUR	12M	Equity
11/11/2025	Ariston Holding	Company Update	Davide Rimini		BUY	5.0	3.7				EUR	12M	Equity
11/11/2025	Ascopiave	Company Update	Davide Candela		NEUTRAL	3.6	3.4				EUR	12M	Equity
11/11/2025	Fraport	Company Update	Luca Bacoccoli		NEUTRAL	76.4	71.8				EUR	12M	Equity
11/11/2025	Generali	Company Update	Elena Perini, CFA		BUY	36.6	33.0				EUR	12M	Equity
11/11/2025	INWIT	Company Update	Andrea Devita, CFA		BUY	11.1	9.4				EUR	12M	Equity
11/11/2025	Iveco Group	Company Update	Monica Bosio	Renato Gargiulo	NEUTRAL	19.9	18.4				EUR	12M	Equity
11/11/2025	NatWest	Company Update	Alberto Artoni	Alberto Cordara	BUY	672.0	609.2				GBP	12M	Equity
11/11/2025	Poste It.	Company Update	Elena Perini, CFA	Manuela Meroni	NEUTRAL	20.6	21.0				EUR	12M	Equity
11/11/2025	SECO	Company Update	Arianna Terazzi		BUY	3.7	3.2				EUR	12M	Equity
11/11/2025	Technoprobe	Company Update	Antonella Frongillo	Luca Bacoccoli	NEUTRAL	10.0	8.8				EUR	12M	Equity
11/11/2025	Zignago Vetro	Company Update	Alberto Francese		NEUTRAL	8.5	7.2				EUR	12M	Equity
11/11/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
11/11/2025	Adyen	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	1500.0	1354.0				EUR	12M	Equity
11/11/2025	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	66.5	29.2				EUR	12M	Equity
11/11/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		BUY	38.0	35.8				EUR	12M	Equity
11/11/2025	Banca IFIS	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	25.5	23.0				EUR	12M	Equity
11/11/2025	Banca MPS / Anima Holding	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY / NEUTRAL	8.20 / 6.90	8.18 / 5.96				EUR	12M	Equity
11/11/2025	BFF Bank	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	12.0	11.0				EUR	12M	Equity
11/11/2025	CLI	Equity Daily - Comment	Arianna Terazzi		BUY	6.0	4.2				EUR	12M	Equity
11/11/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	343.0	308.4				EUR	12M	Equity

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11/11/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	20.7				EUR	12M	Equity
11/11/2025	Fine Foods	Equity Daily - Comment	Giada Cabrino		BUY	12.8	9.2				EUR	12M	Equity
11/11/2025	Generalfinance	Equity Daily - Comment	Davide Rimini	Manuela Meroni	BUY	22.1	19.7				EUR	12M	Equity
11/11/2025	INWIT	Equity Daily - Comment	Andrea Devita, CFA		BUY	11.1	9.4				EUR	12M	Equity
11/11/2025	NewPrinces	Equity Daily - Comment	Arianna Terazzi		BUY	28.5	19.9				EUR	12M	Equity
11/11/2025	Nexi	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	4.5	4.0				EUR	12M	Equity
11/11/2025	NextGeo	Equity Daily - Comment	Giada Cabrino		BUY	15.4	12.2				EUR	12M	Equity
11/11/2025	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	5.4	4.3				EUR	12M	Equity
11/11/2025	Sanlorenzo	Equity Daily - Comment	Oriana Cardani, CFA		BUY	46.7	30.0				EUR	12M	Equity
11/11/2025	Unicredit	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	45.5	65.6				EUR	12M	Equity
11/11/2025	Valsoia	Equity Daily - Comment	Gabriele Berti		BUY	14.0	10.7				EUR	12M	Equity
11/11/2025	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	90.0	88.9				GBp	12M	Equity
10/11/2025	EssilorLuxottica	Company Update	Oriana Cardani, CFA		BUY	343.0	308.4				EUR	12M	Equity
10/11/2025	Fine Foods	Company Update	Giada Cabrino		BUY	12.8	9.2				EUR	12M	Equity
10/11/2025	Finecobank	Company Update	Elena Perini, CFA		BUY	23.2	21.1				EUR	12M	Equity
10/11/2025	Nexi	Company Update	Antonella Frongillo		NEUTRAL	4.5	4.0				EUR	12M	Equity
10/11/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
10/11/2025	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	6.9	5.9				EUR	12M	Equity
10/11/2025	B. Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	55.6	51.6				EUR	12M	Equity
10/11/2025	Banca Sistema	Equity Daily - Comment	Davide Rimini		NEUTRAL	1.94	1.60				EUR	12M	Equity
10/11/2025	Barclays	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	NEUTRAL	394.0	404.7				GBp	12M	Equity
10/11/2025	Caixabank	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	9.0	9.3				EUR	12M	Equity
10/11/2025	CNH Ind.	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	14.6	9.7				USD	12M	Equity
10/11/2025	D. Campari	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	6.1	5.7				EUR	12M	Equity
10/11/2025	Enel	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY	8.8	8.9				EUR	12M	Equity
10/11/2025	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.6	15.9				EUR	12M	Equity
10/11/2025	F.I.L.A.	Equity Daily - Comment	Giada Cabrino		BUY	14.2	9.4			8.3	EUR	12M	Equity
10/11/2025	Finecobank	Equity Daily - Comment	Elena Perini, CFA		BUY	23.2	21.1				EUR	12M	Equity
10/11/2025	Generalfinance	Equity Daily - Comment	Davide Rimini	Manuela Meroni	BUY	22.1	19.7				EUR	12M	Equity
10/11/2025	Nexi	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	4.5	4.0				EUR	12M	Equity
10/11/2025	Piaggio	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	2.3	1.85				EUR	12M	Equity
10/11/2025	Roche	Equity Daily - Comment	Bruno Permutti		NEUTRAL	289.0	268.4				CHF	12M	Equity
10/11/2025	SECO	Equity Daily - Comment	Arianna Terazzi		BUY	3.7	3.2				EUR	12M	Equity
10/11/2025	Technoprobe	Equity Daily - Comment	Antonella Frongillo	Luca Bacoccoli	NEUTRAL	6.3	8.7				EUR	12M	Equity
10/11/2025	Unipol	Equity Daily - Comment	Elena Perini, CFA	Emanuele Musio	BUY	20.8	18.7				EUR	12M	Equity
10/11/2025	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	90.0	88.4				GBp	12M	Equity
10/11/2025	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	35.4	33.7				SEK	12M	Equity
07/11/2025		Weekly Preview	Equity Research Team	Corporate Broking Research Team								12M	Equity
07/11/2025	Azimut	Company Update	Elena Perini, CFA		BUY	38.0	35.4				EUR	12M	Equity
07/11/2025	Banco BPM	Company Update	Manuela Meroni	Elena Perini, CFA	BUY	13.7	12.6				EUR	12M	Equity
07/11/2025	Brembo	Company Update	Monica Bosio	Renato Gargiulo	NEUTRAL	11.2	10.0				EUR	12M	Equity
07/11/2025	Caixabank	Company Update	Fernando Gil Santivanes		NEUTRAL	9.0	9.3				EUR	12M	Equity
07/11/2025	D. Campari	Company Update	Luca Bacoccoli		NEUTRAL	6.1	5.7				EUR	12M	Equity
07/11/2025	Generalfinance	Company Update	Davide Rimini	Manuela Meroni	BUY	22.1	19.7				EUR	12M	Equity
07/11/2025	Volvo Cars	Company Update	Renato Gargiulo	Monica Bosio	NEUTRAL	35.4	33.7				SEK	12M	Equity
07/11/2025	Italian Utilities	Aggregate Report	Davide Candela									12M	Equity
07/11/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
07/11/2025	A2A	Equity Daily - Comment	Davide Candela		BUY	2.5	2.7				EUR	12M	Equity
07/11/2025	ABN Amro	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	27.0	27.3				EUR	12M	Equity
07/11/2025	Acea	Equity Daily - Comment	Davide Candela		NEUTRAL	22.7	20.9				EUR	12M	Equity
07/11/2025	ADB	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	9.4	8.9				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
07/11/2025	Allianz	Equity Daily - Comment	Elena Perini, CFA	Emanuele Musio	BUY	395.0	361.0				EUR	12M	Equity
07/11/2025	Ascopiave	Equity Daily - Comment	Davide Candela		NEUTRAL	3.5	3.1				EUR	12M	Equity
07/11/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		BUY	38.0	35.4				EUR	12M	Equity
07/11/2025	Banca IFIS	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	25.5	22.4				EUR	12M	Equity
07/11/2025	B Mediolanum	Equity Daily - Comment	Elena Perini, CFA		BUY	17.4	17.9				EUR	12M	Equity
07/11/2025	Banca MPS	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	8.2	7.4				EUR	12M	Equity
07/11/2025	Banco BPM	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	BUY	13.7	12.6				EUR	12M	Equity
07/11/2025	BBVA	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	17.4	17.6		17.4		EUR	12M	Equity
07/11/2025	BFF Bank	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	12.0	10.9				EUR	12M	Equity
07/11/2025	Brembo	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	11.2	10.0				EUR	12M	Equity
07/11/2025	Cellnex Telecom	Equity Daily - Comment	Andrea Devita, CFA		BUY	38.0	27.6				EUR	12M	Equity
07/11/2025	Cementir Holding	Equity Daily - Comment	Bruno Permutti		BUY	16.6	14.6				EUR	12M	Equity
07/11/2025	Continental	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	66.1	67.1				EUR	12M	Equity
07/11/2025	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	21.3	15.6				EUR	12M	Equity
07/11/2025	Credito Emiliano	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	14.3	13.6				EUR	12M	Equity
07/11/2025	d'Amico Int'l Shipping	Equity Daily - Comment	Arianna Terazzi		BUY	5.3	4.8				EUR	12M	Equity
07/11/2025	Datalogic	Equity Daily - Comment	Alberto Francesese		BUY	6.4	4.5				EUR	12M	Equity
07/11/2025	D. Campari	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	6.1	5.7				EUR	12M	Equity
07/11/2025	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		BUY	38.7	30.7				EUR	12M	Equity
07/11/2025	Deutsche Telekom	Equity Daily - Comment	Andrea Devita, CFA		BUY	37.0	27.1				EUR	12M	Equity
07/11/2025	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francesese	BUY	3.4	2.6				EUR	12M	Equity
07/11/2025	Elica	Equity Daily - Comment	Alberto Francesese		NEUTRAL	1.80	1.74				EUR	12M	Equity
07/11/2025	Elica	Equity Daily - Comment	Alberto Francesese		NEUTRAL	1.80	1.71				EUR	12M	Equity
07/11/2025	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	4.9	4.5				EUR	12M	Equity
07/11/2025	Enel	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY	8.8	8.9				EUR	12M	Equity
07/11/2025	Equita Group	Equity Daily - Comment	Davide Rimini		NEUTRAL	5.2	5.8				EUR	12M	Equity
07/11/2025	ERG	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	20.6	22.2				EUR	12M	Equity
07/11/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	318.0	312.7				EUR	12M	Equity
07/11/2025	F.I.L.A.	Equity Daily - Comment	Giada Cabrino		BUY	14.2	9.7			8.3	EUR	12M	Equity
07/11/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	20.2				EUR	12M	Equity
07/11/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	20.6				EUR	12M	Equity
07/11/2025	Fine Foods	Equity Daily - Comment	Giada Cabrino		BUY	12.2	9.1				EUR	12M	Equity
07/11/2025	First Capital	Equity Daily - Comment	Alberto Francesese		BUY	30.4	19.0				EUR	12M	Equity
07/11/2025	FNM	Equity Daily - Comment	Davide Rimini		BUY	0.69	0.47				EUR	12M	Equity
07/11/2025	Fraport	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	76.4	72.0				EUR	12M	Equity
07/11/2025	Geox	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	0.33	0.31				EUR	12M	Equity
07/11/2025	Hera	Equity Daily - Comment	Davide Candela		NEUTRAL	4.1	4.0				EUR	12M	Equity
07/11/2025	IGD	Equity Daily - Comment	Arianna Terazzi		BUY	3.6	3.6				EUR	12M	Equity
07/11/2025	Interpump	Equity Daily - Comment	Bruno Permutti		BUY	45.9	43.4				EUR	12M	Equity
07/11/2025	INWIT	Equity Daily - Comment	Andrea Devita, CFA		BUY	11.1	9.4				EUR	12M	Equity
07/11/2025	Iren	Equity Daily - Comment	Davide Candela		BUY	2.8	2.5				EUR	12M	Equity
07/11/2025	Utilities	Equity Daily - Comment	Davide Candela									12M	Equity
07/11/2025	KBC Group	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	NEUTRAL	98.0	108.8				EUR	12M	Equity
07/11/2025	Multiply	Equity Daily - Comment	Giada Cabrino		BUY	57.3	41.9				EUR	12M	Equity
07/11/2025	Mondadori	Equity Daily - Comment	Antonella Frongillo		BUY	2.7	2.1				EUR	12M	Equity
07/11/2025	Nexi	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	4.5	4.1				EUR	12M	Equity
07/11/2025	Orange	Equity Daily - Comment	Andrea Devita, CFA		BUY	15.8	13.9				EUR	12M	Equity
07/11/2025	Orsero	Equity Daily - Comment	Gabriele Berti		BUY	26.0	17.7				EUR	12M	Equity
07/11/2025	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.0	6.1				EUR	12M	Equity
07/11/2025	Recordati	Equity Daily - Comment	Bruno Permutti		NEUTRAL	56.7	50.4				EUR	12M	Equity
07/11/2025	Reply	Equity Daily - Comment	Antonella Frongillo		BUY	168.0	119.4				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
07/11/2025	REVO Insurance	Equity Daily - Comment	Elena Perini, CFA	Emanuele Musio	BUY	18.0	17.3				EUR	12M	Equity
07/11/2025	Sabadell	Equity Daily - Comment	Fernando Gil Santivanes		BUY	3.3	3.4				EUR	12M	Equity
07/11/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.2	2.2				EUR	12M	Equity
07/11/2025	Sanlorenzo	Equity Daily - Comment	Oriana Cardani, CFA		BUY	46.7	32.7				EUR	12M	Equity
07/11/2025	SECO	Equity Daily - Comment	Arianna Terazzi		BUY	3.7	3.1				EUR	12M	Equity
07/11/2025	Technoprobe	Equity Daily - Comment	Antonella Frongillo	Luca Bacoccoli	NEUTRAL	6.3	8.7				EUR	12M	Equity
07/11/2025	Terna	Equity Daily - Comment	Davide Candela		UNDERP.	8.3	9.0				EUR	12M	Equity
07/11/2025	Unipol	Equity Daily - Comment	Elena Perini, CFA	Emanuele Musio	BUY	20.8	19.4				EUR	12M	Equity
07/11/2025	Veolia	Equity Daily - Comment	Davide Candela		BUY	36.7	29.0				EUR	12M	Equity
07/11/2025	Wit	Equity Daily - Comment	Gabriele Berti		BUY	26.2	19.0				EUR	12M	Equity
07/11/2025	Zignago Vetro	Equity Daily - Comment	Alberto Francese		NEUTRAL	9.3	7.6				EUR	12M	Equity
07/11/2025	Zurich Insurance Group	Equity Daily - Comment	Elena Perini, CFA	Emanuele Musio	NEUTRAL	575.0	565.2				CHF	12M	Equity
06/11/2025	B. Generali	Company Update	Elena Perini, CFA		BUY	55.6	51.0		17.4		EUR	12M	Equity
06/11/2025	BBVA	Company Update	Fernando Gil Santivanes		NEUTRAL	17.4	17.6				EUR	12M	Equity
06/11/2025	Elica	Company Update	Alberto Francese		NEUTRAL	1.80	1.74				EUR	12M	Equity
06/11/2025	Flughafen Zuerich	Company Update	Luca Bacoccoli		BUY	264.0	241.0				CHF	12M	Equity
06/11/2025	Mediobanca	Company Update	Manuela Meroni	Elena Perini, CFA	NEUTRAL	19.3	16.9				EUR	12M	Equity
06/11/2025	Nexi	Company Update	Antonella Frongillo		NEUTRAL	4.5	4.1				EUR	12M	Equity
06/11/2025	Saipem	Company Update	Marco Cristofori		BUY	3.2	2.2				EUR	12M	Equity
06/11/2025	Snam	Company Update	Davide Candela		BUY	5.8	5.5				EUR	12M	Equity
06/11/2025	Veolia	Company Update	Davide Candela		BUY	36.7	29.0				EUR	12M	Equity
06/11/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
06/11/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
06/11/2025	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	26.7	23.7				EUR	12M	Equity
06/11/2025	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	6.9	6.1				EUR	12M	Equity
06/11/2025	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	5.0	3.7				EUR	12M	Equity
06/11/2025	B. Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	55.6	51.0				EUR	12M	Equity
06/11/2025	Banco BPM	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	13.5	12.6				EUR	12M	Equity
06/11/2025	BMW	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	84.6	85.8	NEUTRAL	79.0	79.1	EUR	12M	Equity
06/11/2025	BT Group	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	185.0	180.0				GBp	12M	Equity
06/11/2025	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		NEUTRAL	45.4	51.5			14.2	EUR	12M	Equity
06/11/2025	Cellularline	Equity Daily - Comment	Gabriele Berti		BUY	4.1	2.7				EUR	12M	Equity
06/11/2025	Cementir Holding	Equity Daily - Comment	Bruno Permutti		BUY	16.6	15.5				EUR	12M	Equity
06/11/2025	Continental	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	66.1	66.5				EUR	12M	Equity
06/11/2025	Diasorin	Equity Daily - Comment	Bruno Permutti		NEUTRAL	108.3	74.3				EUR	12M	Equity
06/11/2025	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	3.4	2.6				EUR	12M	Equity
06/11/2025	EdiliziAcrobatica	Equity Daily - Comment	Giada Cabrino		BUY	7.8	5.1				EUR	12M	Equity
06/11/2025	Flughafen Zuerich	Equity Daily - Comment	Luca Bacoccoli		BUY	264.0	241.0				CHF	12M	Equity
06/11/2025	Generalfinance	Equity Daily - Comment	Davide Rimini	Manuela Meroni	BUY	20.7	19.5				EUR	12M	Equity
06/11/2025	Iveco Group	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	Under Review	UR	18.4				EUR	12M	Equity
06/11/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	52.5	50.5				EUR	12M	Equity
06/11/2025	Lloyds	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	99.0	88.9				GBp	12M	Equity
06/11/2025	Mediobanca	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	NEUTRAL	19.3	16.9				EUR	12M	Equity
06/11/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.0			3.0	EUR	12M	Equity
06/11/2025	Rai Way	Equity Daily - Comment	Andrea Devita, CFA		BUY	7.6	5.7				EUR	12M	Equity
06/11/2025	RES	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	12.1	7.5				EUR	12M	Equity
06/11/2025	Safflo Group	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	1.80	1.68				EUR	12M	Equity
06/11/2025	Snam	Equity Daily - Comment	Davide Candela		BUY	5.8	5.5				EUR	12M	Equity
06/11/2025	Société Générale	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	64.0	54.6				EUR	12M	Equity
06/11/2025	Swisscom	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	584.0	573.0				CHF	12M	Equity
06/11/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.46	0.49	BUY	0.50	0.55	EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
06/11/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.0	3.7				EUR	12M	Equity
06/11/2025	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	19.7	33.9				SEK	12M	Equity
06/11/2025	Worldline	Equity Daily - Comment	Antonella Frongillo		UNDERP.	2.2	2.1				EUR	12M	Equity
06/11/2025	Zurich Insurance Group	Equity Daily - Comment	Elena Perini, CFA	Emanuele Musio	NEUTRAL	575.0	567.6				CHF	12M	Equity
05/11/2025	Anima Holding	Company Update	Elena Perini, CFA		NEUTRAL	6.9	6.1				EUR	12M	Equity
05/11/2025	Banco BPM	Company Update	Manuela Meroni	Elena Perini, CFA	BUY	13.5	12.6				EUR	12M	Equity
05/11/2025	BMW	Company Update	Renato Gargiulo	Monica Bosio	NEUTRAL	84.6	80.3	NEUTRAL	79.0	74.7	EUR	12M	Equity
05/11/2025	Finecobank	Company Update	Elena Perini, CFA		BUY	21.2	20.2				EUR	12M	Equity
05/11/2025	Lloyds	Company Update	Alberto Artoni	Alberto Cordara	BUY	99.0	88.9				GBp	12M	Equity
05/11/2025	Safilo Group	Company Update	Oriana Cardani, CFA		NEUTRAL	1.80	1.68				EUR	12M	Equity
05/11/2025	Telefonica	Company Update	Andrea Devita, CFA		NEUTRAL	4.0	3.7				EUR	12M	Equity
05/11/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
05/11/2025	Banco Santander	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	BUY	9.7	8.8				EUR	12M	Equity
05/11/2025	BMW	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	84.6	80.3	NEUTRAL	79.0	74.7	EUR	12M	Equity
05/11/2025	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	451.0	447.4				GBp	12M	Equity
05/11/2025	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	451.0	453.2				GBp	12M	Equity
05/11/2025	Continental	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	66.1	66.3				EUR	12M	Equity
05/11/2025	Credito Emiliano	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	14.3	13.7				EUR	12M	Equity
05/11/2025	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.6	15.9				EUR	12M	Equity
05/11/2025	ERG	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	20.6	22.8				EUR	12M	Equity
05/11/2025	ERG	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	20.6	22.8				EUR	12M	Equity
05/11/2025	Ferrari	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	466.0	350.7				EUR	12M	Equity
05/11/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	21.7				EUR	12M	Equity
05/11/2025	Finecobank	Equity Daily - Comment	Elena Perini, CFA		BUY	21.2	20.2				EUR	12M	Equity
05/11/2025	Interpump	Equity Daily - Comment	Bruno Permutti		BUY	45.9	44.1				EUR	12M	Equity
05/11/2025	KPN	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.1	4.0				EUR	12M	Equity
05/11/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	52.5	51.0				EUR	12M	Equity
05/11/2025	Nexi	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	5.2	4.5				EUR	12M	Equity
05/11/2025	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	99.5	89.0				EUR	12M	Equity
05/11/2025	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	1.60	1.68				EUR	12M	Equity
05/11/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.1	2.3				EUR	12M	Equity
05/11/2025	Serl Industrial	Equity Daily - Comment	Giada Cabrino		NEUTRAL	4.1	2.7				EUR	12M	Equity
05/11/2025	SIT	Equity Daily - Comment	Giada Cabrino		BUY	3.2	2.6				EUR	12M	Equity
05/11/2025	Swisscom	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	584.0	577.0				CHF	12M	Equity
05/11/2025	Tenaris	Equity Daily - Comment	Marco Cristofori		BUY	19.3	17.7				EUR	12M	Equity
05/11/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	65.6	53.6				EUR	12M	Equity
05/11/2025	TraWell	Equity Daily - Comment	Giada Cabrino		BUY	8.7	6.4				EUR	12M	Equity
05/11/2025	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	19.7	32.3				SEK	12M	Equity
04/11/2025	Aena	Company Update	Luca Bacoccoli		BUY	26.7	23.7				EUR	12M	Equity
04/11/2025	Banco Santander	Company Update	Fernando Gil Santivanes	Alberto Cordara	BUY	9.7	8.8				EUR	12M	Equity
04/11/2025	BP	Company Update	Marco Cristofori		NEUTRAL	451.0	447.4				GBp	12M	Equity
04/11/2025	Italgas	Company Update	Davide Candela		NEUTRAL	9.7	9.3				EUR	12M	Equity
04/11/2025	Prysmian	Company Update	Monica Bosio	Renato Gargiulo	BUY	99.5	89.0				EUR	12M	Equity
04/11/2025	SIT	Company Update	Giada Cabrino		BUY	3.2	2.6				EUR	12M	Equity
04/11/2025	Tenaris	Company Update	Marco Cristofori		BUY	19.3	17.7				EUR	12M	Equity
04/11/2025	TraWell	Company Update	Giada Cabrino		BUY	8.7	6.4				EUR	12M	Equity
04/11/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
04/11/2025	Aeffe	Equity Daily - Comment	Arianna Terazzi		Suspended	Susp	0.28				EUR	12M	Equity
04/11/2025	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	26.7	23.7				EUR	12M	Equity
04/11/2025	Banca IFIS	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	25.5	22.7				EUR	12M	Equity
04/11/2025	Banca MPS	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	8.2	7.6				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
04/11/2025	D. Campari	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	6.1	5.9				EUR	12M	Equity
04/11/2025	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	4.9	4.6				EUR	12M	Equity
04/11/2025	Fresenius Medical Care	Equity Daily - Comment	Bruno Permutti		BUY	57.5	45.7				EUR	12M	Equity
04/11/2025	Geox	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	0.33	0.33				EUR	12M	Equity
04/11/2025	Italgas	Equity Daily - Comment	Davide Candela		NEUTRAL	9.7	9.3				EUR	12M	Equity
04/11/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.1			3.1	EUR	12M	Equity
04/11/2025	Piaggio	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	2.3	1.93				EUR	12M	Equity
04/11/2025	S. Ferragamo	Equity Daily - Comment	Oriana Cardani, CFA		UNDERP.	5.9	7.0				EUR	12M	Equity
04/11/2025	Snam	Equity Daily - Comment	Davide Candela		BUY	5.7	5.4				EUR	12M	Equity
04/11/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	10.0	8.9				EUR	12M	Equity
04/11/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.46	0.50	BUY	0.50	0.56	EUR	12M	Equity
04/11/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.46	0.50	BUY	0.50	0.56	EUR	12M	Equity
04/11/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.4	4.3				EUR	12M	Equity
04/11/2025	Unipol	Equity Daily - Comment	Elena Perini, CFA	Emanuele Musio	BUY	20.8	19.0				EUR	12M	Equity
03/11/2025	S. Ferragamo	Company Update	Oriana Cardani, CFA		UNDERP.	5.9	7.0				EUR	12M	Equity
03/11/2025	Unipol	Company Update	Elena Perini, CFA	Emanuele Musio	BUY	20.8	19.0				EUR	12M	Equity
03/11/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
03/11/2025	AXA	Equity Daily - Comment	Emanuele Musio		NEUTRAL	42.4	39.3				EUR	12M	Equity
03/11/2025	B Mediolanum	Equity Daily - Comment	Elena Perini, CFA		BUY	17.4	17.4				EUR	12M	Equity
03/11/2025	Banca Sistema	Equity Daily - Comment	Davide Rimini		NEUTRAL	1.94	1.57				EUR	12M	Equity
03/11/2025	BFF Bank	Equity Daily - Comment	Manuela Meroni		BUY	12.0	10.5				EUR	12M	Equity
03/11/2025	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	451.0	442.3				GBP	12M	Equity
03/11/2025	D. Campari	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	6.1	6.0				EUR	12M	Equity
03/11/2025	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.6	15.9				EUR	12M	Equity
03/11/2025	First Capital	Equity Daily - Comment	Alberto Francese		BUY	30.4	19.2				EUR	12M	Equity
03/11/2025	Hera	Equity Daily - Comment	Davide Candela		NEUTRAL	4.1	3.9				EUR	12M	Equity
03/11/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	16.4	17.6				EUR	12M	Equity
03/11/2025	Iren	Equity Daily - Comment	Davide Candela		BUY	2.8	2.6				EUR	12M	Equity
03/11/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	52.5	50.9				EUR	12M	Equity
03/11/2025	Lloyds / NatWest	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY / BUY	96.00 / 612.00	89.08 / 584.00				GBP	12M	Equity
03/11/2025	Oil & Gas	Equity Daily - Comment	Marco Cristofori	Davide Candela								12M	Equity
03/11/2025	Orange	Equity Daily - Comment	Andrea Devita, CFA		BUY	15.8	13.8				EUR	12M	Equity
03/11/2025	RES	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	12.1	7.4				EUR	12M	Equity
03/11/2025	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	51.3	33.7				EUR	12M	Equity
03/11/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.4	4.4				EUR	12M	Equity
03/11/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	89.5	90.2	UNDERPERFOR M	98.9	91.4	EUR	12M	Equity
31/10/2025		Weekly Preview	Equity Research Team	Corporate Broking Research Team								12M	Equity
31/10/2025	AXA	Company Update	Emanuele Musio	Elena Perini, CFA	NEUTRAL	42.4	39.3				EUR	12M	Equity
31/10/2025	AXA	Company Update	Emanuele Musio		NEUTRAL	42.4	39.3				EUR	12M	Equity
31/10/2025	Caixabank	Company Update	Fernando Gil Santivanes		NEUTRAL	8.7	9.0				EUR	12M	Equity
31/10/2025	Stellantis	Company Update	Monica Bosio	Renato Gargiulo	NEUTRAL	10.0	8.8				EUR	12M	Equity
31/10/2025	Unicaja	Company Update	Fernando Gil Santivanes		NEUTRAL	2.4	2.4				EUR	12M	Equity
31/10/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
31/10/2025	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	7.0	6.1				EUR	12M	Equity
31/10/2025	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	5.0	3.5				EUR	12M	Equity
31/10/2025	Arm Holdings	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	UR	160.7				USD	12M	Equity
31/10/2025	Ascopiave	Equity Daily - Comment	Davide Candela		NEUTRAL	3.5	3.2				EUR	12M	Equity
31/10/2025	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	66.5	35.4				EUR	12M	Equity
31/10/2025	AXA	Equity Daily - Comment	Emanuele Musio	Elena Perini, CFA	NEUTRAL	42.4	39.3				EUR	12M	Equity
31/10/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		BUY	33.7	33.4				EUR	12M	Equity
31/10/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		BUY	33.7	33.8				EUR	12M	Equity

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31/10/2025	B. Generali	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	50.0	49.6				EUR	12M	Equity
31/10/2025	B Mediolanum	Equity Daily - Comment	Elena Perini, CFA		BUY	17.4	17.7				EUR	12M	Equity
31/10/2025	Banca MPS	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	8.2	7.6				EUR	12M	Equity
31/10/2025	Banca Sistema	Equity Daily - Comment	Davide Rimini		NEUTRAL	1.94	1.56				EUR	12M	Equity
31/10/2025	Banks	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA								12M	Equity
31/10/2025	BMW	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	84.6	81.5	NEUTRAL	79.0	75.7	EUR	12M	Equity
31/10/2025	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	451.0	442.3				GBP	12M	Equity
31/10/2025	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	451.0	447.9				GBP	12M	Equity
31/10/2025	Brembo	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	10.0	9.1				EUR	12M	Equity
31/10/2025	BT Group	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	185.0	180.0				GBP	12M	Equity
31/10/2025	Caixabank	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	8.7	9.0				EUR	12M	Equity
31/10/2025	Cellnex Telecom	Equity Daily - Comment	Andrea Devita, CFA		BUY	38.0	27.2				EUR	12M	Equity
31/10/2025	CNH Ind.	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	14.6	10.3				USD	12M	Equity
31/10/2025	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	21.3	16.3				EUR	12M	Equity
31/10/2025	Credito Emiliano	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	14.3	13.7				EUR	12M	Equity
31/10/2025	d'Amico Int'l Shipping	Equity Daily - Comment	Arianna Terazzi		BUY	5.3	4.5				EUR	12M	Equity
31/10/2025	Diasorin	Equity Daily - Comment	Bruno Permutti		NEUTRAL	108.3	76.4				EUR	12M	Equity
31/10/2025	Elica	Equity Daily - Comment	Alberto Francese		BUY	1.80	1.75				EUR	12M	Equity
31/10/2025	Eurocommercial	Equity Daily - Comment	Arianna Terazzi		BUY	28.0	25.8				EUR	12M	Equity
31/10/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
31/10/2025	Ferrari	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	466.0	346.5				EUR	12M	Equity
31/10/2025	Fine Foods	Equity Daily - Comment	Giada Cabrino		BUY	12.2	9.3				EUR	12M	Equity
31/10/2025	Finecobank	Equity Daily - Comment	Elena Perini, CFA		BUY	21.2	20.0				EUR	12M	Equity
31/10/2025	Banks	Equity Daily - Comment	Alberto Artoni	Alberto Cordara								12M	Equity
31/10/2025	Fresenius Medical Care	Equity Daily - Comment	Bruno Permutti		BUY	57.5	46.6				EUR	12M	Equity
31/10/2025	Generalfinance	Equity Daily - Comment	Davide Rimini	Manuela Meroni	BUY	20.7	19.6				EUR	12M	Equity
31/10/2025	ING Groep	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	24.0	20.9				EUR	12M	Equity
31/10/2025	Italgas	Equity Daily - Comment	Davide Candela		BUY	8.7	8.9				EUR	12M	Equity
31/10/2025	Iveco Group	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	Under Review	UR	18.4				EUR	12M	Equity
31/10/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	52.5	51.0				EUR	12M	Equity
31/10/2025	Mediobanca	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	NEUTRAL	19.3	16.7				EUR	12M	Equity
31/10/2025	Moncler	Equity Daily - Comment	Oriana Cardani, CFA		BUY	64.0	51.8				EUR	12M	Equity
31/10/2025	NewPrinces	Equity Daily - Comment	Arianna Terazzi		BUY	28.5	19.9				EUR	12M	Equity
31/10/2025	Nexi	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	5.2	4.5				EUR	12M	Equity
31/10/2025	Piaggio	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	2.3	1.91				EUR	12M	Equity
31/10/2025	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.0	6.2				EUR	12M	Equity
31/10/2025	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	99.0	88.0				EUR	12M	Equity
31/10/2025	Repsol	Equity Daily - Comment	Marco Cristofori		NEUTRAL	15.0	16.0				EUR	12M	Equity
31/10/2025	REVO Insurance	Equity Daily - Comment	Elena Perini, CFA	Emanuele Musio	BUY	18.0	17.4				EUR	12M	Equity
31/10/2025	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	1.60	1.69				EUR	12M	Equity
31/10/2025	Shell	Equity Daily - Comment	Marco Cristofori		BUY	2950.0	2875.5				GBP	12M	Equity
31/10/2025	Shell	Equity Daily - Comment	Marco Cristofori		BUY	2950.0	2883.0				GBP	12M	Equity
31/10/2025	Snam	Equity Daily - Comment	Davide Candela		BUY	5.7	5.5				EUR	12M	Equity
31/10/2025	Utilities	Equity Daily - Comment	Davide Candela	Marina Hagoort								12M	Equity
31/10/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	10.0	8.8				EUR	12M	Equity
31/10/2025	Swisscom	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	584.0	577.0				CHF	12M	Equity
31/10/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.46	0.51	BUY	0.50	0.58	EUR	12M	Equity
31/10/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.4	4.4				EUR	12M	Equity
31/10/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.4	4.5				EUR	12M	Equity
31/10/2025	Tenaris	Equity Daily - Comment	Marco Cristofori		BUY	17.3	17.3				EUR	12M	Equity
31/10/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	65.6	54.1				EUR	12M	Equity

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31/10/2025	TraWell	Equity Daily - Comment	Giada Cabrino		BUY	9.0	6.2				EUR	12M	Equity
31/10/2025	Unicaja	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	2.4	2.4				EUR	12M	Equity
31/10/2025	Unicredit	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	45.5	63.2				EUR	12M	Equity
31/10/2025	UMG	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	23.0				EUR	12M	Equity
31/10/2025	Veolia	Equity Daily - Comment	Davide Candela		BUY	36.7	28.7				EUR	12M	Equity
31/10/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	89.5	90.2	UNDERPERF RM	98.9	91.5	EUR	12M	Equity
31/10/2025	Zignago Vetro	Equity Daily - Comment	Alberto Francese		NEUTRAL	9.3	7.5				EUR	12M	Equity
31/10/2025	Zurich Insurance Group	Equity Daily - Comment	Elena Perini, CFA	Emanuele Musio	NEUTRAL	575.0	562.2				CHF	12M	Equity
30/10/2025	BCP	Company Update	Fernando Gil Santivanes		NEUTRAL	0.73	0.78				EUR	12M	Equity
30/10/2025	BBVA	Company Update	Fernando Gil Santivanes		NEUTRAL	15.2	17.6		15.2		EUR	12M	Equity
30/10/2025	Crédit Agricole	Company Update	Alberto Artoni	Alberto Cordara	BUY	21.3	16.3				EUR	12M	Equity
30/10/2025	D. Campari	Company Update	Luca Bacoccoli		NEUTRAL	6.1	5.4				EUR	12M	Equity
30/10/2025	ING Groep	Company Update	Alberto Cordara	Alberto Artoni	BUY	24.0	20.9				EUR	12M	Equity
30/10/2025	Italgas	Company Update	Davide Candela		BUY	8.7	8.9				EUR	12M	Equity
30/10/2025	Moncler	Company Update	Oriana Cardani, CFA		BUY	64.0	51.8				EUR	12M	Equity
30/10/2025	Prysmian	Company Update	Monica Bosio	Renato Gargiulo	BUY	99.0	91.7				EUR	12M	Equity
30/10/2025	Shell	Company Update	Marco Cristofori		BUY	2950.0	2875.5				GBP	12M	Equity
30/10/2025	Société Générale	Company Update	Alberto Artoni	Alberto Cordara	BUY	64.0	55.0				EUR	12M	Equity
30/10/2025	Technogym	Company Update	Antonella Frongillo		BUY	16.0	15.1				EUR	12M	Equity
30/10/2025	Tenaris	Company Update	Marco Cristofori		BUY	17.3	16.5				EUR	12M	Equity
30/10/2025	TotalEnergies	Company Update	Marco Cristofori		BUY	65.6	54.1				EUR	12M	Equity
30/10/2025	Volkswagen	Company Update	Renato Gargiulo	Monica Bosio	UNDERP.	89.5	92.0	UNDERPERF RM	98.9	93.3	EUR	12M	Equity
30/10/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
30/10/2025	Adyen	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	1500.0	1448.8				EUR	12M	Equity
30/10/2025	Adyen	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	1500.0	1521.6				EUR	12M	Equity
30/10/2025	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	26.0	23.1				EUR	12M	Equity
30/10/2025	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	26.0	23.1				EUR	12M	Equity
30/10/2025	Amplifon	Equity Daily - Comment	Bruno Permutti		NEUTRAL	17.0	15.0				EUR	12M	Equity
30/10/2025	BCP	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	0.73	0.78				EUR	12M	Equity
30/10/2025	BBVA	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	15.2	17.6		15.2		EUR	12M	Equity
30/10/2025	D. Campari	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	6.1	5.4				EUR	12M	Equity
30/10/2025	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	3.4	2.7				EUR	12M	Equity
30/10/2025	Endesa	Equity Daily - Comment	Davide Candela		NEUTRAL	27.0	30.2				EUR	12M	Equity
30/10/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
30/10/2025	Iveco Group	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	Under Review	UR	18.4				EUR	12M	Equity
30/10/2025	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	62.4	57.0				EUR	12M	Equity
30/10/2025	NextGeo	Equity Daily - Comment	Giada Cabrino		BUY	15.4	13.1				EUR	12M	Equity
30/10/2025	Orange	Equity Daily - Comment	Andrea Devita, CFA		BUY	15.8	13.9				EUR	12M	Equity
30/10/2025	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	99.0	91.7				EUR	12M	Equity
30/10/2025	Repsol	Equity Daily - Comment	Marco Cristofori		NEUTRAL	15.0	15.9				EUR	12M	Equity
30/10/2025	Rosetti Marino	Equity Daily - Comment	Arianna Terazzi		No Rating		188.0				EUR	12M	Equity
30/10/2025	Société Générale	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	64.0	55.0				EUR	12M	Equity
30/10/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	9.1	9.7				EUR	12M	Equity
30/10/2025	Technogym	Equity Daily - Comment	Antonella Frongillo		BUY	16.0	15.1				EUR	12M	Equity
30/10/2025	Tenaris	Equity Daily - Comment	Marco Cristofori		BUY	17.3	16.5				EUR	12M	Equity
30/10/2025	UMG	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	23.0				EUR	12M	Equity
30/10/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	89.5	92.0	UNDERPERF RM	98.9	93.3	EUR	12M	Equity
30/10/2025	Webuild	Equity Daily - Comment	Bruno Permutti		No Rating		3.5			12.1	EUR	12M	Equity
29/10/2025	Adyen	Company Update	Antonella Frongillo		NEUTRAL	1500.0	1448.8				EUR	12M	Equity
29/10/2025	Aena	Company Update	Luca Bacoccoli		BUY	26.0	24.2				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
29/10/2025	Banco Santander	Company Update	Fernando Gil Santivanes	Alberto Cordara	BUY	8.9	8.6				EUR	12M	Equity
29/10/2025	Endesa	Company Update	Davide Candela		NEUTRAL	27.0	30.2				EUR	12M	Equity
29/10/2025	Mercedes-Benz	Company Update	Renato Gargiulo	Monica Bosio	BUY	62.4	54.7				EUR	12M	Equity
29/10/2025	Moncler	Company Update	Oriana Cardani, CFA		BUY	64.0	53.9				EUR	12M	Equity
29/10/2025	Orange	Company Update	Andrea Devita, CFA		BUY	15.8	13.9				EUR	12M	Equity
29/10/2025	Rosetti Marino	Company Update	Arianna Terazzi		No Rating		188.0				EUR	12M	Equity
29/10/2025	EdiliziAcrobatica	Special Event Company Comment	Giada Cabrino		BUY	7.8	5.4				EUR	12M	Equity
29/10/2025	Irce	Special Event Company Comment	Arianna Terazzi		BUY	3.2	2.2				EUR	12M	Equity
29/10/2025	SIT	Special Event Company Comment	Giada Cabrino		BUY	2.1	2.6				EUR	12M	Equity
29/10/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
29/10/2025	ADB	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	9.4	9.1				EUR	12M	Equity
29/10/2025	Allfunds Group	Equity Daily - Comment	Fernando Gil Santivanes	Elena Perini, CFA	BUY	8.0	6.1				EUR	12M	Equity
29/10/2025	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	7.0	6.2					12M	Equity
29/10/2025	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	66.5	41.1				EUR	12M	Equity
29/10/2025	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	66.5	41.1				EUR	12M	Equity
29/10/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		BUY	33.7	34.4				EUR	12M	Equity
29/10/2025	Banco Santander	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	BUY	8.9	8.6				EUR	12M	Equity
29/10/2025	Biesse	Equity Daily - Comment	Alberto Francese		NEUTRAL	8.1	6.1				EUR	12M	Equity
29/10/2025	BNP Paribas	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	87.0	69.2				EUR	12M	Equity
29/10/2025	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	21.3	16.3				EUR	12M	Equity
29/10/2025	Eiffage	Equity Daily - Comment	Luca Bacoccoli		BUY	167.0	109.1				EUR	12M	Equity
29/10/2025	Commercial Services	Equity Daily - Comment	Antonella Frongillo									12M	Equity
29/10/2025	GSK	Equity Daily - Comment	Bruno Permutti		NEUTRAL	1455.0	1644.0				GBp	12M	Equity
29/10/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	16.4	17.7				EUR	12M	Equity
29/10/2025	IGD	Equity Daily - Comment	Arianna Terazzi		BUY	3.6	3.5				EUR	12M	Equity
29/10/2025	ING Groep	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	24.0	20.8				EUR	12M	Equity
29/10/2025	KPN	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.1	4.1				EUR	12M	Equity
29/10/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	52.5	51.7				EUR	12M	Equity
29/10/2025	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	62.4	54.7				EUR	12M	Equity
29/10/2025	Moncler	Equity Daily - Comment	Oriana Cardani, CFA		BUY	64.0	53.9				EUR	12M	Equity
29/10/2025	Sogefi	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	3.1	2.9				EUR	12M	Equity
29/10/2025	Tinexta	Equity Daily - Comment	Gabriele Berti		No Rating		14.9				EUR	12M	Equity
29/10/2025	Triboo	Equity Daily - Comment	Gabriele Berti		NEUTRAL	0.48	0.38				EUR	12M	Equity
29/10/2025	Unicredit	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	45.5	63.2				EUR	12M	Equity
28/10/2025	BNP Paribas	Company Update	Alberto Cordara	Alberto Artoni	BUY	87.0	69.2				EUR	12M	Equity
28/10/2025	Eiffage	Company Update	Luca Bacoccoli		BUY	167.0	109.1				EUR	12M	Equity
28/10/2025	Eni	Company Update	Marco Cristofori		NEUTRAL	16.6	15.9				EUR	12M	Equity
28/10/2025	HSBC	Company Update	Alberto Cordara	Alberto Artoni	BUY	1062.0	1004.0				GBp	12M	Equity
28/10/2025	ING Groep	Company Update	Alberto Cordara	Alberto Artoni	BUY	24.0	20.8				EUR	12M	Equity
28/10/2025	Sogefi	Company Update	Monica Bosio	Renato Gargiulo	NEUTRAL	3.1	2.9				EUR	12M	Equity
28/10/2025	Asset Gatherers	Aggregate Report	Elena Perini, CFA		NEUTRAL	7.0	6.2					12M	Equity
28/10/2025	Anima Holding	Aggregate Company Section Light	Elena Perini, CFA		NEUTRAL	7.0	6.2				EUR	12M	Equity
28/10/2025	Azimut	Aggregate Company Section Light	Elena Perini, CFA		BUY	33.7	33.2				EUR	12M	Equity
28/10/2025	B. Generali	Aggregate Company Section Light	Elena Perini, CFA		NEUTRAL	50.0	48.4				EUR	12M	Equity
28/10/2025	B Mediolanum	Aggregate Company Section Light	Elena Perini, CFA		BUY	17.4	17.0				EUR	12M	Equity
28/10/2025	Finecobank	Aggregate Company Section Light	Elena Perini, CFA		BUY	21.2	19.2				EUR	12M	Equity
28/10/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
28/10/2025	Allfunds Group	Equity Daily - Comment	Fernando Gil Santivanes	Elena Perini, CFA	BUY	8.0	6.3				EUR	12M	Equity
28/10/2025	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
28/10/2025	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	66.5	45.0				EUR	12M	Equity
28/10/2025	BT Group	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	185.0	186.8				GBp	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
28/10/2025	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	3.4	2.8				EUR	12M	Equity
28/10/2025	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.6	15.9				EUR	12M	Equity
28/10/2025	Banks	Equity Daily - Comment	Alberto Artoni	Alberto Cordara								12M	Equity
28/10/2025	GSK	Equity Daily - Comment	Bruno Permutti		NEUTRAL	1455.0	1640.0				GBp	12M	Equity
28/10/2025	HSBC	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	1062.0	1004.0				GBp	12M	Equity
28/10/2025	IGD	Equity Daily - Comment	Arianna Terazzi		BUY	3.6	3.5				EUR	12M	Equity
28/10/2025	Insurance	Equity Daily - Comment	Elena Perini, CFA									12M	Equity
28/10/2025	KPN	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.1	4.1				EUR	12M	Equity
28/10/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	52.5	51.1				EUR	12M	Equity
28/10/2025	Maire	Equity Daily - Comment	Marco Cristofori		BUY	14.3	13.9				EUR	12M	Equity
28/10/2025	Novartis	Equity Daily - Comment	Bruno Permutti		BUY	110.1	103.2				CHF	12M	Equity
28/10/2025	Pattern	Equity Daily - Comment	Arianna Terazzi		BUY	5.0	3.7				EUR	12M	Equity
28/10/2025	Poste It.	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	NEUTRAL	20.6	20.7				EUR	12M	Equity
28/10/2025	Reply	Equity Daily - Comment	Antonella Frongillo		BUY	168.0	120.3				EUR	12M	Equity
28/10/2025	SiT	Equity Daily - Comment	Giada Cabrino		BUY	2.1	2.4				EUR	12M	Equity
28/10/2025	Sogefi	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	2.6	2.9				EUR	12M	Equity
28/10/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	65.6	53.8				EUR	12M	Equity
28/10/2025	TraWell	Equity Daily - Comment	Giada Cabrino		BUY	9.0	5.9				EUR	12M	Equity
27/10/2025	Alfunds Group	Company Update	Fernando Gil Santivanes	Elena Perini, CFA	BUY	8.0	6.3				EUR	12M	Equity
27/10/2025	BNP Paribas	Company Update	Alberto Cordara	Alberto Artoni	BUY	87.0	68.5				EUR	12M	Equity
27/10/2025	HSBC	Company Update	Alberto Cordara	Alberto Artoni	BUY	1062.0	1004.0				GBp	12M	Equity
27/10/2025	Pattern	Company Update	Arianna Terazzi		BUY	5.0	3.7				EUR	12M	Equity
27/10/2025	TraWell	Company Update	Giada Cabrino		BUY	9.0	5.9				EUR	12M	Equity
27/10/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
27/10/2025	Adyen	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	1500.0	1494.2				EUR	12M	Equity
27/10/2025	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	26.0	23.9				EUR	12M	Equity
27/10/2025	Aeroports de Paris	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	113.0	123.7				EUR	12M	Equity
27/10/2025	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA									12M	Equity
27/10/2025	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	66.5	44.0				EUR	12M	Equity
27/10/2025	Bankinter	Equity Daily - Comment	Fernando Gil Santivanes		UNDERP.	12.5	12.7				EUR	12M	Equity
27/10/2025	BNP Paribas	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	87.0	68.5				EUR	12M	Equity
27/10/2025	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	21.3	16.3				EUR	12M	Equity
27/10/2025	Deutsche Telekom	Equity Daily - Comment	Andrea Devita, CFA		BUY	37.0	29.3				EUR	12M	Equity
27/10/2025	EdiliziAcrobatica	Equity Daily - Comment	Giada Cabrino		BUY	7.8	5.4				EUR	12M	Equity
27/10/2025	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	15.2	15.6				EUR	12M	Equity
27/10/2025	HSBC	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	950.0	1004.0				GBp	12M	Equity
27/10/2025	Leone Film Group	Equity Daily - Comment	Giada Cabrino		BUY	2.00	1.35				EUR	12M	Equity
27/10/2025	NatWest	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	612.0	545.6				GBp	12M	Equity
27/10/2025	Novartis	Equity Daily - Comment	Bruno Permutti		BUY	110.1	104.1				CHF	12M	Equity
27/10/2025	Utilities	Equity Daily - Comment	Davide Candela	Marina Hagoort								12M	Equity
27/10/2025	Terna	Equity Daily - Comment	Davide Candela		UNDERP.	8.3	9.1				EUR	12M	Equity
27/10/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	65.6	53.9				EUR	12M	Equity
27/10/2025	Webuild	Equity Daily - Comment	Bruno Permutti		No Rating		3.5			12.1	EUR	12M	Equity
24/10/2025		Weekly Preview	Equity Research Team	Corporate Broking Research Team								12M	Equity
24/10/2025	Adyen	Company Update	Antonella Frongillo		NEUTRAL	1500.0	1494.2				EUR	12M	Equity
24/10/2025	Aeroports de Paris	Company Update	Luca Bacoccoli		NEUTRAL	113.0	123.7				EUR	12M	Equity
24/10/2025	Bankinter	Company Update	Fernando Gil Santivanes		UNDERP.	12.5	12.7				EUR	12M	Equity
24/10/2025	Deutsche Telekom	Company Update	Andrea Devita, CFA		BUY	37.0	29.3				EUR	12M	Equity
24/10/2025	EdiliziAcrobatica	Company Update	Giada Cabrino		BUY	7.8	5.4				EUR	12M	Equity
24/10/2025	Eni	Company Update	Marco Cristofori		NEUTRAL	15.2	15.6				EUR	12M	Equity
24/10/2025	Leone Film Group	Company Update	Giada Cabrino		BUY	2.00	1.35				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
24/10/2025	Maire	Company Update	Marco Cristofori		BUY	14.3	12.9				EUR	12M	Equity
24/10/2025	NatWest	Company Update	Alberto Artoni	Alberto Cordara	BUY	612.0	545.6				GBp	12M	Equity
24/10/2025	VINCI	Company Update	Luca Bacoccoli		BUY	141.0	122.9				EUR	12M	Equity
24/10/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
24/10/2025	A2A	Equity Daily - Comment	Davide Candela		BUY	2.5	2.4				EUR	12M	Equity
24/10/2025	Acea	Equity Daily - Comment	Davide Candela		NEUTRAL	22.7	21.6				EUR	12M	Equity
24/10/2025	Adyen	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	1500.0	1505.4				EUR	12M	Equity
24/10/2025	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	26.0	24.0				EUR	12M	Equity
24/10/2025	Amplifon	Equity Daily - Comment	Bruno Permutti		NEUTRAL	17.0	15.3				EUR	12M	Equity
24/10/2025	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	5.0	3.8				EUR	12M	Equity
24/10/2025	Ascopiave	Equity Daily - Comment	Davide Candela		NEUTRAL	3.5	3.3				EUR	12M	Equity
24/10/2025	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	66.5	44.0				EUR	12M	Equity
24/10/2025	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	66.5	44.3				EUR	12M	Equity
24/10/2025	AXA	Equity Daily - Comment	Emanuele Musio	Elena Perini, CFA	NEUTRAL	42.4	39.2				EUR	12M	Equity
24/10/2025	BCP	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	0.73	0.77				EUR	12M	Equity
24/10/2025	Banco Santander	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	BUY	8.9	8.5				EUR	12M	Equity
24/10/2025	Bankinter	Equity Daily - Comment	Fernando Gil Santivanes		UNDERP.	12.3	13.3				EUR	12M	Equity
24/10/2025	Caixabank	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	8.7	9.1				EUR	12M	Equity
24/10/2025	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	21.3	16.3				EUR	12M	Equity
24/10/2025	D. Campari	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	6.1	5.6				EUR	12M	Equity
24/10/2025	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		BUY	38.7	31.0				EUR	12M	Equity
24/10/2025	Digital Value	Equity Daily - Comment	Gabriele Berti		No Rating	Susp	28.5				EUR	12M	Equity
24/10/2025	Endesa	Equity Daily - Comment	Davide Candela		NEUTRAL	27.0	29.6				EUR	12M	Equity
24/10/2025	Equita Group	Equity Daily - Comment	Davide Rimini		NEUTRAL	5.2	5.7				EUR	12M	Equity
24/10/2025	Fraport	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	76.4	74.3				EUR	12M	Equity
24/10/2025	GSK	Equity Daily - Comment	Bruno Permutti		NEUTRAL	1455.0	1646.5				GBp	12M	Equity
24/10/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	16.4	17.1				EUR	12M	Equity
24/10/2025	Italgas	Equity Daily - Comment	Davide Candela		BUY	8.7	8.9				EUR	12M	Equity
24/10/2025	KPN	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.1	4.1				EUR	12M	Equity
24/10/2025	Lloyds	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	96.0	84.5				GBp	12M	Equity
24/10/2025	Maire	Equity Daily - Comment	Marco Cristofori		BUY	14.3	12.9				EUR	12M	Equity
24/10/2025	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	62.4	54.0				EUR	12M	Equity
24/10/2025	Moncler	Equity Daily - Comment	Oriana Cardani, CFA		BUY	61.0	53.8				EUR	12M	Equity
24/10/2025	Novartis	Equity Daily - Comment	Bruno Permutti		BUY	110.1	104.1				CHF	12M	Equity
24/10/2025	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.0	6.1				EUR	12M	Equity
24/10/2025	Prada	Equity Daily - Comment	Oriana Cardani, CFA		BUY	72.0	46.3				HKD	12M	Equity
24/10/2025	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	99.0	91.5				EUR	12M	Equity
24/10/2025	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	51.3	34.2				EUR	12M	Equity
24/10/2025	Repsol	Equity Daily - Comment	Marco Cristofori		NEUTRAL	15.0	15.7				EUR	12M	Equity
24/10/2025	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	1.60	1.86				EUR	12M	Equity
24/10/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.1	2.4				EUR	12M	Equity
24/10/2025	S. Ferragamo	Equity Daily - Comment	Oriana Cardani, CFA		UNDERP.	4.5	6.3				EUR	12M	Equity
24/10/2025	Sanofi	Equity Daily - Comment	Bruno Permutti		BUY	124.8	86.6				EUR	12M	Equity
24/10/2025	Seri Industrial	Equity Daily - Comment	Giada Cabrino		NEUTRAL	4.1	2.8				EUR	12M	Equity
24/10/2025	Shell	Equity Daily - Comment	Marco Cristofori		BUY	2950.0	2833.0				GBp	12M	Equity
24/10/2025	Snam	Equity Daily - Comment	Davide Candela		BUY	5.7	5.4				EUR	12M	Equity
24/10/2025	Société Générale	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	64.0	54.3				EUR	12M	Equity
24/10/2025	Sogefi	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	2.6	2.9				EUR	12M	Equity
24/10/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	9.1	9.6				EUR	12M	Equity
24/10/2025	Technogym	Equity Daily - Comment	Antonella Frongillo		BUY	14.6	14.6				EUR	12M	Equity
24/10/2025	Tenaris	Equity Daily - Comment	Marco Cristofori		BUY	17.3	16.2				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
24/10/2025	Terna	Equity Daily - Comment	Davide Candela		UNDERP.	8.3	9.1	UNDERPERFORM	98.9	92.7	EUR	12M	Equity
24/10/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	65.6	53.5				EUR	12M	Equity
24/10/2025	Unicaja	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	2.4	2.4				EUR	12M	Equity
24/10/2025	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	141.0	122.9				EUR	12M	Equity
24/10/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	89.5	91.4				EUR	12M	Equity
24/10/2025	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	19.7	31.4				SEK	12M	Equity
23/10/2025	Bankinter	Company Update	Fernando Gil Santivanes		UNDERP.	12.3	13.3				EUR	12M	Equity
23/10/2025	Digital Value	Company Update	Gabriele Berti		No Rating	Susp	28.5				EUR	12M	Equity
23/10/2025	Fraport	Company Update	Luca Bacoccoli		NEUTRAL	76.4	74.3				EUR	12M	Equity
23/10/2025	Hermes	Company Update	Oriana Cardani, CFA		BUY	2680.0	2199.0				EUR	12M	Equity
23/10/2025	Lloyds	Company Update	Alberto Artoni	Alberto Cordara	BUY	96.0	84.5				GBP	12M	Equity
23/10/2025	Renault	Company Update	Renato Gargiulo	Monica Bosio	BUY	51.3	35.3				EUR	12M	Equity
23/10/2025	Saipem	Company Update	Marco Cristofori		BUY	3.1	2.3				EUR	12M	Equity
23/10/2025	Volvo Cars	Company Update	Renato Gargiulo	Monica Bosio	NEUTRAL	19.7	22.8				SEK	12M	Equity
23/10/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
23/10/2025	ABN Amro	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	27.0	24.7				EUR	12M	Equity
23/10/2025	Banks	Equity Daily - Comment	Manuela Meroni									12M	Equity
23/10/2025	Barclays	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	NEUTRAL	394.0	364.3				GBP	12M	Equity
23/10/2025	Eiffage	Equity Daily - Comment	Luca Bacoccoli		BUY	167.0	112.2				EUR	12M	Equity
23/10/2025	First Capital	Equity Daily - Comment	Alberto Francese		BUY	30.4	19.0				EUR	12M	Equity
23/10/2025	Hermes	Equity Daily - Comment	Oriana Cardani, CFA		BUY	2680.0	2199.0				EUR	12M	Equity
23/10/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	52.5	50.5				EUR	12M	Equity
23/10/2025	Maire	Equity Daily - Comment	Marco Cristofori		BUY	13.5	12.9				EUR	12M	Equity
23/10/2025	Michelin	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	30.2	27.4				EUR	12M	Equity
23/10/2025	Mondadori	Equity Daily - Comment	Antonella Frongillo		BUY	2.7	2.1				EUR	12M	Equity
23/10/2025	NewPrinces	Equity Daily - Comment	Arianna Terazzi		BUY	28.5	19.5				EUR	12M	Equity
23/10/2025	Orange	Equity Daily - Comment	Andrea Devita, CFA		BUY	15.8	14.1				EUR	12M	Equity
23/10/2025	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	99.0	86.1				EUR	12M	Equity
23/10/2025	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	51.3	35.3				EUR	12M	Equity
23/10/2025	Roche	Equity Daily - Comment	Bruno Permutti		NEUTRAL	289.0	280.5				CHF	12M	Equity
23/10/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.1	2.3	BUY	0.50	0.57	EUR	12M	Equity
23/10/2025	Sanofi	Equity Daily - Comment	Bruno Permutti		BUY	124.8	86.7				EUR	12M	Equity
23/10/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.46	0.51				EUR	12M	Equity
23/10/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.4	4.6				EUR	12M	Equity
23/10/2025	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	19.7	22.8				SEK	12M	Equity
23/10/2025	Worldline	Equity Daily - Comment	Antonella Frongillo		UNDERP.	2.2	2.5				EUR	12M	Equity
22/10/2025	ABN Amro	Company Update	Alberto Artoni	Alberto Cordara	BUY	27.0	24.7				EUR	12M	Equity
22/10/2025	Barclays	Company Update	Alberto Artoni	Alberto Cordara	NEUTRAL	394.0	364.3				GBP	12M	Equity
22/10/2025	Worldline	Company Update	Antonella Frongillo		UNDERP.	2.2	2.5				EUR	12M	Equity
22/10/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
22/10/2025	BNP Paribas	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	87.0	67.9				EUR	12M	Equity
22/10/2025	BT Group	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	185.0	185.9				GBP	12M	Equity
22/10/2025	Diasorin	Equity Daily - Comment	Bruno Permutti		NEUTRAL	108.3	76.0				EUR	12M	Equity
22/10/2025	Eiffage	Equity Daily - Comment	Luca Bacoccoli		BUY	167.0	110.9				EUR	12M	Equity
22/10/2025	Generalfinance	Equity Daily - Comment	Davide Rimini	Manuela Meroni	BUY	20.7	19.5				EUR	12M	Equity
22/10/2025	Hermes	Equity Daily - Comment	Oriana Cardani, CFA		BUY	2680.0	2250.0				EUR	12M	Equity
22/10/2025	Hermes	Equity Daily - Comment	Oriana Cardani, CFA		BUY	2680.0	2250.0				EUR	12M	Equity
22/10/2025	Italgas	Equity Daily - Comment	Davide Candela		BUY	8.7	8.5				EUR	12M	Equity
22/10/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	52.5	50.8				EUR	12M	Equity
22/10/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.1				EUR	12M	Equity
22/10/2025	Italian Mid Corporate Sector	Equity Daily - Comment	Corporate Broking Research Team	Equity Research Team	BUY	38.0	37.4					12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
22/10/2025	Piaggio	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	2.3	1.98				EUR	12M	Equity
22/10/2025	Roche	Equity Daily - Comment	Bruno Permutti		NEUTRAL	289.0	280.8				CHF	12M	Equity
22/10/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.1	2.3				EUR	12M	Equity
22/10/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	9.1	9.6				EUR	12M	Equity
22/10/2025	Veolia	Equity Daily - Comment	Davide Candela		BUY	36.7	29.7				EUR	12M	Equity
22/10/2025	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	141.0	120.9				EUR	12M	Equity
22/10/2025	Worldline	Equity Daily - Comment	Antonella Frongillo		UNDERP.	2.5	2.5				EUR	12M	Equity
21/10/2025	BT Group	Company Update	Andrea Devita, CFA		NEUTRAL	185.0	185.9				GBP	12M	Equity
21/10/2025	Italgas	Company Update	Davide Candela		BUY	8.7	8.5				EUR	12M	Equity
21/10/2025	Piaggio	Company Update	Monica Bosio	Renato Gargiulo	BUY	2.3	1.98				EUR	12M	Equity
21/10/2025	Mid Corporates	Aggregate Report	Corporate Broking Research Team	Equity Research Team	BUY	38.0	37.4					12M	Equity
21/10/2025	LU-VE	Strategy Report - Company Short	Alberto Francese		BUY	38.0	37.4				EUR	12M	Equity
21/10/2025	SECO	Strategy Report - Company Short	Arianna Terazzi		BUY	3.7	3.3				EUR	12M	Equity
21/10/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
21/10/2025	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	5.0	3.8				EUR	12M	Equity
21/10/2025	Barclays	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	NEUTRAL	394.0	357.8				GBP	12M	Equity
21/10/2025	BNP Paribas	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	87.0	69.1				EUR	12M	Equity
21/10/2025	Digital Value	Equity Daily - Comment	Gabriele Berti		Under Review	UR	29.8				EUR	12M	Equity
21/10/2025	Eni / BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL / NEUTRAL	15.20 / 451.00	14.88 / 410.45				EUR	12M	Equity
21/10/2025	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	15.2	14.9				EUR	12M	Equity
21/10/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
21/10/2025	Eurotech	Equity Daily - Comment	Alberto Francese		NEUTRAL	1.00	1.06				EUR	12M	Equity
21/10/2025	Fraport	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	73.7	76.0				EUR	12M	Equity
21/10/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	36.6	32.0				EUR	12M	Equity
21/10/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	52.5	50.2				EUR	12M	Equity
21/10/2025	Lucisano Media Group	Equity Daily - Comment	Giada Cabrino		BUY	1.80	1.11				EUR	12M	Equity
21/10/2025	Orange	Equity Daily - Comment	Andrea Devita, CFA		BUY	15.8	14.2				EUR	12M	Equity
21/10/2025	SeSa	Equity Daily - Comment	Gabriele Berti		BUY	129.1	83.2				EUR	12M	Equity
21/10/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	65.6	52.5				EUR	12M	Equity
20/10/2025	Barclays	Company Update	Alberto Artoni	Alberto Cordara	NEUTRAL	394.0	357.8				GBP	12M	Equity
20/10/2025	Deutsche Telekom	Company Update	Andrea Devita, CFA		BUY	37.0	29.8				EUR	12M	Equity
20/10/2025	Lucisano Media Group	Company Update	Giada Cabrino		BUY	1.80	1.11				EUR	12M	Equity
20/10/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
20/10/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		BUY	33.7	31.9				EUR	12M	Equity
20/10/2025	Banks	Equity Daily - Comment	Manuela Meroni									12M	Equity
20/10/2025	Deutsche Telekom	Equity Daily - Comment	Andrea Devita, CFA		BUY	37.0	29.8				EUR	12M	Equity
20/10/2025	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	4.9	4.4				EUR	12M	Equity
20/10/2025	Endesa	Equity Daily - Comment	Davide Candela		NEUTRAL	27.0	29.3				EUR	12M	Equity
20/10/2025	Enel	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY	8.8	8.5				EUR	12M	Equity
20/10/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	318.0	276.6				EUR	12M	Equity
20/10/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	16.4	17.0				EUR	12M	Equity
20/10/2025	Italgas	Equity Daily - Comment	Davide Candela		BUY	7.8	8.4				EUR	12M	Equity
20/10/2025	Utilities	Equity Daily - Comment	Davide Candela									12M	Equity
20/10/2025	Lloyds	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	96.0	82.4				GBP	12M	Equity
20/10/2025	Mondadori	Equity Daily - Comment	Antonella Frongillo		BUY	2.7	2.1				EUR	12M	Equity
20/10/2025	Smart Capital	Equity Daily - Comment	Alberto Francese		BUY	2.00	1.58				EUR	12M	Equity
20/10/2025	TraWell	Equity Daily - Comment	Giada Cabrino		BUY	10.0	5.9				EUR	12M	Equity
20/10/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	89.5	91.2	UNDERPERFORM	98.9	92.5	EUR	12M	Equity
17/10/2025		Weekly Preview	Equity Research Team	Corporate Broking Research Team								12M	Equity
17/10/2025	EssilorLuxottica	Company Update	Oriana Cardani, CFA		BUY	318.0	276.6				EUR	12M	Equity
17/10/2025	Smart Capital	Company Update	Alberto Francese		BUY	2.00	1.58				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
17/10/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
17/10/2025	A2A	Equity Daily - Comment	Davide Candela		BUY	2.5	2.3				EUR	12M	Equity
17/10/2025	Aeroports de Paris	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	113.0	117.8				EUR	12M	Equity
17/10/2025	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
17/10/2025	Bankinter	Equity Daily - Comment	Fernando Gil Santivanes		UNDERP.	12.3	13.3				EUR	12M	Equity
17/10/2025	Banks	Equity Daily - Comment	Manuela Meroni									12M	Equity
17/10/2025	BBVA	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	15.2	15.7		15.2		EUR	12M	Equity
17/10/2025	Brunello Cucinelli	Equity Daily - Comment	Oriana Cardani, CFA		BUY	119.0	90.2				EUR	12M	Equity
17/10/2025	Cellnex Telecom	Equity Daily - Comment	Andrea Devita, CFA		BUY	38.0	28.7				EUR	12M	Equity
17/10/2025	Cellularline	Equity Daily - Comment	Gabriele Berti		BUY	4.1	2.8				EUR	12M	Equity
17/10/2025	Continental	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	66.1	54.6				EUR	12M	Equity
17/10/2025	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		BUY	38.7	29.3				EUR	12M	Equity
17/10/2025	EdiliziAcrobatica	Equity Daily - Comment	Giada Cabrino		BUY	10.0	5.5				EUR	12M	Equity
17/10/2025	Endesa	Equity Daily - Comment	Davide Candela		NEUTRAL	27.0	29.3				EUR	12M	Equity
17/10/2025	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	15.2	14.9				EUR	12M	Equity
17/10/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	295.0	276.6				EUR	12M	Equity
17/10/2025	Aerospace&Defence	Equity Daily - Comment	Gabriele Gamarova									12M	Equity
17/10/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
17/10/2025	Hermes	Equity Daily - Comment	Oriana Cardani, CFA		BUY	2680.0	2191.0				EUR	12M	Equity
17/10/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	16.4	16.8				EUR	12M	Equity
17/10/2025		Equity Daily - Comment	Corporate Broking Research Team	Equity Research Team								12M	Equity
17/10/2025	Maire	Equity Daily - Comment	Marco Cristofori		BUY	13.5	12.5				EUR	12M	Equity
17/10/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.1			3.0	EUR	12M	Equity
17/10/2025	Michelin	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	30.2	27.3				EUR	12M	Equity
17/10/2025	Michelin	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	30.2	27.1				EUR	12M	Equity
17/10/2025	Orange	Equity Daily - Comment	Andrea Devita, CFA		BUY	15.8	14.1				EUR	12M	Equity
17/10/2025	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.0	5.8				EUR	12M	Equity
17/10/2025	Prada	Equity Daily - Comment	Oriana Cardani, CFA		BUY	72.0	47.5				HKD	12M	Equity
17/10/2025	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	51.3	34.9				EUR	12M	Equity
17/10/2025	Sabadell	Equity Daily - Comment	Fernando Gil Santivanes		BUY	3.3	3.2				EUR	12M	Equity
17/10/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.1	2.3				EUR	12M	Equity
17/10/2025	S. Ferragamo	Equity Daily - Comment	Oriana Cardani, CFA		UNDERP.	4.5	6.3				EUR	12M	Equity
17/10/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.4	4.5				EUR	12M	Equity
17/10/2025	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	90.0	86.0				GBp	12M	Equity
17/10/2025	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	19.7	22.5				SEK	12M	Equity
17/10/2025	Worldline	Equity Daily - Comment	Antonella Frongillo		UNDERP.	2.5	2.2				EUR	12M	Equity
16/10/2025	Excellences	Special Event Flash	Corporate Broking Research Team	Equity Research Team								12M	Equity
16/10/2025	Pirelli	Company Update	Monica Bosio	Renato Gargiulo	BUY	7.0	5.8				EUR	12M	Equity
16/10/2025	Telefonica	Company Update	Andrea Devita, CFA		NEUTRAL	4.4	4.5				EUR	12M	Equity
16/10/2025	Banca IFIS	Special Event Company Comment	Manuela Meroni	Elena Perini, CFA	BUY	25.5	22.2				EUR	12M	Equity
16/10/2025	Brembo	Special Event Company Comment	Monica Bosio	Renato Gargiulo	BUY	10.0	8.8				EUR	12M	Equity
16/10/2025	De' Longhi	Special Event Company Comment	Luca Bacoccoli		BUY	38.7	28.1				EUR	12M	Equity
16/10/2025	Elica	Special Event Company Comment	Alberto Francese		BUY	1.80	1.73				EUR	12M	Equity
16/10/2025	ENAV	Special Event Company Comment	Luca Bacoccoli		BUY	4.9	4.5				EUR	12M	Equity
16/10/2025	Esprinet	Special Event Company Comment	Gabriele Berti		BUY	6.7	5.9				EUR	12M	Equity
16/10/2025	F.I.L.A.	Special Event Company Comment	Giada Cabrino		BUY	14.2	9.5			8.3	EUR	12M	Equity
16/10/2025	Generalfinance	Special Event Company Comment	Davide Rimini	Manuela Meroni	BUY	20.7	19.6				EUR	12M	Equity
16/10/2025	LU-VE	Special Event Company Comment	Alberto Francese		BUY	38.0	36.4				EUR	12M	Equity
16/10/2025	MARR	Special Event Company Comment	Alberto Francese		BUY	14.3	9.5				EUR	12M	Equity
16/10/2025	Multiply	Special Event Company Comment	Giada Cabrino		BUY	57.3	41.6				EUR	12M	Equity
16/10/2025	Mondadori	Special Event Company Comment	Antonella Frongillo		BUY	2.7	2.1				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
16/10/2025	NextGeo	Special Event Company Comment	Giada Cabrino		BUY	15.4	12.9				EUR	12M	Equity
16/10/2025	Pattern	Special Event Company Comment	Arianna Terazzi		NEUTRAL	5.6	4.0				EUR	12M	Equity
16/10/2025	Sanlorenzo	Special Event Company Comment	Oriana Cardani, CFA		BUY	46.7	34.7				EUR	12M	Equity
16/10/2025	SECO	Special Event Company Comment	Arianna Terazzi		BUY	3.7	3.3				EUR	12M	Equity
16/10/2025	Sogefi	Special Event Company Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	2.6	2.7				EUR	12M	Equity
16/10/2025	Technogym	Special Event Company Comment	Antonella Frongillo		BUY	14.6	13.9				EUR	12M	Equity
16/10/2025	Witt	Special Event Company Comment	Gabriele Berti		BUY	26.2	18.2				EUR	12M	Equity
16/10/2025	Zignago Vetro	Special Event Company Comment	Alberto Francese		NEUTRAL	9.3	7.5				EUR	12M	Equity
16/10/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
16/10/2025	Banca MPS	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	8.2	7.3				EUR	12M	Equity
16/10/2025	Credito Emiliano	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	14.3	13.4				EUR	12M	Equity
16/10/2025	Endesa	Equity Daily - Comment	Davide Candela		NEUTRAL	27.0	29.1				EUR	12M	Equity
16/10/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Lardani, CFA		BUY	295.0	272.2				EUR	12M	Equity
16/10/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	295.0	270.2				EUR	12M	Equity
16/10/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
16/10/2025	Iberdrola	Equity Daily - Comment	Marina Hagoot		NEUTRAL	16.4	16.8				EUR	12M	Equity
16/10/2025	KPN	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.1	4.0				EUR	12M	Equity
16/10/2025	Orange	Equity Daily - Comment	Andrea Devita, CFA		BUY	15.8	14.0				EUR	12M	Equity
16/10/2025	Technoprobe	Equity Daily - Comment	Antonella Frongillo	Luca Bacoccoli	NEUTRAL	6.3	8.9				EUR	12M	Equity
16/10/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	65.6	52.1				EUR	12M	Equity
16/10/2025	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	141.0	120.4				EUR	12M	Equity
15/10/2025	Banca MPS	Company Update	Manuela Meroni	Elena Perini, CFA	BUY	8.2	7.3				EUR	12M	Equity
15/10/2025	Crédit Agricole	Company Update	Alberto Artoni	Alberto Cordara	BUY	21.3	16.6				EUR	12M	Equity
15/10/2025	Credito Emiliano	Company Update	Manuela Meroni	Elena Perini, CFA	BUY	14.3	13.4				EUR	12M	Equity
15/10/2025	KPN	Company Update	Andrea Devita, CFA		NEUTRAL	4.1	4.0				EUR	12M	Equity
15/10/2025	Société Générale	Company Update	Alberto Artoni	Alberto Cordara	BUY	64.0	55.0				EUR	12M	Equity
15/10/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
15/10/2025	A.L.A.	Equity Daily - Comment	Arianna Terazzi	Alberto Francese	NEUTRAL	35.8	35.5				EUR	12M	Equity
15/10/2025	Banks	Equity Daily - Comment	Manuela Meroni									12M	Equity
15/10/2025	BBVA	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	15.2	15.9		15.2		EUR	12M	Equity
15/10/2025	Branded Goods	Equity Daily - Comment	Oriana Cardani, CFA									12M	Equity
15/10/2025	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	21.3	16.6				EUR	12M	Equity
15/10/2025	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
15/10/2025	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	4.9	4.5				EUR	12M	Equity
15/10/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
15/10/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	24.8				EUR	12M	Equity
15/10/2025	First Capital	Equity Daily - Comment	Alberto Francese		BUY	30.4	18.6				EUR	12M	Equity
15/10/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	36.6	33.9				EUR	12M	Equity
15/10/2025	Nexi	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	5.2	4.9				EUR	12M	Equity
15/10/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.1	2.4				EUR	12M	Equity
15/10/2025	Shell	Equity Daily - Comment	Marco Cristofori		BUY	2950.0	2686.0				GBP	12M	Equity
15/10/2025	Société Générale	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	64.0	55.0				EUR	12M	Equity
15/10/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	9.1	8.4				EUR	12M	Equity
15/10/2025	Technoprobe	Equity Daily - Comment	Antonella Frongillo	Luca Bacoccoli	NEUTRAL	6.3	8.7				EUR	12M	Equity
15/10/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.4	4.4				EUR	12M	Equity
15/10/2025	Veolia	Equity Daily - Comment	Davide Candela		BUY	36.7	29.2				EUR	12M	Equity
14/10/2025	BBVA	Company Update	Fernando Gil Santivanes		NEUTRAL	15.2	15.9		15.2		EUR	12M	Equity
14/10/2025	Michelin	Company Update	Monica Bosio	Renato Gargiulo	NEUTRAL	30.2	28.7				EUR	12M	Equity
14/10/2025	Nexi	Company Update	Antonella Frongillo		NEUTRAL	5.2	4.9				EUR	12M	Equity
14/10/2025	Volkswagen	Company Update	Renato Gargiulo	Monica Bosio	UNDERP.	89.5	89.0	UNDERPERFOR M	98.9	90.5	EUR	12M	Equity
14/10/2025	Excellences	Aggregate Report	Corporate Broking Research Team	Equity Research Team	BUY	25.5	22.8			8.3		12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
14/10/2025	Banca IFIS	Aggregate Company Section	Manuela Meroni	Renato Gargiulo	BUY	25.5	22.8			8.3	EUR	12M	Equity
14/10/2025	Brembo	Aggregate Company Section	Monica Bosio		BUY	10.0	9.3				EUR	12M	Equity
14/10/2025	d'Amico Int'l Shipping	Aggregate Company Section	Arianna Terazzi		BUY	5.3	4.4				EUR	12M	Equity
14/10/2025	De' Longhi	Aggregate Company Section	Luca Bacoccoli		BUY	38.7	31.2				EUR	12M	Equity
14/10/2025	Elica	Aggregate Company Section	Alberto Francese		BUY	1.80	1.74				EUR	12M	Equity
14/10/2025	ENAV	Aggregate Company Section	Luca Bacoccoli		BUY	4.9	4.3				EUR	12M	Equity
14/10/2025	Esprinet	Aggregate Company Section	Gabriele Berti		BUY	6.7	6.2				EUR	12M	Equity
14/10/2025	F.I.L.A.	Aggregate Company Section	Giada Cabrino		BUY	14.2	9.9				EUR	12M	Equity
14/10/2025	Generalfinance	Aggregate Company Section	Davide Rimini		BUY	20.7	19.5				EUR	12M	Equity
14/10/2025	IGD	Aggregate Company Section	Arianna Terazzi		BUY	3.6	3.5				EUR	12M	Equity
14/10/2025	Interpump	Aggregate Company Section	Bruno Permutti		BUY	45.9	40.0				EUR	12M	Equity
14/10/2025	LU-VE	Aggregate Company Section	Alberto Francese		BUY	38.0	36.0				EUR	12M	Equity
14/10/2025	MARR	Aggregate Company Section	Alberto Francese		BUY	14.3	9.6				EUR	12M	Equity
14/10/2025	Multiply	Aggregate Company Section	Giada Cabrino		BUY	57.3	40.9				EUR	12M	Equity
14/10/2025	Mondadori	Aggregate Company Section	Antonella Frongillo		BUY	2.7	2.2				EUR	12M	Equity
14/10/2025	NextGeo	Aggregate Company Section	Giada Cabrino		BUY	15.4	14.1				EUR	12M	Equity
14/10/2025	Pattern	Aggregate Company Section	Arianna Terazzi	NEUTRAL	5.6	4.3	EUR	12M	Equity				
14/10/2025	Sanlorenzo	Aggregate Company Section	Oriana Cardani, CFA	BUY	46.7	34.5	EUR	12M	Equity				
14/10/2025	SECO	Aggregate Company Section	Arianna Terazzi	BUY	3.7	3.4	EUR	12M	Equity				
14/10/2025	Sogefi	Aggregate Company Section	Monica Bosio	NEUTRAL	2.6	2.7	EUR	12M	Equity				
14/10/2025	Technogym	Aggregate Company Section	Antonella Frongillo	BUY	14.6	14.3	EUR	12M	Equity				
14/10/2025	WiiT	Aggregate Company Section	Gabriele Berti	BUY	26.2	20.2	EUR	12M	Equity				
14/10/2025	Zignago Vetro	Aggregate Company Section	Alberto Francese	NEUTRAL	9.3	8.1	EUR	12M	Equity				
14/10/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
14/10/2025	Avio	Equity Daily - Comment	Gabriele Gambarova	BUY	66.5	53.3					EUR	12M	Equity
14/10/2025	Banca Sistema	Equity Daily - Comment	Davide Rimini	NEUTRAL	1.94	1.59					EUR	12M	Equity
14/10/2025	BCP	Equity Daily - Comment	Fernando Gil Santivanes	NEUTRAL	0.73	0.74					EUR	12M	Equity
14/10/2025	Banks	Equity Daily - Comment	Manuela Meroni									12M	Equity
14/10/2025	BP	Equity Daily - Comment	Marco Cristofori	NEUTRAL	451.0	422.0					GBp	12M	Equity
14/10/2025	Cellnex Telecom	Equity Daily - Comment	Andrea Devita, CFA	BUY	38.0	29.2					EUR	12M	Equity
14/10/2025	Transportation	Equity Daily - Comment	Luca Bacoccoli									12M	Equity
14/10/2025	First Capital	Equity Daily - Comment	Alberto Francese	BUY	30.4	18.8					EUR	12M	Equity
14/10/2025	Generali	Equity Daily - Comment	Elena Perini, CFA	BUY	36.6	33.1					EUR	12M	Equity
14/10/2025	Growens	Equity Daily - Comment	Arianna Terazzi	NEUTRAL	4.4	2.8					EUR	12M	Equity
14/10/2025		Equity Daily - Comment	Corporate Broking Research Team	Equity Research Team	BUY	25.5	22.8			8.3		12M	Equity
14/10/2025	Utilities	Equity Daily - Comment	Davide Candela									12M	Equity
14/10/2025	Michelin	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	30.2	28.7				EUR	12M	Equity
14/10/2025	RES	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	12.1	7.5				EUR	12M	Equity
14/10/2025	SECO	Equity Daily - Comment	Arianna Terazzi	BUY	3.7	3.3					EUR	12M	Equity
14/10/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA	BUY	0.46	0.48	BUY	0.50	0.54		EUR	12M	Equity
14/10/2025	Terna	Equity Daily - Comment	Davide Candela	UNDERP.	8.3	8.8	UNDERPERFORM				EUR	12M	Equity
14/10/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	89.5	89.0		98.9	90.5	EUR	12M	Equity
13/10/2025	BCP	Company Update	Fernando Gil Santivanes	NEUTRAL	0.73	0.74					EUR	12M	Equity
13/10/2025	First Capital	Company Update	Alberto Francese	BUY	30.4	18.8					EUR	12M	Equity
13/10/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
13/10/2025	Aeffe	Equity Daily - Comment	Arianna Terazzi	Suspended	Susp	0.27					EUR	12M	Equity
13/10/2025	Aena	Equity Daily - Comment	Luca Bacoccoli	BUY	26.0	22.4					EUR	12M	Equity
13/10/2025	Arm Holdings	Equity Daily - Comment	Antonella Frongillo	NEUTRAL	UR	154.8					USD	12M	Equity
13/10/2025	Eni	Equity Daily - Comment	Marco Cristofori	NEUTRAL	15.2	15.0					EUR	12M	Equity
13/10/2025	Eni	Equity Daily - Comment	Marco Cristofori	NEUTRAL	15.2	15.0					EUR	12M	Equity
13/10/2025	Generali	Equity Daily - Comment	Elena Perini, CFA	BUY	36.6	33.1					EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
13/10/2025	Interpump	Equity Daily - Comment	Bruno Permutti		BUY	45.9	38.6				EUR	12M	Equity
13/10/2025	NewPrinces	Equity Daily - Comment	Arianna Terazzi		BUY	28.5	23.4				EUR	12M	Equity
13/10/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.1	2.4				EUR	12M	Equity
13/10/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	9.1	8.6				EUR	12M	Equity
13/10/2025	Swisscom	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	584.0	593.5				CHF	12M	Equity
13/10/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	89.5	89.2	UNDERPERFORM	98.9	90.9	EUR	12M	Equity
10/10/2025	Aena	Company Update	Luca Bacoccoli		BUY	26.0	22.4				EUR	12M	Equity
10/10/2025	Ferrari	Company Update	Monica Bosio	Renato Gargiulo	BUY	466.0	354.0				EUR	12M	Equity
10/10/2025	Mercedes-Benz	Company Update	Renato Gargiulo	Monica Bosio	BUY	62.4	53.2				EUR	12M	Equity
10/10/2025	Swisscom	Company Update	Andrea Devita, CFA		NEUTRAL	584.0	593.5				CHF	12M	Equity
10/10/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
10/10/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		BUY	33.7	33.1				EUR	12M	Equity
10/10/2025	B. Generali / Generali	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL / BUY	50.00 / 36.60	48.40 / 33.25				EUR	12M	Equity
10/10/2025	Banco BPM / Unicredit	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY / BUY	11.40 / 45.50	12.94 / 63.51				EUR	12M	Equity
10/10/2025	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	15.2	15.4				EUR	12M	Equity
10/10/2025	Ferrari	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	466.0	354.0				EUR	12M	Equity
10/10/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	26.9				EUR	12M	Equity
10/10/2025	Fraport	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	73.7	76.0				EUR	12M	Equity
10/10/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	36.6	33.3				EUR	12M	Equity
10/10/2025	Italgas / Ascopiave	Equity Daily - Comment	Davide Candela		BUY / NEUTRAL	7.80 / 3.50	8.12 / 3.08				EUR	12M	Equity
10/10/2025	LU-VE	Equity Daily - Comment	Alberto Francese		BUY	38.0	35.6				EUR	12M	Equity
10/10/2025	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	62.4	53.2				EUR	12M	Equity
10/10/2025	Sabadell	Equity Daily - Comment	Fernando Gil Santivanes		BUY	3.3	3.3				EUR	12M	Equity
10/10/2025	Sanlorenzo	Equity Daily - Comment	Oriana Cardani, CFA		BUY	46.7	34.5				EUR	12M	Equity
10/10/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	9.1	9.2				EUR	12M	Equity
09/10/2025	Sabadell	Company Update	Fernando Gil Santivanes		BUY	3.3	3.3				EUR	12M	Equity
09/10/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
09/10/2025	Aeroports de Paris	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	113.0	109.8				EUR	12M	Equity
09/10/2025	Banco BPM	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	11.4	13.0				EUR	12M	Equity
09/10/2025	Banco Santander	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	BUY	8.9	8.6				EUR	12M	Equity
09/10/2025	CLi	Equity Daily - Comment	Arianna Terazzi		BUY	6.0	3.4				EUR	12M	Equity
09/10/2025	Hera / Ascopiave	Equity Daily - Comment	Davide Candela		NEUTRAL / NEUTRAL	4.10 / 3.50	3.87 / 3.08				EUR	12M	Equity
09/10/2025	HSBC	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	950.0	1066.0				Gbp	12M	Equity
09/10/2025	Irce	Equity Daily - Comment	Arianna Terazzi		BUY	3.2	2.2				EUR	12M	Equity
09/10/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	56.2				EUR	12M	Equity
09/10/2025	Maire	Equity Daily - Comment	Marco Cristofori		BUY	13.5	13.5				EUR	12M	Equity
09/10/2025	Michelin	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	33.3	30.9				EUR	12M	Equity
09/10/2025	NewPrinces	Equity Daily - Comment	Arianna Terazzi		BUY	28.5	22.1				EUR	12M	Equity
09/10/2025	Orange	Equity Daily - Comment	Andrea Devita, CFA		BUY	15.8	13.2				EUR	12M	Equity
09/10/2025	Repsol	Equity Daily - Comment	Marco Cristofori		NEUTRAL	15.0	14.9				EUR	12M	Equity
09/10/2025	SECO	Equity Daily - Comment	Arianna Terazzi		BUY	3.7	3.3				EUR	12M	Equity
09/10/2025	SeSa	Equity Daily - Comment	Gabriele Berti		BUY	129.1	91.3				EUR	12M	Equity
09/10/2025	Snam	Equity Daily - Comment	Davide Candela		BUY	5.7	5.1				EUR	12M	Equity
09/10/2025	Technoprobe	Equity Daily - Comment	Antonella Frongillo	Luca Bacoccoli	NEUTRAL	6.3	8.9				EUR	12M	Equity
09/10/2025	Unicaja	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	2.4	2.3				EUR	12M	Equity
09/10/2025	Worldline	Equity Daily - Comment	Antonella Frongillo		UNDERP.	2.5	3.1				EUR	12M	Equity
08/10/2025	Aeroports de Paris	Company Update	Luca Bacoccoli		NEUTRAL	113.0	109.8				EUR	12M	Equity
08/10/2025	Avio	Company Update	Gabriele Gambarova		BUY	66.5	54.6				EUR	12M	Equity
08/10/2025	Banco Santander	Company Update	Fernando Gil Santivanes	Alberto Cordara	BUY	8.9	8.6				EUR	12M	Equity
08/10/2025	BMW	Company Update	Renato Gargiulo	Monica Bosio	NEUTRAL	84.6	87.5	NEUTRAL	79.0	80.5	EUR	12M	Equity
08/10/2025	CLi	Company Update	Arianna Terazzi		BUY	6.0	3.4				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
08/10/2025	Irce	Company Update	Arianna Terazzi	Corporate Broking Research Team	BUY	3.2	2.2	NEUTRAL	79.0	80.5	EUR	12M	Equity
08/10/2025	NewPrinces	Company Update	Arianna Terazzi		BUY	28.5	22.1				EUR	12M	Equity
08/10/2025	Orange	Company Update	Andrea Devita, CFA		BUY	15.8	13.2				EUR	12M	Equity
08/10/2025	Unicaja	Company Update	Fernando Gil Santivanes		NEUTRAL	2.4	2.3				EUR	12M	Equity
08/10/2025	Worldline	Company Update	Antonella Frongillo		UNDERP.	2.5	3.1				EUR	12M	Equity
08/10/2025		Daily Note	Equity Research Team									12M	Equity
08/10/2025	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	7.0	6.1				EUR	12M	Equity
08/10/2025	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	66.5	54.6				EUR	12M	Equity
08/10/2025	B. Generali	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	50.0	47.9				EUR	12M	Equity
08/10/2025	B Mediolanum	Equity Daily - Comment	Elena Perini, CFA		BUY	17.4	17.0				EUR	12M	Equity
08/10/2025	Bankinter	Equity Daily - Comment	Fernando Gil Santivanes		UNDERP.	12.3	13.4				EUR	12M	Equity
08/10/2025	BMW	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	84.6	87.5	NEUTRAL	79.0	80.5	EUR	12M	Equity
08/10/2025	BMW	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	84.6	87.5	NEUTRAL	79.0	80.5	EUR	12M	Equity
08/10/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	295.0	276.4				EUR	12M	Equity
08/10/2025	Finecobank	Equity Daily - Comment	Elena Perini, CFA		BUY	21.2	18.5				EUR	12M	Equity
08/10/2025	ING Groep	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	20.5	21.0				EUR	12M	Equity
08/10/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	54.9				EUR	12M	Equity
08/10/2025	Lloyds	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	96.0	83.3				GBP	12M	Equity
08/10/2025	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	59.4	55.2				EUR	12M	Equity
08/10/2025	Mondadori	Equity Daily - Comment	Antonella Frongillo		BUY	2.7	2.2				EUR	12M	Equity
08/10/2025	Mondadori	Equity Daily - Comment	Antonella Frongillo		BUY	2.7	2.2				EUR	12M	Equity
08/10/2025	NatWest	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	612.0	546.0				GBP	12M	Equity
08/10/2025	Prada	Equity Daily - Comment	Oriana Cardani, CFA		BUY	72.0	46.7				HKD	12M	Equity
08/10/2025	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	51.3	35.2				EUR	12M	Equity
08/10/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.4	4.3				EUR	12M	Equity
08/10/2025	Veolia	Equity Daily - Comment	Davide Candela		BUY	36.7	28.5				EUR	12M	Equity
07/10/2025	Bankinter	Company Update	Fernando Gil Santivanes		UNDERP.	12.3	13.6				EUR	12M	Equity
07/10/2025	Mondadori	Company Update	Antonella Frongillo		BUY	2.7	2.2				EUR	12M	Equity
07/10/2025	NatWest	Company Update	Alberto Artoni	Alberto Cordara	BUY	612.0	546.0				GBP	12M	Equity
07/10/2025	Prada	Company Update	Oriana Cardani, CFA		BUY	72.0	46.7				HKD	12M	Equity
07/10/2025	Renault	Company Update	Renato Gargiulo	Monica Bosio	BUY	51.3	35.2				EUR	12M	Equity
07/10/2025	Veolia	Company Update	Davide Candela		BUY	36.7	28.5				EUR	12M	Equity
07/10/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
07/10/2025	A.L.A.	Equity Daily - Comment	Arianna Terazzi	Alberto Francese	NEUTRAL	35.8	35.3				EUR	12M	Equity
07/10/2025	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	7.0	6.1				EUR	12M	Equity
07/10/2025	Banco BPM	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	11.4	12.9				EUR	12M	Equity
07/10/2025	D. Campari	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	6.1	5.6				EUR	12M	Equity
07/10/2025	Hermes	Equity Daily - Comment	Oriana Cardani, CFA		BUY	2680.0	2108.0				EUR	12M	Equity
07/10/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	55.4				EUR	12M	Equity
07/10/2025	Orange	Equity Daily - Comment	Andrea Devita, CFA		BUY	15.8	13.2				EUR	12M	Equity
07/10/2025	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	99.0	87.0				EUR	12M	Equity
07/10/2025	Shell	Equity Daily - Comment	Marco Cristofori		BUY	2950.0	2737.0				GBP	12M	Equity
07/10/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	9.1	9.3				EUR	12M	Equity
07/10/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.4	4.3				EUR	12M	Equity
07/10/2025	TotalEnergies / Veolia	Equity Daily - Comment	Marco Cristofori		BUY / BUY	65.60 / 36.70	51.31 / 28.46				EUR	12M	Equity
07/10/2025	Triboo	Equity Daily - Comment	Gabriele Berti		NEUTRAL	0.48	0.40				EUR	12M	Equity
07/10/2025	Unicredit / Unipol	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY / BUY	45.50 / 18.20	63.52 / 18.39				EUR	12M	Equity
07/10/2025	Witt	Equity Daily - Comment	Gabriele Berti		BUY	26.2	20.2				EUR	12M	Equity
06/10/2025	A.L.A.	Company Update	Arianna Terazzi	Alberto Francese	NEUTRAL	35.8	35.3				EUR	12M	Equity
06/10/2025	D. Campari	Company Update	Luca Bacoccoli		NEUTRAL	6.1	5.6				EUR	12M	Equity
06/10/2025	Prysmian	Company Update	Monica Bosio	Renato Gargiulo	BUY	99.0	87.0				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
06/10/2025	Triboo	Company Update	Gabriele Berti		NEUTRAL	0.48	0.40				EUR	12M	Equity
06/10/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
06/10/2025	A.L.A.	Equity Daily - Comment	Arianna Terazzi	Alberto Francese	NEUTRAL	35.8	35.3				EUR	12M	Equity
06/10/2025	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
06/10/2025	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	34.5	54.6				EUR	12M	Equity
06/10/2025	Corp Acciona Energia	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	22.6	23.7				EUR	12M	Equity
06/10/2025	De' Longhi	Equity Daily - Comment	Luca Bacocchi		BUY	38.7	32.5				EUR	12M	Equity
06/10/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	295.0	282.8				EUR	12M	Equity
06/10/2025	Oil & Gas	Equity Daily - Comment	Marco Cristofori									12M	Equity
06/10/2025	Generali / Anima Holding	Equity Daily - Comment	Elena Perini, CFA		BUY / NEUTRAL	36.60 / 7.00	32.66 / 6.14				EUR	12M	Equity
06/10/2025	Grifal	Equity Daily - Comment	Davide Rimini		BUY	1.70	1.27				EUR	12M	Equity
06/10/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	55.8				EUR	12M	Equity
06/10/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.4	4.3				EUR	12M	Equity
03/10/2025	Celnex Telecom	Company Update	Andrea Devita, CFA		BUY	38.0	29.7				EUR	12M	Equity
03/10/2025	Grifal	Company Update	Davide Rimini		BUY	1.70	1.29				EUR	12M	Equity
03/10/2025	INWIT	Company Update	Andrea Devita, CFA		BUY	11.1	10.0				EUR	12M	Equity
03/10/2025	Rai Way	Company Update	Andrea Devita, CFA		BUY	7.6	6.0				EUR	12M	Equity
03/10/2025	Towers	Aggregate Report	Andrea Devita, CFA		BUY	38.0	29.5					12M	Equity
03/10/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
03/10/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
03/10/2025	Aeffe	Equity Daily - Comment	Arianna Terazzi		Suspended	1.00	0.45				EUR	12M	Equity
03/10/2025	Altea	Equity Daily - Comment	Davide Rimini		BUY	11.9	6.7				EUR	12M	Equity
03/10/2025	Banca MPS / Mediobanca	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY / NEUTRAL	8.20 / 19.30	7.54 / 16.46				EUR	12M	Equity
03/10/2025	Caixabank	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	8.7	9.1				EUR	12M	Equity
03/10/2025	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	3.4	3.1				EUR	12M	Equity
03/10/2025	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	15.2	14.9				EUR	12M	Equity
03/10/2025	Commercial Services	Equity Daily - Comment	Antonella Frongillo									12M	Equity
03/10/2025	Communications Infrastructure	Equity Daily - Comment	Andrea Devita, CFA		BUY	38.0	29.5					12M	Equity
03/10/2025	Generalfinance	Equity Daily - Comment	Davide Rimini	Manuela Meroni	BUY	20.7	20.0				EUR	12M	Equity
03/10/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	36.6	33.0				EUR	12M	Equity
03/10/2025	Italgas	Equity Daily - Comment	Davide Candela		BUY	7.8	7.8				EUR	12M	Equity
03/10/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	55.7				EUR	12M	Equity
03/10/2025	NextGeo	Equity Daily - Comment	Giada Cabrino		BUY	15.4	12.6				EUR	12M	Equity
03/10/2025	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	82.2	88.0				EUR	12M	Equity
03/10/2025	Snam	Equity Daily - Comment	Davide Candela		BUY	5.7	5.0				EUR	12M	Equity
03/10/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.46	0.47	BUY	0.50	0.53	EUR	12M	Equity
03/10/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.4	4.3				EUR	12M	Equity
03/10/2025	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	19.7	21.3				SEK	12M	Equity
02/10/2025	BP	Company Update	Marco Cristofori		NEUTRAL	451.0	427.8				GBP	12M	Equity
02/10/2025	Caixabank	Company Update	Fernando Gil Santivanes		NEUTRAL	8.7	9.1				EUR	12M	Equity
02/10/2025	Eni	Company Update	Marco Cristofori		NEUTRAL	15.2	15.0				EUR	12M	Equity
02/10/2025	NextGeo	Company Update	Giada Cabrino		BUY	15.4	12.5				EUR	12M	Equity
02/10/2025	Repsol	Company Update	Marco Cristofori		NEUTRAL	15.0	15.3				EUR	12M	Equity
02/10/2025	Shell	Company Update	Marco Cristofori		BUY	2950.0	2680.5				GBP	12M	Equity
02/10/2025	TotalEnergies	Company Update	Marco Cristofori		BUY	65.6	51.6				EUR	12M	Equity
02/10/2025	European Oil & Gas	Aggregate Report	Marco Cristofori		NEUTRAL	451.0	425.8					12M	Equity
02/10/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
02/10/2025	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	34.5	52.6				EUR	12M	Equity
02/10/2025	Brunello Cucinelli	Equity Daily - Comment	Oriana Cardani, CFA		BUY	119.0	91.0				EUR	12M	Equity
02/10/2025	Continental	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	66.1	57.1				EUR	12M	Equity
02/10/2025	Endesa	Equity Daily - Comment	Davide Candela		NEUTRAL	27.0	27.5				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
02/10/2025	Enel / Endesa	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY / NEUTRAL	8.80 / 27.00	8.15 / 27.50				EUR	12M	Equity
02/10/2025	Enel	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY	8.8	8.1				EUR	12M	Equity
02/10/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	295.0	276.9				EUR	12M	Equity
02/10/2025	Eurocommercial	Equity Daily - Comment	Arianna Terazzi		BUY	28.0	26.7				EUR	12M	Equity
02/10/2025	Oil & Gas	Equity Daily - Comment	Marco Cristofori		NEUTRAL	451.0	425.8					12M	Equity
02/10/2025	Utilities	Equity Daily - Comment	Davide Candela									12M	Equity
02/10/2025	Iveco Group	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	Under Review	UR	18.3				EUR	12M	Equity
02/10/2025	Lloyds	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	96.0	83.8				GBp	12M	Equity
02/10/2025	Piaggio	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	2.3	1.98				EUR	12M	Equity
02/10/2025	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.0	6.0				EUR	12M	Equity
02/10/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	9.1	8.1				EUR	12M	Equity
02/10/2025	Tecno	Equity Daily - Comment	Gabriele Berti		BUY	5.1	3.9				EUR	12M	Equity
02/10/2025	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	90.0	86.2				GBp	12M	Equity
01/10/2025	Enel / Endesa	Company Update	Davide Candela	Marco Cristofori	BUY / NEUTRAL	8.80 / 27.00	8.07 / 27.21				EUR	12M	Equity
01/10/2025	Lloyds	Company Update	Alberto Artoni	Alberto Cordara	BUY	96.0	83.8				GBp	12M	Equity
01/10/2025	Tecno	Company Update	Gabriele Berti		BUY	5.1	3.9				EUR	12M	Equity
01/10/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
01/10/2025	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	34.5	53.5				EUR	12M	Equity
01/10/2025	Banco BPM	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	11.4	12.7				EUR	12M	Equity
01/10/2025	BBVA / Sabadell	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL / BUY	15.10 / 3.20	16.34 / 3.30		15.1		EUR	12M	Equity
01/10/2025	CNH Ind.	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	14.6	10.9				USD	12M	Equity
01/10/2025	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	19.7	16.7				EUR	12M	Equity
01/10/2025	Endesa	Equity Daily - Comment	Davide Candela		NEUTRAL	27.0	27.2				EUR	12M	Equity
01/10/2025	ErreDue	Equity Daily - Comment	Davide Rimini		BUY	9.6	7.1	BUY			EUR	12M	Equity
01/10/2025	Pharmaceuticals	Equity Daily - Comment	Bruno Permutti									12M	Equity
01/10/2025	First Capital	Equity Daily - Comment	Alberto Francese		BUY	25.5	19.1				EUR	12M	Equity
01/10/2025	FUM	Equity Daily - Comment	Giada Cabrino		BUY	8.4	4.0				EUR	12M	Equity
01/10/2025	Grifal	Equity Daily - Comment	Davide Rimini		BUY	2.5	1.38				EUR	12M	Equity
01/10/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	16.4	16.1				EUR	12M	Equity
01/10/2025	Leone Film Group	Equity Daily - Comment	Giada Cabrino		BUY	1.92	1.40				EUR	12M	Equity
01/10/2025	Lucisano Media Group	Equity Daily - Comment	Giada Cabrino		BUY	2.1	1.12				EUR	12M	Equity
01/10/2025	Mediobanca	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	NEUTRAL	19.3	17.2				EUR	12M	Equity
01/10/2025	Mondadori	Equity Daily - Comment	Antonella Frongillo		BUY	2.8	2.1				EUR	12M	Equity
01/10/2025	NewPrinces	Equity Daily - Comment	Arianna Terazzi		BUY	26.0	23.1				EUR	12M	Equity
01/10/2025	Novartis	Equity Daily - Comment	Bruno Permutti		BUY	110.1	100.1				CHF	12M	Equity
01/10/2025	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	82.2	84.2				EUR	12M	Equity
01/10/2025	Repsol	Equity Daily - Comment	Marco Cristofori		NEUTRAL	11.8	15.1				EUR	12M	Equity
01/10/2025	REVO Insurance	Equity Daily - Comment	Elena Perini, CFA	Emanuele Musio	BUY	18.0	17.4				EUR	12M	Equity
01/10/2025	Rosetti Marino	Equity Daily - Comment	Arianna Terazzi		No Rating		234.0				EUR	12M	Equity
01/10/2025	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	1.60	1.63				EUR	12M	Equity
01/10/2025	Sicily By Car	Equity Daily - Comment	Arianna Terazzi	Alberto Francese	BUY	6.1	4.0				EUR	12M	Equity
01/10/2025	Tenaris	Equity Daily - Comment	Marco Cristofori		BUY	17.3	15.2				EUR	12M	Equity
01/10/2025	Terna / Acea	Equity Daily - Comment	Davide Candela		UNDERP. / NEUTRAL	8.30 / 22.70	8.64 / 20.54				EUR	12M	Equity
01/10/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	70.1	51.7				EUR	12M	Equity
01/10/2025	TraWell	Equity Daily - Comment	Giada Cabrino		BUY	10.0	5.7				EUR	12M	Equity
01/10/2025	Triboo	Equity Daily - Comment	Gabriele Berti		Under Review	UR	0.37				EUR	12M	Equity
01/10/2025	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	90.0	86.2				GBp	12M	Equity
30/09/2025	CNH Ind.	Company Update	Renato Gargiulo	Monica Bosio	BUY	14.6	10.9				USD	12M	Equity
30/09/2025	ErreDue	Company Update	Davide Rimini		BUY	9.6	7.1	BUY			EUR	12M	Equity
30/09/2025	Sicily By Car	Company Update	Arianna Terazzi	Alberto Francese	BUY	6.1	4.0				EUR	12M	Equity
30/09/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
30/09/2025	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	34.5	52.4				EUR	12M	Equity
30/09/2025	BBVA / Sabadell	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL / BUY	15.10 / 3.20	16.24 / 3.29		15.1		EUR	12M	Equity
30/09/2025	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	387.0	434.6				GBp	12M	Equity
30/09/2025	Brunello Cucinelli	Equity Daily - Comment	Oriana Cardani, CFA		BUY	119.0	91.1				EUR	12M	Equity
30/09/2025	EdiliziAcrobatica	Equity Daily - Comment	Giada Cabrino		BUY	10.0	5.5				EUR	12M	Equity
30/09/2025	Eiffage	Equity Daily - Comment	Luca Bacoccoli		BUY	167.0	107.4				EUR	12M	Equity
30/09/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	22.4				EUR	12M	Equity
30/09/2025	Moncler	Equity Daily - Comment	Oriana Cardani, CFA		BUY	61.0	48.7				EUR	12M	Equity
30/09/2025	Pattern	Equity Daily - Comment	Arianna Terazzi		NEUTRAL	5.6	3.9				EUR	12M	Equity
30/09/2025	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.0	5.8				EUR	12M	Equity
30/09/2025	Rai Way	Equity Daily - Comment	Andrea Devita, CFA		BUY	7.6	6.0				EUR	12M	Equity
30/09/2025	RES	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	12.1	6.5				EUR	12M	Equity
30/09/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.1	2.5				EUR	12M	Equity
30/09/2025	Seri Industrial	Equity Daily - Comment	Giada Cabrino		NEUTRAL	4.1	2.8				EUR	12M	Equity
30/09/2025	Tecno	Equity Daily - Comment	Gabriele Berti		BUY	5.1	3.9				EUR	12M	Equity
30/09/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	70.1	53.1				EUR	12M	Equity
29/09/2025	Moncler	Company Update	Oriana Cardani, CFA		BUY	61.0	48.7				EUR	12M	Equity
29/09/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
29/09/2025	Aeffe	Equity Daily - Comment	Arianna Terazzi		NEUTRAL	0.51	0.45				EUR	12M	Equity
29/09/2025	Brunello Cucinelli	Equity Daily - Comment	Oriana Cardani, CFA		BUY	119.0	83.6				EUR	12M	Equity
29/09/2025	Danieli	Equity Daily - Comment	Bruno Permutti		Under Review	UR	38.6	NEUTRAL	12.5	27.4	EUR	12M	Equity
29/09/2025	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	3.4	3.1				EUR	12M	Equity
29/09/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	15.7	15.3				EUR	12M	Equity
29/09/2025	Maire	Equity Daily - Comment	Marco Cristofori		BUY	13.5	12.4				EUR	12M	Equity
29/09/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.3			3.1	EUR	12M	Equity
29/09/2025	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	82.2	81.5				EUR	12M	Equity
29/09/2025	RES	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	12.1	6.5				EUR	12M	Equity
29/09/2025	Smart Capital	Equity Daily - Comment	Alberto Francese		BUY	1.85	1.60				EUR	12M	Equity
29/09/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	9.1	7.9				EUR	12M	Equity
29/09/2025	Technogym	Equity Daily - Comment	Antonella Frongillo		BUY	14.6	14.5				EUR	12M	Equity
29/09/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	70.1	54.3				EUR	12M	Equity
29/09/2025	Veolia	Equity Daily - Comment	Davide Candela		BUY	36.7	29.0				EUR	12M	Equity
26/09/2025	Aeffe	Company Update	Arianna Terazzi		NEUTRAL	0.51	0.45				EUR	12M	Equity
26/09/2025	RES	Company Update	Davide Rimini	Alberto Francese	BUY	12.1	6.5				EUR	12M	Equity
26/09/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
26/09/2025	Brunello Cucinelli	Equity Daily - Comment	Oriana Cardani, CFA		BUY	119.0	102.9				EUR	12M	Equity
26/09/2025	Danieli	Equity Daily - Comment	Bruno Permutti		Under Review	UR	39.2	NEUTRAL	12.5	27.9	EUR	12M	Equity
26/09/2025	Digital Value	Equity Daily - Comment	Gabriele Berti		Suspended	Susp	31.5				EUR	12M	Equity
26/09/2025	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	4.9	4.3				EUR	12M	Equity
26/09/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	15.7	15.1				EUR	12M	Equity
26/09/2025	ErreDue	Equity Daily - Comment	Davide Rimini		BUY	10.3	7.3	BUY			EUR	12M	Equity
26/09/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	295.0	269.5				EUR	12M	Equity
26/09/2025	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
26/09/2025	Pharmaceuticals	Equity Daily - Comment	Bruno Permutti									12M	Equity
26/09/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	36.6	32.7				EUR	12M	Equity
26/09/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	52.9				EUR	12M	Equity
26/09/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.4			3.2	EUR	12M	Equity
26/09/2025	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	5.4	4.0				EUR	12M	Equity
26/09/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.1	2.4				EUR	12M	Equity
26/09/2025	Sicily By Car	Equity Daily - Comment	Arianna Terazzi	Alberto Francese	BUY	6.1	4.2				EUR	12M	Equity
26/09/2025	TraWell	Equity Daily - Comment	Giada Cabrino		BUY	10.0	5.6				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
26/09/2025	Unicredit	Equity Daily - Comment	Manuela Meroni		BUY	45.5	64.3				EUR	12M	Equity
25/09/2025	OVS	Company Update	Luca Bacoccoli		BUY	5.4	4.0				EUR	12M	Equity
25/09/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
25/09/2025	Altea	Equity Daily - Comment	Davide Rimini		BUY	11.9	6.7				EUR	12M	Equity
25/09/2025	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
25/09/2025	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
25/09/2025	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	34.5	47.1				EUR	12M	Equity
25/09/2025	Banco BPM	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	11.4	12.6				EUR	12M	Equity
25/09/2025	EdiliziAcrobatica	Equity Daily - Comment	Giada Cabrino		BUY	10.0	5.5				EUR	12M	Equity
25/09/2025	Enel	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY	8.8	8.0				EUR	12M	Equity
25/09/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	15.7	15.1				EUR	12M	Equity
25/09/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	15.7	15.1				EUR	12M	Equity
25/09/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
25/09/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	21.5				EUR	12M	Equity
25/09/2025	First Capital	Equity Daily - Comment	Alberto Francese		BUY	25.5	19.4				EUR	12M	Equity
25/09/2025	Generalfinance	Equity Daily - Comment	Davide Rimini	Manuela Meroni	BUY	20.7	19.6				EUR	12M	Equity
25/09/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	16.4	15.6				EUR	12M	Equity
25/09/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	52.9				EUR	12M	Equity
25/09/2025	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	59.4	52.6				EUR	12M	Equity
25/09/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.4			3.2	EUR	12M	Equity
25/09/2025	NextGeo	Equity Daily - Comment	Giada Cabrino		BUY	14.4	11.5				EUR	12M	Equity
25/09/2025	Poste It.	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	NEUTRAL	20.6	19.9				EUR	12M	Equity
25/09/2025	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	51.3	34.4				EUR	12M	Equity
25/09/2025	Seri Industrial	Equity Daily - Comment	Giada Cabrino		NEUTRAL	4.1	2.6				EUR	12M	Equity
25/09/2025	Snam	Equity Daily - Comment	Davide Candela		BUY	5.7	5.0				EUR	12M	Equity
25/09/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	70.1	53.5				EUR	12M	Equity
25/09/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	70.1	53.5				EUR	12M	Equity
25/09/2025	Unicredit	Equity Daily - Comment	Manuela Meroni		BUY	45.5	64.3				EUR	12M	Equity
25/09/2025	Webuild	Equity Daily - Comment	Bruno Permutti		No Rating		3.5			11.8	EUR	12M	Equity
24/09/2025	Altea	Company Update	Davide Rimini		BUY	11.9	6.7				EUR	12M	Equity
24/09/2025	Safilo Group	Company Update	Oriana Cardani, CFA		NEUTRAL	1.60	1.58				EUR	12M	Equity
24/09/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
24/09/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
24/09/2025	Banca MPS	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	8.2	8.0				EUR	12M	Equity
24/09/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	15.7	14.8				EUR	12M	Equity
24/09/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	20.4				EUR	12M	Equity
24/09/2025	Growens	Equity Daily - Comment	Arianna Terazzi		NEUTRAL	4.4	3.3				EUR	12M	Equity
24/09/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.5			3.3	EUR	12M	Equity
24/09/2025	Rai Way	Equity Daily - Comment	Andrea Devita, CFA		BUY	7.6	6.0				EUR	12M	Equity
24/09/2025	Reply	Equity Daily - Comment	Antonella Frongillo		BUY	168.0	121.8				EUR	12M	Equity
24/09/2025	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	1.60	1.58				EUR	12M	Equity
24/09/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.1	2.4				EUR	12M	Equity
24/09/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.46	0.43	BUY	0.50	0.48	EUR	12M	Equity
24/09/2025	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	19.7	19.3				SEK	12M	Equity
23/09/2025	Reply	Company Update	Antonella Frongillo		BUY	168.0	121.8				EUR	12M	Equity
23/09/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
23/09/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
23/09/2025	ABN Amro / KBC Group	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY / NEUTRAL	26.99 / 98.00	26.63 / 99.34				EUR	12M	Equity
23/09/2025	Banca MPS / Mediobanca	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY / NEUTRAL	8.20 / 19.30	7.94 / 20.82				EUR	12M	Equity
23/09/2025	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
23/09/2025	Deutsche Telekom	Equity Daily - Comment	Andrea Devita, CFA		BUY	37.0	28.6				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
23/09/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	15.7	14.6				EUR	12M	Equity
23/09/2025	EXOR	Equity Daily - Comment	Monica Bosio		BUY	123.0	83.6				EUR	12M	Equity
23/09/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	36.6	33.1				EUR	12M	Equity
23/09/2025	Hera	Equity Daily - Comment	Davide Candela		NEUTRAL	4.1	3.7				EUR	12M	Equity
23/09/2025	Italgas	Equity Daily - Comment	Davide Candela		BUY	7.8	7.6				EUR	12M	Equity
23/09/2025	NextGeo	Equity Daily - Comment	Giada Cabrino		BUY	14.4	11.5				EUR	12M	Equity
23/09/2025	Roche	Equity Daily - Comment	Bruno Permutti		NEUTRAL	289.0	271.1				CHF	12M	Equity
23/09/2025	Technoprobe	Equity Daily - Comment	Antonella Frongillo	Luca Bacoccoli	NEUTRAL	6.3	8.8				EUR	12M	Equity
23/09/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.46	0.44	BUY	0.50	0.49	EUR	12M	Equity
23/09/2025	Unicredit	Equity Daily - Comment	Manuela Meroni		BUY	45.5	65.0				EUR	12M	Equity
22/09/2025	EXOR	Company Update	Monica Bosio		BUY	123.0	83.6				EUR	12M	Equity
22/09/2025	Volkswagen	Company Update	Renato Gargiulo	Monica Bosio	UNDERP.	89.5	97.3	UNDERPERFORM	98.9	98.3	EUR	12M	Equity
22/09/2025	Azimut	Special Event Company Comment	Elena Perini, CFA		BUY	33.7	31.2				EUR	12M	Equity
22/09/2025	Brembo	Special Event Company Comment	Monica Bosio	Renato Gargiulo	BUY	10.0	9.2				EUR	12M	Equity
22/09/2025	CNH Ind.	Special Event Company Comment	Renato Gargiulo	Monica Bosio	BUY	14.6	11.0				USD	12M	Equity
22/09/2025	Eni	Special Event Company Comment	Marco Cristofori		BUY	15.7	14.8				EUR	12M	Equity
22/09/2025	Piaggio	Special Event Company Comment	Monica Bosio	Renato Gargiulo	BUY	2.3	2.1				EUR	12M	Equity
22/09/2025	Pirelli	Special Event Company Comment	Monica Bosio	Renato Gargiulo	BUY	7.0	6.1				EUR	12M	Equity
22/09/2025	Sanlorenzo	Special Event Company Comment	Oriana Cardani, CFA		BUY	46.7	35.7				EUR	12M	Equity
22/09/2025	Technogym	Special Event Company Comment	Antonella Frongillo		BUY	14.6	14.6				EUR	12M	Equity
22/09/2025	Technoprobe	Special Event Company Comment	Antonella Frongillo	Luca Bacoccoli	NEUTRAL	6.3	8.3				EUR	12M	Equity
22/09/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
22/09/2025	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	5.0	4.3				EUR	12M	Equity
22/09/2025	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	34.5	44.8				EUR	12M	Equity
22/09/2025	Banco BPM / Anima Holding	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY / NEUTRAL	11.40 / 7.00	12.68 / 6.10				EUR	12M	Equity
22/09/2025	BBVA / Sabadell	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL / BUY	15.10 / 3.20	16.41 / 3.34		15.1		EUR	12M	Equity
22/09/2025	Brunello Cucinelli	Equity Daily - Comment	Oriana Cardani, CFA		BUY	119.0	103.8				EUR	12M	Equity
22/09/2025	D. Campari	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	6.5	5.6				EUR	12M	Equity
22/09/2025	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
22/09/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	19.7				EUR	12M	Equity
22/09/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	36.6	32.5				EUR	12M	Equity
22/09/2025	Leone Film Group	Equity Daily - Comment	Giada Cabrino		BUY	1.92	1.42				EUR	12M	Equity
22/09/2025	Roche	Equity Daily - Comment	Bruno Permutti		NEUTRAL	289.0	265.1				CHF	12M	Equity
22/09/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	89.5	97.3	UNDERPERFORM	98.9	98.3	EUR	12M	Equity
22/09/2025	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	19.7	19.7				SEK	12M	Equity
22/09/2025	Witt	Equity Daily - Comment	Gabriele Berti		BUY	26.2	19.4				EUR	12M	Equity
19/09/2025	Volvo Cars	Company Update	Renato Gargiulo	Monica Bosio	NEUTRAL	19.7	19.7				SEK	12M	Equity
19/09/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
19/09/2025	A.L.A.	Equity Daily - Comment	Arianna Terazzi	Alberto Francese	NEUTRAL	35.8	35.0				EUR	12M	Equity
19/09/2025	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	26.0	23.2				EUR	12M	Equity
19/09/2025	Allfunds Group	Equity Daily - Comment	Elena Perini, CFA	Fernando Gil Santivanes	BUY	8.3	6.3				EUR	12M	Equity
19/09/2025	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	34.5	41.6				EUR	12M	Equity
19/09/2025	Datalogic	Equity Daily - Comment	Alberto Francese		BUY	6.4	4.9				EUR	12M	Equity
19/09/2025	EXOR	Equity Daily - Comment	Monica Bosio		BUY	114.0	83.1				EUR	12M	Equity
19/09/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	16.4	15.5				EUR	12M	Equity
19/09/2025	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	5.2	4.2				EUR	12M	Equity
19/09/2025	Recordati	Equity Daily - Comment	Bruno Permutti		NEUTRAL	56.7	53.1				EUR	12M	Equity
19/09/2025	S. Ferragamo	Equity Daily - Comment	Oriana Cardani, CFA		UNDERP.	4.5	5.2				EUR	12M	Equity
19/09/2025	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	90.0	84.6				GBp	12M	Equity
18/09/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
18/09/2025	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	5.0	4.3				EUR	12M	Equity

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18/09/2025	Cellularline	Equity Daily - Comment	Gabriele Berti		BUY	4.1	2.9				EUR	12M	Equity
18/09/2025	Corp Acciona Energia	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	22.6	22.5				EUR	12M	Equity
18/09/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	295.0	270.6				EUR	12M	Equity
18/09/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	295.0	270.2				EUR	12M	Equity
18/09/2025	Eurotech	Equity Daily - Comment	Alberto Francese		NEUTRAL	1.00	1.00				EUR	12M	Equity
18/09/2025	EXOR	Equity Daily - Comment	Monica Bosio		BUY	114.0	81.9				EUR	12M	Equity
18/09/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	19.7				EUR	12M	Equity
18/09/2025	Multiply	Equity Daily - Comment	Giada Cabrino		BUY	57.3	42.2				EUR	12M	Equity
18/09/2025	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	5.2	4.1				EUR	12M	Equity
18/09/2025	Roche	Equity Daily - Comment	Bruno Permutti		NEUTRAL	289.0	260.4				CHF	12M	Equity
18/09/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	70.1	51.7				EUR	12M	Equity
18/09/2025	Veolia	Equity Daily - Comment	Davide Candela		BUY	36.7	28.6				EUR	12M	Equity
17/09/2025	Cellularline	Company Update	Gabriele Berti		BUY	4.1	2.9				EUR	12M	Equity
17/09/2025	EssilorLuxottica	Company Update	Oriana Cardani, CFA		BUY	295.0	270.6				EUR	12M	Equity
17/09/2025	Eurotech	Company Update	Alberto Francese		NEUTRAL	1.00	1.00				EUR	12M	Equity
17/09/2025	Multiply	Company Update	Giada Cabrino		BUY	57.3	42.2				EUR	12M	Equity
17/09/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
17/09/2025	Corp Acciona Energia	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	22.6	22.0				EUR	12M	Equity
17/09/2025	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	4.9	4.3				EUR	12M	Equity
17/09/2025	Esprinet	Equity Daily - Comment	Gabriele Berti		BUY	6.7	5.9				EUR	12M	Equity
17/09/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
17/09/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	36.6	32.7				EUR	12M	Equity
17/09/2025	GSK	Equity Daily - Comment	Bruno Permutti		NEUTRAL	1455.0	1463.0				GBP	12M	Equity
17/09/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	5.1			3.7	EUR	12M	Equity
17/09/2025	Michelin	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	33.3	31.2				EUR	12M	Equity
17/09/2025	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	5.2	4.1				EUR	12M	Equity
17/09/2025	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	82.2	80.2				EUR	12M	Equity
17/09/2025	RES	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	11.5	6.9				EUR	12M	Equity
17/09/2025	Saipem / Fincantieri	Equity Daily - Comment	Marco Cristofori		BUY / BUY	3.10 / 18.80	2.36 / 20.28				EUR	12M	Equity
17/09/2025	TraWell	Equity Daily - Comment	Giada Cabrino		BUY	10.0	5.7				EUR	12M	Equity
17/09/2025	Veolia	Equity Daily - Comment	Davide Candela		BUY	36.7	28.7				EUR	12M	Equity
17/09/2025	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	141.0	117.9				EUR	12M	Equity
16/09/2025	Azimut	Company Update	Elena Perini, CFA		BUY	33.7	30.9				EUR	12M	Equity
16/09/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
16/09/2025	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	34.5	43.1				EUR	12M	Equity
16/09/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		BUY	33.7	30.9				EUR	12M	Equity
16/09/2025	Banks	Equity Daily - Comment	Manuela Meroni									12M	Equity
16/09/2025	BNP Paribas	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	87.0	80.3				EUR	12M	Equity
16/09/2025	Brembo	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	10.0	9.1				EUR	12M	Equity
16/09/2025	BT Group	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	185.0	201.8				GBP	12M	Equity
16/09/2025	Equita Group	Equity Daily - Comment	Davide Rimini		NEUTRAL	5.2	5.3				EUR	12M	Equity
16/09/2025	Transportation	Equity Daily - Comment	Luca Bacoccoli									12M	Equity
16/09/2025	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
16/09/2025	LU-VE	Equity Daily - Comment	Alberto Francese		BUY	38.0	33.9				EUR	12M	Equity
16/09/2025	Italian Mid Corporate Sector	Equity Daily - Comment	Corporate Broking Research Team	Equity Research Team	BUY	14.4	12.0					12M	Equity
16/09/2025	SECO	Equity Daily - Comment	Arianna Terazzi		BUY	3.7	3.0				EUR	12M	Equity
16/09/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	70.1	52.6				EUR	12M	Equity
16/09/2025	Valsoia	Equity Daily - Comment	Gabriele Berti		BUY	14.0	11.5				EUR	12M	Equity
15/09/2025	Equita Group	Company Update	Davide Rimini		NEUTRAL	5.2	5.3				EUR	12M	Equity
15/09/2025	LU-VE	Company Update	Alberto Francese		BUY	38.0	33.9				EUR	12M	Equity
15/09/2025	Valsoia	Company Update	Gabriele Berti		BUY	14.0	11.5				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
15/09/2025	Mid Corporates	Aggregate Report	Corporate Broking Research Team	Equity Research Team	BUY	14.4	12.0					12M	Equity
15/09/2025	NextGeo	Strategy Report - Company Short	Giada Cabrino		BUY	14.4	12.0				EUR	12M	Equity
15/09/2025	Orsero	Strategy Report - Company Short	Gabriele Berti		BUY	26.0	18.1				EUR	12M	Equity
15/09/2025	SECO	Strategy Report - Company Short	Arianna Terazzi		BUY	3.7	3.0				EUR	12M	Equity
15/09/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
15/09/2025	Altea	Equity Daily - Comment	Davide Rimini		BUY	12.3	7.2				EUR	12M	Equity
15/09/2025	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	34.5	39.9				EUR	12M	Equity
15/09/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	279.0	264.7				EUR	12M	Equity
15/09/2025	Transportation	Equity Daily - Comment	Luca Bacoccoli									12M	Equity
15/09/2025	Communications Infrastructure	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
15/09/2025	First Capital	Equity Daily - Comment	Alberto Francese		BUY	25.5	19.4				EUR	12M	Equity
15/09/2025	Irce	Equity Daily - Comment	Arianna Terazzi		BUY	3.2	2.2				EUR	12M	Equity
15/09/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	50.5				EUR	12M	Equity
15/09/2025	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	5.2	4.1				EUR	12M	Equity
15/09/2025	Sabadell / BBVA	Equity Daily - Comment	Fernando Gil Santivanes		BUY / NEUTRAL	3.20 / 15.10	3.38 / 16.22		/ 15.06		EUR	12M	Equity
15/09/2025	Snam	Equity Daily - Comment	Davide Candela		BUY	5.7	5.1				EUR	12M	Equity
15/09/2025	Utilities	Equity Daily - Comment	Davide Candela	Marina Hagoort								12M	Equity
15/09/2025	Unicredit	Equity Daily - Comment	Manuela Meroni		BUY	45.5	66.7				EUR	12M	Equity
15/09/2025	Veolia	Equity Daily - Comment	Davide Candela		BUY	36.7	29.1				EUR	12M	Equity
12/09/2025	ADB	Company Update	Luca Bacoccoli		NEUTRAL	9.4	8.4				EUR	12M	Equity
12/09/2025	Ariston Holding	Special Event Company Comment	Davide Rimini		BUY	5.0	4.2				EUR	12M	Equity
12/09/2025	D. Campari	Special Event Company Comment	Luca Bacoccoli		NEUTRAL	6.5	5.7				EUR	12M	Equity
12/09/2025	ERG	Special Event Company Comment	Davide Candela	Marco Cristofori	NEUTRAL	20.6	20.2				EUR	12M	Equity
12/09/2025	F.I.L.A.	Special Event Company Comment	Giada Cabrino		BUY	14.2	9.0			8.3	EUR	12M	Equity
12/09/2025	Interpump	Special Event Company Comment	Bruno Permutti		BUY	45.9	41.3				EUR	12M	Equity
12/09/2025	LU-VE	Special Event Company Comment	Alberto Francese		NEUTRAL	33.5	33.8				EUR	12M	Equity
12/09/2025	Maire	Special Event Company Comment	Marco Cristofori		BUY	13.5	12.7				EUR	12M	Equity
12/09/2025	Rai Way	Special Event Company Comment	Andrea Devita, CFA		BUY	7.6	6.2				EUR	12M	Equity
12/09/2025	Telecom Italia	Special Event Company Comment	Andrea Devita, CFA		BUY	0.46	0.44	BUY	0.50	0.50	EUR	12M	Equity
12/09/2025	Unipol	Special Event Company Comment	Elena Perini, CFA	Emanuele Musio	BUY	18.2	17.4				EUR	12M	Equity
12/09/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
12/09/2025	ADB	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	9.4	8.4				EUR	12M	Equity
12/09/2025	Altea	Equity Daily - Comment	Davide Rimini		BUY	12.3	8.0				EUR	12M	Equity
12/09/2025	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	7.0	6.2				EUR	12M	Equity
12/09/2025	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	34.5	35.4				EUR	12M	Equity
12/09/2025	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	34.5	35.4				EUR	12M	Equity
12/09/2025	BCP	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	0.71	0.72				EUR	12M	Equity
12/09/2025	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	19.7	16.5				EUR	12M	Equity
12/09/2025	Equita Group	Equity Daily - Comment	Davide Rimini		NEUTRAL	5.0	5.1				EUR	12M	Equity
12/09/2025	Esprinet	Equity Daily - Comment	Gabriele Berti		BUY	6.7	4.4				EUR	12M	Equity
12/09/2025	Eurotech	Equity Daily - Comment	Alberto Francese		NEUTRAL	0.95	1.05				EUR	12M	Equity
12/09/2025	Hermes	Equity Daily - Comment	Oriana Cardani, CFA		BUY	2680.0	2093.0				EUR	12M	Equity
12/09/2025	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.0	6.0				EUR	12M	Equity
12/09/2025	Sabadell	Equity Daily - Comment	Fernando Gil Santivanes		BUY	3.2	3.4				EUR	12M	Equity
12/09/2025	S. Ferragamo	Equity Daily - Comment	Oriana Cardani, CFA		UNDERP.	4.5	4.7				EUR	12M	Equity
12/09/2025	SeSa	Equity Daily - Comment	Gabriele Berti		BUY	129.1	75.1				EUR	12M	Equity
12/09/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	9.1	8.1				EUR	12M	Equity
12/09/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	99.4	102.8	NEUTRAL	109.8	104.4	EUR	12M	Equity
11/09/2025	BCP	Company Update	Fernando Gil Santivanes		NEUTRAL	0.71	0.72				EUR	12M	Equity
11/09/2025	Esprinet	Company Update	Gabriele Berti		BUY	6.7	4.4				EUR	12M	Equity
11/09/2025	Hermes	Company Update	Oriana Cardani, CFA		BUY	2680.0	2093.0				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
11/09/2025	Orsero	Company Update	Gabriele Berti		BUY	26.0	17.0				EUR	12M	Equity
11/09/2025	SeSa	Company Update	Gabriele Berti		BUY	129.1	75.1				EUR	12M	Equity
11/09/2025	Acea	Special Event Company Comment	Davide Candela		NEUTRAL	22.7	19.7				EUR	12M	Equity
11/09/2025	Cementir Holding	Special Event Company Comment	Bruno Permutti		BUY	16.6	14.0				EUR	12M	Equity
11/09/2025	Eni	Special Event Company Comment	Marco Cristofori		BUY	15.7	15.0				EUR	12M	Equity
11/09/2025	Fincobank	Special Event Company Comment	Elena Perini, CFA		BUY	21.2	18.6				EUR	12M	Equity
11/09/2025	Leonardo	Special Event Company Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	48.4				EUR	12M	Equity
11/09/2025	Mondadori	Special Event Company Comment	Antonella Frongillo		BUY	2.8	2.1				EUR	12M	Equity
11/09/2025	SECO	Special Event Company Comment	Arianna Terazzi		BUY	3.7	3.0				EUR	12M	Equity
11/09/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
11/09/2025	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	34.5	35.5				EUR	12M	Equity
11/09/2025	Cellularline	Equity Daily - Comment	Gabriele Berti		BUY	4.7	3.1				EUR	12M	Equity
11/09/2025	Continental	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	87.0	74.4				EUR	12M	Equity
11/09/2025	Equita Group	Equity Daily - Comment	Davide Rimini		NEUTRAL	5.0	5.1				EUR	12M	Equity
11/09/2025	Esprinet	Equity Daily - Comment	Gabriele Berti		BUY	6.0	4.4				EUR	12M	Equity
11/09/2025	Transportation	Equity Daily - Comment	Luca Bacoccoli									12M	Equity
11/09/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	16.4	15.7				EUR	12M	Equity
11/09/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	48.4				EUR	12M	Equity
11/09/2025	Mediobanca / Banca MPS	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	NEUTRAL / BUY	19.30 / 8.20	20.85 / 7.92				EUR	12M	Equity
11/09/2025	Moltiply	Equity Daily - Comment	Giada Cabrino		BUY	57.0	41.6				EUR	12M	Equity
11/09/2025	Orsero	Equity Daily - Comment	Gabriele Berti		BUY	26.0	17.0				EUR	12M	Equity
11/09/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.1	2.4				EUR	12M	Equity
11/09/2025	Sanlorenzo	Equity Daily - Comment	Oriana Cardani, CFA		BUY	46.7	34.9				EUR	12M	Equity
11/09/2025	Snam	Equity Daily - Comment	Davide Candela		BUY	5.7	5.1				EUR	12M	Equity
11/09/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	70.1	52.7				EUR	12M	Equity
10/09/2025	Continental	Company Update	Monica Bosio	Renato Gargiulo	NEUTRAL	87.0	74.4				EUR	12M	Equity
10/09/2025	Sanlorenzo	Company Update	Oriana Cardani, CFA		BUY	46.7	34.9				EUR	12M	Equity
10/09/2025	Telefonica	Company Update	Andrea Devita, CFA		NEUTRAL	4.4	4.6				EUR	12M	Equity
10/09/2025	Amplifon	Special Event Company Comment	Bruno Permutti		NEUTRAL	17.0	15.5				EUR	12M	Equity
10/09/2025	B. Generali	Special Event Company Comment	Elena Perini, CFA		NEUTRAL	50.0	49.0				EUR	12M	Equity
10/09/2025	Banco BPM	Special Event Company Comment	Manuela Meroni	Elena Perini, CFA	BUY	11.4	12.2				EUR	12M	Equity
10/09/2025	ENAV	Special Event Company Comment	Luca Bacoccoli		BUY	4.9	4.3				EUR	12M	Equity
10/09/2025	Fincantieri	Special Event Company Comment	Gabriele Gambarova		BUY	18.8	18.9				EUR	12M	Equity
10/09/2025	Generali	Special Event Company Comment	Elena Perini, CFA		BUY	36.6	33.0				EUR	12M	Equity
10/09/2025	MARR	Special Event Company Comment	Alberto Francese		BUY	14.3	9.2				EUR	12M	Equity
10/09/2025	Pirelli	Special Event Company Comment	Monica Bosio	Renato Gargiulo	BUY	7.0	6.0				EUR	12M	Equity
10/09/2025	Poste It.	Special Event Company Comment	Manuela Meroni	Elena Perini, CFA	NEUTRAL	20.6	19.9				EUR	12M	Equity
10/09/2025	Saipem	Special Event Company Comment	Marco Cristofori		BUY	3.1	2.3				EUR	12M	Equity
10/09/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
10/09/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		BUY	27.5	30.0				EUR	12M	Equity
10/09/2025	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	387.0	417.6				GBP	12M	Equity
10/09/2025	ErreDue	Equity Daily - Comment	Davide Rimini		BUY	10.3	7.4	BUY			EUR	12M	Equity
10/09/2025	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
10/09/2025	Ferrari	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	512.3	407.9				EUR	12M	Equity
10/09/2025	Fraport	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	73.7	72.5				EUR	12M	Equity
10/09/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	16.4	15.7				EUR	12M	Equity
10/09/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	47.3				EUR	12M	Equity
10/09/2025	LU-VE	Equity Daily - Comment	Alberto Francese		NEUTRAL	33.5	33.2				EUR	12M	Equity
10/09/2025	Moltiply	Equity Daily - Comment	Giada Cabrino		BUY	57.0	44.2				EUR	12M	Equity
10/09/2025	Orsero	Equity Daily - Comment	Gabriele Berti		BUY	24.6	16.5				EUR	12M	Equity
10/09/2025	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	51.3	33.0				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
10/09/2025	SECO	Equity Daily - Comment	Arianna Terazzi		BUY	3.7	2.9				EUR	12M	Equity
10/09/2025	SeSa	Equity Daily - Comment	Gabriele Berti		BUY	129.1	76.1				EUR	12M	Equity
10/09/2025	Technoprobe	Equity Daily - Comment	Antonella Frongillo	Luca Bacoccoli	NEUTRAL	6.3	6.9				EUR	12M	Equity
10/09/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.4	4.6				EUR	12M	Equity
10/09/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	70.1	51.9				EUR	12M	Equity
10/09/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	99.4	102.6	NEUTRAL	109.8	104.1	EUR	12M	Equity
09/09/2025	Banco Santander	Company Update	Fernando Gil Santivanes	Alberto Cordara	BUY	8.6	8.3				EUR	12M	Equity
09/09/2025	Fraport	Company Update	Luca Bacoccoli		NEUTRAL	73.7	72.5				EUR	12M	Equity
09/09/2025	NatWest	Company Update	Alberto Artoni	Alberto Cordara	BUY	612.0	512.0				GBp	12M	Equity
09/09/2025	SECO	Company Update	Arianna Terazzi		BUY	3.7	2.9				EUR	12M	Equity
09/09/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
09/09/2025	ABN Amro	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	27.0	25.5				EUR	12M	Equity
09/09/2025	ADB	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	9.0	8.4				EUR	12M	Equity
09/09/2025	AXA	Equity Daily - Comment	Emanuele Musio	Elena Perini, CFA	NEUTRAL	42.4	39.5				EUR	12M	Equity
09/09/2025	B Mediolanum	Equity Daily - Comment	Elena Perini, CFA		BUY	17.4	17.1				EUR	12M	Equity
09/09/2025	Banca MPS / Mediobanca	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY / NEUTRAL	8.20 / 19.30	7.37 / 19.48				EUR	12M	Equity
09/09/2025	Banco BPM	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	11.4	12.0				EUR	12M	Equity
09/09/2025	Banco Santander	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	BUY	8.6	8.3				EUR	12M	Equity
09/09/2025	CLI	Equity Daily - Comment	Arianna Terazzi		BUY	5.7	3.8				EUR	12M	Equity
09/09/2025	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	19.7	15.9				EUR	12M	Equity
09/09/2025	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		BUY	38.7	29.7				EUR	12M	Equity
09/09/2025	Deutsche Telekom	Equity Daily - Comment	Andrea Devita, CFA		BUY	37.0	30.5				EUR	12M	Equity
09/09/2025	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
09/09/2025	Maire	Equity Daily - Comment	Marco Cristofori		BUY	13.5	12.0				EUR	12M	Equity
09/09/2025	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	59.4	52.5				EUR	12M	Equity
09/09/2025	Multiply	Equity Daily - Comment	Giada Cabrino		BUY	57.0	44.2				EUR	12M	Equity
09/09/2025	NatWest	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	612.0	512.0				GBp	12M	Equity
09/09/2025	NewPrinces	Equity Daily - Comment	Arianna Terazzi		BUY	26.0	23.2				EUR	12M	Equity
09/09/2025	Novartis	Equity Daily - Comment	Bruno Permutti		BUY	110.1	102.3				CHF	12M	Equity
09/09/2025	SECO	Equity Daily - Comment	Arianna Terazzi		BUY	3.7	2.9				EUR	12M	Equity
09/09/2025	SIT	Equity Daily - Comment	Giada Cabrino		BUY	2.1	1.59				EUR	12M	Equity
09/09/2025	Valsoia	Equity Daily - Comment	Gabriele Berti		BUY	14.3	11.5				EUR	12M	Equity
08/09/2025	AXA	Company Update	Emanuele Musio	Elena Perini, CFA	NEUTRAL	42.4	39.5				EUR	12M	Equity
08/09/2025	doValue	Company Update	Davide Rimini	Alberto Francese	BUY	3.4	2.7				EUR	12M	Equity
08/09/2025	SIT	Company Update	Giada Cabrino		BUY	2.1	1.59				EUR	12M	Equity
08/09/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
08/09/2025	ADB	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	9.0	8.3				EUR	12M	Equity
08/09/2025	B. Generali	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	50.0	49.2				EUR	12M	Equity
08/09/2025	B Mediolanum	Equity Daily - Comment	Elena Perini, CFA		BUY	17.4	17.0				EUR	12M	Equity
08/09/2025	BBVA	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	15.1	15.6		15.1		EUR	12M	Equity
08/09/2025	Branded Goods	Equity Daily - Comment	Oriana Cardani, CFA									12M	Equity
08/09/2025	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	3.4	2.7				EUR	12M	Equity
08/09/2025	Finecobank	Equity Daily - Comment	Elena Perini, CFA		BUY	21.2	18.5				EUR	12M	Equity
08/09/2025	Utilities	Equity Daily - Comment	Davide Candela									12M	Equity
08/09/2025	NextGeo	Equity Daily - Comment	Giada Cabrino		BUY	14.4	11.7				EUR	12M	Equity
08/09/2025	SECO	Equity Daily - Comment	Arianna Terazzi		BUY	3.7	2.8				EUR	12M	Equity
08/09/2025	SeSa	Equity Daily - Comment	Gabriele Berti		BUY	129.1	73.9				EUR	12M	Equity
08/09/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	9.1	7.8				EUR	12M	Equity
08/09/2025	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	141.0	115.6				EUR	12M	Equity
05/09/2025	Eiffage	Company Update	Luca Bacoccoli		BUY	167.0	108.2				EUR	12M	Equity
05/09/2025	Italian Utilities	Aggregate Report	Davide Candela									12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
05/09/2025	Buzzi Unicem	Special Event Company Comment	Bruno Permutti	Monica Bosio	NEUTRAL	45.4	44.6	BUY	0.50	0.49	EUR	12M	Equity
05/09/2025	ENAV	Special Event Company Comment	Luca Bacoccoli		BUY	4.9	4.3				EUR	12M	Equity
05/09/2025	FNM	Special Event Company Comment	Davide Rimini		BUY	0.69	0.47				EUR	12M	Equity
05/09/2025	INWIT	Special Event Company Comment	Andrea Devita, CFA		NEUTRAL	11.0	10.1				EUR	12M	Equity
05/09/2025	Leonardo	Special Event Company Comment	Gabriele Gambarova		NEUTRAL	52.5	47.2				EUR	12M	Equity
05/09/2025	Maire	Special Event Company Comment	Marco Cristofori	Corporate Broking Research Team	BUY	13.5	12.1	BUY	15.1	3.5	EUR	12M	Equity
05/09/2025	Saipem	Special Event Company Comment	Marco Cristofori		BUY	3.1	2.4				EUR	12M	Equity
05/09/2025	Telecom Italia	Special Event Company Comment	Andrea Devita, CFA		BUY	0.46	0.44				EUR	12M	Equity
05/09/2025		Daily Note	Equity Research Team									12M	Equity
05/09/2025	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	5.0	4.2				EUR	12M	Equity
05/09/2025	BBVA	Equity Daily - Comment	Fernando Gil Santivanes	Marco Cristofori	NEUTRAL	15.1	15.8	BUY	167.0	108.2	EUR	12M	Equity
05/09/2025	Cellnex Telecom	Equity Daily - Comment	Andrea Devita, CFA		BUY	39.0	29.9				EUR	12M	Equity
05/09/2025	Deutsche Telekom	Equity Daily - Comment	Andrea Devita, CFA		BUY	37.0	31.8				EUR	12M	Equity
05/09/2025	Eiffage	Equity Daily - Comment	Luca Bacoccoli		BUY	167.0	108.2				EUR	12M	Equity
05/09/2025	ERG	Equity Daily - Comment	Davide Candela		NEUTRAL	20.6	20.2				EUR	12M	Equity
05/09/2025	Iren	Equity Daily - Comment	Davide Candela	Elena Perini, CFA	BUY	2.8	2.6	NEUTRAL / BUY	19.30 / 8.20	19.34 / 7.31	EUR	12M	Equity
05/09/2025	Utilities	Equity Daily - Comment	Davide Candela									12M	Equity
05/09/2025	Mediobanca / Banca MPS	Equity Daily - Comment	Manuela Meroni		NEUTRAL / BUY	19.30 / 8.20	19.34 / 7.31				EUR	12M	Equity
05/09/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.8				EUR	12M	Equity
05/09/2025	Michelin	Equity Daily - Comment	Monica Bosio		NEUTRAL	33.3	30.7				EUR	12M	Equity
05/09/2025	Moncler	Equity Daily - Comment	Oriana Cardani, CFA	Renato Gargiulo	BUY	62.0	48.2	BUY	48.6	34.0	EUR	12M	Equity
05/09/2025	NextGeo	Equity Daily - Comment	Giada Cabrino		BUY	14.4	11.2				EUR	12M	Equity
05/09/2025	Orsero	Equity Daily - Comment	Gabriele Berti		BUY	24.6	15.6				EUR	12M	Equity
05/09/2025	Sanlorenzo	Equity Daily - Comment	Oriana Cardani, CFA		BUY	48.6	34.0				EUR	12M	Equity
05/09/2025	Volvo Cars	Equity Daily - Comment	Renato Gargiulo		NEUTRAL	18.0	19.2				SEK	12M	Equity
04/09/2025	Generalfinance	Company Update	Davide Rimini	Manuela Meroni	BUY	20.7	19.0	BUY / NEUTRAL	8.20 / 19.30	7.48 / 19.71	EUR	12M	Equity
04/09/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
04/09/2025	Banca MPS / Mediobanca	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY / NEUTRAL	8.20 / 19.30	7.48 / 19.71				EUR	12M	Equity
04/09/2025	Banca Sistema	Equity Daily - Comment	Davide Rimini	Manuela Meroni	NEUTRAL	1.94	1.64				EUR	12M	Equity
04/09/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
04/09/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	19.0				EUR	12M	Equity
04/09/2025	Generalfinance	Equity Daily - Comment	Davide Rimini		BUY	20.7	19.0				EUR	12M	Equity
04/09/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	16.4	15.8				EUR	12M	Equity
04/09/2025	Poste It.	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	NEUTRAL	20.6	19.6	BUY	124.8	86.1	EUR	12M	Equity
04/09/2025	Sanlorenzo	Equity Daily - Comment	Oriana Cardani, CFA	Elena Perini, CFA	BUY	48.6	31.7				EUR	12M	Equity
04/09/2025	Sanofi	Equity Daily - Comment	Bruno Permutti		BUY	124.8	86.1				EUR	12M	Equity
04/09/2025	Shell	Equity Daily - Comment	Marco Cristofori		BUY	3034.0	2694.0				GBp	12M	Equity
03/09/2025	Poste It.	Company Update	Manuela Meroni		NEUTRAL	20.6	19.6				EUR	12M	Equity
03/09/2025		Daily Note	Equity Research Team	Corporate Broking Research Team				BUY	17.7	17.8		12M	Equity
03/09/2025	BT Group	Equity Daily - Comment	Andrea Devita, CFA	Manuela Meroni	NEUTRAL	185.0	209.7				GBp	12M	Equity
03/09/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	15.7	15.2				EUR	12M	Equity
03/09/2025	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
03/09/2025	Commercial Services	Equity Daily - Comment	Antonella Frongillo									12M	Equity
03/09/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova	Manuela Meroni	BUY	18.8	19.6	Under Review	UR	4.5	EUR	12M	Equity
03/09/2025	Generalfinance	Equity Daily - Comment	Davide Rimini		BUY	17.7	17.8				EUR	12M	Equity
03/09/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.5				EUR	12M	Equity
03/09/2025	Société Générale	Equity Daily - Comment	Alberto Artoni		BUY	64.0	52.5				EUR	12M	Equity
03/09/2025	tk nucera	Equity Daily - Comment	Marco Cristofori	Davide Candela	UNDERP.	8.9	9.0				EUR	12M	Equity
03/09/2025	tk nucera	Equity Daily - Comment	Marco Cristofori	Davide Candela	UNDERP.	8.9	9.0				EUR	12M	Equity
02/09/2025	tk nucera	Company Update	Marco Cristofori	Davide Candela	UNDERP.	8.9	9.0				EUR	12M	Equity
02/09/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
02/09/2025	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	5.0	4.5				EUR	12M	Equity
02/09/2025	Banca MPS / Mediobanca	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY / NEUTRAL	8.20 / 19.30	7.87 / 20.70				EUR	12M	Equity
02/09/2025	Equity Market	Equity Daily - Comment	Giampaolo Trasi									12M	Equity
02/09/2025	Flughafen Zuerich	Equity Daily - Comment	Luca Bacoccoli		BUY	264.0	244.4				CHF	12M	Equity
02/09/2025	Generalfinance	Equity Daily - Comment	Davide Rimini	Manuela Meroni	BUY	17.7	17.4				EUR	12M	Equity
02/09/2025	illimity	Equity Daily - Comment	Manuela Meroni		NEUTRAL	4.1	4.1				EUR	12M	Equity
02/09/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	50.9				EUR	12M	Equity
02/09/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.6			3.1	EUR	12M	Equity
02/09/2025	Michelin	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	33.3	30.8				EUR	12M	Equity
02/09/2025	Piaggio	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	2.3	2.0				EUR	12M	Equity
02/09/2025	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	82.2	75.4				EUR	12M	Equity
02/09/2025	Rai Way	Equity Daily - Comment	Andrea Devita, CFA		BUY	7.6	6.0				EUR	12M	Equity
02/09/2025	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	51.3	34.0				EUR	12M	Equity
02/09/2025	SECO	Equity Daily - Comment	Arianna Terazzi		BUY	3.7	2.9				EUR	12M	Equity
02/09/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	9.1	8.2				EUR	12M	Equity
01/09/2025	Ariston Holding	Company Update	Davide Rimini		BUY	5.0	4.5				EUR	12M	Equity
01/09/2025	BBVA	Company Update	Fernando Gil Santivanes		NEUTRAL	15.1	15.5		15.1		EUR	12M	Equity
01/09/2025	Flughafen Zuerich	Company Update	Luca Bacoccoli		BUY	263.6	244.2				CHF	12M	Equity
01/09/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
01/09/2025	Banca IFIS / illimity	Equity Daily - Comment	Manuela Meroni		BUY / NEUTRAL	25.50 / 4.10	23.10 / 4.00				EUR	12M	Equity
01/09/2025	BBVA	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	15.1	15.5		15.1		EUR	12M	Equity
01/09/2025	Equity Market	Equity Daily - Comment	Giampaolo Trasi									12M	Equity
01/09/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	20.4				EUR	12M	Equity
01/09/2025	Flughafen Zuerich	Equity Daily - Comment	Luca Bacoccoli		BUY	264.0	244.2				CHF	12M	Equity
01/09/2025	Generalfinance	Equity Daily - Comment	Davide Rimini	Manuela Meroni	BUY	17.7	17.2				EUR	12M	Equity
01/09/2025	Mediobanca	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	NEUTRAL	19.3	20.7				EUR	12M	Equity
01/09/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.46	0.41	BUY	0.50	0.46	EUR	12M	Equity
01/09/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	70.1	53.5				EUR	12M	Equity
29/08/2025	Equity Market	Strategy Report	Giampaolo Trasi									12M	Equity
29/08/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
29/08/2025	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
29/08/2025	Banca MPS / Mediobanca	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY / NEUTRAL	8.20 / 19.30	7.96 / 20.79				EUR	12M	Equity
29/08/2025	Brunello Cucinelli	Equity Daily - Comment	Oriana Cardani, CFA		BUY	119.0	100.9				EUR	12M	Equity
29/08/2025	Eiffage	Equity Daily - Comment	Luca Bacoccoli		BUY	153.0	107.0				EUR	12M	Equity
29/08/2025	Eurocommercial	Equity Daily - Comment	Arianna Terazzi		BUY	28.0	27.3				EUR	12M	Equity
29/08/2025	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
29/08/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
29/08/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
29/08/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	19.4				EUR	12M	Equity
29/08/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	19.4				EUR	12M	Equity
29/08/2025	Multiply	Equity Daily - Comment	Giada Cabrino		BUY	57.0	46.5				EUR	12M	Equity
29/08/2025	tk nucera	Equity Daily - Comment	Marco Cristofori	Davide Candela	UNDERP.	8.8	9.2				EUR	12M	Equity
29/08/2025	Unicredit	Equity Daily - Comment	Manuela Meroni		BUY	45.5	66.2				EUR	12M	Equity
29/08/2025	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	141.0	117.1				EUR	12M	Equity
28/08/2025	Eiffage	Company Update	Luca Bacoccoli		BUY	153.0	109.8				EUR	12M	Equity
28/08/2025	Post results	Strategy Report	Giampaolo Trasi									12M	Equity
28/08/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
28/08/2025	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	34.5	35.8				EUR	12M	Equity
28/08/2025	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	34.5	35.8				EUR	12M	Equity
28/08/2025	Banca Sistema	Equity Daily - Comment	Davide Rimini		NEUTRAL	1.94	1.68				EUR	12M	Equity
28/08/2025	Brunello Cucinelli	Equity Daily - Comment	Oriana Cardani, CFA		BUY	119.0	100.0				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
28/08/2025	Continental	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	87.0	75.0	NEUTRAL	109.8	102.7	EUR	12M	Equity
28/08/2025	Equity Market	Equity Daily - Comment	Giampaolo Trasi									12M	Equity
28/08/2025	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	51.3	32.7				EUR	12M	Equity
28/08/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	99.4	100.4				EUR	12M	Equity
27/08/2025	Banca Sistema	Company Update	Davide Rimini		NEUTRAL	1.94	1.68				EUR	12M	Equity
27/08/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
27/08/2025	Cementir Holding	Equity Daily - Comment	Bruno Permutti		BUY	16.6	14.1				EUR	12M	Equity
27/08/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	15.7	15.2				EUR	12M	Equity
27/08/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	279.0	265.9				EUR	12M	Equity
27/08/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	18.5				EUR	12M	Equity
27/08/2025	Flughafen Zuerich	Equity Daily - Comment	Luca Bacoccoli		BUY	244.0	245.0				CHF	12M	Equity
27/08/2025	Flughafen Zuerich	Equity Daily - Comment	Luca Bacoccoli		BUY	244.0	245.0				CHF	12M	Equity
27/08/2025	SECO	Equity Daily - Comment	Arianna Terazzi		BUY	3.7	2.8				EUR	12M	Equity
27/08/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	9.1	8.4				EUR	12M	Equity
27/08/2025	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	90.0	88.2				GBp	12M	Equity
26/08/2025	Cementir Holding	Company Update	Bruno Permutti		BUY	16.6	13.9				EUR	12M	Equity
26/08/2025	Flughafen Zuerich	Company Update	Luca Bacoccoli		BUY	244.0	239.6				CHF	12M	Equity
26/08/2025	Tecno	Company Note - IOC	Gabriele Berti		BUY	5.1	3.1				EUR	12M	Equity
26/08/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
26/08/2025	Eiffage	Equity Daily - Comment	Luca Bacoccoli		BUY	153.0	119.1				EUR	12M	Equity
26/08/2025	Endesa	Equity Daily - Comment	Davide Candela		NEUTRAL	27.0	26.5				EUR	12M	Equity
26/08/2025	illimity	Equity Daily - Comment	Manuela Meroni		NEUTRAL	4.1	4.1				EUR	12M	Equity
26/08/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	48.5				EUR	12M	Equity
26/08/2025	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	59.4	54.6				EUR	12M	Equity
26/08/2025	SECO	Equity Daily - Comment	Arianna Terazzi		BUY	3.7	2.5				EUR	12M	Equity
26/08/2025	Tecno	Equity Daily - Comment	Gabriele Berti		BUY	5.1	3.1				EUR	12M	Equity
26/08/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.1	4.6				EUR	12M	Equity
25/08/2025	illimity	Company Update	Manuela Meroni		NEUTRAL	4.1	4.1				EUR	12M	Equity
25/08/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
25/08/2025	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	34.5	33.1				EUR	12M	Equity
25/08/2025	Generalfinance	Equity Daily - Comment	Davide Rimini	Manuela Meroni	BUY	17.7	16.9				EUR	12M	Equity
25/08/2025	Mediobanca	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	NEUTRAL	19.3	21.5				EUR	12M	Equity
25/08/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.1	4.7				EUR	12M	Equity
25/08/2025	Unicredit	Equity Daily - Comment	Manuela Meroni		BUY	45.5	69.2				EUR	12M	Equity
22/08/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
22/08/2025	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
22/08/2025	BFF Bank	Equity Daily - Comment	Manuela Meroni		BUY	12.0	11.5				EUR	12M	Equity
22/08/2025	BMW / Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL / BUY	85.80 / 59.40	90.42 / 54.19	NEUTRAL	80.1	82.6	EUR	12M	Equity
22/08/2025	D. Campari	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	6.5	6.6				EUR	12M	Equity
22/08/2025	Pharmaceuticals	Equity Daily - Comment	Bruno Permutti									12M	Equity
22/08/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	47.0				EUR	12M	Equity
22/08/2025	Mediobanca / B. Generali	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	NEUTRAL / NEUTRAL	19.30 / 50.00	20.98 / 49.54				EUR	12M	Equity
21/08/2025	BFF Bank	Company Update	Manuela Meroni		BUY	12.0	11.5				EUR	12M	Equity
21/08/2025	FNM	Company Update	Davide Rimini		BUY	0.69	0.42				EUR	12M	Equity
21/08/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
21/08/2025	Eiffage	Equity Daily - Comment	Luca Bacoccoli		BUY	153.0	125.5				EUR	12M	Equity
21/08/2025	FNM	Equity Daily - Comment	Davide Rimini		BUY	0.69	0.42				EUR	12M	Equity
21/08/2025	Generalfinance	Equity Daily - Comment	Davide Rimini	Manuela Meroni	BUY	17.7	17.0				EUR	12M	Equity
21/08/2025	Mediobanca / B. Generali	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	NEUTRAL / NEUTRAL	19.30 / 50.00	21.28 / 51.00				EUR	12M	Equity
20/08/2025	Amplifon	Company Update	Bruno Permutti		NEUTRAL	17.0	15.4				EUR	12M	Equity
20/08/2025	Iniziativa Bresciane	Company Update	Davide Rimini		BUY	17.1	12.5				EUR	12M	Equity

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20/08/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
20/08/2025	Amplifon	Equity Daily - Comment	Bruno Permutti		NEUTRAL	17.0	15.4				EUR	12M	Equity
20/08/2025	Banca MPS	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	8.2	8.3				EUR	12M	Equity
20/08/2025	Iniziativa Bresciane	Equity Daily - Comment	Davide Rimini		BUY	17.1	12.5				EUR	12M	Equity
20/08/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	9.1	8.6				EUR	12M	Equity
19/08/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
19/08/2025	Aeroports de Paris	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	113.0	121.9				EUR	12M	Equity
19/08/2025	Banca MPS / Mediobanca	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY / NEUTRAL	8.20 / 19.30	8.16 / 21.15				EUR	12M	Equity
19/08/2025	Mediobanca / B. Generali	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	NEUTRAL / NEUTRAL	19.30 / 50.00	21.15 / 50.75				EUR	12M	Equity
19/08/2025	Unicredit	Equity Daily - Comment	Manuela Meroni		BUY	45.5	68.5				EUR	12M	Equity
18/08/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
18/08/2025	Banca MPS / Mediobanca	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY / NEUTRAL	8.20 / 19.30	8.19 / 21.27				EUR	12M	Equity
18/08/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	99.4	99.4	NEUTRAL	109.8	102.0	EUR	12M	Equity
14/08/2025	Adyen	Company Update	Antonella Frongillo		NEUTRAL	1500.0	1465.0				EUR	12M	Equity
14/08/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
14/08/2025	Adyen	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	1500.0	1465.0				EUR	12M	Equity
14/08/2025	tk nucera	Equity Daily - Comment	Marco Cristofori	Davide Candela	UNDERP.	8.8	9.5				EUR	12M	Equity
13/08/2025	Adyen	Company Update	Antonella Frongillo		NEUTRAL	1500.0	1463.6				EUR	12M	Equity
13/08/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
13/08/2025	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		NEUTRAL	45.4	43.3			14.2	EUR	12M	Equity
13/08/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.0			2.7	EUR	12M	Equity
13/08/2025	tk nucera	Equity Daily - Comment	Marco Cristofori	Davide Candela	UNDERP.	8.8	9.7				EUR	12M	Equity
12/08/2025	Buzzi Unicem	Company Update	Bruno Permutti		NEUTRAL	45.4	42.3			14.2	EUR	12M	Equity
12/08/2025	REVO Insurance	Company Update	Elena Perini, CFA	Emanuele Musio	BUY	18.0	15.8				EUR	12M	Equity
12/08/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
12/08/2025	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	2.7	2.7				EUR	12M	Equity
12/08/2025	KBC Group	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	NEUTRAL	98.0	99.3				EUR	12M	Equity
12/08/2025	Mediobanca / B. Generali	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	NEUTRAL / NEUTRAL	19.30 / 50.00	21.04 / 51.50				EUR	12M	Equity
12/08/2025	Novartis	Equity Daily - Comment	Bruno Permutti		BUY	110.1	96.0				CHF	12M	Equity
12/08/2025	REVO Insurance	Equity Daily - Comment	Elena Perini, CFA	Emanuele Musio	BUY	18.0	15.8				EUR	12M	Equity
12/08/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.1	4.7				EUR	12M	Equity
12/08/2025	tk nucera	Equity Daily - Comment	Marco Cristofori	Davide Candela	UNDERP.	8.8	9.5				EUR	12M	Equity
11/08/2025	KBC Group	Company Update	Alberto Artoni	Alberto Cordara	NEUTRAL	98.0	99.3				EUR	12M	Equity
11/08/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
11/08/2025	B. Generali	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	50.0	51.8				EUR	12M	Equity
11/08/2025	Banca MPS	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	8.2	8.1				EUR	12M	Equity
11/08/2025	F.I.L.A.	Equity Daily - Comment	Giada Cabrino		BUY	14.2	8.5			8.3	EUR	12M	Equity
11/08/2025	Fraport	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	73.7	74.8				EUR	12M	Equity
11/08/2025	Moltiply	Equity Daily - Comment	Giada Cabrino		BUY	57.0	43.5				EUR	12M	Equity
11/08/2025	Novartis	Equity Daily - Comment	Bruno Permutti		BUY	110.1	94.1				CHF	12M	Equity
11/08/2025	Unipol	Equity Daily - Comment	Elena Perini, CFA	Emanuele Musio	BUY	18.2	17.3				EUR	12M	Equity
08/08/2025	A2A	Company Update	Davide Candela		BUY	2.5	2.1				EUR	12M	Equity
08/08/2025	Acea	Company Update	Davide Candela		NEUTRAL	22.7	19.7				EUR	12M	Equity
08/08/2025	B Mediolanum	Company Update	Elena Perini, CFA		BUY	17.4	16.4				EUR	12M	Equity
08/08/2025	Banca MPS	Company Update	Manuela Meroni	Elena Perini, CFA	BUY	8.2	8.0				EUR	12M	Equity
08/08/2025	F.I.L.A.	Company Update	Giada Cabrino		BUY	14.2	8.5			8.3	EUR	12M	Equity
08/08/2025	Fraport	Company Update	Luca Bacoccoli		NEUTRAL	73.7	74.8				EUR	12M	Equity
08/08/2025	Hera	Company Update	Davide Candela		NEUTRAL	4.1	3.7				EUR	12M	Equity
08/08/2025	Iren	Company Update	Davide Candela		BUY	2.8	2.5				EUR	12M	Equity
08/08/2025	Swisscom	Company Update	Andrea Devita, CFA		NEUTRAL	584.0	576.5				CHF	12M	Equity
08/08/2025	Italian Utilities	Aggregate Report	Davide Candela		BUY	2.5	2.2					12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
08/08/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
08/08/2025	ABN Amro	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	27.0	23.8				EUR	12M	Equity
08/08/2025	Allianz	Equity Daily - Comment	Elena Perini, CFA	Emanuele Musio	BUY	395.0	352.4				EUR	12M	Equity
08/08/2025	Allianz	Equity Daily - Comment	Elena Perini, CFA	Emanuele Musio	BUY	395.0	366.9				EUR	12M	Equity
08/08/2025	B Mediolanum	Equity Daily - Comment	Elena Perini, CFA		BUY	17.4	16.4				EUR	12M	Equity
08/08/2025	Deutsche Telekom	Equity Daily - Comment	Andrea Devita, CFA		BUY	37.0	31.3				EUR	12M	Equity
08/08/2025	EuroGroup	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	No Rating	UR	3.6				EUR	12M	Equity
08/08/2025	Fine Foods	Equity Daily - Comment	Giada Cabrino		BUY	12.2	8.3				EUR	12M	Equity
08/08/2025	IGD	Equity Daily - Comment	Arianna Terazzi		BUY	3.6	3.3				EUR	12M	Equity
08/08/2025	Utilities	Equity Daily - Comment	Davide Candela		BUY	2.5	2.2					12M	Equity
08/08/2025	KBC Group	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	NEUTRAL	86.8	93.0				EUR	12M	Equity
08/08/2025	MARR	Equity Daily - Comment	Alberto Francese		BUY	14.3	9.6				EUR	12M	Equity
08/08/2025	NextGeo	Equity Daily - Comment	Giada Cabrino		BUY	14.4	10.6				EUR	12M	Equity
08/08/2025	REVO Insurance	Equity Daily - Comment	Elena Perini, CFA		BUY	17.6	15.7				EUR	12M	Equity
08/08/2025	Swisscom	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	584.0	576.5				CHF	12M	Equity
08/08/2025	Technoprobe	Equity Daily - Comment	Antonella Frongillo	Luca Bacoccoli	NEUTRAL	6.3	6.2				EUR	12M	Equity
08/08/2025	Technoprobe	Equity Daily - Comment	Antonella Frongillo	Luca Bacoccoli	NEUTRAL	6.3	6.2				EUR	12M	Equity
08/08/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.1	4.6				EUR	12M	Equity
08/08/2025	Unipol	Equity Daily - Comment	Elena Perini, CFA	Emanuele Musio	BUY	18.2	18.0				EUR	12M	Equity
08/08/2025	Zurich Insurance Group	Equity Daily - Comment	Elena Perini, CFA	Emanuele Musio	NEUTRAL	575.0	577.8				CHF	12M	Equity
07/08/2025	ABN Amro	Company Update	Alberto Artoni	Alberto Cordara	BUY	27.0	23.8				EUR	12M	Equity
07/08/2025	Allianz	Company Update	Elena Perini, CFA	Emanuele Musio	BUY	395.0	352.4				EUR	12M	Equity
07/08/2025	Deutsche Telekom	Company Update	Andrea Devita, CFA		BUY	37.0	31.3				EUR	12M	Equity
07/08/2025	EuroGroup	Company Update	Monica Bosio	Renato Gargiulo	No Rating	UR	3.6				EUR	12M	Equity
07/08/2025	Fine Foods	Company Update	Giada Cabrino		BUY	12.2	8.3				EUR	12M	Equity
07/08/2025	Generali	Company Update	Elena Perini, CFA		BUY	36.6	33.3				EUR	12M	Equity
07/08/2025	IGD	Company Update	Arianna Terazzi		BUY	3.6	3.3				EUR	12M	Equity
07/08/2025	KBC Group	Company Update	Alberto Artoni	Alberto Cordara	NEUTRAL	86.8	93.0				EUR	12M	Equity
07/08/2025	MARR	Company Update	Alberto Francese		BUY	14.3	9.6				EUR	12M	Equity
07/08/2025	Mercedes-Benz	Company Update	Renato Gargiulo	Monica Bosio	BUY	59.4	49.9				EUR	12M	Equity
07/08/2025	Telecom Italia	Company Update	Andrea Devita, CFA		BUY	0.46	0.42	BUY	0.50	0.47	EUR	12M	Equity
07/08/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
07/08/2025	ABN Amro	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	27.0	24.9				EUR	12M	Equity
07/08/2025	Arm Holdings / Technoprobe	Equity Daily - Comment	Antonella Frongillo		NEUTRAL / NEUTRAL	UR / 6.30	136.12 / 6.90				USD	12M	Equity
07/08/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		BUY	27.5	29.8				EUR	12M	Equity
07/08/2025	Banca MPS	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	7.3	7.9				EUR	12M	Equity
07/08/2025	Banca MPS / Mediobanca	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY / NEUTRAL	7.30 / 19.30	7.86 / 20.65				EUR	12M	Equity
07/08/2025	Credito Emiliano	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	14.1	13.5				EUR	12M	Equity
07/08/2025	d'Amico Int'l Shipping	Equity Daily - Comment	Arianna Terazzi		BUY	5.3	3.9				EUR	12M	Equity
07/08/2025	Datalogic	Equity Daily - Comment	Alberto Francese		BUY	6.4	4.1				EUR	12M	Equity
07/08/2025	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	2.7	2.4				EUR	12M	Equity
07/08/2025	F.I.L.A.	Equity Daily - Comment	Giada Cabrino		BUY	15.3	8.4			8.3	EUR	12M	Equity
07/08/2025	Finecobank	Equity Daily - Comment	Elena Perini, CFA		BUY	21.2	18.5				EUR	12M	Equity
07/08/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	36.6	33.3				EUR	12M	Equity
07/08/2025	Growens	Equity Daily - Comment	Arianna Terazzi		NEUTRAL	4.4	3.1				EUR	12M	Equity
07/08/2025	illimity	Equity Daily - Comment	Manuela Meroni		NEUTRAL	3.7	4.1				EUR	12M	Equity
07/08/2025	Interpump	Equity Daily - Comment	Bruno Permutti		BUY	45.9	37.2				EUR	12M	Equity
07/08/2025	Utilities	Equity Daily - Comment	Davide Candela									12M	Equity
07/08/2025	Mediobanca / B. Generali	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	NEUTRAL / NEUTRAL	19.30 / 50.00	20.65 / 50.95				EUR	12M	Equity
07/08/2025	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	59.4	49.9				EUR	12M	Equity
07/08/2025	SIT	Equity Daily - Comment	Giada Cabrino		BUY	1.70	1.43				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
07/08/2025	Société Générale	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	64.0	55.0				EUR	12M	Equity
07/08/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.46	0.42	BUY	0.50	0.47	EUR	12M	Equity
07/08/2025	Triboo	Equity Daily - Comment	Gabriele Berti		Under Review	UR	0.32				EUR	12M	Equity
07/08/2025	Unipol	Equity Daily - Comment	Elena Perini, CFA	Emanuele Musio	BUY	18.2	17.5				EUR	12M	Equity
07/08/2025	Webuild	Equity Daily - Comment	Bruno Permutti		No Rating		4.1			12.5	EUR	12M	Equity
07/08/2025	Zurich Insurance Group	Equity Daily - Comment	Elena Perini, CFA	Emanuele Musio	NEUTRAL	575.0	578.4				CHF	12M	Equity
06/08/2025	ABN Amro	Company Update	Alberto Artoni	Alberto Cordara	BUY	27.0	24.9				EUR	12M	Equity
06/08/2025	Banco BPM	Company Update	Manuela Meroni	Elena Perini, CFA	BUY	11.4	11.0				EUR	12M	Equity
06/08/2025	d'Amico Int'l Shipping	Company Update	Arianna Terazzi		BUY	5.3	3.9				EUR	12M	Equity
06/08/2025	Datalogic	Company Update	Alberto Francesese		BUY	6.4	4.1				EUR	12M	Equity
06/08/2025	Growens	Company Update	Arianna Terazzi		NEUTRAL	4.4	3.1				EUR	12M	Equity
06/08/2025	Société Générale	Company Update	Alberto Artoni	Alberto Cordara	BUY	64.0	55.0				EUR	12M	Equity
06/08/2025	Telecom Italia	Company Update	Andrea Devita, CFA		BUY	0.41	0.41	BUY	0.45	0.46	EUR	12M	Equity
06/08/2025	Unipol	Company Update	Elena Perini, CFA	Emanuele Musio	BUY	18.2	17.5				EUR	12M	Equity
06/08/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
06/08/2025	Allianz	Equity Daily - Comment	Elena Perini, CFA	Emanuele Musio	BUY	395.0	345.3				EUR	12M	Equity
06/08/2025	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	7.0	6.3				EUR	12M	Equity
06/08/2025	Ascopiave	Equity Daily - Comment	Davide Candela		NEUTRAL	3.5	3.1				EUR	12M	Equity
06/08/2025	Banca MPS	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	7.3	7.5				EUR	12M	Equity
06/08/2025	Banco BPM	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	11.4	11.0				EUR	12M	Equity
06/08/2025	BFF Bank	Equity Daily - Comment	Manuela Meroni		BUY	11.2	10.5				EUR	12M	Equity
06/08/2025	Biesse	Equity Daily - Comment	Alberto Francesese		NEUTRAL	8.1	7.1				EUR	12M	Equity
06/08/2025	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	387.0	406.1				GBp	12M	Equity
06/08/2025	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	387.0	417.5				GBp	12M	Equity
06/08/2025	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		NEUTRAL	40.5	40.6			14.2	EUR	12M	Equity
06/08/2025	Continental	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	87.0	73.0				EUR	12M	Equity
06/08/2025	Continental	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	87.0	73.3				EUR	12M	Equity
06/08/2025	Credito Emiliano	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	14.1	13.3				EUR	12M	Equity
06/08/2025	EdiliziAcrobatica	Equity Daily - Comment	Giada Cabrino		BUY	10.0	5.6				EUR	12M	Equity
06/08/2025	Elica	Equity Daily - Comment	Alberto Francesese		BUY	1.80	1.42				EUR	12M	Equity
06/08/2025	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	4.9	4.1				EUR	12M	Equity
06/08/2025	Fine Foods	Equity Daily - Comment	Giada Cabrino		BUY	11.9	8.2				EUR	12M	Equity
06/08/2025	Fraport	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	56.6	68.1				EUR	12M	Equity
06/08/2025	Fraport	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	56.6	68.1				EUR	12M	Equity
06/08/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	16.4	15.5				EUR	12M	Equity
06/08/2025	IGD	Equity Daily - Comment	Arianna Terazzi		BUY	3.5	3.2				EUR	12M	Equity
06/08/2025	S. Ferragamo	Equity Daily - Comment	Oriana Cardani, CFA		UNDERP.	4.5	4.8				EUR	12M	Equity
06/08/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.41	0.41	BUY	0.45	0.46	EUR	12M	Equity
06/08/2025	Zurich Insurance Group	Equity Daily - Comment	Elena Perini, CFA	Emanuele Musio	NEUTRAL	575.0	563.6				CHF	12M	Equity
05/08/2025	Allianz	Company Update	Elena Perini, CFA	Emanuele Musio	BUY	395.0	345.3				EUR	12M	Equity
05/08/2025	Ascopiave	Company Update	Davide Candela		NEUTRAL	3.5	3.1				EUR	12M	Equity
05/08/2025	Avio	Company Update	Gabriele Gambarova	Bruno Permutti	BUY	34.5	30.5				EUR	12M	Equity
05/08/2025	Biesse	Company Update	Alberto Francesese		NEUTRAL	8.1	7.1				EUR	12M	Equity
05/08/2025	BP	Company Update	Marco Cristofori		NEUTRAL	387.0	406.1				GBp	12M	Equity
05/08/2025	Continental	Company Update	Monica Bosio	Renato Gargiulo	NEUTRAL	87.0	73.0				EUR	12M	Equity
05/08/2025	Elica	Company Update	Alberto Francesese		BUY	1.80	1.42				EUR	12M	Equity
05/08/2025	ENAV	Company Update	Luca Bacoccoli		BUY	4.9	4.1				EUR	12M	Equity
05/08/2025	Fraport	Company Update	Luca Bacoccoli		NEUTRAL	56.6	64.7				EUR	12M	Equity
05/08/2025	Lloyds	Company Update	Alberto Artoni	Alberto Cordara	BUY	96.0	82.6				GBp	12M	Equity
05/08/2025	S. Ferragamo	Company Update	Oriana Cardani, CFA		UNDERP.	4.5	4.8				EUR	12M	Equity
05/08/2025	Witt	Company Update	Gabriele Berti		BUY	26.2	17.0				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
05/08/2025	Zurich Insurance Group	Company Update	Elena Perini, CFA	Emanuele Musio	NEUTRAL	575.0	563.6				CHF	12M	Equity
05/08/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
05/08/2025	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	7.0	6.2				EUR	12M	Equity
05/08/2025	Avio	Equity Daily - Comment	Gabriele Gambarova	Bruno Permutti	BUY	34.5	30.5				EUR	12M	Equity
05/08/2025	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	387.0	406.1				GBp	12M	Equity
05/08/2025	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	387.0	406.1				GBp	12M	Equity
05/08/2025	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		NEUTRAL	40.5	44.5			14.2	EUR	12M	Equity
05/08/2025	Cellnex Telecom	Equity Daily - Comment	Andrea Devita, CFA		BUY	39.0	31.1				EUR	12M	Equity
05/08/2025	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	19.7	16.1				EUR	12M	Equity
05/08/2025	Datalogic	Equity Daily - Comment	Alberto Francese		BUY	7.0	4.1				EUR	12M	Equity
05/08/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	15.7	14.7				EUR	12M	Equity
05/08/2025	EuroGroup	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	No Rating		3.6				EUR	12M	Equity
05/08/2025	First Capital	Equity Daily - Comment	Alberto Francese		BUY	25.5	18.0				EUR	12M	Equity
05/08/2025	Fresenius Medical Care	Equity Daily - Comment	Bruno Permutti		BUY	57.5	43.3				EUR	12M	Equity
05/08/2025	Geox	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	0.33	0.29				EUR	12M	Equity
05/08/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	16.4	15.3				EUR	12M	Equity
05/08/2025	Lloyds	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	96.0	82.6				GBp	12M	Equity
05/08/2025	MARR	Equity Daily - Comment	Alberto Francese		BUY	14.3	10.1				EUR	12M	Equity
05/08/2025	NewPrinces	Equity Daily - Comment	Arianna Terazzi		BUY	26.0	21.8				EUR	12M	Equity
05/08/2025	Orange	Equity Daily - Comment	Andrea Devita, CFA		BUY	15.8	13.7				EUR	12M	Equity
05/08/2025	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	82.2	69.0				EUR	12M	Equity
05/08/2025	Technogym	Equity Daily - Comment	Antonella Frongillo		BUY	14.6	13.4				EUR	12M	Equity
05/08/2025	Tinexta	Equity Daily - Comment	Gabriele Berti		Under Review	UR	14.4				EUR	12M	Equity
05/08/2025	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	18.0	17.9				SEK	12M	Equity
05/08/2025	Wiiit	Equity Daily - Comment	Gabriele Berti		BUY	26.2	17.0				EUR	12M	Equity
04/08/2025	Banca IFIS	Company Update	Manuela Meroni		BUY	25.5	23.7				EUR	12M	Equity
04/08/2025	Generali	Company Update	Elena Perini, CFA		BUY	36.6	31.9				EUR	12M	Equity
04/08/2025	Geox	Company Update	Oriana Cardani, CFA		NEUTRAL	0.33	0.29				EUR	12M	Equity
04/08/2025	Iberdrola	Company Update	Marina Hagoort		NEUTRAL	16.4	15.3				EUR	12M	Equity
04/08/2025	NewPrinces	Company Update	Arianna Terazzi		BUY	26.0	21.8				EUR	12M	Equity
04/08/2025	Prysmian	Company Update	Monica Bosio	Renato Gargiulo	BUY	82.2	69.0				EUR	12M	Equity
04/08/2025	Technogym	Company Update	Antonella Frongillo		BUY	14.6	13.4				EUR	12M	Equity
04/08/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
04/08/2025	A2A / ERG	Equity Daily - Comment	Davide Candela		BUY / NEUTRAL	2.40 / 20.60	2.15 / 19.20				EUR	12M	Equity
04/08/2025	Aeffe	Equity Daily - Comment	Arianna Terazzi		NEUTRAL	0.67	0.43				EUR	12M	Equity
04/08/2025	AXA	Equity Daily - Comment	Elena Perini, CFA	Emanuele Musio	NEUTRAL	41.9	39.3				EUR	12M	Equity
04/08/2025	Banca IFIS	Equity Daily - Comment	Manuela Meroni		BUY	25.5	23.7				EUR	12M	Equity
04/08/2025	Banca Sistema	Equity Daily - Comment	Davide Rimini		Under Review	UR	1.86				EUR	12M	Equity
04/08/2025	Blesse	Equity Daily - Comment	Alberto Francese		NEUTRAL	8.1	7.1				EUR	12M	Equity
04/08/2025	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	387.0	398.7				GBp	12M	Equity
04/08/2025	CNH Ind.	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	14.6	12.5				USD	12M	Equity
04/08/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	15.7	14.7				EUR	12M	Equity
04/08/2025	ERG	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	20.6	19.2				EUR	12M	Equity
04/08/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	279.0	255.3				EUR	12M	Equity
04/08/2025	Pharmaceuticals	Equity Daily - Comment	Bruno Permutti									12M	Equity
04/08/2025	Finecobank	Equity Daily - Comment	Elena Perini, CFA		BUY	21.2	17.6				EUR	12M	Equity
04/08/2025	FNM	Equity Daily - Comment	Davide Rimini		BUY	0.66	0.41				EUR	12M	Equity
04/08/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	36.6	31.9				EUR	12M	Equity
04/08/2025	illimity	Equity Daily - Comment	Manuela Meroni		NEUTRAL	3.7	4.1				EUR	12M	Equity
04/08/2025	Lloyds	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	NEUTRAL	80.0	75.7				GBp	12M	Equity
04/08/2025	Maire	Equity Daily - Comment	Marco Cristofori		BUY	13.5	12.2				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
04/08/2025	Mediobanca	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	NEUTRAL	19.3	18.8				EUR	12M	Equity
04/08/2025	Orange	Equity Daily - Comment	Andrea Devita, CFA		BUY	15.8	13.3				EUR	12M	Equity
04/08/2025	Orange	Equity Daily - Comment	Andrea Devita, CFA		BUY	15.8	13.8				EUR	12M	Equity
04/08/2025	Piaggio	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	2.3	1.89				EUR	12M	Equity
04/08/2025	Prada	Equity Daily - Comment	Oriana Cardani, CFA		BUY	76.0	42.9				HKD	12M	Equity
04/08/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	9.1	7.6				EUR	12M	Equity
04/08/2025	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	90.0	82.9				GBP	12M	Equity
01/08/2025		Weekly Preview	Equity Research Team	Corporate Broking Research Team								12M	Equity
01/08/2025	Enel	Company Update	Davide Candela	Marco Cristofori	BUY	8.8	7.7				EUR	12M	Equity
01/08/2025	Maire	Company Update	Marco Cristofori		BUY	13.5	12.2				EUR	12M	Equity
01/08/2025	Mediobanca	Company Update	Manuela Meroni	Elena Perini, CFA	NEUTRAL	19.3	19.3				EUR	12M	Equity
01/08/2025	Orange	Company Update	Andrea Devita, CFA		BUY	15.8	13.3				EUR	12M	Equity
01/08/2025	Prada	Company Update	Oriana Cardani, CFA		BUY	76.0	42.9				HKD	12M	Equity
01/08/2025	Tinexta	Company Update	Gabriele Berti		NEUTRAL	15.5	14.5				EUR	12M	Equity
01/08/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
01/08/2025	A2A	Equity Daily - Comment	Davide Candela		BUY	2.4	2.1				EUR	12M	Equity
01/08/2025	Aeffe	Equity Daily - Comment	Arianna Terazzi		NEUTRAL	0.67	0.47				EUR	12M	Equity
01/08/2025	Aeroports de Paris	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	113.0	106.4				EUR	12M	Equity
01/08/2025	Altea	Equity Daily - Comment	Davide Rimini		BUY	12.3	7.5				EUR	12M	Equity
01/08/2025	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	7.0	6.2				EUR	12M	Equity
01/08/2025	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	5.0	4.6				EUR	12M	Equity
01/08/2025	Ascopiave	Equity Daily - Comment	Davide Candela		NEUTRAL	3.4	3.0				EUR	12M	Equity
01/08/2025	Avio	Equity Daily - Comment	Gabriele Gambarova	Bruno Permutti	BUY	22.0	30.0				EUR	12M	Equity
01/08/2025	AXA	Equity Daily - Comment	Elena Perini, CFA	Emanuele Musio	NEUTRAL	41.9	42.7				EUR	12M	Equity
01/08/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		BUY	27.5	29.9				EUR	12M	Equity
01/08/2025	Banca IFIS	Equity Daily - Comment	Manuela Meroni		BUY	25.5	24.2				EUR	12M	Equity
01/08/2025	Banca IFIS	Equity Daily - Comment	Manuela Meroni		BUY	25.5	24.3				EUR	12M	Equity
01/08/2025	B Mediolanum	Equity Daily - Comment	Elena Perini, CFA		BUY	15.5	15.5				EUR	12M	Equity
01/08/2025	Banca MPS	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	7.3	7.3				EUR	12M	Equity
01/08/2025	Banco BPM	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	11.4	10.9				EUR	12M	Equity
01/08/2025	Banco BPM	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	11.4	11.2				EUR	12M	Equity
01/08/2025	BFF Bank	Equity Daily - Comment	Manuela Meroni		BUY	11.2	10.4				EUR	12M	Equity
01/08/2025	BMW	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	85.8	83.9	NEUTRAL	80.1	77.1	EUR	12M	Equity
01/08/2025	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	387.0	398.7				GBP	12M	Equity
01/08/2025	Brembo	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	10.0	8.3				EUR	12M	Equity
01/08/2025	Caixabank	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	8.7	8.2				EUR	12M	Equity
01/08/2025	Cellnex Telecom	Equity Daily - Comment	Andrea Devita, CFA		BUY	39.0	31.0				EUR	12M	Equity
01/08/2025	Continental	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	87.0	75.2				EUR	12M	Equity
01/08/2025	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	19.7	16.4				EUR	12M	Equity
01/08/2025	Credito Emiliano	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	14.1	13.0				EUR	12M	Equity
01/08/2025	d'Amico Int'l Shipping	Equity Daily - Comment	Arianna Terazzi		BUY	5.4	3.6				EUR	12M	Equity
01/08/2025	Datalogic	Equity Daily - Comment	Alberto Francese		BUY	7.0	4.7				EUR	12M	Equity
01/08/2025	D. Campari	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	6.5	6.1				EUR	12M	Equity
01/08/2025	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		BUY	38.7	28.9				EUR	12M	Equity
01/08/2025	Diasorin	Equity Daily - Comment	Bruno Permutti		NEUTRAL	108.3	85.7				EUR	12M	Equity
01/08/2025	Digital Value	Equity Daily - Comment	Gabriele Berti		Suspended	Susp	28.2				EUR	12M	Equity
01/08/2025	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	2.7	2.5				EUR	12M	Equity
01/08/2025	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	4.6	3.9				EUR	12M	Equity
01/08/2025	Enel / Endesa	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY / NEUTRAL	8.80 / 27.00	7.73 / 25.35				EUR	12M	Equity
01/08/2025	Enel	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY	8.8	7.7				EUR	12M	Equity
01/08/2025	EuroGroup	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	No Rating		3.6				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
01/08/2025	Pharmaceuticals	Equity Daily - Comment	Bruno Permutti									12M	Equity
01/08/2025	F.I.L.A.	Equity Daily - Comment	Giada Cabrino		BUY	15.3	8.7			8.3	EUR	12M	Equity
01/08/2025	Ferrari	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	512.3	385.3				EUR	12M	Equity
01/08/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	16.8				EUR	12M	Equity
01/08/2025	Fine Foods	Equity Daily - Comment	Giada Cabrino		BUY	11.9	7.7				EUR	12M	Equity
01/08/2025	Fincobank	Equity Daily - Comment	Elena Perini, CFA		BUY	21.2	19.1				EUR	12M	Equity
01/08/2025	Fraport	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	56.6	65.4				EUR	12M	Equity
01/08/2025	Fresenius Medical Care	Equity Daily - Comment	Bruno Permutti		BUY	57.5	44.5				EUR	12M	Equity
01/08/2025	Generalfinance	Equity Daily - Comment	Davide Rimini	Manuela Meroni	BUY	17.7	16.6				EUR	12M	Equity
01/08/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	15.5	15.4				EUR	12M	Equity
01/08/2025	IGD	Equity Daily - Comment	Arianna Terazzi		BUY	3.5	3.1				EUR	12M	Equity
01/08/2025	IGD	Equity Daily - Comment	Arianna Terazzi		BUY	3.5	3.3				EUR	12M	Equity
01/08/2025	Interpump	Equity Daily - Comment	Bruno Permutti		BUY	45.9	35.5				EUR	12M	Equity
01/08/2025	Iveco Group	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	Under Review	UR	18.2				EUR	12M	Equity
01/08/2025	Mediobanca	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	NEUTRAL	19.3	19.3				EUR	12M	Equity
01/08/2025	Mondadori	Equity Daily - Comment	Antonella Frongillo		BUY	2.8	2.0				EUR	12M	Equity
01/08/2025	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.0	5.9				EUR	12M	Equity
01/08/2025	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	UR	70.4				EUR	12M	Equity
01/08/2025	Rai Way	Equity Daily - Comment	Andrea Devita, CFA		BUY	7.6	5.9				EUR	12M	Equity
01/08/2025	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	51.3	32.7				EUR	12M	Equity
01/08/2025	Reply	Equity Daily - Comment	Antonella Frongillo		BUY	172.0	137.6				EUR	12M	Equity
01/08/2025	REVO Insurance	Equity Daily - Comment	Elena Perini, CFA		BUY	17.6	15.3				EUR	12M	Equity
01/08/2025	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	1.10	1.09				EUR	12M	Equity
01/08/2025	S. Ferragamo	Equity Daily - Comment	Oriana Cardani, CFA		UNDERP.	4.8	5.0				EUR	12M	Equity
01/08/2025	Shell	Equity Daily - Comment	Marco Cristofori		BUY	3034.0	2679.0				GBP	12M	Equity
01/08/2025	Shell	Equity Daily - Comment	Marco Cristofori		BUY	3034.0	2711.0				GBP	12M	Equity
01/08/2025	SIT	Equity Daily - Comment	Giada Cabrino		BUY	1.70	1.25				EUR	12M	Equity
01/08/2025	Société Générale	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	57.5	52.4				EUR	12M	Equity
01/08/2025	Technogym	Equity Daily - Comment	Antonella Frongillo		BUY	13.3	13.5				EUR	12M	Equity
01/08/2025	Technoprobe	Equity Daily - Comment	Antonella Frongillo	Luca Bacoccoli	NEUTRAL	6.3	7.0				EUR	12M	Equity
01/08/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.41	0.40	BUY	0.45	0.45	EUR	12M	Equity
01/08/2025	Tenaris	Equity Daily - Comment	Marco Cristofori		BUY	17.3	15.4				EUR	12M	Equity
01/08/2025	Tinexta	Equity Daily - Comment	Gabriele Berti		NEUTRAL	15.5	14.5				EUR	12M	Equity
01/08/2025	UMG	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	25.4				EUR	12M	Equity
01/08/2025	Veolia	Equity Daily - Comment	Davide Candela		BUY	36.7	30.2				EUR	12M	Equity
01/08/2025	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	141.0	121.6				EUR	12M	Equity
01/08/2025	Wit	Equity Daily - Comment	Gabriele Berti		BUY	25.0	15.6				EUR	12M	Equity
31/07/2025	Aéroports de Paris	Company Update	Luca Bacoccoli		NEUTRAL	113.0	111.1				EUR	12M	Equity
31/07/2025	BCP	Company Update	Fernando Gil Santivanes		UNDERP.	0.64	0.69				EUR	12M	Equity
31/07/2025	BBVA	Company Update	Fernando Gil Santivanes		NEUTRAL	13.1	13.6		13.1		EUR	12M	Equity
31/07/2025	BMW	Company Update	Renato Gargiulo	Monica Bosio	NEUTRAL	85.8	84.5	NEUTRAL	80.1	77.9	EUR	12M	Equity
31/07/2025	Brembo	Company Update	Monica Bosio	Renato Gargiulo	BUY	10.0	8.3				EUR	12M	Equity
31/07/2025	Caixabank	Company Update	Fernando Gil Santivanes		NEUTRAL	8.7	8.2				EUR	12M	Equity
31/07/2025	Crédit Agricole	Company Update	Alberto Artoni	Alberto Cordara	BUY	19.7	16.4				EUR	12M	Equity
31/07/2025	Fincantieri	Company Update	Gabriele Gambarova		BUY	18.8	16.8				EUR	12M	Equity
31/07/2025	Fincobank	Company Update	Elena Perini, CFA		BUY	21.2	19.1				EUR	12M	Equity
31/07/2025	ING Groep	Company Update	Alberto Cordara	Alberto Artoni	BUY	20.5	20.6				EUR	12M	Equity
31/07/2025	Mediobanca	Company Update	Manuela Meroni	Elena Perini, CFA	NEUTRAL	18.2	19.4				EUR	12M	Equity
31/07/2025	Nexi	Company Update	Antonella Frongillo		NEUTRAL	6.0	5.2				EUR	12M	Equity
31/07/2025	Renault	Company Update	Renato Gargiulo	Monica Bosio	BUY	51.3	33.2				EUR	12M	Equity
31/07/2025	Shell	Company Update	Marco Cristofori		BUY	3034.0	2679.0				GBP	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
31/07/2025	Société Générale	Company Update	Alberto Artoni	Alberto Cordara	BUY	57.5	52.4				EUR	12M	Equity
31/07/2025	Tenaris	Company Update	Marco Cristofori		BUY	17.3	16.5				EUR	12M	Equity
31/07/2025	Veolia	Company Update	Davide Candela		BUY	36.7	30.2				EUR	12M	Equity
31/07/2025	VINCI	Company Update	Luca Bacoccoli		BUY	141.0	124.9				EUR	12M	Equity
31/07/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
31/07/2025	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	26.0	23.8				EUR	12M	Equity
31/07/2025	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	26.0	23.9				EUR	12M	Equity
31/07/2025	Aéroports de Paris	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	113.0	111.1				EUR	12M	Equity
31/07/2025	Arm Holdings	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	UR	163.3				USD	12M	Equity
31/07/2025	AXA	Equity Daily - Comment	Elena Perini, CFA	Emanuele Musio	NEUTRAL	41.9	42.5				EUR	12M	Equity
31/07/2025	B. Generali	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	50.0	48.1				EUR	12M	Equity
31/07/2025	BCP	Equity Daily - Comment	Fernando Gil Santivanes		UNDERP.	0.64	0.69				EUR	12M	Equity
31/07/2025	Barclays	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	NEUTRAL	394.0	371.2				GBP	12M	Equity
31/07/2025	BBVA	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	13.1	13.6		13.1		EUR	12M	Equity
31/07/2025	BMW	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	85.8	84.5	NEUTRAL	80.1	77.9	EUR	12M	Equity
31/07/2025	Elica	Equity Daily - Comment	Alberto Francese		BUY	1.80	1.41				EUR	12M	Equity
31/07/2025	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	4.6	3.9				EUR	12M	Equity
31/07/2025	Finecobank	Equity Daily - Comment	Elena Perini, CFA		BUY	21.2	19.1				EUR	12M	Equity
31/07/2025	FUM	Equity Daily - Comment	Giada Cabrino		BUY	8.4	4.3				EUR	12M	Equity
31/07/2025	Geox	Equity Daily - Comment	Oriana Cardani, CFA		No Rating		0.32				EUR	12M	Equity
31/07/2025	Hera	Equity Daily - Comment	Davide Candela		NEUTRAL	4.3	3.8				EUR	12M	Equity
31/07/2025	ING Groep	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	20.5	20.6				EUR	12M	Equity
31/07/2025	Iren	Equity Daily - Comment	Davide Candela		BUY	2.8	2.6				EUR	12M	Equity
31/07/2025	Iveco Group / EXOR	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	UR / BUY	UR / 114.00	19.01 / 90.10				EUR	12M	Equity
31/07/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	47.9				EUR	12M	Equity
31/07/2025	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	62.1	53.2				EUR	12M	Equity
31/07/2025	Nexi	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	6.0	5.2				EUR	12M	Equity
31/07/2025	Prada	Equity Daily - Comment	Oriana Cardani, CFA		BUY	78.0	46.8				HKD	12M	Equity
31/07/2025	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	70.0	68.5				EUR	12M	Equity
31/07/2025	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	51.3	33.2				EUR	12M	Equity
31/07/2025	Sanofi	Equity Daily - Comment	Bruno Permutti		BUY	124.8	85.5				EUR	12M	Equity
31/07/2025	Snam	Equity Daily - Comment	Davide Candela		BUY	5.7	5.1				EUR	12M	Equity
31/07/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.41	0.40	BUY	0.45	0.45	EUR	12M	Equity
31/07/2025	Tenaris	Equity Daily - Comment	Marco Cristofori		BUY	17.3	16.5				EUR	12M	Equity
31/07/2025	UMG	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	25.5				EUR	12M	Equity
31/07/2025	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	141.0	124.9				EUR	12M	Equity
31/07/2025	Worldline	Equity Daily - Comment	Antonella Frongillo		UNDERP.	3.2	3.6				EUR	12M	Equity
30/07/2025	Aena	Company Update	Luca Bacoccoli		BUY	26.0	23.8				EUR	12M	Equity
30/07/2025	AXA	Company Update	Elena Perini, CFA	Emanuele Musio	NEUTRAL	41.9	42.5				EUR	12M	Equity
30/07/2025	B. Generali	Company Update	Elena Perini, CFA		NEUTRAL	50.0	48.1				EUR	12M	Equity
30/07/2025	Banco Santander	Company Update	Fernando Gil Santivanes	Alberto Cordara	BUY	7.7	7.7				EUR	12M	Equity
30/07/2025	Barclays	Company Update	Alberto Artoni	Alberto Cordara	NEUTRAL	394.0	371.2				GBP	12M	Equity
30/07/2025	FUM	Company Update	Giada Cabrino		BUY	8.4	4.3				EUR	12M	Equity
30/07/2025	HSBC	Company Update	Alberto Cordara	Alberto Artoni	BUY	950.0	970.0				GBP	12M	Equity
30/07/2025	Mercedes-Benz	Company Update	Renato Gargiulo	Monica Bosio	BUY	62.1	53.2				EUR	12M	Equity
30/07/2025	Stellantis	Company Update	Monica Bosio	Renato Gargiulo	NEUTRAL	9.1	8.3				EUR	12M	Equity
30/07/2025	Terna	Company Update	Davide Candela		UNDERP.	8.3	8.4				EUR	12M	Equity
30/07/2025	Worldline	Company Update	Antonella Frongillo		UNDERP.	3.2	3.6				EUR	12M	Equity
30/07/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
30/07/2025	Alifunds Group	Equity Daily - Comment	Elena Perini, CFA	Fernando Gil Santivanes	BUY	8.3	6.6				EUR	12M	Equity
30/07/2025	Amplifon	Equity Daily - Comment	Bruno Permutti		Under Review	UR	20.0				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
30/07/2025	Banco BPM	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	11.4	10.5				EUR	12M	Equity
30/07/2025	Banco Santander	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	BUY	7.7	7.7				EUR	12M	Equity
30/07/2025	Brembo	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	10.2	8.4				EUR	12M	Equity
30/07/2025	Caixabank	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	8.0	8.0				EUR	12M	Equity
30/07/2025	Cementir Holding	Equity Daily - Comment	Bruno Permutti		BUY	14.6	13.1				EUR	12M	Equity
30/07/2025	Credito Emiliano	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	14.1	12.9				EUR	12M	Equity
30/07/2025	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
30/07/2025	Eiffage	Equity Daily - Comment	Luca Bacoccoli		BUY	153.0	118.3				EUR	12M	Equity
30/07/2025	Endesa	Equity Daily - Comment	Davide Candela		NEUTRAL	27.0	25.2				EUR	12M	Equity
30/07/2025	Endesa	Equity Daily - Comment	Davide Candela		NEUTRAL	27.0	25.2				EUR	12M	Equity
30/07/2025	Flughafen Zuerich	Equity Daily - Comment	Luca Bacoccoli		BUY	244.0	230.8				CHF	12M	Equity
30/07/2025	FUM	Equity Daily - Comment	Giada Cabrino		BUY	9.6	4.3				EUR	12M	Equity
30/07/2025	GSK	Equity Daily - Comment	Bruno Permutti		NEUTRAL	1455.0	1397.0				GBp	12M	Equity
30/07/2025	Hermes	Equity Daily - Comment	Oriana Cardani, CFA		BUY	2805.0	2378.0				EUR	12M	Equity
30/07/2025	HSBC	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	950.0	970.0				GBp	12M	Equity
30/07/2025	ING Groep	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	20.5	20.2				EUR	12M	Equity
30/07/2025	INWIT	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	11.0	10.3				EUR	12M	Equity
30/07/2025	Iveco Group	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	20.3	19.0				EUR	12M	Equity
30/07/2025	Mediobanca / B. Generali	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	NEUTRAL / NEUTRAL	18.20 / 46.20	19.06 / 48.14				EUR	12M	Equity
30/07/2025	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	62.1	53.2				EUR	12M	Equity
30/07/2025	Nexi	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	6.0	5.3				EUR	12M	Equity
30/07/2025	NextGeo	Equity Daily - Comment	Giada Cabrino		BUY	14.4	9.1				EUR	12M	Equity
30/07/2025	NextGeo	Equity Daily - Comment	Giada Cabrino		BUY	14.4	9.2				EUR	12M	Equity
30/07/2025	Piaggio	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	2.3	1.97				EUR	12M	Equity
30/07/2025	Recordati	Equity Daily - Comment	Bruno Permutti		NEUTRAL	56.7	54.3				EUR	12M	Equity
30/07/2025	Sabadell	Equity Daily - Comment	Fernando Gil Santivanes		BUY	3.2	3.0				EUR	12M	Equity
30/07/2025	Sogefi	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	2.6	2.6				EUR	12M	Equity
30/07/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	9.0	8.3				EUR	12M	Equity
30/07/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	9.1	8.3				EUR	12M	Equity
30/07/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.41	0.41	BUY	0.45	0.46	EUR	12M	Equity
30/07/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.1	4.6				EUR	12M	Equity
30/07/2025	Terna	Equity Daily - Comment	Davide Candela		UNDERP.	8.3	8.4				EUR	12M	Equity
30/07/2025	Unicaja	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	2.2	2.1				EUR	12M	Equity
30/07/2025	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	90.0	83.3				GBp	12M	Equity
30/07/2025	Zignago Vetro	Equity Daily - Comment	Alberto Francese		NEUTRAL	9.3	8.3				EUR	12M	Equity
29/07/2025	Banco BPM	Company Update	Manuela Meroni	Elena Perini, CFA	BUY	11.4	10.5				EUR	12M	Equity
29/07/2025	Credito Emiliano	Company Update	Manuela Meroni	Elena Perini, CFA	BUY	14.1	12.9				EUR	12M	Equity
29/07/2025	Endesa	Company Update	Davide Candela		NEUTRAL	27.0	25.5				EUR	12M	Equity
29/07/2025	EssilorLuxottica	Company Update	Oriana Cardani, CFA		BUY	279.0	246.2				EUR	12M	Equity
29/07/2025	Flughafen Zuerich	Company Update	Luca Bacoccoli		BUY	244.0	230.8				CHF	12M	Equity
29/07/2025	HSBC	Company Update	Alberto Cordara	Alberto Artoni	BUY	950.0	959.8				GBp	12M	Equity
29/07/2025	ING Groep	Company Update	Alberto Cordara	Alberto Artoni	BUY	20.5	20.2				EUR	12M	Equity
29/07/2025	NextGeo	Company Update	Giada Cabrino		BUY	14.4	9.1				EUR	12M	Equity
29/07/2025	Sabadell	Company Update	Fernando Gil Santivanes		BUY	3.2	3.0				EUR	12M	Equity
29/07/2025	Sogefi	Company Update	Monica Bosio	Renato Gargiulo	NEUTRAL	2.6	2.5				EUR	12M	Equity
29/07/2025	Stellantis	Company Update	Monica Bosio	Renato Gargiulo	NEUTRAL	9.0	8.3				EUR	12M	Equity
29/07/2025	Unicaja	Company Update	Fernando Gil Santivanes		NEUTRAL	2.2	2.1				EUR	12M	Equity
29/07/2025	Zignago Vetro	Company Update	Alberto Francese		NEUTRAL	9.3	8.3				EUR	12M	Equity
29/07/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
29/07/2025	Alifunds Group	Equity Daily - Comment	Elena Perini, CFA	Fernando Gil Santivanes	BUY	8.3	7.0				EUR	12M	Equity
29/07/2025	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	7.0	6.2					12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
29/07/2025	Corp Acciona Energia	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	22.6	24.3				EUR	12M	Equity
29/07/2025	Eiffage	Equity Daily - Comment	Luca Bacoccoli		BUY	153.0	116.9				EUR	12M	Equity
29/07/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	279.0	246.2				EUR	12M	Equity
29/07/2025	Pharmaceuticals	Equity Daily - Comment	Bruno Permutti									12M	Equity
29/07/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	36.6	31.9				EUR	12M	Equity
29/07/2025	HSBC	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	950.0	959.8				GBP	12M	Equity
29/07/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	46.2				EUR	12M	Equity
29/07/2025	Orange	Equity Daily - Comment	Andrea Devita, CFA		BUY	14.2	13.0				EUR	12M	Equity
29/07/2025	REVO Insurance	Equity Daily - Comment	Elena Perini, CFA		BUY	17.6	15.3				EUR	12M	Equity
29/07/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.1	4.6				EUR	12M	Equity
29/07/2025	Unicaja	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	1.88	2.1				EUR	12M	Equity
29/07/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	99.4	96.8	NEUTRAL	109.8	98.9	EUR	12M	Equity
28/07/2025	Allfunds Group	Company Update	Elena Perini, CFA	Fernando Gil Santivanes	BUY	8.3	7.1				EUR	12M	Equity
28/07/2025	Banca MPS	Company Update	Manuela Meroni		BUY	7.3	7.2				EUR	12M	Equity
28/07/2025	Bankinter	Company Update	Fernando Gil Santivanes		UNDERP.	11.8	12.2				EUR	12M	Equity
28/07/2025	Barclays	Company Update	Alberto Artoni	Alberto Cordara	NEUTRAL	372.0	360.5				GBP	12M	Equity
28/07/2025	Eiffage	Company Update	Luca Bacoccoli		BUY	153.0	116.9				EUR	12M	Equity
28/07/2025	Italgas	Company Update	Davide Candela		BUY	7.8	7.2				EUR	12M	Equity
28/07/2025	Asset Gatherers	Aggregate Report	Elena Perini, CFA		NEUTRAL	7.0	6.2					12M	Equity
28/07/2025	Anima Holding	Aggregate Company Section Light	Elena Perini, CFA		NEUTRAL	7.0	6.2				EUR	12M	Equity
28/07/2025	Azimut	Aggregate Company Section Light	Elena Perini, CFA		BUY	27.5	29.7				EUR	12M	Equity
28/07/2025	B. Generali	Aggregate Company Section Light	Elena Perini, CFA		NEUTRAL	46.2	47.9				EUR	12M	Equity
28/07/2025	B Mediolanum	Aggregate Company Section Light	Elena Perini, CFA		BUY	15.5	15.0				EUR	12M	Equity
28/07/2025	Finecobank	Aggregate Company Section Light	Elena Perini, CFA		BUY	21.2	18.6				EUR	12M	Equity
28/07/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
28/07/2025	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
28/07/2025	Avio	Equity Daily - Comment	Gabriele Gambarova	Bruno Permutti	BUY	22.0	26.9				EUR	12M	Equity
28/07/2025	Banca MPS	Equity Daily - Comment	Manuela Meroni		BUY	7.3	7.2				EUR	12M	Equity
28/07/2025	Bankinter	Equity Daily - Comment	Fernando Gil Santivanes		UNDERP.	11.8	12.2				EUR	12M	Equity
28/07/2025	Barclays	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	NEUTRAL	372.0	360.5				GBP	12M	Equity
28/07/2025	D. Campari	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	6.5	6.5				EUR	12M	Equity
28/07/2025	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		BUY	38.7	28.7				EUR	12M	Equity
28/07/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	15.7	14.4				EUR	12M	Equity
28/07/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	15.7	14.7				EUR	12M	Equity
28/07/2025	EuroGroup	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	Under Review	UR	2.3				EUR	12M	Equity
28/07/2025	Generalfinance	Equity Daily - Comment	Davide Rimini	Manuela Meroni	BUY	17.7	16.9				EUR	12M	Equity
28/07/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	15.5	15.3				EUR	12M	Equity
28/07/2025	Italgas	Equity Daily - Comment	Davide Candela		BUY	7.8	7.2				EUR	12M	Equity
28/07/2025	Iveco Group	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	20.3	18.9				EUR	12M	Equity
28/07/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	47.6				EUR	12M	Equity
28/07/2025	Mediobanca	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	NEUTRAL	18.2	18.7				EUR	12M	Equity
28/07/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	3.8			2.8	EUR	12M	Equity
28/07/2025	Michelin	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	33.3	31.1				EUR	12M	Equity
28/07/2025	NatWest	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	584.0	501.6				GBP	12M	Equity
28/07/2025	Nexi	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	6.0	5.4				EUR	12M	Equity
28/07/2025	NextGeo	Equity Daily - Comment	Giada Cabrino		BUY	12.2	8.8				EUR	12M	Equity
28/07/2025	Sogefi	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	2.3	2.4				EUR	12M	Equity
28/07/2025	Technogym	Equity Daily - Comment	Antonella Frongillo		BUY	13.3	12.6				EUR	12M	Equity
28/07/2025	Technoprobe	Equity Daily - Comment	Antonella Frongillo	Luca Bacoccoli	NEUTRAL	6.3	7.2				EUR	12M	Equity
28/07/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.1	4.6				EUR	12M	Equity
28/07/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	99.4	100.4	NEUTRAL	109.8	102.5	EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
25/07/2025		Weekly Preview	Equity Research Team	Corporate Broking Research Team								12M	Equity
25/07/2025	Eni	Company Update	Marco Cristofori		BUY	15.7	14.4				EUR	12M	Equity
25/07/2025	Mediobanca	Company Update	Manuela Meroni	Elena Perini, CFA	NEUTRAL	18.2	18.7				EUR	12M	Equity
25/07/2025	Michelin	Company Update	Monica Bosio	Renato Gargiulo	NEUTRAL	33.3	32.2				EUR	12M	Equity
25/07/2025	NatWest	Company Update	Alberto Artoni	Alberto Cordara	BUY	584.0	501.6				GBp	12M	Equity
25/07/2025	Volkswagen	Company Update	Renato Gargiulo	Monica Bosio	NEUTRAL	99.4	96.0	NEUTRAL	109.8	99.6	EUR	12M	Equity
25/07/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
25/07/2025	A2A	Equity Daily - Comment	Davide Candela		BUY	2.4	2.2				EUR	12M	Equity
25/07/2025	Acea	Equity Daily - Comment	Davide Candela		NEUTRAL	22.1	19.8				EUR	12M	Equity
25/07/2025	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	26.0	23.5				EUR	12M	Equity
25/07/2025	Aeroports de Paris	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	113.0	111.9				EUR	12M	Equity
25/07/2025	Amplifon	Equity Daily - Comment	Bruno Permutti		BUY	24.5	20.2				EUR	12M	Equity
25/07/2025	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	5.0	4.7				EUR	12M	Equity
25/07/2025	Arm Holdings	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	UR	164.4				USD	12M	Equity
25/07/2025	Ascopiave	Equity Daily - Comment	Davide Candela		NEUTRAL	3.4	3.2				EUR	12M	Equity
25/07/2025	Avio	Equity Daily - Comment	Gabriele Gambarova	Bruno Permutti	BUY	22.0	25.6				EUR	12M	Equity
25/07/2025	Banca Sistema	Equity Daily - Comment	Davide Rimini		Under Review	UR	1.93				EUR	12M	Equity
25/07/2025	BMW	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	85.8	86.1	NEUTRAL	80.1	79.1	EUR	12M	Equity
25/07/2025	Brembo	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	10.2	8.9				EUR	12M	Equity
25/07/2025	BT Group	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	185.0	199.4				GBp	12M	Equity
25/07/2025	Cellnex Telecom	Equity Daily - Comment	Andrea Devita, CFA		BUY	39.0	31.2				EUR	12M	Equity
25/07/2025	Cementir Holding	Equity Daily - Comment	Bruno Permutti		BUY	14.6	13.1				EUR	12M	Equity
25/07/2025	CNH Ind.	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	14.6	12.6				USD	12M	Equity
25/07/2025	Corp Acciona Energia	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	22.6	24.5				EUR	12M	Equity
25/07/2025	d'Amico Int'l Shipping	Equity Daily - Comment	Arianna Terazzi		BUY	5.4	3.7				EUR	12M	Equity
25/07/2025	D. Campari	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	6.5	6.3				EUR	12M	Equity
25/07/2025	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		BUY	38.7	28.8				EUR	12M	Equity
25/07/2025	Diasorin	Equity Daily - Comment	Bruno Permutti		NEUTRAL	108.3	89.9				EUR	12M	Equity
25/07/2025	Elica	Equity Daily - Comment	Alberto Francese		BUY	1.80	1.42				EUR	12M	Equity
25/07/2025	Endesa	Equity Daily - Comment	Davide Candela		NEUTRAL	27.0	25.5				EUR	12M	Equity
25/07/2025	Enel	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY	8.8	7.7				EUR	12M	Equity
25/07/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	15.7	14.4				EUR	12M	Equity
25/07/2025	ERG	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	20.6	19.0				EUR	12M	Equity
25/07/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	279.0	247.2				EUR	12M	Equity
25/07/2025	Ferrari	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	512.3	439.7				EUR	12M	Equity
25/07/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	16.1				EUR	12M	Equity
25/07/2025	FNM	Equity Daily - Comment	Davide Rimini		BUY	0.66	0.41				EUR	12M	Equity
25/07/2025	FNM	Equity Daily - Comment	Davide Rimini		BUY	0.66	0.42				EUR	12M	Equity
25/07/2025	Fraport	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	56.6	65.4				EUR	12M	Equity
25/07/2025	Generalfinance	Equity Daily - Comment	Davide Rimini	Manuela Meroni	BUY	17.7	16.8				EUR	12M	Equity
25/07/2025	Geox	Equity Daily - Comment	Oriana Cardani, CFA		No Rating		0.33				EUR	12M	Equity
25/07/2025	GSK	Equity Daily - Comment	Bruno Permutti		NEUTRAL	1455.0	1392.5				GBp	12M	Equity
25/07/2025	GSK	Equity Daily - Comment	Bruno Permutti		NEUTRAL	1455.0	1390.5				GBp	12M	Equity
25/07/2025	Hera	Equity Daily - Comment	Davide Candela		NEUTRAL	4.3	3.9				EUR	12M	Equity
25/07/2025	Hermes	Equity Daily - Comment	Oriana Cardani, CFA		BUY	2805.0	2385.0				EUR	12M	Equity
25/07/2025	INWIT	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	11.0	10.4				EUR	12M	Equity
25/07/2025	Iren	Equity Daily - Comment	Davide Candela		BUY	2.8	2.6				EUR	12M	Equity
25/07/2025	Iveco Group	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	20.3	18.9				EUR	12M	Equity
25/07/2025	KBC Group	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	NEUTRAL	86.8	89.5				EUR	12M	Equity
25/07/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	46.2				EUR	12M	Equity
25/07/2025	Lloyds	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	NEUTRAL	80.0	77.6				GBp	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
25/07/2025	Maire	Equity Daily - Comment	Marco Cristofori		BUY	12.6	12.3				EUR	12M	Equity
25/07/2025	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	62.1	55.5				EUR	12M	Equity
25/07/2025	Michelin	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	33.3	32.2				EUR	12M	Equity
25/07/2025	Moncler	Equity Daily - Comment	Oriana Cardani, CFA		BUY	62.0	50.7				EUR	12M	Equity
25/07/2025	Mondadori	Equity Daily - Comment	Antonella Frongillo		BUY	2.8	2.0				EUR	12M	Equity
25/07/2025	NewPrinces	Equity Daily - Comment	Arianna Terazzi		BUY	19.5	21.4				EUR	12M	Equity
25/07/2025	Orange	Equity Daily - Comment	Andrea Devita, CFA		BUY	14.2	13.3				EUR	12M	Equity
25/07/2025	Piaggio	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	2.3	2.0				EUR	12M	Equity
25/07/2025	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.0	5.9				EUR	12M	Equity
25/07/2025	Prada	Equity Daily - Comment	Oriana Cardani, CFA		BUY	78.0	48.0				HKD	12M	Equity
25/07/2025	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	70.0	66.0				EUR	12M	Equity
25/07/2025	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	70.0	66.5				EUR	12M	Equity
25/07/2025	Rai Way	Equity Daily - Comment	Andrea Devita, CFA		BUY	7.6	5.9				EUR	12M	Equity
25/07/2025	Recordati	Equity Daily - Comment	Bruno Permutti		NEUTRAL	56.7	53.7				EUR	12M	Equity
25/07/2025	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	51.3	34.0				EUR	12M	Equity
25/07/2025	Reply	Equity Daily - Comment	Antonella Frongillo		BUY	172.0	138.3				EUR	12M	Equity
25/07/2025	Repsol	Equity Daily - Comment	Marco Cristofori		NEUTRAL	11.8	13.5				EUR	12M	Equity
25/07/2025	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	1.10	1.14				EUR	12M	Equity
25/07/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.1	2.4				EUR	12M	Equity
25/07/2025	S. Ferragamo	Equity Daily - Comment	Oriana Cardani, CFA		UNDERP.	4.8	5.1				EUR	12M	Equity
25/07/2025	Sanlorenzo	Equity Daily - Comment	Oriana Cardani, CFA		BUY	48.6	30.7				EUR	12M	Equity
25/07/2025	Sanofi	Equity Daily - Comment	Bruno Permutti		BUY	124.8	85.5				EUR	12M	Equity
25/07/2025	Shell	Equity Daily - Comment	Marco Cristofori		BUY	3034.0	2687.0				GBP	12M	Equity
25/07/2025	Snam	Equity Daily - Comment	Davide Candela		BUY	5.7	5.1				EUR	12M	Equity
25/07/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	9.0	8.2				EUR	12M	Equity
25/07/2025	Technogym	Equity Daily - Comment	Antonella Frongillo		BUY	13.3	12.7				EUR	12M	Equity
25/07/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.41	0.40	BUY	0.45	0.45	EUR	12M	Equity
25/07/2025	Tenaris	Equity Daily - Comment	Marco Cristofori		BUY	17.3	16.5				EUR	12M	Equity
25/07/2025	Terna	Equity Daily - Comment	Davide Candela		UNDERP.	8.3	8.5				EUR	12M	Equity
25/07/2025	Tinexta	Equity Daily - Comment	Gabriele Berti		BUY	17.5	14.5				EUR	12M	Equity
25/07/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	70.1	53.3				EUR	12M	Equity
25/07/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	70.1	51.5				EUR	12M	Equity
25/07/2025	Veolia	Equity Daily - Comment	Davide Candela		BUY	36.7	30.4				EUR	12M	Equity
25/07/2025	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	141.0	123.4				EUR	12M	Equity
25/07/2025	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	90.0	83.2				GBP	12M	Equity
25/07/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	99.4	96.0	NEUTRAL	109.8	99.6	EUR	12M	Equity
25/07/2025	Webuild	Equity Daily - Comment	Bruno Permutti		No Rating		3.9			11.6	EUR	12M	Equity
25/07/2025	Worldline	Equity Daily - Comment	Antonella Frongillo		UNDERP.	3.2	3.7				EUR	12M	Equity
25/07/2025	Zignago Vetro	Equity Daily - Comment	Alberto Francese		NEUTRAL	10.0	8.5				EUR	12M	Equity
24/07/2025	BNP Paribas	Company Update	Alberto Cordara	Alberto Artoni	BUY	87.0	78.5				EUR	12M	Equity
24/07/2025	BT Group	Company Update	Andrea Devita, CFA		NEUTRAL	185.0	199.4				GBP	12M	Equity
24/07/2025	KBC Group	Company Update	Alberto Artoni	Alberto Cordara	NEUTRAL	86.8	89.5				EUR	12M	Equity
24/07/2025	KPN	Company Update	Andrea Devita, CFA		NEUTRAL	4.1	4.0				EUR	12M	Equity
24/07/2025	Lloyds	Company Update	Alberto Artoni	Alberto Cordara	NEUTRAL	80.0	77.6				GBP	12M	Equity
24/07/2025	Moncler	Company Update	Oriana Cardani, CFA		BUY	66.0	50.7				EUR	12M	Equity
24/07/2025	Moncler	Company Update	Oriana Cardani, CFA		BUY	62.0	50.7				EUR	12M	Equity
24/07/2025	Sabadell	Company Update	Fernando Gil Santivanes		BUY	3.0	2.9				EUR	12M	Equity
24/07/2025	Saipem	Company Update	Marco Cristofori		BUY	3.1	2.4				EUR	12M	Equity
24/07/2025	TotalEnergies	Company Update	Marco Cristofori		BUY	70.1	53.3				EUR	12M	Equity
24/07/2025	Vodafone	Company Update	Andrea Devita, CFA		BUY	90.0	83.2				GBP	12M	Equity
24/07/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
24/07/2025	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	5.0	4.7				EUR	12M	Equity
24/07/2025	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
24/07/2025	Banco BPM / Unicredit	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY / BUY	11.40 / 45.50	10.07 / 60.19				EUR	12M	Equity
24/07/2025	Bankinter	Equity Daily - Comment	Fernando Gil Santivanes		UNDERP.	11.3	11.6				EUR	12M	Equity
24/07/2025	BNP Paribas	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	87.0	78.5				EUR	12M	Equity
24/07/2025	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		BUY	38.7	28.8				EUR	12M	Equity
24/07/2025	Deutsche Telekom	Equity Daily - Comment	Andrea Devita, CFA		BUY	37.0	30.5				EUR	12M	Equity
24/07/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	15.7	14.3				EUR	12M	Equity
24/07/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	17.3				EUR	12M	Equity
24/07/2025	Geox	Equity Daily - Comment	Oriana Cardani, CFA		No Rating		0.34				EUR	12M	Equity
24/07/2025	Grifal	Equity Daily - Comment	Davide Rimini		BUY	2.5	1.54				EUR	12M	Equity
24/07/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	15.5	15.2				EUR	12M	Equity
24/07/2025	Italgas	Equity Daily - Comment	Davide Candela		NEUTRAL	7.0	7.1				EUR	12M	Equity
24/07/2025	KPN	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.1	4.0				EUR	12M	Equity
24/07/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	48.7				EUR	12M	Equity
24/07/2025	Moncler	Equity Daily - Comment	Oriana Cardani, CFA		BUY	66.0	50.7				EUR	12M	Equity
24/07/2025	Repsol	Equity Daily - Comment	Marco Cristofori		NEUTRAL	11.8	13.2				EUR	12M	Equity
24/07/2025	Roche	Equity Daily - Comment	Bruno Permutti		NEUTRAL	289.0	261.3				CHF	12M	Equity
24/07/2025	Sabadell	Equity Daily - Comment	Fernando Gil Santivanes		BUY	3.0	2.9				EUR	12M	Equity
24/07/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.1	2.4				EUR	12M	Equity
24/07/2025	Technoprobe	Equity Daily - Comment	Antonella Frongillo	Luca Bacoccoli	NEUTRAL	6.3	7.3				EUR	12M	Equity
24/07/2025	tk nucera	Equity Daily - Comment	Marco Cristofori	Davide Candela	UNDERP.	8.8	10.4				EUR	12M	Equity
24/07/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	70.1	53.3				EUR	12M	Equity
23/07/2025	Banco BPM	Company Update	Manuela Meroni	Elena Perini, CFA	BUY	11.4	10.3				EUR	12M	Equity
23/07/2025	BNP Paribas	Company Update	Alberto Cordara	Alberto Artoni	BUY	87.0	77.1				EUR	12M	Equity
23/07/2025	Poste It.	Company Update	Manuela Meroni	Elena Perini, CFA	No Rating		18.4				EUR	12M	Equity
23/07/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
23/07/2025	Altea	Equity Daily - Comment	Davide Rimini		BUY	12.3	7.6				EUR	12M	Equity
23/07/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		BUY	27.5	29.7				EUR	12M	Equity
23/07/2025	Banca Sistema	Equity Daily - Comment	Davide Rimini		Under Review	UR	1.78				EUR	12M	Equity
23/07/2025	Banco BPM	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	11.4	10.3				EUR	12M	Equity
23/07/2025	EdiliziAcrobatica	Equity Daily - Comment	Giada Cabrino		BUY	10.0	5.7				EUR	12M	Equity
23/07/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	16.7				EUR	12M	Equity
23/07/2025	FNM	Equity Daily - Comment	Davide Rimini		BUY	0.66	0.41				EUR	12M	Equity
23/07/2025	Hera	Equity Daily - Comment	Davide Candela		NEUTRAL	4.3	4.0				EUR	12M	Equity
23/07/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	15.5	15.9				EUR	12M	Equity
23/07/2025	Iren	Equity Daily - Comment	Davide Candela		BUY	2.8	2.6				EUR	12M	Equity
23/07/2025	Utilities	Equity Daily - Comment	Davide Candela	Marco Cristofori								12M	Equity
23/07/2025	KPN	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	3.9	4.1				EUR	12M	Equity
23/07/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	48.3				EUR	12M	Equity
23/07/2025	NextGeo	Equity Daily - Comment	Giada Cabrino		BUY	12.2	8.3				EUR	12M	Equity
23/07/2025	Orange	Equity Daily - Comment	Andrea Devita, CFA		BUY	14.2	13.2				EUR	12M	Equity
23/07/2025	Pattern	Equity Daily - Comment	Arianna Terazzi		NEUTRAL	5.6	4.0				EUR	12M	Equity
23/07/2025	Poste It.	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	No Rating		18.4				EUR	12M	Equity
23/07/2025	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	51.3	33.1				EUR	12M	Equity
23/07/2025	Repsol	Equity Daily - Comment	Marco Cristofori		NEUTRAL	11.8	13.1				EUR	12M	Equity
23/07/2025	Roche	Equity Daily - Comment	Bruno Permutti		NEUTRAL	289.0	254.1				CHF	12M	Equity
23/07/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	70.1	52.8				EUR	12M	Equity
22/07/2025	Fincantieri	Company Update	Gabriele Gambarova		BUY	18.8	16.4				EUR	12M	Equity
22/07/2025	Stellantis	Company Update	Monica Bosio	Renato Gargiulo	NEUTRAL	9.0	8.0				EUR	12M	Equity
22/07/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
22/07/2025	Avio	Equity Daily - Comment	Gabriele Gambarova	Bruno Permutti	BUY	22.0	24.8				EUR	12M	Equity
22/07/2025	BBVA	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	13.1	12.7		13.1		EUR	12M	Equity
22/07/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	15.7	14.2				EUR	12M	Equity
22/07/2025	Eurocommercial	Equity Daily - Comment	Arianna Terazzi		BUY	28.0	26.9				EUR	12M	Equity
22/07/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
22/07/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	16.4				EUR	12M	Equity
22/07/2025	NewPrinces	Equity Daily - Comment	Arianna Terazzi		BUY	19.5	20.9				EUR	12M	Equity
22/07/2025	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.0	5.9				EUR	12M	Equity
22/07/2025	Poste It.	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	No Rating		17.9				EUR	12M	Equity
22/07/2025	Sanofi	Equity Daily - Comment	Bruno Permutti		BUY	124.8	82.3				EUR	12M	Equity
22/07/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	9.0	8.0				EUR	12M	Equity
22/07/2025	Tenaris	Equity Daily - Comment	Marco Cristofori		BUY	17.3	15.9				EUR	12M	Equity
22/07/2025	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	141.0	124.6				EUR	12M	Equity
21/07/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
21/07/2025	BBVA	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	13.1	12.8		13.1		EUR	12M	Equity
21/07/2025	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	387.0	399.9				GBp	12M	Equity
21/07/2025	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
21/07/2025	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	2.7	2.1				EUR	12M	Equity
21/07/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	279.0	243.8				EUR	12M	Equity
21/07/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	15.8	16.4				EUR	12M	Equity
21/07/2025	Iveco Group / EXOR	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY / BUY	20.30 / 114.00	15.33 / 89.00				EUR	12M	Equity
21/07/2025	Multiply	Equity Daily - Comment	Giada Cabrino		BUY	57.0	44.3				EUR	12M	Equity
21/07/2025	Roche	Equity Daily - Comment	Bruno Permutti		NEUTRAL	289.0	258.5				CHF	12M	Equity
21/07/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	9.0	8.2				EUR	12M	Equity
21/07/2025	Tinexta	Equity Daily - Comment	Gabriele Berti		BUY	17.5	12.0				EUR	12M	Equity
21/07/2025	Unicredit	Equity Daily - Comment	Manuela Meroni		BUY	45.5	58.0				EUR	12M	Equity
21/07/2025	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	141.0	124.4				EUR	12M	Equity
18/07/2025		Weekly Preview	Equity Research Team	Corporate Broking Research Team								12M	Equity
18/07/2025	BBVA	Company Update	Fernando Gil Santivanes		NEUTRAL	13.1	12.8		13.1		EUR	12M	Equity
18/07/2025	SeSa	Company Update	Gabriele Berti		BUY	129.1	69.8				EUR	12M	Equity
18/07/2025	VINCI	Company Update	Luca Bacoccoli		BUY	141.0	124.4				EUR	12M	Equity
18/07/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
18/07/2025	ABN Amro	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	27.0	23.9				EUR	12M	Equity
18/07/2025	Acea	Equity Daily - Comment	Davide Candela		NEUTRAL	22.1	19.5				EUR	12M	Equity
18/07/2025	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	26.0	23.4				EUR	12M	Equity
18/07/2025	Bankinter	Equity Daily - Comment	Fernando Gil Santivanes		UNDERP.	11.3	11.4				EUR	12M	Equity
18/07/2025	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	387.0	397.3				GBp	12M	Equity
18/07/2025	BT Group	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	185.0	199.9				GBp	12M	Equity
18/07/2025	Celnex Telecom	Equity Daily - Comment	Andrea Devita, CFA		BUY	39.0	32.5				EUR	12M	Equity
18/07/2025	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	2.7	2.1				EUR	12M	Equity
18/07/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	15.7	14.2				EUR	12M	Equity
18/07/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	15.7	14.1				EUR	12M	Equity
18/07/2025	Transportation	Equity Daily - Comment	Luca Bacoccoli									12M	Equity
18/07/2025	GSK	Equity Daily - Comment	Bruno Permutti		NEUTRAL	1455.0	1413.0				GBp	12M	Equity
18/07/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	15.5	15.6				EUR	12M	Equity
18/07/2025	Italgas	Equity Daily - Comment	Davide Candela		NEUTRAL	7.0	7.2				EUR	12M	Equity
18/07/2025	KPN	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	3.9	4.1				EUR	12M	Equity
18/07/2025	Lloyds	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	NEUTRAL	80.0	78.8				GBp	12M	Equity
18/07/2025	Michelin	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	33.3	32.1				EUR	12M	Equity
18/07/2025	Michelin	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	33.3	32.2				EUR	12M	Equity
18/07/2025	Moncler	Equity Daily - Comment	Oriana Cardani, CFA		BUY	66.0	49.9				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
18/07/2025	NatWest	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	584.0	500.4				GBP	12M	Equity
18/07/2025	Poste It.	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	No Rating		17.9				EUR	12M	Equity
18/07/2025	Repsol	Equity Daily - Comment	Marco Cristofori		NEUTRAL	11.8	13.1				EUR	12M	Equity
18/07/2025	Roche	Equity Daily - Comment	Bruno Permutti		NEUTRAL	289.0	255.6				CHF	12M	Equity
18/07/2025	Sabadell	Equity Daily - Comment	Fernando Gil Santivanes		BUY	3.0	2.9				EUR	12M	Equity
18/07/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.1	2.4				EUR	12M	Equity
18/07/2025	SeSa	Equity Daily - Comment	Gabriele Berti		BUY	129.1	69.8				EUR	12M	Equity
18/07/2025	Sogefi	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	2.3	2.4				EUR	12M	Equity
18/07/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	70.1	52.9				EUR	12M	Equity
18/07/2025	Unicredit / Banco BPM	Equity Daily - Comment	Manuela Meroni		BUY / BUY	45.50 / 11.40	57.96 / 10.34				EUR	12M	Equity
18/07/2025	Veolia	Equity Daily - Comment	Davide Candela		BUY	36.7	30.0				EUR	12M	Equity
18/07/2025	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	141.0	124.4				EUR	12M	Equity
18/07/2025	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	90.0	83.1				GBP	12M	Equity
18/07/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	99.4	90.0	NEUTRAL	109.8	91.8	EUR	12M	Equity
18/07/2025	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	18.0	19.2				SEK	12M	Equity
18/07/2025	Zignago Vetro	Equity Daily - Comment	Alberto Francese		NEUTRAL	10.0	8.5				EUR	12M	Equity
17/07/2025	Italgas / Snam / Terna	Company Update	Davide Candela		NEUTRAL / BUY / UNDERP.	7.00 / 5.70 / 8.30	6.90 / 5.04 / 8.45				EUR	12M	Equity
17/07/2025	ABN Amro	Company Update	Alberto Artoni	Alberto Cordara	BUY	27.0	23.9				EUR	12M	Equity
17/07/2025	Aena	Company Update	Luca Bacoccoli		BUY	26.0	23.4				EUR	12M	Equity
17/07/2025	BMW	Company Update	Renato Gargiulo	Monica Bosio	NEUTRAL	85.8	84.5	NEUTRAL	80.1	77.9	EUR	12M	Equity
17/07/2025	BP	Company Update	Marco Cristofori		NEUTRAL	387.0	396.0				GBP	12M	Equity
17/07/2025	Eni	Company Update	Marco Cristofori		BUY	15.7	14.2				EUR	12M	Equity
17/07/2025	Repsol	Company Update	Marco Cristofori		NEUTRAL	11.8	12.8				EUR	12M	Equity
17/07/2025	Shell	Company Update	Marco Cristofori		BUY	3034.0	2608.0				GBP	12M	Equity
17/07/2025	TotalEnergies	Company Update	Marco Cristofori		BUY	70.1	53.1				EUR	12M	Equity
17/07/2025	Volvo Cars	Company Update	Renato Gargiulo	Monica Bosio	NEUTRAL	18.0	17.8				SEK	12M	Equity
17/07/2025	European Oil & Gas	Aggregate Report	Marco Cristofori		NEUTRAL	387.0	397.8					12M	Equity
17/07/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
17/07/2025	A2A	Equity Daily - Comment	Davide Candela		BUY	2.4	2.2				EUR	12M	Equity
17/07/2025	Banca MPS / Mediobanca	Equity Daily - Comment	Manuela Meroni		BUY / NEUTRAL	7.30 / 17.80	6.94 / 18.23				EUR	12M	Equity
17/07/2025	Banco Santander	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	BUY	7.7	7.1				EUR	12M	Equity
17/07/2025	BMW	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	85.8	84.5	NEUTRAL	80.1	77.9	EUR	12M	Equity
17/07/2025	Deutsche Telekom	Equity Daily - Comment	Andrea Devita, CFA		BUY	37.0	30.2				EUR	12M	Equity
17/07/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	16.2	14.2				EUR	12M	Equity
17/07/2025	Transportation	Equity Daily - Comment	Luca Bacoccoli									12M	Equity
17/07/2025	Oil & Gas	Equity Daily - Comment	Marco Cristofori		NEUTRAL	387.0	397.8					12M	Equity
17/07/2025	First Capital	Equity Daily - Comment	Alberto Francese		BUY	25.5	18.5				EUR	12M	Equity
17/07/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	15.5	15.6				EUR	12M	Equity
17/07/2025	IGD	Equity Daily - Comment	Arianna Terazzi		BUY	3.5	3.1				EUR	12M	Equity
17/07/2025	Utilities	Equity Daily - Comment	Davide Candela	Marco Cristofori								12M	Equity
17/07/2025	Novartis	Equity Daily - Comment	Bruno Permutti		BUY	110.1	95.1				CHF	12M	Equity
17/07/2025	Technoprobe	Equity Daily - Comment	Antonella Frongillo	Luca Bacoccoli	NEUTRAL	6.3	7.6				EUR	12M	Equity
17/07/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	81.4	53.1				EUR	12M	Equity
17/07/2025	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	18.0	17.8				SEK	12M	Equity
16/07/2025	Enel / Endesa	Company Update	Davide Candela	Marco Cristofori	BUY / NEUTRAL	8.80 / 27.00	7.90 / 25.93				EUR	12M	Equity
16/07/2025	Banco Santander	Company Update	Fernando Gil Santivanes	Alberto Cordara	BUY	7.7	7.1				EUR	12M	Equity
16/07/2025	Deutsche Telekom	Company Update	Andrea Devita, CFA		BUY	37.0	30.2				EUR	12M	Equity
16/07/2025	Renault	Company Update	Renato Gargiulo	Monica Bosio	BUY	51.3	41.3				EUR	12M	Equity
16/07/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
16/07/2025	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	5.0	4.4				EUR	12M	Equity
16/07/2025	BCP	Equity Daily - Comment	Fernando Gil Santivanes		UNDERP.	0.64	0.66				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
16/07/2025	Branded Goods	Equity Daily - Comment	Oriana Cardani, CFA									12M	Equity
16/07/2025	Brunello Cucinelli	Equity Daily - Comment	Oriana Cardani, CFA		BUY	119.0	108.1				EUR	12M	Equity
16/07/2025	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		BUY	38.7	29.8				EUR	12M	Equity
16/07/2025	Enel / Endesa	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY / NEUTRAL	8.80 / 27.00	7.90 / 25.93				EUR	12M	Equity
16/07/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	16.2	14.2				EUR	12M	Equity
16/07/2025	ErreDue	Equity Daily - Comment	Davide Rimini		BUY	10.3	7.7	BUY			EUR	12M	Equity
16/07/2025	Iveco Group	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	20.3	15.8				EUR	12M	Equity
16/07/2025	NatWest	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	584.0	491.8				GBP	12M	Equity
16/07/2025	Nexi	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	6.0	5.1				EUR	12M	Equity
16/07/2025	Novartis	Equity Daily - Comment	Bruno Permutti		BUY	110.1	96.1				CHF	12M	Equity
16/07/2025	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.0	5.8				EUR	12M	Equity
16/07/2025	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	51.3	41.3				EUR	12M	Equity
16/07/2025	Société Générale	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	57.5	49.3				EUR	12M	Equity
16/07/2025	Technoprobe	Equity Daily - Comment	Antonella Frongillo	Luca Bacoccoli	NEUTRAL	6.3	7.5				EUR	12M	Equity
16/07/2025	tk nucera	Equity Daily - Comment	Marco Cristofori	Davide Candela	UNDERP.	8.8	10.5				EUR	12M	Equity
16/07/2025	Banks	Equity Daily - Comment	Alberto Cordara	Alberto Artoni								12M	Equity
16/07/2025	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	18.0	18.0				SEK	12M	Equity
15/07/2025	BCP	Company Update	Fernando Gil Santivanes		UNDERP.	0.64	0.66				EUR	12M	Equity
15/07/2025	Brunello Cucinelli	Company Update	Oriana Cardani, CFA		BUY	119.0	108.1				EUR	12M	Equity
15/07/2025	Crédit Agricole	Company Update	Alberto Artoni	Alberto Cordara	BUY	19.7	16.0				EUR	12M	Equity
15/07/2025	Iveco Group	Company Update	Monica Bosio	Renato Gargiulo	BUY	20.3	15.8				EUR	12M	Equity
15/07/2025	NatWest	Company Update	Alberto Artoni	Alberto Cordara	BUY	584.0	495.7				GBP	12M	Equity
15/07/2025	Nexi	Company Update	Antonella Frongillo		NEUTRAL	6.0	5.1				EUR	12M	Equity
15/07/2025	Pirelli	Company Update	Monica Bosio	Renato Gargiulo	BUY	7.0	5.8				EUR	12M	Equity
15/07/2025	Swisscom	Company Note - IOC	Andrea Devita, CFA		NEUTRAL	584.0	563.5				CHF	12M	Equity
15/07/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
15/07/2025	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	24.8	23.5				EUR	12M	Equity
15/07/2025	Branded Goods	Equity Daily - Comment	Oriana Cardani, CFA									12M	Equity
15/07/2025	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	19.7	16.0				EUR	12M	Equity
15/07/2025	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		BUY	38.7	29.3				EUR	12M	Equity
15/07/2025	Eni / BP	Equity Daily - Comment	Marco Cristofori		BUY / NEUTRAL	16.20 / 450.00	14.20 / 397.20				EUR	12M	Equity
15/07/2025	Utilities	Equity Daily - Comment	Davide Candela	Marina Hagoort								12M	Equity
15/07/2025	Fine Foods	Equity Daily - Comment	Giada Cabrino		BUY	11.9	7.9				EUR	12M	Equity
15/07/2025	Reply	Equity Daily - Comment	Antonella Frongillo		BUY	172.0	142.6				EUR	12M	Equity
15/07/2025	Swisscom	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	584.0	563.5				CHF	12M	Equity
15/07/2025	Unicredit / Banco BPM	Equity Daily - Comment	Manuela Meroni		BUY / BUY	45.50 / 11.40	58.24 / 10.55				EUR	12M	Equity
15/07/2025	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	18.0	18.0				SEK	12M	Equity
14/07/2025	Reply	Company Update	Antonella Frongillo		BUY	172.0	142.6				EUR	12M	Equity
14/07/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
14/07/2025	Aéroports de Paris	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	113.0	105.9				EUR	12M	Equity
14/07/2025	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
14/07/2025	Banca IFIS / illimity	Equity Daily - Comment	Manuela Meroni		BUY / NEUTRAL	25.50 / 3.70	23.98 / 3.95				EUR	12M	Equity
14/07/2025	Banco BPM	Equity Daily - Comment	Manuela Meroni		BUY	11.4	10.0				EUR	12M	Equity
14/07/2025	Branded Goods	Equity Daily - Comment	Oriana Cardani, CFA									12M	Equity
14/07/2025	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	19.7	16.0				EUR	12M	Equity
14/07/2025	D. Campari	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	6.5	6.2				EUR	12M	Equity
14/07/2025	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		BUY	38.7	29.8				EUR	12M	Equity
14/07/2025	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
14/07/2025	EdiliziAcrobatica	Equity Daily - Comment	Giada Cabrino		BUY	10.0	5.6				EUR	12M	Equity
14/07/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	16.2	14.3				EUR	12M	Equity
14/07/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
14/07/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	15.5	15.6				EUR	12M	Equity
14/07/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	47.3				EUR	12M	Equity
14/07/2025	Lloyds	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	NEUTRAL	80.0	75.7				GBP	12M	Equity
14/07/2025	Mediobanca / Banca MPS	Equity Daily - Comment	Manuela Meroni		NEUTRAL / BUY	17.80 / 7.30	18.25 / 6.91				EUR	12M	Equity
14/07/2025	Orange	Equity Daily - Comment	Andrea Devita, CFA		BUY	14.2	13.0				EUR	12M	Equity
14/07/2025	Orsero	Equity Daily - Comment	Gabriele Berti		BUY	24.6	14.4				EUR	12M	Equity
14/07/2025	SECO	Equity Daily - Comment	Arianna Terazzi		BUY	3.7	2.4				EUR	12M	Equity
14/07/2025	Seri Industrial	Equity Daily - Comment	Giada Cabrino		NEUTRAL	4.1	2.1				EUR	12M	Equity
14/07/2025	Unicredit / Banco BPM	Equity Daily - Comment	Manuela Meroni		BUY / BUY	45.50 / 11.40	57.94 / 10.03				EUR	12M	Equity
11/07/2025	Aeroports de Paris	Company Update	Luca Bacocoli		NEUTRAL	113.0	105.9				EUR	12M	Equity
11/07/2025	BMW	Company Update	Renato Gargiulo	Monica Bosio	NEUTRAL	85.8	85.4	NEUTRAL	80.1	79.0	EUR	12M	Equity
11/07/2025	Seri Industrial	Company Update	Giada Cabrino		NEUTRAL	4.1	2.1				EUR	12M	Equity
11/07/2025	Volkswagen	Company Update	Renato Gargiulo	Monica Bosio	NEUTRAL	99.4	94.1	NEUTRAL	109.8	97.4	EUR	12M	Equity
11/07/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
11/07/2025	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	5.0	4.5				EUR	12M	Equity
11/07/2025	Bankinter	Equity Daily - Comment	Fernando Gil Santivanes		UNDERP.	11.3	11.6				EUR	12M	Equity
11/07/2025	Banks	Equity Daily - Comment	Manuela Meroni									12M	Equity
11/07/2025	BMW	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	85.8	85.4	NEUTRAL	80.1	79.0	EUR	12M	Equity
11/07/2025	BMW	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	85.8	85.4	NEUTRAL	80.1	79.0	EUR	12M	Equity
11/07/2025	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	450.0	388.8				GBP	12M	Equity
11/07/2025	Brunello Cucinelli	Equity Daily - Comment	Oriana Cardani, CFA		BUY	116.0	109.2				EUR	12M	Equity
11/07/2025	Equita Group	Equity Daily - Comment	Davide Rimini		NEUTRAL	5.0	4.5				EUR	12M	Equity
11/07/2025	Transportation	Equity Daily - Comment	Luca Bacocoli									12M	Equity
11/07/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	15.8	16.1				EUR	12M	Equity
11/07/2025	Growens	Equity Daily - Comment	Arianna Terazzi		NEUTRAL	UR	3.1				EUR	12M	Equity
11/07/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	15.5	15.6				EUR	12M	Equity
11/07/2025	LU-VE	Equity Daily - Comment	Alberto Francese		NEUTRAL	33.5	30.7				EUR	12M	Equity
11/07/2025	Société Générale	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	57.5	52.0				EUR	12M	Equity
11/07/2025	Sogefi	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	2.3	2.3				EUR	12M	Equity
11/07/2025	Unicredit	Equity Daily - Comment	Manuela Meroni		BUY	45.5	59.3				EUR	12M	Equity
11/07/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	99.4	94.1	NEUTRAL	109.8	97.4	EUR	12M	Equity
10/07/2025	Bankinter	Company Update	Fernando Gil Santivanes		UNDERP.	11.3	11.6				EUR	12M	Equity
10/07/2025	Société Générale	Company Update	Alberto Artoni	Alberto Cordara	BUY	57.5	52.0				EUR	12M	Equity
10/07/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
10/07/2025	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	450.0	383.7				GBP	12M	Equity
10/07/2025	Brunello Cucinelli	Equity Daily - Comment	Oriana Cardani, CFA		BUY	116.0	107.7				EUR	12M	Equity
10/07/2025	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		BUY	12.7	12.7				EUR	12M	Equity
10/07/2025	D. Campari	Equity Daily - Comment	Luca Bacocoli		NEUTRAL	6.5	6.1				EUR	12M	Equity
10/07/2025	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
10/07/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	3.8			2.8	EUR	12M	Equity
10/07/2025	NewPrinces	Equity Daily - Comment	Arianna Terazzi		BUY	19.5	17.2				EUR	12M	Equity
10/07/2025	Technoprobe	Equity Daily - Comment	Antonella Frongillo	Luca Bacocoli	NEUTRAL	6.3	7.3				EUR	12M	Equity
10/07/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
10/07/2025	Unicredit / Banco BPM	Equity Daily - Comment	Manuela Meroni		BUY / BUY	45.50 / 11.40	58.44 / 10.49				EUR	12M	Equity
10/07/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	83.7	91.3	NEUTRAL	92.4	93.8	EUR	12M	Equity
09/07/2025	D. Campari	Company Update	Luca Bacocoli		NEUTRAL	6.5	6.1				EUR	12M	Equity
09/07/2025	Piaggio	Company Update	Monica Bosio	Renato Gargiulo	BUY	2.3	1.95				EUR	12M	Equity
09/07/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
09/07/2025	Aena	Equity Daily - Comment	Luca Bacocoli		BUY	24.8	22.9				EUR	12M	Equity
09/07/2025	Avio / Leonardo	Equity Daily - Comment	Gabriele Gambarova	Bruno Permutti	BUY / NEUTRAL	22.00 / 52.50	23.45 / 46.98				EUR	12M	Equity
09/07/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		BUY	27.5	27.8				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
09/07/2025	B. Generali	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	46.2	46.5				EUR	12M	Equity
09/07/2025	Banca IFIS	Equity Daily - Comment	Manuela Meroni		BUY	25.5	23.5				EUR	12M	Equity
09/07/2025	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	450.0	383.7				GBp	12M	Equity
09/07/2025	Transportation	Equity Daily - Comment	Luca Bacoccoli									12M	Equity
09/07/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
09/07/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	15.5	15.6				EUR	12M	Equity
09/07/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	47.0				EUR	12M	Equity
09/07/2025	Piaggio	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	2.3	1.95				EUR	12M	Equity
09/07/2025	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	56.5	40.5				EUR	12M	Equity
09/07/2025	Repsol	Equity Daily - Comment	Marco Cristofori		NEUTRAL	12.2	12.8				EUR	12M	Equity
09/07/2025	SECO	Equity Daily - Comment	Arianna Terazzi		BUY	3.7	2.4				EUR	12M	Equity
09/07/2025	Sicily By Car	Equity Daily - Comment	Arianna Terazzi	Alberto Francese	BUY	6.1	4.0				EUR	12M	Equity
09/07/2025	Unicredit / Banco BPM	Equity Daily - Comment	Manuela Meroni		BUY / BUY	45.50 / 11.40	58.44 / 10.49				EUR	12M	Equity
09/07/2025	Unicredit	Equity Daily - Comment	Manuela Meroni		BUY	45.5	58.4				EUR	12M	Equity
08/07/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
08/07/2025	Alkemy	Equity Daily - Comment	Gabriele Berti		Tender Shares	TS	12.0				EUR	12M	Equity
08/07/2025	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	7.0	6.0				EUR	12M	Equity
08/07/2025	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
08/07/2025	Avio	Equity Daily - Comment	Gabriele Gambarova	Bruno Permutti	BUY	22.0	23.3				EUR	12M	Equity
08/07/2025	B Mediolanum	Equity Daily - Comment	Elena Perini, CFA		BUY	15.5	14.5				EUR	12M	Equity
08/07/2025	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
08/07/2025	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	2.7	2.5				EUR	12M	Equity
08/07/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	16.2	13.9				EUR	12M	Equity
08/07/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	15.8	16.3				EUR	12M	Equity
08/07/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	15.8	16.3				EUR	12M	Equity
08/07/2025	Finecobank	Equity Daily - Comment	Elena Perini, CFA		BUY	21.2	18.7				EUR	12M	Equity
08/07/2025	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	62.1	49.9				EUR	12M	Equity
08/07/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	9.0	8.4				EUR	12M	Equity
07/07/2025	Sabadell	Company Update	Fernando Gil Santivanes		BUY	3.0	2.9				EUR	12M	Equity
07/07/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
07/07/2025	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	19.7	15.9				EUR	12M	Equity
07/07/2025	Oil & Gas	Equity Daily - Comment	Marco Cristofori									12M	Equity
07/07/2025	Utilities	Equity Daily - Comment	Davide Candela	Marina Hagoort								12M	Equity
07/07/2025	F.I.L.A.	Equity Daily - Comment	Giada Cabrino		BUY	15.3	9.6			8.3	EUR	12M	Equity
07/07/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	15.8	16.3				EUR	12M	Equity
07/07/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	45.9				EUR	12M	Equity
07/07/2025	Lloyds	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	NEUTRAL	80.0	75.9				GBp	12M	Equity
07/07/2025	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	5.2	3.6				EUR	12M	Equity
07/07/2025	Reply	Equity Daily - Comment	Antonella Frongillo		BUY	172.0	143.5				EUR	12M	Equity
07/07/2025	Reply	Equity Daily - Comment	Antonella Frongillo		BUY	172.0	141.5				EUR	12M	Equity
07/07/2025	Sabadell	Equity Daily - Comment	Fernando Gil Santivanes		BUY	3.0	2.9				EUR	12M	Equity
07/07/2025	Shell	Equity Daily - Comment	Marco Cristofori		BUY	3281.0	2628.0				GBp	12M	Equity
07/07/2025	TraWell	Equity Daily - Comment	Giada Cabrino		BUY	10.0	5.9				EUR	12M	Equity
07/07/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	83.7	90.0	NEUTRAL	92.4	92.4	EUR	12M	Equity
04/07/2025	Lloyds	Company Update	Alberto Artoni	Alberto Cordara	NEUTRAL	80.0	75.9				GBp	12M	Equity
04/07/2025	Reply	Company Update	Antonella Frongillo		BUY	172.0	143.5				EUR	12M	Equity
04/07/2025	S. Ferragamo	Company Update	Oriana Cardani, CFA		UNDERP.	4.8	5.2				EUR	12M	Equity
04/07/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
04/07/2025	Banca MPS / Mediobanca	Equity Daily - Comment	Manuela Meroni		BUY / NEUTRAL	7.30 / 17.80	7.06 / 18.59				EUR	12M	Equity
04/07/2025	Banks	Equity Daily - Comment	Manuela Meroni									12M	Equity
04/07/2025	Caixabank	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	8.0	7.4				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
04/07/2025	Continental	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	87.0	75.0				EUR	12M	Equity
04/07/2025	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
04/07/2025	Digital Value	Equity Daily - Comment	Gabriele Berti		Suspended	Susp	30.8				EUR	12M	Equity
04/07/2025	ERG	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	20.6	19.3				EUR	12M	Equity
04/07/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	15.8	16.2				EUR	12M	Equity
04/07/2025	Iveco Group	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	20.3	16.6				EUR	12M	Equity
04/07/2025	Maire	Equity Daily - Comment	Marco Cristofori		BUY	12.6	11.5				EUR	12M	Equity
04/07/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.1	2.4				EUR	12M	Equity
04/07/2025	S. Ferragamo	Equity Daily - Comment	Oriana Cardani, CFA		UNDERP.	4.8	5.2				EUR	12M	Equity
04/07/2025	Unicaja	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	1.88	1.99				EUR	12M	Equity
04/07/2025	Veolia	Equity Daily - Comment	Davide Candela		BUY	36.7	30.5				EUR	12M	Equity
03/07/2025	Caixabank	Company Update	Fernando Gil Santivanes		NEUTRAL	8.0	7.4				EUR	12M	Equity
03/07/2025	Continental	Company Update	Monica Bosio	Renato Gargiulo	NEUTRAL	87.0	75.0				EUR	12M	Equity
03/07/2025	ERG	Company Update	Davide Candela	Marco Cristofori	NEUTRAL	20.6	19.3				EUR	12M	Equity
03/07/2025	Unicaja	Company Update	Fernando Gil Santivanes		NEUTRAL	1.88	1.99				EUR	12M	Equity
03/07/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
03/07/2025	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	24.8	22.6				EUR	12M	Equity
03/07/2025	Banca MPS / Mediobanca	Equity Daily - Comment	Manuela Meroni		BUY / NEUTRAL	7.30 / 17.80	7.03 / 18.50				EUR	12M	Equity
03/07/2025	CNH Ind.	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	14.6	13.8				USD	12M	Equity
03/07/2025	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
03/07/2025	Eni / Shell	Equity Daily - Comment	Marco Cristofori		BUY / BUY	16.20 / 3,281.00	13.98 / 2615.50				EUR	12M	Equity
03/07/2025	Eurocommercial	Equity Daily - Comment	Arianna Terazzi		BUY	28.0	26.9				EUR	12M	Equity
03/07/2025	FUM	Equity Daily - Comment	Giada Cabrino		BUY	9.6	4.7				EUR	12M	Equity
03/07/2025	Hera	Equity Daily - Comment	Davide Candela		NEUTRAL	4.3	4.0				EUR	12M	Equity
03/07/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	15.5	16.3				EUR	12M	Equity
03/07/2025	Italgas	Equity Daily - Comment	Davide Candela		NEUTRAL	7.0	7.1				EUR	12M	Equity
03/07/2025	Nexi	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	6.0	5.1				EUR	12M	Equity
03/07/2025	Novartis	Equity Daily - Comment	Bruno Permutti		BUY	95.6	98.4				CHF	12M	Equity
03/07/2025	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	70.0	60.1				EUR	12M	Equity
03/07/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	81.4	53.4				EUR	12M	Equity
03/07/2025	Valsola	Equity Daily - Comment	Gabriele Berti		BUY	14.3	10.7				EUR	12M	Equity
03/07/2025	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	18.0	18.3				SEK	12M	Equity
02/07/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
02/07/2025	Alkemy	Equity Daily - Comment	Gabriele Berti		Tender Shares	TS	12.0				EUR	12M	Equity
02/07/2025	Allfunds Group	Equity Daily - Comment	Elena Perini, CFA		BUY	7.7	6.7				EUR	12M	Equity
02/07/2025	Banco Santander	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	BUY	7.2	7.0				EUR	12M	Equity
02/07/2025	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
02/07/2025	Diasorin	Equity Daily - Comment	Bruno Permutti		NEUTRAL	108.3	91.7				EUR	12M	Equity
02/07/2025	Elica	Equity Daily - Comment	Alberto Francese		BUY	1.80	1.44				EUR	12M	Equity
02/07/2025	Enel	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY	8.8	8.2				EUR	12M	Equity
02/07/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	16.2	13.8				EUR	12M	Equity
02/07/2025	Equita Group	Equity Daily - Comment	Davide Rimini		NEUTRAL	5.0	4.5				EUR	12M	Equity
02/07/2025	Ferrari	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	512.3	415.4				EUR	12M	Equity
02/07/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	15.8	15.4				EUR	12M	Equity
02/07/2025	Generalfinance	Equity Daily - Comment	Davide Rimini	Manuela Meroni	BUYI	17.7	15.1				EUR	12M	Equity
02/07/2025	Hermes	Equity Daily - Comment	Oriana Cardani, CFA		BUY	2805.0	2299.0				EUR	12M	Equity
02/07/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	15.5	16.4				EUR	12M	Equity
02/07/2025	LU-VE	Equity Daily - Comment	Alberto Francese		NEUTRAL	33.5	30.1				EUR	12M	Equity
02/07/2025	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	62.1	49.7				EUR	12M	Equity
02/07/2025	Piaggio	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	2.3	1.92				EUR	12M	Equity
02/07/2025	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	56.5	39.1				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
02/07/2025	Sabadell	Equity Daily - Comment	Fernando Gil Santivanes		BUY	2.9	2.7				EUR	12M	Equity
02/07/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	9.0	8.6				EUR	12M	Equity
02/07/2025	Technogym	Equity Daily - Comment	Antonella Frongillo		BUY	13.3	12.2				EUR	12M	Equity
02/07/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.41	0.41	BUY	0.45	0.45	EUR	12M	Equity
02/07/2025	Unicredit	Equity Daily - Comment	Manuela Meroni		BUY	45.5	55.9				EUR	12M	Equity
02/07/2025	Worldline	Equity Daily - Comment	Antonella Frongillo		UNDERP.	3.2	3.7				EUR	12M	Equity
01/07/2025	BCP	Company Update	Fernando Gil Santivanes		UNDERP.	0.64	0.66				EUR	12M	Equity
01/07/2025	Hermes	Company Update	Oriana Cardani, CFA		BUY	2805.0	2299.0				EUR	12M	Equity
01/07/2025	Mercedes-Benz	Company Update	Renato Gargiulo	Monica Bosio	BUY	62.1	49.7				EUR	12M	Equity
01/07/2025	Renault	Company Update	Renato Gargiulo	Monica Bosio	BUY	56.5	39.1				EUR	12M	Equity
01/07/2025	Technogym	Company Update	Antonella Frongillo		BUY	13.3	12.2				EUR	12M	Equity
01/07/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
01/07/2025	A2A / BP	Equity Daily - Comment	Davide Candela		BUY / NEUTRAL	2.40 / 450.00	2.29 / 365.70				EUR	12M	Equity
01/07/2025	A2A / Ascopiave	Equity Daily - Comment	Davide Candela		BUY / NEUTRAL	2.40 / 3.40	2.29 / 3.05				EUR	12M	Equity
01/07/2025	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	5.0	4.3				EUR	12M	Equity
01/07/2025	AXA	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	40.0	41.7				EUR	12M	Equity
01/07/2025	B Mediolanum	Equity Daily - Comment	Elena Perini, CFA		BUY	15.5	14.6				EUR	12M	Equity
01/07/2025	BCP	Equity Daily - Comment	Fernando Gil Santivanes		UNDERP.	0.64	0.66				EUR	12M	Equity
01/07/2025	BBVA	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	12.5	13.1		12.5		EUR	12M	Equity
01/07/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	15.8	16.4				EUR	12M	Equity
01/07/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	47.8				EUR	12M	Equity
01/07/2025	Maire	Equity Daily - Comment	Marco Cristofori		BUY	12.6	11.2				EUR	12M	Equity
01/07/2025	Communications	Equity Daily - Comment	Antonella Frongillo									12M	Equity
01/07/2025	Mediobanca	Equity Daily - Comment	Manuela Meroni		NEUTRAL	17.8	19.7				EUR	12M	Equity
01/07/2025	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	60.1	39.1				EUR	12M	Equity
01/07/2025	Sabadell	Equity Daily - Comment	Fernando Gil Santivanes		BUY	2.9	2.7				EUR	12M	Equity
01/07/2025	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	1.10	0.90				EUR	12M	Equity
01/07/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.1	2.3				EUR	12M	Equity
01/07/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	9.0	8.5				EUR	12M	Equity
01/07/2025	Triboo	Equity Daily - Comment	Gabriele Berti		Under Review	UR	0.43				EUR	12M	Equity
01/07/2025	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	90.0	77.8				GBp	12M	Equity
30/06/2025	Allianz	Company Update	Elena Perini, CFA		BUY	395.0	343.8				EUR	12M	Equity
30/06/2025	Ariston Holding	Company Update	Davide Rimini		BUY	5.0	4.3				EUR	12M	Equity
30/06/2025	Media Sector	Aggregate Report	Antonella Frongillo									12M	Equity
30/06/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
30/06/2025	A2A / Ascopiave	Equity Daily - Comment	Davide Candela		BUY / NEUTRAL	2.40 / 3.40	2.28 / 2.97				EUR	12M	Equity
30/06/2025	Allianz	Equity Daily - Comment	Elena Perini, CFA		BUY	395.0	343.8				EUR	12M	Equity
30/06/2025	Amplifon	Equity Daily - Comment	Bruno Permutti		BUY	24.5	19.7				EUR	12M	Equity
30/06/2025	Banca IFIS / illimity	Equity Daily - Comment	Manuela Meroni		BUY / NEUTRAL	25.50 / 3.70	22.40 / 3.76				EUR	12M	Equity
30/06/2025	Banca Sistema	Equity Daily - Comment	Davide Rimini		Under Review	UR	1.96				EUR	12M	Equity
30/06/2025	Utilities	Equity Daily - Comment	Davide Candela	Marina Hagoort								12M	Equity
30/06/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	15.8	15.6				EUR	12M	Equity
30/06/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	15.5	16.3				EUR	12M	Equity
30/06/2025	Iveco Group	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	20.3	16.3				EUR	12M	Equity
30/06/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	46.6				EUR	12M	Equity
30/06/2025	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	5.2	3.6				EUR	12M	Equity
30/06/2025	Rai Way	Equity Daily - Comment	Andrea Devita, CFA		BUY	7.6	6.0				EUR	12M	Equity
30/06/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	81.4	52.5				EUR	12M	Equity
30/06/2025	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	90.0	77.5				GBp	12M	Equity
30/06/2025	Worldline	Equity Daily - Comment	Antonella Frongillo		UNDERP.	3.2	3.1				EUR	12M	Equity
27/06/2025	Generali	Company Update	Elena Perini, CFA		BUY	36.6	30.0				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
27/06/2025	Mediobanca	Company Update	Manuela Meroni		NEUTRAL	17.8	19.6				EUR	12M	Equity
27/06/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
27/06/2025	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	450.0	369.2				GBp	12M	Equity
27/06/2025	Corp Acciona Energia	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	22.6	19.6				EUR	12M	Equity
27/06/2025	D. Campari	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	6.5	5.6				EUR	12M	Equity
27/06/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	279.0	231.1				EUR	12M	Equity
27/06/2025	Generalfinance	Equity Daily - Comment	Davide Rimini	Manuela Meroni	BUY	17.7	15.0				EUR	12M	Equity
27/06/2025	MARR	Equity Daily - Comment	Alberto Francese		BUY	14.3	9.1				EUR	12M	Equity
27/06/2025	Michelin	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	33.3	31.7				EUR	12M	Equity
27/06/2025	Multiply	Equity Daily - Comment	Giada Cabrino		BUY	57.0	44.1				EUR	12M	Equity
27/06/2025	Mondadori	Equity Daily - Comment	Antonella Frongillo		BUY	2.8	2.1				EUR	12M	Equity
27/06/2025	Safflo Group	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	1.10	0.86				EUR	12M	Equity
27/06/2025	Smart Capital	Equity Daily - Comment	Alberto Francese		BUY	1.85	1.60				EUR	12M	Equity
27/06/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.41	0.42	BUY	0.45	0.47	EUR	12M	Equity
27/06/2025	TraWell	Equity Daily - Comment	Giada Cabrino		BUY	10.0	6.1				EUR	12M	Equity
27/06/2025	Unipol	Equity Daily - Comment	Elena Perini, CFA		BUY	18.2	16.6				EUR	12M	Equity
27/06/2025	Worldline	Equity Daily - Comment	Antonella Frongillo		UNDERP.	3.2	3.4				EUR	12M	Equity
27/06/2025	Worldline	Equity Daily - Comment	Antonella Frongillo		UNDERP.	3.2	3.4				EUR	12M	Equity
26/06/2025	EssilorLuxottica	Company Update	Oriana Cardani, CFA		BUY	279.0	238.1				EUR	12M	Equity
26/06/2025	Michelin	Company Update	Monica Bosio	Renato Gargiulo	NEUTRAL	33.3	31.7				EUR	12M	Equity
26/06/2025	Worldline	Company Update	Antonella Frongillo		UNDERP.	3.2	2.8				EUR	12M	Equity
26/06/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
26/06/2025	A2A	Equity Daily - Comment	Davide Candela		BUY	2.4	2.3				EUR	12M	Equity
26/06/2025	Altea	Equity Daily - Comment	Davide Rimini		BUY	12.3	7.6				EUR	12M	Equity
26/06/2025	Banca IFIS / illimity	Equity Daily - Comment	Manuela Meroni		BUY / NEUTRAL	25.50 / 3.70	21.88 / 3.45				EUR	12M	Equity
26/06/2025	B Mediolanum	Equity Daily - Comment	Elena Perini, CFA		BUY	15.5	14.4				EUR	12M	Equity
26/06/2025	BP / Shell	Equity Daily - Comment	Marco Cristofori		NEUTRAL / BUY	450.00 / 3,281.00	364.40 / 2563.50				GBp	12M	Equity
26/06/2025	Continental	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	74.0	71.9				EUR	12M	Equity
26/06/2025	Corp Acciona Energia	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	22.6	19.3				EUR	12M	Equity
26/06/2025	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
26/06/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	290.0	238.1				EUR	12M	Equity
26/06/2025	Generalfinance	Equity Daily - Comment	Davide Rimini	Manuela Meroni	BUY	17.7	15.0				EUR	12M	Equity
26/06/2025	Leonardo / Fincantieri	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL / BUY	52.50 / 15.80	46.21 / 14.37				EUR	12M	Equity
26/06/2025	Michelin	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	34.4	31.7				EUR	12M	Equity
26/06/2025	Prada	Equity Daily - Comment	Oriana Cardani, CFA		BUY	78.0	48.6				HKD	12M	Equity
26/06/2025	SeSa	Equity Daily - Comment	Gabriele Berti		BUY	151.2	81.4				EUR	12M	Equity
26/06/2025	Veolia	Equity Daily - Comment	Davide Candela		BUY	36.7	30.0				EUR	12M	Equity
26/06/2025	Worldline	Equity Daily - Comment	Antonella Frongillo		UNDERP.	4.6	4.6				EUR	12M	Equity
25/06/2025	BBVA / Sabadell	Company Update	Fernando Gil Santivanes		NEUTRAL / BUY	12.49 / 2.88	13.12 / 2.70		12.5		EUR	12M	Equity
25/06/2025	A2A	Company Update	Davide Candela		BUY	2.4	2.3				EUR	12M	Equity
25/06/2025	Continental	Company Update	Monica Bosio	Renato Gargiulo	NEUTRAL	74.0	71.9				EUR	12M	Equity
25/06/2025	Prada	Company Update	Oriana Cardani, CFA		BUY	78.0	48.6				HKD	12M	Equity
25/06/2025	Worldline	Company Update	Antonella Frongillo		UNDERP.	4.6	4.6				EUR	12M	Equity
25/06/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
25/06/2025	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
25/06/2025	Avio	Equity Daily - Comment	Gabriele Gambarova	Bruno Permutti	BUY	22.0	21.7				EUR	12M	Equity
25/06/2025	Banca IFIS / illimity	Equity Daily - Comment	Manuela Meroni		BUY / NEUTRAL	25.50 / 3.70	22.02 / 3.45				EUR	12M	Equity
25/06/2025	BBVA / Sabadell	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL / BUY	12.49 / 2.88	13.12 / 2.70		12.5		EUR	12M	Equity
25/06/2025	Digital Value	Equity Daily - Comment	Gabriele Berti		Suspended	Susp	29.7				EUR	12M	Equity
25/06/2025	Eni / Acea	Equity Daily - Comment	Marco Cristofori		BUY / NEUTRAL	16.20 / 22.10	13.86 / 20.84				EUR	12M	Equity
25/06/2025	ErreDue	Equity Daily - Comment	Davide Rimini		BUY	10.3	7.7	BUY			EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
25/06/2025	Ferrari	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	512.3	398.8				EUR	12M	Equity
25/06/2025	Fincantieri / Leonardo	Equity Daily - Comment	Gabriele Gambarova		BUY / NEUTRAL	15.80 / 52.50	13.96 / 45.00				EUR	12M	Equity
25/06/2025	Hera / Ascopiave	Equity Daily - Comment	Davide Candela		NEUTRAL / NEUTRAL	4.30 / 3.40	4.07 / 2.98				EUR	12M	Equity
25/06/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	15.5	16.7				EUR	12M	Equity
25/06/2025	Italgas	Equity Daily - Comment	Davide Candela		NEUTRAL	7.0	7.1				EUR	12M	Equity
25/06/2025	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	70.3	49.4				EUR	12M	Equity
25/06/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	3.9			3.0	EUR	12M	Equity
25/06/2025	Multiply	Equity Daily - Comment	Giada Cabrino		BUY	57.0	47.1				EUR	12M	Equity
25/06/2025	Nexi	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	6.0	5.0				EUR	12M	Equity
25/06/2025	Recordati	Equity Daily - Comment	Bruno Permutti		NEUTRAL	56.7	54.3				EUR	12M	Equity
25/06/2025	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	60.1	39.4				EUR	12M	Equity
25/06/2025	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	1.10	0.83				EUR	12M	Equity
25/06/2025	Société Générale	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	55.0	48.0				EUR	12M	Equity
25/06/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.41	0.40	BUY	0.45	0.45	EUR	12M	Equity
25/06/2025	tk nucera	Equity Daily - Comment	Marco Cristofori	Davide Candela	UNDERP.	8.8	9.4				EUR	12M	Equity
25/06/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	81.4	52.5				EUR	12M	Equity
24/06/2025	Digital Value	Company Update	Gabriele Berti		Suspended	Susp	29.7				EUR	12M	Equity
24/06/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
24/06/2025	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	19.7	15.5				EUR	12M	Equity
24/06/2025	d'Amico Int'l Shipping	Equity Daily - Comment	Arianna Terazzi		BUY	5.4	3.6				EUR	12M	Equity
24/06/2025	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
24/06/2025	Commercial Services	Equity Daily - Comment	Antonella Frongillo									12M	Equity
24/06/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
24/06/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	45.5				EUR	12M	Equity
24/06/2025	NewPrinces	Equity Daily - Comment	Arianna Terazzi		BUY	19.5	16.6				EUR	12M	Equity
24/06/2025	RES	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	11.5	6.0				EUR	12M	Equity
24/06/2025	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	1.10	0.80				EUR	12M	Equity
24/06/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.1	2.3				EUR	12M	Equity
23/06/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
23/06/2025	Allianz	Equity Daily - Comment	Elena Perini, CFA		BUY	395.0	340.2				EUR	12M	Equity
23/06/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		BUY	27.5	26.6				EUR	12M	Equity
23/06/2025	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
23/06/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	16.2	14.3				EUR	12M	Equity
23/06/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	290.0	240.8				EUR	12M	Equity
23/06/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	15.8	14.4				EUR	12M	Equity
23/06/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.1			3.1	EUR	12M	Equity
23/06/2025	Roche	Equity Daily - Comment	Bruno Permutti		NEUTRAL	289.0	259.3				CHF	12M	Equity
23/06/2025	SECO	Equity Daily - Comment	Arianna Terazzi		BUY	3.7	2.2				EUR	12M	Equity
23/06/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.41	0.40	BUY	0.45	0.45	EUR	12M	Equity
23/06/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	83.7	87.3	NEUTRAL	92.4	88.8	EUR	12M	Equity
20/06/2025	SECO	Company Update	Arianna Terazzi		BUY	3.7	2.3				EUR	12M	Equity
20/06/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
20/06/2025	Avio	Equity Daily - Comment	Gabriele Gambarova	Bruno Permutti	BUY	22.0	21.4				EUR	12M	Equity
20/06/2025	Brunello Cucinelli	Equity Daily - Comment	Oriana Cardani, CFA		BUY	116.0	100.4				EUR	12M	Equity
20/06/2025	Aerospace&Defence	Equity Daily - Comment	Monica Bosio	Gabriele Gambarova								12M	Equity
20/06/2025	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	4.6	4.1				EUR	12M	Equity
20/06/2025	Italgas	Equity Daily - Comment	Davide Candela		NEUTRAL	7.0	7.0				EUR	12M	Equity
20/06/2025	tk nucera	Equity Daily - Comment	Marco Cristofori	Davide Candela	UNDERP.	8.8	9.0				EUR	12M	Equity
20/06/2025	Worldline	Equity Daily - Comment	Antonella Frongillo		UNDERP.	4.6	4.8				EUR	12M	Equity
19/06/2025	Worldline	Company Update	Antonella Frongillo		UNDERP.	4.6	4.8				EUR	12M	Equity
19/06/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
19/06/2025	Banco Santander	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	BUY	7.2	7.0				EUR	12M	Equity
19/06/2025	Brembo	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	10.2	7.6				EUR	12M	Equity
19/06/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	16.2	14.2				EUR	12M	Equity
19/06/2025	GSK	Equity Daily - Comment	Bruno Permutti		NEUTRAL	1455.0	1449.5				GBp	12M	Equity
19/06/2025	illimity	Equity Daily - Comment	Manuela Meroni		NEUTRAL	3.7	3.5				EUR	12M	Equity
19/06/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	48.1				EUR	12M	Equity
19/06/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.1			3.1	EUR	12M	Equity
19/06/2025	Michelin	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	34.4	31.9				EUR	12M	Equity
19/06/2025	NatWest	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	552.0	521.6				GBp	12M	Equity
19/06/2025	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	70.0	56.3				EUR	12M	Equity
19/06/2025	RES	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	11.5	6.0				EUR	12M	Equity
19/06/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.1	2.4				EUR	12M	Equity
19/06/2025	Utilities	Equity Daily - Comment	Davide Candela	Marco Cristofori								12M	Equity
19/06/2025	Unicredit / Banco BPM	Equity Daily - Comment	Manuela Meroni		BUY / BUY	45.50 / 11.40	56.49 / 10.12				EUR	12M	Equity
18/06/2025	Equity Market: Top Picks for 2H25	Strategy Report	Giampaolo Trasi	Equity Research Team	BUY	395.0	343.9					12M	Equity
18/06/2025	OVS	Company Update	Luca Bacoccoli		BUY	5.2	3.4				EUR	12M	Equity
18/06/2025	Italian Mid Corporate	Aggregate Report	Corporate Broking Research Team	Equity Research Team	BUY	22.0	21.2					12M	Equity
18/06/2025	Avio	Aggregate Company Section	Gabriele Gambarova		BUY	22.0	21.2				EUR	12M	Equity
18/06/2025	Datalogic	Aggregate Company Section	Alberto Francese		BUY	7.0	4.5				EUR	12M	Equity
18/06/2025	Fine Foods	Aggregate Company Section	Giada Cabrino		BUY	11.9	7.6				EUR	12M	Equity
18/06/2025	Generalfinance	Aggregate Company Section	Davide Rimini		BUY	17.7	15.1				EUR	12M	Equity
18/06/2025	MARR	Aggregate Company Section	Alberto Francese		BUY	14.3	9.2				EUR	12M	Equity
18/06/2025	Moltiply	Aggregate Company Section	Giada Cabrino		BUY	57.0	48.4				EUR	12M	Equity
18/06/2025	Orsero	Aggregate Company Section	Gabriele Berti		BUY	24.6	14.3				EUR	12M	Equity
18/06/2025	OVS	Aggregate Company Section	Luca Bacoccoli		BUY	5.2	3.5				EUR	12M	Equity
18/06/2025	Rai Way	Aggregate Company Section	Andrea Devita, CFA		BUY	7.6	5.9				EUR	12M	Equity
18/06/2025	Sanlorenzo	Aggregate Company Section	Oriana Cardani, CFA		BUY	48.6	31.3				EUR	12M	Equity
18/06/2025	Allianz	Strategy Report - Company Short	Elena Perini, CFA		BUY	395.0	343.9				EUR	12M	Equity
18/06/2025	Banco BPM	Strategy Report - Company Short	Manuela Meroni		BUY	11.4	9.9				EUR	12M	Equity
18/06/2025	Crédit Agricole	Strategy Report - Company Short	Alberto Artoni	Alberto Cordara	BUY	19.7	15.8				EUR	12M	Equity
18/06/2025	Eiffage	Strategy Report - Company Short	Luca Bacoccoli		BUY	153.0	118.6				EUR	12M	Equity
18/06/2025	Enel	Strategy Report - Company Short	Davide Candela	Marco Cristofori	BUY	8.8	8.0				EUR	12M	Equity
18/06/2025	Ferrari	Strategy Report - Company Short	Monica Bosio	Renato Gargiulo	BUY	512.3	401.5				EUR	12M	Equity
18/06/2025	Fincantieri	Strategy Report - Company Short	Gabriele Gambarova		BUY	15.8	14.5				EUR	12M	Equity
18/06/2025	Finecobank	Strategy Report - Company Short	Elena Perini, CFA		BUY	21.2	19.1				EUR	12M	Equity
18/06/2025	Interpump	Strategy Report - Company Short	Bruno Permutti		BUY	45.9	34.3				EUR	12M	Equity
18/06/2025	Maire	Strategy Report - Company Short	Marco Cristofori		BUY	12.6	11.1				EUR	12M	Equity
18/06/2025	Prada	Strategy Report - Company Short	Oriana Cardani, CFA		BUY	78.0	46.9				HKD	12M	Equity
18/06/2025	Prysmian	Strategy Report - Company Short	Monica Bosio	Renato Gargiulo	BUY	70.0	57.6				EUR	12M	Equity
18/06/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
18/06/2025	Banca IFIS / illimity	Equity Daily - Comment	Manuela Meroni		BUY / NEUTRAL	25.50 / 3.70	21.70 / 3.46				EUR	12M	Equity
18/06/2025	Continental	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	74.0	76.1				EUR	12M	Equity
18/06/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	16.2	14.2				EUR	12M	Equity
18/06/2025	Equity Market	Equity Daily - Comment	Giampaolo Trasi									12M	Equity
18/06/2025	ErreDue	Equity Daily - Comment	Davide Rimini		BUY	10.3	7.5	BUY			EUR	12M	Equity
18/06/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	290.0	240.5				EUR	12M	Equity
18/06/2025	Ferrari	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	512.3	402.1				EUR	12M	Equity
18/06/2025	First Capital	Equity Daily - Comment	Alberto Francese		BUY	25.5	18.4				EUR	12M	Equity
18/06/2025	Fresenius Medical Care	Equity Daily - Comment	Bruno Permutti		BUY	57.5	47.3				EUR	12M	Equity
18/06/2025	Geox	Equity Daily - Comment	Oriana Cardani, CFA		No Rating		0.31				EUR	12M	Equity
18/06/2025	Italgas	Equity Daily - Comment	Davide Candela		NEUTRAL	7.0	7.0				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
18/06/2025		Equity Daily - Comment	Corporate Broking Research Team	Equity Research Team								12M	Equity
18/06/2025	Iveco Group	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	20.3	16.0				EUR	12M	Equity
18/06/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	48.2				EUR	12M	Equity
18/06/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	48.2				EUR	12M	Equity
18/06/2025	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	5.2	3.4				EUR	12M	Equity
18/06/2025	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	60.1	39.0				EUR	12M	Equity
18/06/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	81.4	55.5				EUR	12M	Equity
18/06/2025	Unicredit / Banco BPM	Equity Daily - Comment	Manuela Meroni		BUY / BUY	45.50 / 11.40	55.98 / 10.03				EUR	12M	Equity
18/06/2025	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	141.0	124.3				EUR	12M	Equity
17/06/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
17/06/2025	Aeffe	Equity Daily - Comment	Arianna Terazzi		NEUTRAL	0.67	0.53				EUR	12M	Equity
17/06/2025	Aeroports de Paris	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	113.0	109.4				EUR	12M	Equity
17/06/2025	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	4.7	5.0				EUR	12M	Equity
17/06/2025	Avio	Equity Daily - Comment	Gabriele Gambarova	Bruno Permutti	BUY	22.0	19.2				EUR	12M	Equity
17/06/2025	Avio	Equity Daily - Comment	Gabriele Gambarova	Bruno Permutti	BUY	22.0	21.2				EUR	12M	Equity
17/06/2025	AXA	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	40.0	42.0				EUR	12M	Equity
17/06/2025	Banca MPS / Mediobanca	Equity Daily - Comment	Manuela Meroni		BUY / NEUTRAL	7.30 / 17.80	7.10 / 19.41				EUR	12M	Equity
17/06/2025	Banco BPM	Equity Daily - Comment	Manuela Meroni		BUY	11.4	9.9				EUR	12M	Equity
17/06/2025	Digital Value	Equity Daily - Comment	Gabriele Berti		Suspended	Susp	28.9				EUR	12M	Equity
17/06/2025	Oil & Gas	Equity Daily - Comment	Marco Cristofori									12M	Equity
17/06/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	15.5	16.2				EUR	12M	Equity
17/06/2025	Interpump	Equity Daily - Comment	Bruno Permutti		BUY	45.9	34.8				EUR	12M	Equity
17/06/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	49.1				EUR	12M	Equity
17/06/2025	Maire	Equity Daily - Comment	Marco Cristofori		BUY	12.6	11.1				EUR	12M	Equity
17/06/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.1			3.2	EUR	12M	Equity
17/06/2025	Sabadell	Equity Daily - Comment	Fernando Gil Santivanes		BUY	2.9	2.8				EUR	12M	Equity
17/06/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	81.4	54.5				EUR	12M	Equity
17/06/2025	TraWell	Equity Daily - Comment	Giada Cabrino		BUY	10.0	6.3				EUR	12M	Equity
16/06/2025	Avio	Company Update	Gabriele Gambarova	Bruno Permutti	BUY	22.0	19.2				EUR	12M	Equity
16/06/2025	Banco BPM	Company Update	Manuela Meroni		BUY	11.4	9.9				EUR	12M	Equity
16/06/2025	TraWell	Company Update	Giada Cabrino		BUY	10.0	6.3				EUR	12M	Equity
16/06/2025	Volvo Cars	Company Update	Renato Gargiulo	Monica Bosio	NEUTRAL	22.2	16.7				SEK	12M	Equity
16/06/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
16/06/2025	Branded Goods	Equity Daily - Comment	Oriana Cardani, CFA									12M	Equity
16/06/2025	Utilities	Equity Daily - Comment	Davide Candela	Marina Hagoort								12M	Equity
16/06/2025	Mediobanca / B. Generali	Equity Daily - Comment	Manuela Meroni		NEUTRAL / NEUTRAL	17.80 / 46.20	19.19 / 49.94				EUR	12M	Equity
16/06/2025	Nexi	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	6.0	4.8				EUR	12M	Equity
16/06/2025	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	5.2	3.5				EUR	12M	Equity
16/06/2025	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	60.1	43.0				EUR	12M	Equity
16/06/2025	Roche	Equity Daily - Comment	Bruno Permutti		NEUTRAL	289.0	269.7				CHF	12M	Equity
16/06/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	81.4	54.8				EUR	12M	Equity
16/06/2025	Unicredit / Banco BPM	Equity Daily - Comment	Manuela Meroni		BUY / BUY	45.50 / 10.90	56.15 / 9.92				EUR	12M	Equity
16/06/2025	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	18.0	16.7				SEK	12M	Equity
13/06/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
13/06/2025	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	247.0	234.8				EUR	12M	Equity
13/06/2025	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	4.7	5.0				EUR	12M	Equity
13/06/2025	Banca IFIS	Equity Daily - Comment	Manuela Meroni		BUY	25.5	22.1				EUR	12M	Equity
13/06/2025	Banco BPM / Unicredit	Equity Daily - Comment	Manuela Meroni		BUY / BUY	10.90 / 45.50	10.06 / 56.98				EUR	12M	Equity
13/06/2025	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	19.7	16.0				EUR	12M	Equity
13/06/2025	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
13/06/2025	Utilities	Equity Daily - Comment	Davide Candela	Marina Hagoort								12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
13/06/2025	EXOR	Equity Daily - Comment	Monica Bosio		BUY	114.0	82.5				EUR	12M	Equity
13/06/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	15.8	14.5				EUR	12M	Equity
13/06/2025	Flughafen Zuerich	Equity Daily - Comment	Luca Bacoccoli		BUY	244.0	232.0				CHF	12M	Equity
13/06/2025	Hera	Equity Daily - Comment	Davide Candela		NEUTRAL	4.3	4.3				EUR	12M	Equity
13/06/2025	illimity	Equity Daily - Comment	Manuela Meroni		NEUTRAL	3.7	3.6				EUR	12M	Equity
13/06/2025	Iveco Group	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	20.3	16.4				EUR	12M	Equity
13/06/2025	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.0	6.2				EUR	12M	Equity
12/06/2025	Banca IFIS	Company Update	Manuela Meroni		BUY	25.5	22.1				EUR	12M	Equity
12/06/2025	illimity	Company Update	Manuela Meroni		NEUTRAL	3.7	3.6				EUR	12M	Equity
12/06/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
12/06/2025	Banca IFIS / illimity	Equity Daily - Comment	Manuela Meroni		BUY / BUY	23.80 / 3.70	22.12 / 3.64				EUR	12M	Equity
12/06/2025	B Mediolanum	Equity Daily - Comment	Elena Perini, CFA		BUY	15.5	14.3				EUR	12M	Equity
12/06/2025	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	19.7	16.0				EUR	12M	Equity
12/06/2025	Enel / Endesa	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY / NEUTRAL	8.80 / 27.00	7.97 / 26.83				EUR	12M	Equity
12/06/2025	ISMO	Equity Daily - Comment	Corporate Broking Research Team	Equity Research Team								12M	Equity
12/06/2025	Italgas	Equity Daily - Comment	Davide Candela		NEUTRAL	7.0	6.9				EUR	12M	Equity
12/06/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	48.3				EUR	12M	Equity
12/06/2025	Maire	Equity Daily - Comment	Marco Cristofori		BUY	12.6	11.3				EUR	12M	Equity
12/06/2025	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.0	6.2				EUR	12M	Equity
12/06/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.1	2.4				EUR	12M	Equity
12/06/2025	Unicredit / Banco BPM	Equity Daily - Comment	Manuela Meroni		BUY / BUY	45.50 / 10.90	57.02 / 10.05				EUR	12M	Equity
11/06/2025	Enel / Endesa	Company Update	Davide Candela	Marco Cristofori	BUY / NEUTRAL	8.80 / 27.00	7.96 / 26.90				EUR	12M	Equity
11/06/2025	Crédit Agricole	Company Update	Alberto Artoni	Alberto Cordara	BUY	19.7	16.0				EUR	12M	Equity
11/06/2025	Endesa	Company Update	Davide Candela		NEUTRAL	27.0	26.9				EUR	12M	Equity
11/06/2025	Enel	Company Update	Davide Candela	Marco Cristofori	BUY	8.8	8.0				EUR	12M	Equity
11/06/2025	Finecobank	Company Update	Elena Perini, CFA		BUY	21.2	19.3				EUR	12M	Equity
11/06/2025	Innovatec	Company Update	Davide Rimini		BUY	0.25	0.18				EUR	12M	Equity
11/06/2025	ISMO Madrid	Special Event Flash	Corporate Broking Research Team	Equity Research Team								12M	Equity
11/06/2025	Avio	Special Event Company Comment	Gabriele Gambarova	Bruno Permutti	NEUTRAL	19.1	19.4				EUR	12M	Equity
11/06/2025	Fincantieri	Special Event Company Comment	Gabriele Gambarova		BUY	15.8	14.5				EUR	12M	Equity
11/06/2025	Maire	Special Event Company Comment	Marco Cristofori		BUY	12.6	11.3				EUR	12M	Equity
11/06/2025	NewPrinces	Special Event Company Comment	Arianna Terrazzi		BUY	19.5	17.8				EUR	12M	Equity
11/06/2025	OVS	Special Event Company Comment	Luca Bacoccoli		BUY	5.2	3.7				EUR	12M	Equity
11/06/2025	Technoprobe	Special Event Company Comment	Antonella Frongillo	Luca Bacoccoli	NEUTRAL	6.3	7.5				EUR	12M	Equity
11/06/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
11/06/2025	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	247.0	238.6				EUR	12M	Equity
11/06/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		BUY	27.5	26.2				EUR	12M	Equity
11/06/2025	EXOR	Equity Daily - Comment	Monica Bosio		BUY	114.0	86.1				EUR	12M	Equity
11/06/2025	Finecobank	Equity Daily - Comment	Elena Perini, CFA		BUY	21.2	19.3				EUR	12M	Equity
11/06/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	48.8				EUR	12M	Equity
11/06/2025	Moncler	Equity Daily - Comment	Oriana Cardani, CFA		BUY	66.0	54.1				EUR	12M	Equity
11/06/2025	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	70.0	58.2				EUR	12M	Equity
11/06/2025	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	1.10	0.92				EUR	12M	Equity
11/06/2025	Technoprobe	Equity Daily - Comment	Antonella Frongillo	Luca Bacoccoli	NEUTRAL	6.3	7.5				EUR	12M	Equity
11/06/2025	Unicredit	Equity Daily - Comment	Manuela Meroni		BUY	45.5	56.8				EUR	12M	Equity
11/06/2025	Veolia	Equity Daily - Comment	Davide Candela		BUY	36.7	30.4				EUR	12M	Equity
10/06/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
10/06/2025	Allfunds Group	Equity Daily - Comment	Elena Perini, CFA		BUY	7.7	5.8				EUR	12M	Equity
10/06/2025	B Mediolanum	Equity Daily - Comment	Elena Perini, CFA		BUY	15.5	14.7				EUR	12M	Equity
10/06/2025	Caixabank	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	7.9	7.7				EUR	12M	Equity
10/06/2025	Cellularline	Equity Daily - Comment	Gabriele Berti		BUY	4.7	3.0				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
10/06/2025	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
10/06/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	15.8	15.3				EUR	12M	Equity
10/06/2025	Fincobank	Equity Daily - Comment	Elena Perini, CFA		BUY	19.7	19.3				EUR	12M	Equity
10/06/2025	Mediobanca	Equity Daily - Comment	Manuela Meroni		NEUTRAL	17.8	20.0				EUR	12M	Equity
10/06/2025	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	90.0	73.5				GBp	12M	Equity
09/06/2025	Vodafone	Company Update	Andrea Devita, CFA		BUY	90.0	73.5				GBp	12M	Equity
09/06/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
09/06/2025	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	7.0	5.9				EUR	12M	Equity
09/06/2025	B. Generali	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	46.2	52.5				EUR	12M	Equity
09/06/2025	Banca MPS	Equity Daily - Comment	Manuela Meroni		BUY	7.3	7.3				EUR	12M	Equity
09/06/2025	Brunello Cucinelli	Equity Daily - Comment	Oriana Cardani, CFA		BUY	116.0	103.7				EUR	12M	Equity
09/06/2025	Diasorin	Equity Daily - Comment	Bruno Permutti		NEUTRAL	108.3	92.1				EUR	12M	Equity
09/06/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	16.2	13.4				EUR	12M	Equity
09/06/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	15.8	15.3				EUR	12M	Equity
09/06/2025	ISMO Paris	Equity Daily - Comment	Corporate Broking Research Team	Equity Research Team								12M	Equity
09/06/2025	NextGeo	Equity Daily - Comment	Giada Cabrino		BUY	12.2	8.2				EUR	12M	Equity
09/06/2025	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	5.2	3.7				EUR	12M	Equity
09/06/2025	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	70.0	58.6				EUR	12M	Equity
09/06/2025	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	60.1	43.0				EUR	12M	Equity
09/06/2025	REVO Insurance	Equity Daily - Comment	Elena Perini, CFA		BUY	17.6	16.5				EUR	12M	Equity
09/06/2025	Tenaris	Equity Daily - Comment	Marco Cristofori		BUY	17.3	15.2				EUR	12M	Equity
06/06/2025	Italian Small Caps: ISMO Paris	Special Event Flash	Corporate Broking Research Team	Equity Research Team								12M	Equity
06/06/2025	REVO Insurance	Company Update	Elena Perini, CFA		BUY	17.6	16.5				EUR	12M	Equity
06/06/2025	BFF Bank	Special Event Company Comment	Manuela Meroni		BUY	11.2	9.0				EUR	12M	Equity
06/06/2025	Cementir Holding	Special Event Company Comment	Bruno Permutti		BUY	14.6	14.3				EUR	12M	Equity
06/06/2025	Diasorin	Special Event Company Comment	Bruno Permutti		NEUTRAL	108.3	91.1				EUR	12M	Equity
06/06/2025	Fine Foods	Special Event Company Comment	Giada Cabrino		BUY	11.9	7.4				EUR	12M	Equity
06/06/2025	RES	Special Event Company Comment	Davide Rimini	Alberto Francese	BUY	11.5	6.2				EUR	12M	Equity
06/06/2025	Reply	Special Event Company Comment	Antonella Frongillo		BUY	172.0	150.4				EUR	12M	Equity
06/06/2025	Sanlorenzo	Special Event Company Comment	Oriana Cardani, CFA		BUY	48.6	30.3				EUR	12M	Equity
06/06/2025	Valsola	Special Event Company Comment	Gabriele Berti		BUY	14.3	10.9				EUR	12M	Equity
06/06/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
06/06/2025	Acea	Equity Daily - Comment	Davide Candela		NEUTRAL	22.1	21.7				EUR	12M	Equity
06/06/2025	B. Generali	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	46.2	52.5				EUR	12M	Equity
06/06/2025	CNH Ind.	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	14.6	12.4				USD	12M	Equity
06/06/2025	Aerospace&Defence	Equity Daily - Comment	Monica Bosio	Gabriele Gambarova								12M	Equity
06/06/2025	Utilities	Equity Daily - Comment	Davide Candela	Marina Hagoort								12M	Equity
06/06/2025	Eurotech	Equity Daily - Comment	Alberto Francese		NEUTRAL	0.95	0.79				EUR	12M	Equity
06/06/2025	Utilities	Equity Daily - Comment	Davide Candela	Marco Cristofori								12M	Equity
06/06/2025	Mediobanca	Equity Daily - Comment	Manuela Meroni		NEUTRAL	17.8	20.0				EUR	12M	Equity
06/06/2025	NextGeo	Equity Daily - Comment	Giada Cabrino		BUY	12.2	8.1				EUR	12M	Equity
06/06/2025	OSAI	Equity Daily - Comment	Arianna Terazzi		Suspended	Susp	0.38				EUR	12M	Equity
06/06/2025	Prada	Equity Daily - Comment	Oriana Cardani, CFA		BUY	78.0	50.9				HKD	12M	Equity
06/06/2025	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	60.1	43.2				EUR	12M	Equity
06/06/2025	Unicredit / Banco BPM	Equity Daily - Comment	Manuela Meroni		BUY / BUY	45.50 / 10.90	57.81 / 10.35				EUR	12M	Equity
05/06/2025	CNH Ind.	Company Update	Renato Gargiulo	Monica Bosio	BUY	14.6	12.4				USD	12M	Equity
05/06/2025	Corp Acciona Energia	Company Update	Davide Candela	Marco Cristofori	NEUTRAL	22.6	19.9				EUR	12M	Equity
05/06/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
05/06/2025	Acea / Eni	Equity Daily - Comment	Davide Candela		NEUTRAL / BUY	22.10 / 16.20	21.90 / 13.18				EUR	12M	Equity
05/06/2025	ADB	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	9.0	8.6				EUR	12M	Equity
05/06/2025	Banca IFIS / illimity	Equity Daily - Comment	Manuela Meroni		BUY / BUY	23.80 / 3.70	22.08 / 3.66				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
05/06/2025	Banks	Equity Daily - Comment	Manuela Meroni									12M	Equity
05/06/2025	Corp Acciona Energia	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	22.6	19.9				EUR	12M	Equity
05/06/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	15.8	15.3				EUR	12M	Equity
05/06/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	53.1				EUR	12M	Equity
05/06/2025	Mediobanca	Equity Daily - Comment	Manuela Meroni		NEUTRAL	17.8	19.6				EUR	12M	Equity
05/06/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.2			3.3	EUR	12M	Equity
05/06/2025	RES	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	11.5	6.5				EUR	12M	Equity
05/06/2025	TotalEnergies / Shell	Equity Daily - Comment	Marco Cristofori		BUY / BUY	81.40 / 3,281.00	52.27 / 2480.00				EUR	12M	Equity
05/06/2025	Unicredit / Banco BPM	Equity Daily - Comment	Manuela Meroni		BUY / BUY	45.50 / 10.90	56.55 / 10.14				EUR	12M	Equity
05/06/2025	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	22.2	17.5				SEK	12M	Equity
04/06/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
04/06/2025	A2A	Equity Daily - Comment	Davide Candela		BUY	2.4	2.3				EUR	12M	Equity
04/06/2025	Allianz	Equity Daily - Comment	Elena Perini, CFA		BUY	395.0	350.8				EUR	12M	Equity
04/06/2025	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
04/06/2025	Banca IFIS / illimity	Equity Daily - Comment	Manuela Meroni		BUY / BUY	23.80 / 3.70	22.22 / 3.64				EUR	12M	Equity
04/06/2025	Biesse	Equity Daily - Comment	Alberto Francese		NEUTRAL	8.1	7.0				EUR	12M	Equity
04/06/2025	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	450.0	365.4				GBp	12M	Equity
04/06/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	290.0	244.7				EUR	12M	Equity
04/06/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	15.5	15.9				EUR	12M	Equity
04/06/2025	IGD	Equity Daily - Comment	Arianna Terazzi		BUY	3.5	3.1				EUR	12M	Equity
04/06/2025	Iveco Group	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	20.3	16.9				EUR	12M	Equity
04/06/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	54.5				EUR	12M	Equity
04/06/2025	Lloyds	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	NEUTRAL	75.0	77.0				GBp	12M	Equity
04/06/2025	Mediobanca	Equity Daily - Comment	Manuela Meroni		NEUTRAL	17.8	20.1				EUR	12M	Equity
04/06/2025	Piaggio	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	2.3	1.79				EUR	12M	Equity
04/06/2025	REVO Insurance	Equity Daily - Comment	Elena Perini, CFA		BUY	14.1	16.2				EUR	12M	Equity
04/06/2025	tk nucera	Equity Daily - Comment	Marco Cristofori	Davide Candela	UNDERP.	8.8	9.1				EUR	12M	Equity
04/06/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	81.4	53.0				EUR	12M	Equity
04/06/2025	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	87.0	76.4				GBp	12M	Equity
04/06/2025	Worldline	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	6.5	5.0				EUR	12M	Equity
03/06/2025	Allianz	Company Update	Elena Perini, CFA		BUY	395.0	350.6				EUR	12M	Equity
03/06/2025	Iveco Group	Company Update	Monica Bosio	Renato Gargiulo	BUY	20.3	16.9				EUR	12M	Equity
03/06/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
03/06/2025	Aerospace&Defence	Equity Daily - Comment	Monica Bosio	Gabriele Gambarova								12M	Equity
03/06/2025	Transportation	Equity Daily - Comment	Luca Bacoccoli									12M	Equity
03/06/2025	Commercial Services	Equity Daily - Comment	Antonella Frongillo									12M	Equity
03/06/2025	Italgas	Equity Daily - Comment	Davide Candela		NEUTRAL	7.0	7.0				EUR	12M	Equity
03/06/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	53.7				EUR	12M	Equity
03/06/2025	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	70.0	56.6				EUR	12M	Equity
03/06/2025	Unicredit / Banco BPM	Equity Daily - Comment	Manuela Meroni		BUY / BUY	45.50 / 10.90	56.68 / 10.12				EUR	12M	Equity
03/06/2025	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	87.0	76.8				GBp	12M	Equity
02/06/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
02/06/2025	Ascopiave	Equity Daily - Comment	Davide Candela		NEUTRAL	3.4	3.1				EUR	12M	Equity
02/06/2025	Avio	Equity Daily - Comment	Bruno Permutti	Gabriele Gambarova	NEUTRAL	19.1	21.3				EUR	12M	Equity
02/06/2025	Brunello Cucinelli	Equity Daily - Comment	Oriana Cardani, CFA		BUY	116.0	108.5				EUR	12M	Equity
02/06/2025	Deutsche Telekom	Equity Daily - Comment	Andrea Devita, CFA		BUY	37.0	33.1				EUR	12M	Equity
02/06/2025	Eurocommercial	Equity Daily - Comment	Arianna Terazzi		BUY	28.0	27.4				EUR	12M	Equity
02/06/2025	F.I.L.A.	Equity Daily - Comment	Giada Cabrino		BUY	15.3	9.6			8.3	EUR	12M	Equity
02/06/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	15.5	16.1				EUR	12M	Equity
02/06/2025	illimity / Banca IFIS	Equity Daily - Comment	Manuela Meroni		BUY / BUY	3.70 / 23.80	3.76 / 23.16				EUR	12M	Equity
02/06/2025		Equity Daily - Comment	Corporate Broking Research Team	Equity Research Team								12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
02/06/2025	Iveco Group	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	17.8	17.6				EUR	12M	Equity
02/06/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	54.2				EUR	12M	Equity
02/06/2025	Maire	Equity Daily - Comment	Marco Cristofori		BUY	12.6	11.2				EUR	12M	Equity
02/06/2025	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	5.2	3.8				EUR	12M	Equity
02/06/2025	Utilities	Equity Daily - Comment	Davide Candela	Marco Cristofori								12M	Equity
30/05/2025	Deutsche Telekom	Company Update	Andrea Devita, CFA		BUY	37.0	33.1				EUR	12M	Equity
30/05/2025	Italian Small Caps: ISMO Milan	Special Event Flash	Corporate Broking Research Team	Equity Research Team								12M	Equity
30/05/2025	ErreDue	Special Event Company Comment	Davide Rimini		BUY	10.3	7.5	BUY			EUR	12M	Equity
30/05/2025	Esprinet	Special Event Company Comment	Gabriele Berti		BUY	6.0	4.0				EUR	12M	Equity
30/05/2025	FNM	Special Event Company Comment	Davide Rimini		BUY	0.66	0.43				EUR	12M	Equity
30/05/2025	FUM	Special Event Company Comment	Giada Cabrino		BUY	9.6	5.0				EUR	12M	Equity
30/05/2025	Grifal	Special Event Company Comment	Davide Rimini		BUY	2.5	1.58				EUR	12M	Equity
30/05/2025	Iniziative Bresciane	Special Event Company Comment	Davide Rimini		BUY	17.5	13.2				EUR	12M	Equity
30/05/2025	Pattern	Special Event Company Comment	Arianna Terazzi		NEUTRAL	5.6	4.7				EUR	12M	Equity
30/05/2025	Seri Industrial	Special Event Company Comment	Giada Cabrino		NEUTRAL	4.2	2.00				EUR	12M	Equity
30/05/2025	Sicily By Car	Special Event Company Comment	Arianna Terazzi	Alberto Francese	BUY	6.1	3.7				EUR	12M	Equity
30/05/2025	SIT	Special Event Company Comment	Giada Cabrino		BUY	1.70	1.26				EUR	12M	Equity
30/05/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
30/05/2025	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	450.0	358.0				GBP	12M	Equity
30/05/2025	Cementir Holding	Equity Daily - Comment	Bruno Permutti		BUY	14.6	13.9				EUR	12M	Equity
30/05/2025	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	4.6	4.2				EUR	12M	Equity
30/05/2025	Endesa / Iberdrola	Equity Daily - Comment	Davide Candela		NEUTRAL / NEUTRAL	26.00 / 15.50	26.87 / 15.98				EUR	12M	Equity
30/05/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	290.0	247.7				EUR	12M	Equity
30/05/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	54.1				EUR	12M	Equity
30/05/2025	LU-VE	Equity Daily - Comment	Alberto Francese		NEUTRAL	33.5	31.0				EUR	12M	Equity
30/05/2025	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	1.10	0.89				EUR	12M	Equity
30/05/2025	Sanofi	Equity Daily - Comment	Bruno Permutti		BUY	124.8	92.0				EUR	12M	Equity
30/05/2025	Snam	Equity Daily - Comment	Davide Candela		BUY	5.7	5.2				EUR	12M	Equity
30/05/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	9.0	9.1				EUR	12M	Equity
30/05/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.41	0.38	BUY	0.45	0.42	EUR	12M	Equity
29/05/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
29/05/2025	ABN Amro	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	25.2	22.6				EUR	12M	Equity
29/05/2025	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
29/05/2025	AXA	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	40.0	41.1				EUR	12M	Equity
29/05/2025	Branded Goods	Equity Daily - Comment	Oriana Cardani, CFA									12M	Equity
29/05/2025	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	2.7	2.3				EUR	12M	Equity
29/05/2025	Eni / Acea	Equity Daily - Comment	Marco Cristofori		BUY / NEUTRAL	16.20 / 22.10	12.96 / 21.72				EUR	12M	Equity
29/05/2025	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
29/05/2025	Italgas	Equity Daily - Comment	Davide Candela		NEUTRAL	7.0	7.1				EUR	12M	Equity
29/05/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	55.3				EUR	12M	Equity
29/05/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.3			3.3	EUR	12M	Equity
29/05/2025	Prada	Equity Daily - Comment	Oriana Cardani, CFA		BUY	78.0	51.3				HKD	12M	Equity
29/05/2025	Shell / TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY / BUY	3,281.00 / 81.40	2445.00 / 51.64				GBP	12M	Equity
29/05/2025	Tenaris	Equity Daily - Comment	Marco Cristofori		BUY	17.3	14.9				EUR	12M	Equity
29/05/2025	Unicredit	Equity Daily - Comment	Manuela Meroni		BUY	45.5	57.0				EUR	12M	Equity
29/05/2025	Unipol	Equity Daily - Comment	Elena Perini, CFA		BUY	18.2	17.0				EUR	12M	Equity
29/05/2025	Wit	Equity Daily - Comment	Gabriele Berti		BUY	25.0	16.9				EUR	12M	Equity
28/05/2025	doValue	Company Update	Davide Rimini	Alberto Francese	BUY	2.7	2.3				EUR	12M	Equity
28/05/2025	Equity Market	Strategy Report	Giampaolo Trasi									12M	Equity
28/05/2025	Unipol	Company Update	Elena Perini, CFA		BUY	18.2	17.0				EUR	12M	Equity
28/05/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
28/05/2025	Altea	Equity Daily - Comment	Davide Rimini		BUY	12.3	7.5				EUR	12M	Equity
28/05/2025	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	4.7	4.8				EUR	12M	Equity
28/05/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	16.2	13.0				EUR	12M	Equity
28/05/2025	Equity Market	Equity Daily - Comment	Giampaolo Trasi									12M	Equity
28/05/2025	Generalfinance	Equity Daily - Comment	Davide Rimini	Manuela Meroni	BUY	17.7	14.9				EUR	12M	Equity
28/05/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	36.6	33.2				EUR	12M	Equity
28/05/2025	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	60.1	47.1				EUR	12M	Equity
28/05/2025	Roche	Equity Daily - Comment	Bruno Permutti		NEUTRAL	289.0	260.9				CHF	12M	Equity
28/05/2025	Sabadell / BBVA	Equity Daily - Comment	Fernando Gil Santivanes		BUY / NEUTRAL	2.88 / 12.49	2.81 / 13.55		/ 12.49		EUR	12M	Equity
28/05/2025	S. Ferragamo	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	6.1	5.7				EUR	12M	Equity
28/05/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	9.0	9.2				EUR	12M	Equity
28/05/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.41	0.38	BUY	0.45	0.42	EUR	12M	Equity
28/05/2025	TraWell	Equity Daily - Comment	Giada Cabrino		BUY	11.8	6.2				EUR	12M	Equity
28/05/2025	Unicredit / Banco BPM	Equity Daily - Comment	Manuela Meroni		BUY / BUY	45.50 / 10.90	56.50 / 9.86				EUR	12M	Equity
27/05/2025	Altea	Company Update	Davide Rimini		BUY	12.3	7.5				EUR	12M	Equity
27/05/2025	Generali	Company Update	Elena Perini, CFA		BUY	36.6	33.2				EUR	12M	Equity
27/05/2025	Maire	Company Update	Marco Cristofori		BUY	12.6	11.1				EUR	12M	Equity
27/05/2025	S. Ferragamo	Company Update	Oriana Cardani, CFA		NEUTRAL	6.1	5.7				EUR	12M	Equity
27/05/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
27/05/2025	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
27/05/2025	Avio	Equity Daily - Comment	Bruno Permutti	Gabriele Gambarova	NEUTRAL	19.1	20.4				EUR	12M	Equity
27/05/2025	Banca MPS / Banco BPM	Equity Daily - Comment	Manuela Meroni		BUY / BUY	7.30 / 10.90	7.19 / 9.82				EUR	12M	Equity
27/05/2025	Enel	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY	8.0	8.1				EUR	12M	Equity
27/05/2025	Equita Group	Equity Daily - Comment	Davide Rimini		NEUTRAL	5.0	4.4				EUR	12M	Equity
27/05/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	15.8	15.4				EUR	12M	Equity
27/05/2025	Hera	Equity Daily - Comment	Davide Candela		NEUTRAL	4.3	4.3				EUR	12M	Equity
27/05/2025	KBC Group	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	NEUTRAL	86.8	86.3				EUR	12M	Equity
27/05/2025	Maire	Equity Daily - Comment	Marco Cristofori		BUY	12.6	11.1				EUR	12M	Equity
27/05/2025	Nexi	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	6.0	5.2				EUR	12M	Equity
27/05/2025	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	60.1	48.1				EUR	12M	Equity
27/05/2025	tk nucera	Equity Daily - Comment	Marco Cristofori	Davide Candela	UNDERP.	8.8	8.9				EUR	12M	Equity
27/05/2025	Unipol	Equity Daily - Comment	Elena Perini, CFA		BUY	18.2	17.0				EUR	12M	Equity
27/05/2025	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	22.2	18.1				SEK	12M	Equity
26/05/2025	Equita Group	Company Update	Davide Rimini		NEUTRAL	5.0	4.4				EUR	12M	Equity
26/05/2025	KBC Group	Company Update	Alberto Artoni	Alberto Cordara	NEUTRAL	86.8	86.3				EUR	12M	Equity
26/05/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
26/05/2025	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
26/05/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		BUY	27.5	25.8				EUR	12M	Equity
26/05/2025	Banco BPM / Unicredit	Equity Daily - Comment	Manuela Meroni		BUY / BUY	10.90 / 45.50	9.80 / 55.57				EUR	12M	Equity
26/05/2025	BT Group	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	185.0	175.4				GBp	12M	Equity
26/05/2025	D. Campari	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	6.5	5.5				EUR	12M	Equity
26/05/2025	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		BUY	38.7	28.0				EUR	12M	Equity
26/05/2025	Enel	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY	8.0	8.1				EUR	12M	Equity
26/05/2025	Equity Market	Equity Daily - Comment	Giampaolo Trasi									12M	Equity
26/05/2025	F.I.L.A.	Equity Daily - Comment	Giada Cabrino		BUY	15.3	9.3			8.3	EUR	12M	Equity
26/05/2025	Geox	Equity Daily - Comment	Oriana Cardani, CFA		No Rating		0.36				EUR	12M	Equity
26/05/2025	IGD	Equity Daily - Comment	Arianna Terazzi		BUY	3.5	2.9				EUR	12M	Equity
26/05/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.4			3.3	EUR	12M	Equity
26/05/2025	Reply	Equity Daily - Comment	Antonella Frongillo		BUY	172.0	142.9				EUR	12M	Equity
26/05/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.41	0.39	BUY	0.45	0.43	EUR	12M	Equity
26/05/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	81.4	51.0				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
26/05/2025	TraWell	Equity Daily - Comment	Giada Cabrino		BUY	11.8	6.2				EUR	12M	Equity
26/05/2025	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	22.2	17.6				SEK	12M	Equity
23/05/2025	Acea	Company Update	Davide Candela		NEUTRAL	22.1	21.6				EUR	12M	Equity
23/05/2025	Azimut	Company Update	Elena Perini, CFA		BUY	27.5	25.9				EUR	12M	Equity
23/05/2025	BT Group	Company Update	Andrea Devita, CFA		NEUTRAL	185.0	175.4				GBp	12M	Equity
23/05/2025	F.I.L.A.	Company Update	Giada Cabrino		BUY	15.3	9.5			8.3	EUR	12M	Equity
23/05/2025	IGD	Company Update	Arianna Terazzi		BUY	3.5	2.9				EUR	12M	Equity
23/05/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
23/05/2025	A.L.A.	Equity Daily - Comment	Arianna Terazzi	Alberto Francese	NEUTRAL	35.8	35.0				EUR	12M	Equity
23/05/2025	Acea	Equity Daily - Comment	Davide Candela		NEUTRAL	22.1	21.6				EUR	12M	Equity
23/05/2025	Enel	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY	8.0	8.1				EUR	12M	Equity
23/05/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	15.8	15.1				EUR	12M	Equity
23/05/2025	First Capital	Equity Daily - Comment	Alberto Francese		BUY	25.5	19.2				EUR	12M	Equity
23/05/2025	FNM	Equity Daily - Comment	Davide Rimini		BUY	0.66	0.42				EUR	12M	Equity
23/05/2025	GSK	Equity Daily - Comment	Bruno Permutti		NEUTRAL	1455.0	1428.5				GBp	12M	Equity
23/05/2025	Hera	Equity Daily - Comment	Davide Candela		NEUTRAL	4.3	4.3				EUR	12M	Equity
23/05/2025	Irce	Equity Daily - Comment	Arianna Terazzi		BUY	3.2	2.0				EUR	12M	Equity
23/05/2025	Iren	Equity Daily - Comment	Davide Candela		BUY	2.8	2.6				EUR	12M	Equity
23/05/2025	Iveco Group	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	17.8	16.7				EUR	12M	Equity
23/05/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	51.2				EUR	12M	Equity
23/05/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.5			3.3	EUR	12M	Equity
23/05/2025	Recordati	Equity Daily - Comment	Bruno Permutti		NEUTRAL	56.7	52.5				EUR	12M	Equity
23/05/2025	Utilities	Equity Daily - Comment	Davide Candela	Marco Cristofori								12M	Equity
23/05/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
23/05/2025	Unicredit / Banco BPM	Equity Daily - Comment	Manuela Meroni		BUY / BUY	45.50 / 10.90	57.27 / 10.02				EUR	12M	Equity
22/05/2025	A.L.A.	Company Update	Arianna Terazzi	Alberto Francese	NEUTRAL	35.8	35.0				EUR	12M	Equity
22/05/2025	BCP	Company Update	Fernando Gil Santivanes		UNDERP.	0.58	0.64				EUR	12M	Equity
22/05/2025	Fincantieri	Company Update	Gabriele Gambarova		BUY	15.8	14.5				EUR	12M	Equity
22/05/2025	FNM	Company Update	Davide Rimini		BUY	0.66	0.41				EUR	12M	Equity
22/05/2025	Irce	Company Update	Arianna Terazzi		BUY	3.2	2.0				EUR	12M	Equity
22/05/2025	Recordati	Company Update	Bruno Permutti		NEUTRAL	56.7	52.5				EUR	12M	Equity
22/05/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
22/05/2025	Banca IFIS / illimity	Equity Daily - Comment	Manuela Meroni		BUY / BUY	23.80 / 3.70	23.54 / 3.77				EUR	12M	Equity
22/05/2025	BCP	Equity Daily - Comment	Fernando Gil Santivanes		UNDERP.	0.58	0.64				EUR	12M	Equity
22/05/2025	Brunello Cucinelli	Equity Daily - Comment	Oriana Cardani, CFA		BUY	116.0	111.0				EUR	12M	Equity
22/05/2025	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	19.7	17.6				EUR	12M	Equity
22/05/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	15.8	14.5				EUR	12M	Equity
22/05/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	33.1	33.3				EUR	12M	Equity
22/05/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	51.8				EUR	12M	Equity
22/05/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.4			3.3	EUR	12M	Equity
22/05/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.1	4.6				EUR	12M	Equity
22/05/2025	Unicredit / Banco BPM	Equity Daily - Comment	Manuela Meroni		BUY / BUY	45.50 / 10.90	57.85 / 10.02				EUR	12M	Equity
22/05/2025	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	141.0	129.4				EUR	12M	Equity
21/05/2025	ABN Amro	Company Update	Alberto Artoni	Alberto Cordara	BUY	25.2	21.9				EUR	12M	Equity
21/05/2025	Brunello Cucinelli	Company Update	Oriana Cardani, CFA		BUY	116.0	111.0				EUR	12M	Equity
21/05/2025	EuroGroup	Company Update	Monica Bosio	Renato Gargiulo	NEUTRAL	3.2	3.2				EUR	12M	Equity
21/05/2025	Unipol	Company Update	Elena Perini, CFA		BUY	18.2	16.8				EUR	12M	Equity
21/05/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
21/05/2025	ABN Amro	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	25.2	21.9				EUR	12M	Equity
21/05/2025	Banca Sistema	Equity Daily - Comment	Davide Rimini		NEUTRAL	2.2	1.62				EUR	12M	Equity
21/05/2025	BMW	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	82.0	79.3	NEUTRAL	76.4	75.1	EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
21/05/2025	EuroGroup	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	3.2	3.2				EUR	12M	Equity
21/05/2025	Pharmaceuticals	Equity Daily - Comment	Bruno Permutti									12M	Equity
21/05/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	33.1	33.4				EUR	12M	Equity
21/05/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	51.0				EUR	12M	Equity
21/05/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.5			3.3	EUR	12M	Equity
21/05/2025	Michelin	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	34.4	35.3				EUR	12M	Equity
21/05/2025	Snam	Equity Daily - Comment	Davide Candela		BUY	5.7	5.2				EUR	12M	Equity
21/05/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.1	4.6				EUR	12M	Equity
21/05/2025	Unipol	Equity Daily - Comment	Elena Perini, CFA		BUY	18.2	16.8				EUR	12M	Equity
21/05/2025	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	141.0	128.8				EUR	12M	Equity
21/05/2025	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	87.0	72.5				GBp	12M	Equity
20/05/2025	Banca Sistema	Company Update	Davide Rimini		NEUTRAL	2.2	1.62				EUR	12M	Equity
20/05/2025	BCP	Company Update	Fernando Gil Santivanes		UNDERP.	0.58	0.63				EUR	12M	Equity
20/05/2025	Vodafone	Company Update	Andrea Devita, CFA		BUY	87.0	72.5				GBp	12M	Equity
20/05/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
20/05/2025	Banca MPS / Mediobanca	Equity Daily - Comment	Manuela Meroni		BUY / NEUTRAL	7.30 / 17.80	7.49 / 20.33				EUR	12M	Equity
20/05/2025	BCP	Equity Daily - Comment	Fernando Gil Santivanes		UNDERP.	0.58	0.63				EUR	12M	Equity
20/05/2025	Biesse	Equity Daily - Comment	Alberto Francese		NEUTRAL	8.1	7.4				EUR	12M	Equity
20/05/2025	EuroGroup	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	2.6	2.7				EUR	12M	Equity
20/05/2025	Transportation	Equity Daily - Comment	Luca Bacoccoli									12M	Equity
20/05/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
20/05/2025	Eurotech	Equity Daily - Comment	Alberto Francese		NEUTRAL	0.95	0.87				EUR	12M	Equity
20/05/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	13.0	12.5				EUR	12M	Equity
20/05/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	13.0	12.5				EUR	12M	Equity
20/05/2025	Fine Foods	Equity Daily - Comment	Giada Cabrino		BUY	11.9	7.4				EUR	12M	Equity
20/05/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	49.9				EUR	12M	Equity
20/05/2025	MARR	Equity Daily - Comment	Alberto Francese		BUY	14.3	10.4				EUR	12M	Equity
20/05/2025	Multiply	Equity Daily - Comment	Giada Cabrino		BUY	57.0	47.7				EUR	12M	Equity
20/05/2025	Tinexta	Equity Daily - Comment	Gabriele Berti		BUY	17.5	10.4				EUR	12M	Equity
20/05/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	81.4	52.9				EUR	12M	Equity
20/05/2025	Zurich Insurance Group	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	575.0	582.6				CHF	12M	Equity
19/05/2025	Biesse	Company Update	Alberto Francese		NEUTRAL	8.1	7.4				EUR	12M	Equity
19/05/2025	Post results	Strategy Report	Giampaolo Trasi									12M	Equity
19/05/2025	Eurotech	Company Update	Alberto Francese		NEUTRAL	0.95	0.87				EUR	12M	Equity
19/05/2025	MARR	Company Update	Alberto Francese		BUY	14.3	10.4				EUR	12M	Equity
19/05/2025	Multiply	Company Update	Giada Cabrino		BUY	57.0	47.7				EUR	12M	Equity
19/05/2025	Zurich Insurance Group	Company Update	Elena Perini, CFA		NEUTRAL	575.0	582.6				CHF	12M	Equity
19/05/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
19/05/2025	Banca IFIS / illimity	Equity Daily - Comment	Manuela Meroni		BUY / BUY	23.80 / 3.70	23.36 / 3.68				EUR	12M	Equity
19/05/2025	B Mediolanum	Equity Daily - Comment	Elena Perini, CFA		BUY	15.5	14.7				EUR	12M	Equity
19/05/2025	Datalogic	Equity Daily - Comment	Alberto Francese		BUY	7.0	4.7				EUR	12M	Equity
19/05/2025	Equity Market	Equity Daily - Comment	Giampaolo Trasi									12M	Equity
19/05/2025	EuroGroup	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	2.6	2.9				EUR	12M	Equity
19/05/2025	Generaffinance	Equity Daily - Comment	Davide Rimini	Manuela Meroni	BUY	17.7	15.5				EUR	12M	Equity
19/05/2025	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	1.10	0.91				EUR	12M	Equity
19/05/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.41	0.38	BUY	0.45	0.42	EUR	12M	Equity
19/05/2025	Tinexta	Equity Daily - Comment	Gabriele Berti		BUY	17.5	10.4				EUR	12M	Equity
19/05/2025	Unicredit	Equity Daily - Comment	Manuela Meroni		BUY	45.5	56.5				EUR	12M	Equity
19/05/2025	Unipol	Equity Daily - Comment	Elena Perini, CFA		BUY	16.4	17.3				EUR	12M	Equity
19/05/2025	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	87.0	71.2				GBp	12M	Equity
16/05/2025	B Mediolanum	Company Update	Elena Perini, CFA		BUY	15.5	14.7				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
16/05/2025	Datalogic	Company Update	Alberto Francese		BUY	7.0	4.7				EUR	12M	Equity
16/05/2025	Generalfinance	Company Update	Davide Rimini	Manuela Meroni	BUY	17.7	15.5				EUR	12M	Equity
16/05/2025	Hera	Company Update	Davide Candela		NEUTRAL	4.3	4.0				EUR	12M	Equity
16/05/2025	Iren	Company Update	Davide Candela		BUY	2.8	2.4				EUR	12M	Equity
16/05/2025	Safilo Group	Company Update	Oriana Cardani, CFA		NEUTRAL	1.10	0.91				EUR	12M	Equity
16/05/2025	Sanlorenzo	Company Update	Oriana Cardani, CFA		BUY	48.6	30.8				EUR	12M	Equity
16/05/2025	Tinexta	Company Update	Gabriele Berti		BUY	17.5	10.4				EUR	12M	Equity
16/05/2025	tk nucera	Company Update	Marco Cristofori	Davide Candela	UNDERP.	8.8	9.8				EUR	12M	Equity
16/05/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
16/05/2025	Aeffe	Equity Daily - Comment	Arianna Terazzi		NEUTRAL	0.67	0.58				EUR	12M	Equity
16/05/2025	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	247.0	228.8				EUR	12M	Equity
16/05/2025	ADB	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	9.0	8.4				EUR	12M	Equity
16/05/2025	Alkemy	Equity Daily - Comment	Gabriele Berti		Tender Shares	TS	11.9				EUR	12M	Equity
16/05/2025	Avio	Equity Daily - Comment	Bruno Permutti	Gabriele Gambarova	NEUTRAL	19.1	19.2				EUR	12M	Equity
16/05/2025	BT Group	Equity Daily - Comment	Andrea Devita, CFA		BUY	160.0	162.3				GBP	12M	Equity
16/05/2025	Datalogic	Equity Daily - Comment	Alberto Francese		BUY	7.3	4.6				EUR	12M	Equity
16/05/2025	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	4.6	4.0				EUR	12M	Equity
16/05/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	16.2	13.4				EUR	12M	Equity
16/05/2025	ERG	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	21.0	18.2				EUR	12M	Equity
16/05/2025	Esprinet	Equity Daily - Comment	Gabriele Berti		BUY	6.0	4.7				EUR	12M	Equity
16/05/2025	Eurotech	Equity Daily - Comment	Alberto Francese		NEUTRAL	1.00	0.82				EUR	12M	Equity
16/05/2025	Fine Foods	Equity Daily - Comment	Giada Cabrino		BUY	11.9	7.5				EUR	12M	Equity
16/05/2025	First Capital	Equity Daily - Comment	Alberto Francese		BUY	25.5	19.1				EUR	12M	Equity
16/05/2025	Hera	Equity Daily - Comment	Davide Candela		NEUTRAL	4.3	4.0				EUR	12M	Equity
16/05/2025	illimity / Banca IFIS	Equity Daily - Comment	Manuela Meroni		BUY / BUY	3.70 / 23.80	3.62 / 23.20				EUR	12M	Equity
16/05/2025	Interpump	Equity Daily - Comment	Bruno Permutti		BUY	45.9	34.7				EUR	12M	Equity
16/05/2025	Irce	Equity Daily - Comment	Arianna Terazzi		BUY	3.2	2.0				EUR	12M	Equity
16/05/2025	Iren	Equity Daily - Comment	Davide Candela		BUY	2.8	2.4				EUR	12M	Equity
16/05/2025	Iveco Group	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	17.8	16.2				EUR	12M	Equity
16/05/2025	Iveco Group	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	17.8	16.2				EUR	12M	Equity
16/05/2025	KBC Group	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	NEUTRAL	85.5	85.1				EUR	12M	Equity
16/05/2025	LU-VE	Equity Daily - Comment	Alberto Francese		NEUTRAL	33.5	32.2				EUR	12M	Equity
16/05/2025	MARR	Equity Daily - Comment	Alberto Francese		BUY	14.3	10.0				EUR	12M	Equity
16/05/2025	Multiply	Equity Daily - Comment	Giada Cabrino		BUY	52.6	47.0				EUR	12M	Equity
16/05/2025	Mondadori	Equity Daily - Comment	Antonella Frongillo		BUY	2.8	2.2				EUR	12M	Equity
16/05/2025	Orsero	Equity Daily - Comment	Gabriele Berti		BUY	24.6	12.7				EUR	12M	Equity
16/05/2025	Sanlorenzo	Equity Daily - Comment	Oriana Cardani, CFA		BUY	48.6	30.8				EUR	12M	Equity
16/05/2025	SECO	Equity Daily - Comment	Arianna Terazzi		BUY	3.7	2.1				EUR	12M	Equity
16/05/2025	Smart Capital	Equity Daily - Comment	Alberto Francese		BUY	1.85	1.55				EUR	12M	Equity
16/05/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.1	4.3				EUR	12M	Equity
16/05/2025	Terna	Equity Daily - Comment	Davide Candela		UNDERP.	8.3	8.5				EUR	12M	Equity
16/05/2025	Tinexta	Equity Daily - Comment	Gabriele Berti		BUY	17.5	10.6				EUR	12M	Equity
16/05/2025	tk nucera	Equity Daily - Comment	Marco Cristofori	Davide Candela	UNDERP.	8.8	9.8				EUR	12M	Equity
16/05/2025	Unipol	Equity Daily - Comment	Elena Perini, CFA		BUY	16.4	17.1				EUR	12M	Equity
15/05/2025	Aeffe	Company Update	Arianna Terazzi		NEUTRAL	0.67	0.58				EUR	12M	Equity
15/05/2025	ENAV	Company Update	Luca Bacoccoli		BUY	4.6	4.0				EUR	12M	Equity
15/05/2025	Esprinet	Company Update	Gabriele Berti		BUY	6.0	4.7				EUR	12M	Equity
15/05/2025	Fine Foods	Company Update	Giada Cabrino		BUY	11.9	7.5				EUR	12M	Equity
15/05/2025	Iveco Group	Company Update	Monica Bosio	Renato Gargiulo	BUY	17.8	16.2				EUR	12M	Equity
15/05/2025	KBC Group	Company Update	Alberto Artoni	Alberto Cordara	NEUTRAL	85.5	85.1				EUR	12M	Equity
15/05/2025	LU-VE	Company Update	Alberto Francese		NEUTRAL	33.5	32.2				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
15/05/2025	Mondadori	Company Update	Antonella Frongillo		BUY	2.8	2.2				EUR	12M	Equity
15/05/2025	Orsero	Company Update	Gabriele Berti		BUY	24.6	12.7				EUR	12M	Equity
15/05/2025	S. Ferragamo	Company Update	Oriana Cardani, CFA		NEUTRAL	6.1	6.1				EUR	12M	Equity
15/05/2025	Smart Capital	Company Update	Alberto Francese		BUY	1.85	1.55				EUR	12M	Equity
15/05/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
15/05/2025	ABN Amro	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	22.2	19.8				EUR	12M	Equity
15/05/2025	Acea	Equity Daily - Comment	Davide Candela		NEUTRAL	20.3	20.3				EUR	12M	Equity
15/05/2025	Aeroports de Paris	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	113.0	114.3				EUR	12M	Equity
15/05/2025	Allianz	Equity Daily - Comment	Elena Perini, CFA		BUY	375.0	351.9				EUR	12M	Equity
15/05/2025	Avio	Equity Daily - Comment	Bruno Permutti	Gabriele Gambarova	NEUTRAL	19.1	18.9				EUR	12M	Equity
15/05/2025	Barclays	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	NEUTRAL	323.0	316.9				GBp	12M	Equity
15/05/2025	Biesse	Equity Daily - Comment	Alberto Francese		NEUTRAL	9.5	7.7				EUR	12M	Equity
15/05/2025	CLI	Equity Daily - Comment	Arianna Terazzi		BUY	5.7	3.0				EUR	12M	Equity
15/05/2025	Corp Acciona Energia	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	20.0	17.6				EUR	12M	Equity
15/05/2025	Deutsche Telekom	Equity Daily - Comment	Andrea Devita, CFA		BUY	37.0	31.7				EUR	12M	Equity
15/05/2025	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	2.6	2.00				EUR	12M	Equity
15/05/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	16.2	13.4				EUR	12M	Equity
15/05/2025	Equita Group	Equity Daily - Comment	Davide Rimini		NEUTRAL	4.7	4.5				EUR	12M	Equity
15/05/2025	FNM	Equity Daily - Comment	Davide Rimini		BUY	0.66	0.40				EUR	12M	Equity
15/05/2025	Growens	Equity Daily - Comment	Arianna Terazzi		NEUTRAL	UR	3.3				EUR	12M	Equity
15/05/2025	Hera	Equity Daily - Comment	Davide Candela		BUY	4.0	4.0				EUR	12M	Equity
15/05/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	15.5	15.2				EUR	12M	Equity
15/05/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	45.5				EUR	12M	Equity
15/05/2025	Multiply	Equity Daily - Comment	Giada Cabrino		BUY	52.6	47.0				EUR	12M	Equity
15/05/2025	NewPrinces	Equity Daily - Comment	Arianna Terazzi		BUY	19.5	17.7				EUR	12M	Equity
15/05/2025	Nexi	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	6.0	5.4				EUR	12M	Equity
15/05/2025	Orsero	Equity Daily - Comment	Gabriele Berti		BUY	24.6	12.7				EUR	12M	Equity
15/05/2025	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.0	6.1				EUR	12M	Equity
15/05/2025	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	70.0	56.3				EUR	12M	Equity
15/05/2025	Rai Way	Equity Daily - Comment	Andrea Devita, CFA		BUY	7.6	6.1				EUR	12M	Equity
15/05/2025	REVO Insurance	Equity Daily - Comment	Elena Perini, CFA		BUY	14.1	13.8				EUR	12M	Equity
15/05/2025	S. Ferragamo	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	6.1	6.1				EUR	12M	Equity
15/05/2025	Snam	Equity Daily - Comment	Davide Candela		BUY	5.7	5.0				EUR	12M	Equity
15/05/2025	tk nucera	Equity Daily - Comment	Marco Cristofori	Davide Candela	NEUTRAL	9.4	9.8				EUR	12M	Equity
15/05/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	81.4	53.4				EUR	12M	Equity
15/05/2025	Unicredit	Equity Daily - Comment	Manuela Meroni		BUY	45.5	56.3				EUR	12M	Equity
15/05/2025	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	87.0	68.8				GBp	12M	Equity
15/05/2025	Webuild	Equity Daily - Comment	Bruno Permutti		No Rating		3.5			13.5	EUR	12M	Equity
14/05/2025	A2A	Company Update	Davide Candela		BUY	2.4	2.2				EUR	12M	Equity
14/05/2025	ABN Amro	Company Update	Alberto Artoni	Alberto Cordara	BUY	22.2	19.8				EUR	12M	Equity
14/05/2025	Barclays	Company Update	Alberto Artoni	Alberto Cordara	NEUTRAL	323.0	316.9				GBp	12M	Equity
14/05/2025	RES	Company Note - IOC	Davide Rimini	Alberto Francese	BUY	11.5	6.8				EUR	12M	Equity
14/05/2025	Vodafone	Company Update	Andrea Devita, CFA		BUY	87.0	68.8				GBp	12M	Equity
14/05/2025	WiiT	Company Update	Gabriele Berti		BUY	25.0	17.7				EUR	12M	Equity
14/05/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
14/05/2025	A2A	Equity Daily - Comment	Davide Candela		BUY	2.4	2.2				EUR	12M	Equity
14/05/2025	Altea	Equity Daily - Comment	Davide Rimini		BUY	12.0	7.8				EUR	12M	Equity
14/05/2025	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		NEUTRAL	40.5	48.9			14.2	EUR	12M	Equity
14/05/2025	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		BUY	38.7	30.9				EUR	12M	Equity
14/05/2025	Eiffage	Equity Daily - Comment	Luca Bacoccoli		BUY	153.0	121.1				EUR	12M	Equity
14/05/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	16.2	13.5				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
14/05/2025	Esprinet	Equity Daily - Comment	Gabriele Berti		BUY	6.6	5.4				EUR	12M	Equity
14/05/2025	F.I.L.A.	Equity Daily - Comment	Giada Cabrino		BUY	15.8	11.5			8.3	EUR	12M	Equity
14/05/2025	Flughafen Zuerich	Equity Daily - Comment	Luca Bacoccoli		BUY	244.0	212.4				CHF	12M	Equity
14/05/2025	FUM	Equity Daily - Comment	Giada Cabrino		BUY	9.6	4.7				EUR	12M	Equity
14/05/2025	Fraport	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	56.6	59.8				EUR	12M	Equity
14/05/2025	Fraport	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	56.6	57.5				EUR	12M	Equity
14/05/2025	Geox	Equity Daily - Comment	Oriana Cardani, CFA		No Rating	25.0	0.41				EUR	12M	Equity
14/05/2025	INWIT	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	11.0	10.5				EUR	12M	Equity
14/05/2025	Italgas	Equity Daily - Comment	Davide Candela		NEUTRAL	7.0	7.1				EUR	12M	Equity
14/05/2025	Iveco Group	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	17.8	16.2				EUR	12M	Equity
14/05/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	45.4				EUR	12M	Equity
14/05/2025	LU-VE	Equity Daily - Comment	Alberto Francese		BUY	33.5	31.3				EUR	12M	Equity
14/05/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.4			3.3	EUR	12M	Equity
14/05/2025	Multiply	Equity Daily - Comment	Giada Cabrino		BUY	52.6	44.8				EUR	12M	Equity
14/05/2025	RES	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	11.5	6.8				EUR	12M	Equity
14/05/2025	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	60.1	49.1				EUR	12M	Equity
14/05/2025	Reply	Equity Daily - Comment	Antonella Frongillo		BUY	172.0	157.6				EUR	12M	Equity
14/05/2025	Sabadell	Equity Daily - Comment	Fernando Gil Santivanes		BUY	2.9	2.7				EUR	12M	Equity
14/05/2025	SECO	Equity Daily - Comment	Arianna Terazzi		BUY	3.7	2.1				EUR	12M	Equity
14/05/2025	SeSa	Equity Daily - Comment	Gabriele Berti		BUY	151.2	82.2				EUR	12M	Equity
14/05/2025	Technoprobe	Equity Daily - Comment	Luca Bacoccoli	Antonella Frongillo	NEUTRAL	6.3	6.9				EUR	12M	Equity
14/05/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.1	4.4				EUR	12M	Equity
14/05/2025	Unicredit	Equity Daily - Comment	Manuela Meroni		BUY	45.5	55.2				EUR	12M	Equity
14/05/2025	Valsoia	Equity Daily - Comment	Gabriele Berti		BUY	14.3	11.8				EUR	12M	Equity
14/05/2025	Veolia	Equity Daily - Comment	Davide Candela		BUY	36.7	29.8				EUR	12M	Equity
14/05/2025	Wit	Equity Daily - Comment	Gabriele Berti		BUY	25.0	17.7				EUR	12M	Equity
14/05/2025	Zurich Insurance Group	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	575.0	576.8				CHF	12M	Equity
13/05/2025	Fincantieri	Company Update	Gabriele Gambarova		BUY	13.0	11.5				EUR	12M	Equity
13/05/2025	Fraport	Company Update	Luca Bacoccoli		NEUTRAL	56.6	59.8				EUR	12M	Equity
13/05/2025	Reply	Company Update	Antonella Frongillo		BUY	172.0	157.6				EUR	12M	Equity
13/05/2025	Sabadell	Company Update	Fernando Gil Santivanes		BUY	2.9	2.7				EUR	12M	Equity
13/05/2025	Valsoia	Company Update	Gabriele Berti		BUY	14.3	11.8				EUR	12M	Equity
13/05/2025	Zurich Insurance Group	Company Update	Elena Perini, CFA		NEUTRAL	575.0	576.8				CHF	12M	Equity
13/05/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
13/05/2025	A.L.A.	Equity Daily - Comment	Arianna Terazzi	Alberto Francese	BUY	40.0	36.0				EUR	12M	Equity
13/05/2025	Cellularline	Equity Daily - Comment	Gabriele Berti		BUY	4.7	2.6				EUR	12M	Equity
13/05/2025	Eiffage	Equity Daily - Comment	Luca Bacoccoli		BUY	153.0	123.4				EUR	12M	Equity
13/05/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	16.2	13.3				EUR	12M	Equity
13/05/2025	Pharmaceuticals	Equity Daily - Comment	Bruno Permutti									12M	Equity
13/05/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	13.0	11.5				EUR	12M	Equity
13/05/2025	Iveco Group	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	17.8	15.6				EUR	12M	Equity
13/05/2025	Prada	Equity Daily - Comment	Oriana Cardani, CFA		BUY	78.0	50.2				HKD	12M	Equity
13/05/2025	Reply	Equity Daily - Comment	Antonella Frongillo		BUY	172.0	157.6				EUR	12M	Equity
13/05/2025	Technoprobe	Equity Daily - Comment	Luca Bacoccoli	Antonella Frongillo	NEUTRAL	6.3	6.8				EUR	12M	Equity
13/05/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.1	4.4				EUR	12M	Equity
13/05/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.1	4.4				EUR	12M	Equity
13/05/2025	Valsoia	Equity Daily - Comment	Gabriele Berti		BUY	14.3	11.8				EUR	12M	Equity
13/05/2025	Zignago Vetro	Equity Daily - Comment	Alberto Francese		NEUTRAL	10.0	8.4				EUR	12M	Equity
12/05/2025	B Mediolanum	Company Update	Elena Perini, CFA		BUY	15.5	14.2				EUR	12M	Equity
12/05/2025	Cellularline	Company Update	Gabriele Berti		BUY	4.7	2.6				EUR	12M	Equity
12/05/2025	Prada	Company Update	Oriana Cardani, CFA		BUY	78.0	50.2				HKD	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
12/05/2025	Société Générale	Company Update	Alberto Artoni	Alberto Cordara	BUY	55.0	46.8				EUR	12M	Equity
12/05/2025	Zignago Vetro	Company Update	Alberto Francese		NEUTRAL	10.0	8.4				EUR	12M	Equity
12/05/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
12/05/2025	Aeffe	Equity Daily - Comment	Arianna Terazzi		NEUTRAL	0.85	0.60				EUR	12M	Equity
12/05/2025	Allfunds Group	Equity Daily - Comment	Elena Perini, CFA		BUY	7.7	5.2				EUR	12M	Equity
12/05/2025	Ascopiave	Equity Daily - Comment	Davide Candela		NEUTRAL	3.4	3.1				EUR	12M	Equity
12/05/2025	Avio	Equity Daily - Comment	Bruno Permutti	Gabriele Gambarova	NEUTRAL	19.1	19.8				EUR	12M	Equity
12/05/2025	B. Generali	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	46.2	56.2				EUR	12M	Equity
12/05/2025	B Mediolanum	Equity Daily - Comment	Elena Perini, CFA		BUY	15.5	14.2				EUR	12M	Equity
12/05/2025	Banca Sistema	Equity Daily - Comment	Davide Rimini		NEUTRAL	1.97	1.61				EUR	12M	Equity
12/05/2025	Branded Goods	Equity Daily - Comment	Oriana Cardani, CFA									12M	Equity
12/05/2025	Diasorin	Equity Daily - Comment	Bruno Permutti		NEUTRAL	108.3	96.8				EUR	12M	Equity
12/05/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	290.0	243.7				EUR	12M	Equity
12/05/2025	Pharmaceuticals	Equity Daily - Comment	Bruno Permutti									12M	Equity
12/05/2025	Generalfinance	Equity Daily - Comment	Davide Rimini	Manuela Meroni	BUY	16.7	15.3				EUR	12M	Equity
12/05/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	15.5	15.5				EUR	12M	Equity
12/05/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	15.5	15.5				EUR	12M	Equity
12/05/2025	Iveco Group	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	17.8	14.7				EUR	12M	Equity
12/05/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.2			3.3	EUR	12M	Equity
12/05/2025	Moltiply	Equity Daily - Comment	Giada Cabrino		BUY	52.6	45.7				EUR	12M	Equity
12/05/2025	NatWest	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	552.0	491.4				GBP	12M	Equity
12/05/2025	Piaggio	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	2.3	1.65				EUR	12M	Equity
12/05/2025	SECO	Equity Daily - Comment	Arianna Terazzi		BUY	3.7	2.1				EUR	12M	Equity
12/05/2025	SIT	Equity Daily - Comment	Giada Cabrino		BUY	1.70	1.28				EUR	12M	Equity
12/05/2025	Société Générale	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	55.0	46.8				EUR	12M	Equity
12/05/2025	Technogym	Equity Daily - Comment	Antonella Frongillo		BUY	13.3	12.3				EUR	12M	Equity
09/05/2025		Weekly Preview	Equity Research Team	Corporate Broking Research Team								12M	Equity
09/05/2025	Brembo	Company Update	Monica Bosio	Renato Gargiulo	BUY	10.2	8.2				EUR	12M	Equity
09/05/2025	D. Campari	Company Update	Luca Bacoccoli		NEUTRAL	6.5	6.0				EUR	12M	Equity
09/05/2025	Diasorin	Company Update	Bruno Permutti		NEUTRAL	108.3	96.8				EUR	12M	Equity
09/05/2025	Enel	Company Update	Davide Candela	Marco Cristofori	BUY	8.0	7.7				EUR	12M	Equity
09/05/2025	EssilorLuxottica	Company Update	Oriana Cardani, CFA		BUY	290.0	243.7				EUR	12M	Equity
09/05/2025	Iberdrola	Company Update	Marina Hagoort		NEUTRAL	15.5	15.5				EUR	12M	Equity
09/05/2025	Mediobanca	Company Update	Manuela Meroni		NEUTRAL	17.8	18.8				EUR	12M	Equity
09/05/2025	Prysmian	Company Update	Monica Bosio	Renato Gargiulo	BUY	70.0	50.5				EUR	12M	Equity
09/05/2025	SECO	Company Update	Arianna Terazzi		BUY	3.7	2.1				EUR	12M	Equity
09/05/2025	Technogym	Company Update	Antonella Frongillo		BUY	13.3	12.3				EUR	12M	Equity
09/05/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
09/05/2025	A2A	Equity Daily - Comment	Davide Candela		BUY	2.4	2.2				EUR	12M	Equity
09/05/2025	Acea	Equity Daily - Comment	Davide Candela		NEUTRAL	20.3	20.0				EUR	12M	Equity
09/05/2025	ADB	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	9.0	8.4				EUR	12M	Equity
09/05/2025	Allianz	Equity Daily - Comment	Elena Perini, CFA		BUY	375.0	351.7				EUR	12M	Equity
09/05/2025	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	7.0	6.3				EUR	12M	Equity
09/05/2025	Ascopiave	Equity Daily - Comment	Davide Candela		NEUTRAL	3.4	3.0				EUR	12M	Equity
09/05/2025	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
09/05/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		BUY	27.5	25.5				EUR	12M	Equity
09/05/2025	B. Generali	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	46.2	55.4				EUR	12M	Equity
09/05/2025	Banca IFIS	Equity Daily - Comment	Manuela Meroni		BUY	23.8	22.8				EUR	12M	Equity
09/05/2025	B Mediolanum	Equity Daily - Comment	Elena Perini, CFA		BUY	15.7	13.8				EUR	12M	Equity
09/05/2025	Banca MPS	Equity Daily - Comment	Manuela Meroni		BUY	7.3	7.5				EUR	12M	Equity
09/05/2025	BFF Bank	Equity Daily - Comment	Manuela Meroni		BUY	11.2	8.4				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
09/05/2025	Brembo	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	10.2	8.2				EUR	12M	Equity
09/05/2025	Caixabank	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	7.9	7.0				EUR	12M	Equity
09/05/2025	Cellnex Telecom	Equity Daily - Comment	Andrea Devita, CFA		BUY	39.0	34.8				EUR	12M	Equity
09/05/2025	Cementir Holding	Equity Daily - Comment	Bruno Permutti		BUY	14.6	14.8				EUR	12M	Equity
09/05/2025	CNH Ind.	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	14.0	12.2				USD	12M	Equity
09/05/2025	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		BUY	12.7	12.3				EUR	12M	Equity
09/05/2025	d'Amico Int'l Shipping	Equity Daily - Comment	Arianna Terazzi		BUY	5.4	3.1				EUR	12M	Equity
09/05/2025	Datalogic	Equity Daily - Comment	Alberto Francese		BUY	7.3	4.7				EUR	12M	Equity
09/05/2025	D. Campari	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	6.5	6.0				EUR	12M	Equity
09/05/2025	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		BUY	38.7	27.8				EUR	12M	Equity
09/05/2025	Deutsche Telekom	Equity Daily - Comment	Andrea Devita, CFA		BUY	37.0	31.7				EUR	12M	Equity
09/05/2025	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	2.6	1.94				EUR	12M	Equity
09/05/2025	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	5.1	4.0				EUR	12M	Equity
09/05/2025	Enel	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY	8.0	7.7				EUR	12M	Equity
09/05/2025	ERG	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	21.0	18.4				EUR	12M	Equity
09/05/2025	Eurocommercial	Equity Daily - Comment	Arianna Terazzi		BUY	28.0	26.1				EUR	12M	Equity
09/05/2025	F.I.L.A.	Equity Daily - Comment	Giada Cabrino		BUY	15.8	11.6			8.3	EUR	12M	Equity
09/05/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	13.0	12.0				EUR	12M	Equity
09/05/2025	Fine Foods	Equity Daily - Comment	Giada Cabrino		BUY	11.7	7.2				EUR	12M	Equity
09/05/2025	FNM	Equity Daily - Comment	Davide Rimini		BUY	0.66	0.40				EUR	12M	Equity
09/05/2025	Fraport	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	56.6	59.6				EUR	12M	Equity
09/05/2025	Geox	Equity Daily - Comment	Oriana Cardani, CFA		No Rating		0.38				EUR	12M	Equity
09/05/2025	Hera	Equity Daily - Comment	Davide Candela		BUY	4.0	4.1				EUR	12M	Equity
09/05/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	14.7	16.0				EUR	12M	Equity
09/05/2025	illimity	Equity Daily - Comment	Manuela Meroni		BUY	3.7	3.6				EUR	12M	Equity
09/05/2025	Interpump	Equity Daily - Comment	Bruno Permutti		BUY	45.9	34.9				EUR	12M	Equity
09/05/2025	INWIT	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	11.0	10.7				EUR	12M	Equity
09/05/2025	Iren	Equity Daily - Comment	Davide Candela		BUY	2.7	2.4				EUR	12M	Equity
09/05/2025	Iveco Group	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	17.8	15.6				EUR	12M	Equity
09/05/2025	Iveco Group	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	17.8	14.0				EUR	12M	Equity
09/05/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	47.8				EUR	12M	Equity
09/05/2025	Mediobanca	Equity Daily - Comment	Manuela Meroni		NEUTRAL	17.8	18.8				EUR	12M	Equity
09/05/2025	Moltiply	Equity Daily - Comment	Giada Cabrino		BUY	52.6	44.8				EUR	12M	Equity
09/05/2025	Mondadori	Equity Daily - Comment	Antonella Frongillo		BUY	2.8	2.2				EUR	12M	Equity
09/05/2025	Mondadori	Equity Daily - Comment	Antonella Frongillo		BUY	2.8	2.2				EUR	12M	Equity
09/05/2025	Orsero	Equity Daily - Comment	Gabriele Berti		BUY	24.6	13.0				EUR	12M	Equity
09/05/2025	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.0	5.9				EUR	12M	Equity
09/05/2025	Poste It.	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	No Rating		18.4				EUR	12M	Equity
09/05/2025	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	70.0	50.5				EUR	12M	Equity
09/05/2025	Rai Way	Equity Daily - Comment	Andrea Devita, CFA		BUY	7.6	6.2				EUR	12M	Equity
09/05/2025	Recordati	Equity Daily - Comment	Bruno Permutti		NEUTRAL	UR	53.0				EUR	12M	Equity
09/05/2025	Reply	Equity Daily - Comment	Antonella Frongillo		BUY	172.0	156.4				EUR	12M	Equity
09/05/2025	Repsol	Equity Daily - Comment	Marco Cristofori		NEUTRAL	12.2	10.9				EUR	12M	Equity
09/05/2025	REVO Insurance	Equity Daily - Comment	Elena Perini, CFA		BUY	14.1	13.7				EUR	12M	Equity
09/05/2025	S. Ferragamo	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	6.1	6.1				EUR	12M	Equity
09/05/2025	Sanlorenzo	Equity Daily - Comment	Oriana Cardani, CFA		BUY	48.6	31.2				EUR	12M	Equity
09/05/2025	SECO	Equity Daily - Comment	Arianna Terazzi		BUY	3.7	1.83				EUR	12M	Equity
09/05/2025	Seri Industrial	Equity Daily - Comment	Giada Cabrino		NEUTRAL	4.2	2.2				EUR	12M	Equity
09/05/2025	Snam	Equity Daily - Comment	Davide Candela		BUY	5.7	5.1				EUR	12M	Equity
09/05/2025	Technogym	Equity Daily - Comment	Antonella Frongillo		BUY	13.0	12.3				EUR	12M	Equity
09/05/2025	Tinexta	Equity Daily - Comment	Gabriele Berti		BUY	17.5	10.8				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
09/05/2025	tk nucera	Equity Daily - Comment	Marco Cristofori	Davide Candela	NEUTRAL	9.4	10.2				EUR	12M	Equity
09/05/2025	Unipol	Equity Daily - Comment	Elena Perini, CFA		BUY	16.4	16.6				EUR	12M	Equity
09/05/2025	Veolia	Equity Daily - Comment	Davide Candela		BUY	36.7	31.8				EUR	12M	Equity
09/05/2025	Wit	Equity Daily - Comment	Gabriele Berti		BUY	25.0	17.1				EUR	12M	Equity
08/05/2025	Banco BPM	Company Update	Manuela Meroni		BUY	10.9	9.8				EUR	12M	Equity
08/05/2025	Caixabank	Company Update	Fernando Gil Santivanes		NEUTRAL	7.9	7.0				EUR	12M	Equity
08/05/2025	Mediobanca	Company Update	Manuela Meroni		NEUTRAL	17.8	18.8				EUR	12M	Equity
08/05/2025	Mondadori	Company Update	Antonella Frongillo		BUY	2.8	2.2				EUR	12M	Equity
08/05/2025	Nexi	Company Update	Antonella Frongillo		NEUTRAL	6.0	5.3				EUR	12M	Equity
08/05/2025	Repsol	Company Update	Marco Cristofori		NEUTRAL	12.2	10.9				EUR	12M	Equity
08/05/2025	Sabadell	Company Update	Fernando Gil Santivanes		BUY	2.9	2.6	BUY	0.45	0.40	EUR	12M	Equity
08/05/2025	Telecom Italia	Company Update	Andrea Devita, CFA		BUY	0.41	0.36				EUR	12M	Equity
08/05/2025	Veolia	Company Update	Davide Candela		BUY	36.7	31.8				EUR	12M	Equity
08/05/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
08/05/2025	Acea	Equity Daily - Comment	Davide Candela		NEUTRAL	20.3	21.0				EUR	12M	Equity
08/05/2025	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	4.7	4.5				EUR	12M	Equity
08/05/2025	Arm Holdings	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	UR	124.2				USD	12M	Equity
08/05/2025	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
08/05/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		BUY	27.5	25.5				EUR	12M	Equity
08/05/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		BUY	27.5	25.5				EUR	12M	Equity
08/05/2025	B Mediolanum	Equity Daily - Comment	Elena Perini, CFA		BUY	15.7	13.6				EUR	12M	Equity
08/05/2025	Banca MPS	Equity Daily - Comment	Manuela Meroni		BUY	7.3	7.6				EUR	12M	Equity
08/05/2025	Banco BPM	Equity Daily - Comment	Manuela Meroni		BUY	10.9	9.8	NEUTRAL	76.4	71.1	EUR	12M	Equity
08/05/2025	BMW	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	82.0	74.9				EUR	12M	Equity
08/05/2025	BMW	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	82.0	76.1	NEUTRAL	76.4	71.8	EUR	12M	Equity
08/05/2025	Cellnex Telecom	Equity Daily - Comment	Andrea Devita, CFA		BUY	39.0	34.8				EUR	12M	Equity
08/05/2025	Cellularline	Equity Daily - Comment	Gabriele Berti		BUY	4.7	2.6				EUR	12M	Equity
08/05/2025	Cementir Holding	Equity Daily - Comment	Bruno Permutti		BUY	14.6	14.8				EUR	12M	Equity
08/05/2025	Endesa	Equity Daily - Comment	Davide Candela		NEUTRAL	26.0	26.6				EUR	12M	Equity
08/05/2025	Equita Group	Equity Daily - Comment	Davide Rimini		NEUTRAL	4.7	4.4				EUR	12M	Equity
08/05/2025	EuroGroup	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	2.6	2.6				EUR	12M	Equity
08/05/2025	Finecobank	Equity Daily - Comment	Elena Perini, CFA		BUY	19.7	17.9				EUR	12M	Equity
08/05/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	14.7	16.0				EUR	12M	Equity
08/05/2025	Italgas	Equity Daily - Comment	Davide Candela		NEUTRAL	7.0	7.3				EUR	12M	Equity
08/05/2025	Italgas	Equity Daily - Comment	Davide Candela		NEUTRAL	7.0	7.3				EUR	12M	Equity
08/05/2025	Iveco Group	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	17.8	14.0				EUR	12M	Equity
08/05/2025	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	73.0	50.5				EUR	12M	Equity
08/05/2025	Reply	Equity Daily - Comment	Antonella Frongillo		BUY	172.0	158.9				EUR	12M	Equity
08/05/2025	Sabadell	Equity Daily - Comment	Fernando Gil Santivanes		BUY	2.9	2.6				EUR	12M	Equity
08/05/2025	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	1.25	0.75				EUR	12M	Equity
08/05/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.41	0.36				EUR	12M	Equity
08/05/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.1	4.5				EUR	12M	Equity
08/05/2025	Unicredit / Banco BPM	Equity Daily - Comment	Manuela Meroni		BUY / BUY	45.50 / 10.90	51.55 / 9.76				EUR	12M	Equity
08/05/2025	Zignago Vetro	Equity Daily - Comment	Alberto Francese		NEUTRAL	11.8	8.2				EUR	12M	Equity
08/05/2025	Zurich Insurance Group	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	575.0	593.2				CHF	12M	Equity
07/05/2025	BMW	Company Update	Renato Gargiulo	Monica Bosio	NEUTRAL	82.0	74.9	NEUTRAL	76.4	71.1	EUR	12M	Equity
07/05/2025	Endesa	Company Update	Davide Candela		NEUTRAL	26.0	26.6				EUR	12M	Equity
07/05/2025	Italgas	Company Update	Davide Candela		NEUTRAL	7.0	7.2				EUR	12M	Equity
07/05/2025	Nexi	Company Update	Antonella Frongillo		NEUTRAL	6.0	5.4				EUR	12M	Equity
07/05/2025	Reply	Company Update	Antonella Frongillo		BUY	172.0	158.9				EUR	12M	Equity
07/05/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
07/05/2025	Amplifon	Equity Daily - Comment	Bruno Permutti		BUY	24.5	18.5				EUR	12M	Equity
07/05/2025	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	7.0	6.1				EUR	12M	Equity
07/05/2025	AXA	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	40.0	40.9				EUR	12M	Equity
07/05/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		BUY	27.5	25.5				EUR	12M	Equity
07/05/2025	Branded Goods	Equity Daily - Comment	Oriana Cardani, CFA									12M	Equity
07/05/2025	Continental	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	74.0	70.1				EUR	12M	Equity
07/05/2025	Continental	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	74.0	71.8				EUR	12M	Equity
07/05/2025	Diasorin	Equity Daily - Comment	Bruno Permutti		NEUTRAL	110.0	98.7				EUR	12M	Equity
07/05/2025	EdiliziAcrobatica	Equity Daily - Comment	Giada Cabrino		BUY	10.0	5.7				EUR	12M	Equity
07/05/2025	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	5.1	4.0				EUR	12M	Equity
07/05/2025	Ferrari	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	512.3	417.0				EUR	12M	Equity
07/05/2025	Finecobank	Equity Daily - Comment	Elena Perini, CFA		BUY	19.7	18.1				EUR	12M	Equity
07/05/2025	IGD	Equity Daily - Comment	Arianna Terazzi		BUY	3.4	3.0				EUR	12M	Equity
07/05/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	48.0				EUR	12M	Equity
07/05/2025	Veolia	Equity Daily - Comment	Davide Candela		BUY	37.3	32.4				EUR	12M	Equity
07/05/2025	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	87.0	73.0				GBp	12M	Equity
06/05/2025	Banco Santander	Company Update	Fernando Gil Santivanes	Alberto Cordara	BUY	7.2	6.4				EUR	12M	Equity
06/05/2025	Continental	Company Update	Monica Bosio	Renato Gargiulo	NEUTRAL	74.0	70.1				EUR	12M	Equity
06/05/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
06/05/2025	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	7.0	6.1				EUR	12M	Equity
06/05/2025	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	7.0	6.0					12M	Equity
06/05/2025	B Mediolanum	Equity Daily - Comment	Elena Perini, CFA		BUY	15.7	13.6				EUR	12M	Equity
06/05/2025	Digital Value	Equity Daily - Comment	Gabriele Berti		Suspended	Susp	23.5				EUR	12M	Equity
06/05/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	13.0	12.1				EUR	12M	Equity
06/05/2025	Finecobank	Equity Daily - Comment	Elena Perini, CFA		BUY	19.7	18.3				EUR	12M	Equity
06/05/2025	Fresenius Medical Care	Equity Daily - Comment	Bruno Permutti		BUY	57.5	46.0				EUR	12M	Equity
06/05/2025	Utilities/Oil&Gas	Equity Daily - Comment	Davide Candela		NEUTRAL	3.4	3.3					12M	Equity
06/05/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	48.8				EUR	12M	Equity
06/05/2025	Maire	Equity Daily - Comment	Marco Cristofori		BUY	10.3	9.9				EUR	12M	Equity
06/05/2025	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	70.3	53.9				EUR	12M	Equity
06/05/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.41	0.35	BUY	0.45	0.40	EUR	12M	Equity
06/05/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.1	4.5				EUR	12M	Equity
06/05/2025	Unicredit / Banco BPM	Equity Daily - Comment	Manuela Meroni		BUY / BUY	45.50 / 10.90	51.96 / 9.95				EUR	12M	Equity
06/05/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	83.7	96.7	NEUTRAL	92.4	99.1	EUR	12M	Equity
06/05/2025	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	22.2	17.4				SEK	12M	Equity
05/05/2025	Ascopiave	Company Update	Davide Candela		NEUTRAL	3.4	3.3				EUR	12M	Equity
05/05/2025	Digital Value	Company Update	Gabriele Berti		Suspended	Susp	24.0				EUR	12M	Equity
05/05/2025	Italgas	Company Update	Davide Candela		NEUTRAL	7.0	7.2				EUR	12M	Equity
05/05/2025	Snam	Company Update	Davide Candela		BUY	5.7	5.0				EUR	12M	Equity
05/05/2025	Telefonica	Company Update	Andrea Devita, CFA		NEUTRAL	4.1	4.5				EUR	12M	Equity
05/05/2025	Terna	Company Update	Davide Candela		UNDERP.	8.3	8.7				EUR	12M	Equity
05/05/2025	Asset Gatherers	Aggregate Report	Elena Perini, CFA		NEUTRAL	7.0	6.0					12M	Equity
05/05/2025	Utilities/Oil&Gas Sector	Aggregate Report	Davide Candela		NEUTRAL	3.4	3.3					12M	Equity
05/05/2025	Anima Holding	Aggregate Company Section Light	Elena Perini, CFA		NEUTRAL	7.0	6.0				EUR	12M	Equity
05/05/2025	Azimut	Aggregate Company Section Light	Elena Perini, CFA		BUY	27.5	25.1				EUR	12M	Equity
05/05/2025	B. Generali	Aggregate Company Section Light	Elena Perini, CFA		NEUTRAL	46.2	53.2				EUR	12M	Equity
05/05/2025	B Mediolanum	Aggregate Company Section Light	Elena Perini, CFA		BUY	15.7	13.5				EUR	12M	Equity
05/05/2025	Finecobank	Aggregate Company Section Light	Elena Perini, CFA		BUY	19.7	18.0				EUR	12M	Equity
05/05/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
05/05/2025	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
05/05/2025	Banca IFIS / illimity	Equity Daily - Comment	Manuela Meroni		BUY / BUY	23.80 / 3.70	22.52 / 3.55				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
05/05/2025	Aerospace&Defence	Equity Daily - Comment	Monica Bosio	Gabriele Gambarova								12M	Equity
05/05/2025	Eiffage	Equity Daily - Comment	Luca Bacoccoli		BUY	153.0	122.4				EUR	12M	Equity
05/05/2025	Elica	Equity Daily - Comment	Alberto Francese		BUY	1.80	1.31				EUR	12M	Equity
05/05/2025	Oil & Gas	Equity Daily - Comment	Marco Cristofori									12M	Equity
05/05/2025	NatWest	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	552.0	475.8				GBp	12M	Equity
05/05/2025	Piaggio	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	2.3	1.79				EUR	12M	Equity
05/05/2025	Shell	Equity Daily - Comment	Marco Cristofori		BUY	3281.0	2436.5				GBp	12M	Equity
05/05/2025	Shell	Equity Daily - Comment	Marco Cristofori		BUY	3281.0	2486.5				GBp	12M	Equity
05/05/2025	Shell / BP	Equity Daily - Comment	Marco Cristofori		BUY / NEUTRAL	3,281.00 / 450.00	2486.50 / 350.30				GBp	12M	Equity
05/05/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.1	4.5				EUR	12M	Equity
05/05/2025	Tenaris	Equity Daily - Comment	Marco Cristofori		BUY	17.3	14.7				EUR	12M	Equity
05/05/2025	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	87.0	73.0				GBp	12M	Equity
02/05/2025		Weekly Preview	Equity Research Team	Corporate Broking Research Team								12M	Equity
02/05/2025	Elica	Company Update	Alberto Francese		BUY	1.80	1.31				EUR	12M	Equity
02/05/2025	ING Groep	Company Update	Alberto Cordara	Alberto Artoni	BUY	19.2	17.0				EUR	12M	Equity
02/05/2025	Lloyds	Company Update	Alberto Artoni	Alberto Cordara	NEUTRAL	75.0	71.3				GBp	12M	Equity
02/05/2025	NatWest	Company Update	Alberto Artoni	Alberto Cordara	BUY	552.0	475.8				GBp	12M	Equity
02/05/2025	Shell	Company Update	Marco Cristofori		BUY	3281.0	2436.5				GBp	12M	Equity
02/05/2025	Stellantis	Company Update	Monica Bosio	Renato Gargiulo	NEUTRAL	9.0	8.1				EUR	12M	Equity
02/05/2025	Tenaris	Company Update	Marco Cristofori		BUY	17.3	14.7				EUR	12M	Equity
02/05/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
02/05/2025	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	247.0	215.6				EUR	12M	Equity
02/05/2025	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	247.0	221.4				EUR	12M	Equity
02/05/2025	Amplifon	Equity Daily - Comment	Bruno Permutti		BUY	24.5	17.4				EUR	12M	Equity
02/05/2025	AXA	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	40.0	42.3				EUR	12M	Equity
02/05/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		BUY	27.5	24.4				EUR	12M	Equity
02/05/2025	Banca IFIS	Equity Daily - Comment	Manuela Meroni		BUY	23.8	22.7				EUR	12M	Equity
02/05/2025	Banca Sistema	Equity Daily - Comment	Davide Rimini		NEUTRAL	1.97	1.62				EUR	12M	Equity
02/05/2025	Banco BPM	Equity Daily - Comment	Manuela Meroni		BUY	10.9	10.0				EUR	12M	Equity
02/05/2025	Banco Santander	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	BUY	7.0	6.4				EUR	12M	Equity
02/05/2025	Barclays	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	NEUTRAL	323.0	298.0				GBp	12M	Equity
02/05/2025	BBVA	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	12.5	12.3		12.5		EUR	12M	Equity
02/05/2025	BFF Bank	Equity Daily - Comment	Manuela Meroni		BUY	11.2	8.3				EUR	12M	Equity
02/05/2025	BMW	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	82.0	74.8	NEUTRAL	76.4	71.1	EUR	12M	Equity
02/05/2025	Brembo	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	10.4	8.4				EUR	12M	Equity
02/05/2025	CNH Ind.	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	14.0	12.4				USD	12M	Equity
02/05/2025	Continental	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	74.0	68.4				EUR	12M	Equity
02/05/2025	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	19.7	17.3				EUR	12M	Equity
02/05/2025	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		BUY	12.7	12.4				EUR	12M	Equity
02/05/2025	d'Amico Int'l Shipping	Equity Daily - Comment	Arianna Terazzi		BUY	5.4	3.1				EUR	12M	Equity
02/05/2025	d'Amico Int'l Shipping	Equity Daily - Comment	Arianna Terazzi		BUY	5.4	3.3				EUR	12M	Equity
02/05/2025	D. Campari	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	6.5	6.0				EUR	12M	Equity
02/05/2025	Diasorin	Equity Daily - Comment	Bruno Permutti		NEUTRAL	110.0	99.0				EUR	12M	Equity
02/05/2025	Digital Value	Equity Daily - Comment	Gabriele Berti		Suspended	Susp	18.2				EUR	12M	Equity
02/05/2025	Endesa	Equity Daily - Comment	Davide Candela		NEUTRAL	26.0	26.2				EUR	12M	Equity
02/05/2025	Enel	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY	8.0	7.7				EUR	12M	Equity
02/05/2025	Utilities	Equity Daily - Comment	Davide Candela	Marina Hagoort								12M	Equity
02/05/2025	Ferrari	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	512.3	410.1				EUR	12M	Equity
02/05/2025	Fine Foods	Equity Daily - Comment	Giada Cabrino		BUY	11.7	7.3				EUR	12M	Equity
02/05/2025	Fresenius Medical Care	Equity Daily - Comment	Bruno Permutti		BUY	57.5	44.5				EUR	12M	Equity
02/05/2025	Generalfinance	Equity Daily - Comment	Davide Rimini	Manuela Meroni	BUY	16.7	15.0				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
02/05/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	33.1	32.1				EUR	12M	Equity
02/05/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	14.7	15.8				EUR	12M	Equity
02/05/2025	illimity	Equity Daily - Comment	Manuela Meroni		BUY	3.7	3.6				EUR	12M	Equity
02/05/2025	ING Groep	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	19.2	17.0				EUR	12M	Equity
02/05/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	48.0				EUR	12M	Equity
02/05/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	45.8				EUR	12M	Equity
02/05/2025	Lloyds	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	NEUTRAL	75.0	71.3				GBP	12M	Equity
02/05/2025	Mediobanca	Equity Daily - Comment	Manuela Meroni		NEUTRAL	17.2	18.7				EUR	12M	Equity
02/05/2025	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	70.3	52.5				EUR	12M	Equity
02/05/2025	Piaggio	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	2.3	1.75				EUR	12M	Equity
02/05/2025	Poste It.	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	No Rating		18.3				EUR	12M	Equity
02/05/2025	Prada	Equity Daily - Comment	Oriana Cardani, CFA		BUY	81.0	48.5				HKD	12M	Equity
02/05/2025	Prysman	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	73.0	50.6				EUR	12M	Equity
02/05/2025	Rai Way	Equity Daily - Comment	Andrea Devita, CFA		BUY	7.6	6.0				EUR	12M	Equity
02/05/2025	Recordati	Equity Daily - Comment	Bruno Permutti		NEUTRAL	UR	53.2				EUR	12M	Equity
02/05/2025	Repsol	Equity Daily - Comment	Marco Cristofori		NEUTRAL	12.4	10.8				EUR	12M	Equity
02/05/2025	Rosetti Marino	Equity Daily - Comment	Arianna Terazzi		No Rating		48.8				EUR	12M	Equity
02/05/2025	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	1.25	0.74				EUR	12M	Equity
02/05/2025	SECO	Equity Daily - Comment	Arianna Terazzi		BUY	3.7	1.88				EUR	12M	Equity
02/05/2025	Serl Industrial	Equity Daily - Comment	Giada Cabrino		NEUTRAL	4.2	2.1				EUR	12M	Equity
02/05/2025	SIT	Equity Daily - Comment	Giada Cabrino		BUY	1.70	1.25				EUR	12M	Equity
02/05/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	9.0	8.1				EUR	12M	Equity
02/05/2025	Technogym	Equity Daily - Comment	Antonella Frongillo		BUY	13.0	12.2				EUR	12M	Equity
02/05/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.41	0.35	BUY	0.45	0.40	EUR	12M	Equity
02/05/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	81.4	52.4				EUR	12M	Equity
02/05/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	81.4	51.2				EUR	12M	Equity
02/05/2025	Veolia	Equity Daily - Comment	Davide Candela		BUY	37.3	32.2				EUR	12M	Equity
02/05/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	83.7	95.4	NEUTRAL	92.4	97.9	EUR	12M	Equity
02/05/2025	Zignago Vetro	Equity Daily - Comment	Alberto Francese		NEUTRAL	11.8	9.0				EUR	12M	Equity
02/05/2025	Zurich Insurance Group	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	575.0	591.4				CHF	12M	Equity
30/04/2025	Aena	Company Update	Luca Bacoccoli		BUY	247.0	215.6				EUR	12M	Equity
30/04/2025	Banco Santander	Company Update	Fernando Gil Santivanes	Alberto Cordara	BUY	7.0	6.4				EUR	12M	Equity
30/04/2025	Barclays	Company Update	Alberto Artoni	Alberto Cordara	NEUTRAL	323.0	298.0				GBP	12M	Equity
30/04/2025	BBVA	Company Update	Fernando Gil Santivanes		NEUTRAL	12.5	12.3		12.5		EUR	12M	Equity
30/04/2025	Caixabank	Company Update	Fernando Gil Santivanes		NEUTRAL	7.1	7.0				EUR	12M	Equity
30/04/2025	Crédit Agricole	Company Update	Alberto Artoni	Alberto Cordara	BUY	19.7	17.3				EUR	12M	Equity
30/04/2025	Iberdrola	Company Update	Marina Hagoort		NEUTRAL	14.7	15.8				EUR	12M	Equity
30/04/2025	Lloyds	Company Update	Alberto Artoni	Alberto Cordara	NEUTRAL	75.0	73.2				GBP	12M	Equity
30/04/2025	Maire	Company Update	Marco Cristofori		BUY	10.3	9.4				EUR	12M	Equity
30/04/2025	Mercedes-Benz	Company Update	Renato Gargiulo	Monica Bosio	BUY	70.3	53.9				EUR	12M	Equity
30/04/2025	NatWest	Company Update	Alberto Artoni	Alberto Cordara	BUY	552.0	484.7				GBP	12M	Equity
30/04/2025	Société Générale	Company Update	Alberto Artoni	Alberto Cordara	BUY	46.0	44.0				EUR	12M	Equity
30/04/2025	TotalEnergies	Company Update	Marco Cristofori		BUY	81.4	52.4				EUR	12M	Equity
30/04/2025	Volkswagen	Company Update	Renato Gargiulo	Monica Bosio	NEUTRAL	83.7	97.8	NEUTRAL	92.4	100.6	EUR	12M	Equity
30/04/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
30/04/2025	Adyen	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	1455.0	1448.4				EUR	12M	Equity
30/04/2025	Alifunds Group	Equity Daily - Comment	Elena Perini, CFA		BUY	7.7	5.1				EUR	12M	Equity
30/04/2025	Avio	Equity Daily - Comment	Bruno Permutti	Gabriele Gambarova	NEUTRAL	19.1	19.0				EUR	12M	Equity
30/04/2025	Banca IFIS / illimity	Equity Daily - Comment	Manuela Meroni		BUY / BUY	23.80 / 3.70	22.30 / 3.50				EUR	12M	Equity
30/04/2025	BBVA	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	12.7	12.6		12.7		EUR	12M	Equity
30/04/2025	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	450.0	362.0				GBP	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
30/04/2025	Branded Goods	Equity Daily - Comment	Oriana Cardani, CFA									12M	Equity
30/04/2025	Caixabank	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	7.1	7.0				EUR	12M	Equity
30/04/2025	CNH Ind.	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	14.0	11.7				USD	12M	Equity
30/04/2025	Continental	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	74.0	67.6				EUR	12M	Equity
30/04/2025	Datalogic	Equity Daily - Comment	Alberto Francese		BUY	7.3	4.4				EUR	12M	Equity
30/04/2025	Digital Value	Equity Daily - Comment	Gabriele Berti		Suspended	Susp	17.7				EUR	12M	Equity
30/04/2025	Elica	Equity Daily - Comment	Alberto Francese		NEUTRAL	1.80	1.32				EUR	12M	Equity
30/04/2025	Ferrari	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	512.3	404.0				EUR	12M	Equity
30/04/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	13.0	11.2				EUR	12M	Equity
30/04/2025	Fraport	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	56.6	59.5				EUR	12M	Equity
30/04/2025	GSK	Equity Daily - Comment	Bruno Permutti		NEUTRAL	1455.0	1432.0				GBp	12M	Equity
30/04/2025	INWIT	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	11.0	10.4				EUR	12M	Equity
30/04/2025	Maire	Equity Daily - Comment	Marco Cristofori		BUY	10.3	9.4				EUR	12M	Equity
30/04/2025	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	70.3	53.9				EUR	12M	Equity
30/04/2025	Recordati	Equity Daily - Comment	Bruno Permutti		NEUTRAL	UR	50.2				EUR	12M	Equity
30/04/2025	Repsol	Equity Daily - Comment	Marco Cristofori		NEUTRAL	12.4	10.8				EUR	12M	Equity
30/04/2025	Repsol	Equity Daily - Comment	Marco Cristofori		NEUTRAL	12.4	10.8				EUR	12M	Equity
30/04/2025	Rosetti Marino	Equity Daily - Comment	Arianna Terazzi		No Rating		47.8				EUR	12M	Equity
30/04/2025	Seri Industrial	Equity Daily - Comment	Giada Cabrino		NEUTRAL	4.2	2.1				EUR	12M	Equity
30/04/2025	Smart Capital	Equity Daily - Comment	Alberto Francese		BUY	1.85	1.55				EUR	12M	Equity
30/04/2025	Société Générale	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	46.0	44.0				EUR	12M	Equity
30/04/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	13.3	8.3				EUR	12M	Equity
30/04/2025	Technogym	Equity Daily - Comment	Antonella Frongillo		BUY	13.0	11.6				EUR	12M	Equity
30/04/2025	Triboo	Equity Daily - Comment	Gabriele Berti		Under Review	UR	0.38				EUR	12M	Equity
30/04/2025	Unicaja	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	1.88	1.72				EUR	12M	Equity
30/04/2025	UMG	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	25.0				EUR	12M	Equity
30/04/2025	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	22.2	16.3				SEK	12M	Equity
29/04/2025	ABN Amro	Company Note - IOC	Alberto Artoni	Alberto Cordara	BUY	22.2	18.2				EUR	12M	Equity
29/04/2025	Barclays	Company Update	Alberto Artoni	Alberto Cordara	NEUTRAL	323.0	295.1				GBp	12M	Equity
29/04/2025	BBVA	Company Update	Fernando Gil Santivanes		NEUTRAL	12.7	12.6		12.7		EUR	12M	Equity
29/04/2025	BP	Company Update	Marco Cristofori		NEUTRAL	450.0	362.0				GBp	12M	Equity
29/04/2025	Continental	Company Update	Monica Bosio	Renato Gargiulo	NEUTRAL	74.0	67.6				EUR	12M	Equity
29/04/2025	Endesa	Company Note - IOC	Davide Candela		NEUTRAL	26.0	25.9				EUR	12M	Equity
29/04/2025	Enel	Company Update	Davide Candela	Marco Cristofori	BUY	8.0	7.6				EUR	12M	Equity
29/04/2025	Fincantieri	Company Update	Gabriele Gambarova	Monica Bosio	BUY	13.0	11.2				EUR	12M	Equity
29/04/2025	Fraport	Company Update	Luca Bacoccoli		NEUTRAL	56.6	59.5				EUR	12M	Equity
29/04/2025	HSBC	Company Update	Alberto Cordara	Manuela Meroni	BUY	950.0	833.7				GBp	12M	Equity
29/04/2025	KBC Group	Company Note - IOC	Alberto Artoni	Alberto Cordara	NEUTRAL	85.5	82.7				EUR	12M	Equity
29/04/2025	Rosetti Marino	Company Update	Arianna Terazzi		No Rating		47.8				EUR	12M	Equity
29/04/2025	Smart Capital	Company Update	Alberto Francese		BUY	1.85	1.55				EUR	12M	Equity
29/04/2025	Technogym	Company Update	Antonella Frongillo		BUY	13.0	11.6				EUR	12M	Equity
29/04/2025	Unicaja	Company Update	Fernando Gil Santivanes		NEUTRAL	1.88	1.72				EUR	12M	Equity
29/04/2025	Volvo Cars	Company Update	Renato Gargiulo	Monica Bosio	NEUTRAL	22.2	18.1				SEK	12M	Equity
29/04/2025	Benelux Banks	Aggregate Report	Alberto Artoni	Alberto Cordara	BUY	22.2	18.2					12M	Equity
29/04/2025	ING Groep	Aggregate Company Section	Alberto Cordara	Alberto Artoni	BUY	19.2	17.0				EUR	12M	Equity
29/04/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
29/04/2025	Adyen	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	1455.0	1440.8				EUR	12M	Equity
29/04/2025	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	247.0	216.6				EUR	12M	Equity
29/04/2025	Allfunds Group	Equity Daily - Comment	Elena Perini, CFA		BUY	7.7	4.9				EUR	12M	Equity
29/04/2025	Banca MPS	Equity Daily - Comment	Manuela Meroni		BUY	7.3	7.4				EUR	12M	Equity
29/04/2025	Banks	Equity Daily - Comment	Alberto Artoni	Alberto Cordara								12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
29/04/2025	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		BUY	38.7	26.6				EUR	12M	Equity
29/04/2025	Aerospace&Defence	Equity Daily - Comment	Monica Bosio	Gabriele Gambarova								12M	Equity
29/04/2025	Endesa	Equity Daily - Comment	Davide Candela		NEUTRAL	26.0	25.9				EUR	12M	Equity
29/04/2025	Enel	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY	8.0	7.6				EUR	12M	Equity
29/04/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	16.2	12.8				EUR	12M	Equity
29/04/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	290.0	253.3				EUR	12M	Equity
29/04/2025	GSK	Equity Daily - Comment	Bruno Permutti		NEUTRAL	1455.0	1409.0				GBP	12M	Equity
29/04/2025	Novartis	Equity Daily - Comment	Bruno Permutti		BUY	99.5	93.4				CHF	12M	Equity
29/04/2025	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.0	5.4				EUR	12M	Equity
29/04/2025	SIT	Equity Daily - Comment	Giada Cabrino		BUY	1.70	1.28				EUR	12M	Equity
29/04/2025	Snam	Equity Daily - Comment	Davide Candela		BUY	5.5	5.0				EUR	12M	Equity
29/04/2025	Sogefi	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	2.3	2.0				EUR	12M	Equity
29/04/2025	UMG	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	25.0				EUR	12M	Equity
29/04/2025	Utilities/Oil&Gas	Equity Daily - Comment	Davide Candela	Marco Cristofori								12M	Equity
29/04/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	83.7	98.4	NEUTRAL	92.4	100.8	EUR	12M	Equity
29/04/2025	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	22.2	18.1				SEK	12M	Equity
28/04/2025	Bankinter	Company Update	Fernando Gil Santivanes		UNDERP.	10.6	10.3				EUR	12M	Equity
28/04/2025	Eni	Company Update	Marco Cristofori		BUY	16.2	12.8				EUR	12M	Equity
28/04/2025	EssilorLuxottica	Company Update	Oriana Cardani, CFA		BUY	290.0	253.3				EUR	12M	Equity
28/04/2025	HSBC	Company Update	Alberto Cordara	Manuela Meroni	BUY	950.0	834.0				GBP	12M	Equity
28/04/2025	SIT	Company Update	Giada Cabrino		BUY	1.70	1.28				EUR	12M	Equity
28/04/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
28/04/2025	Aeroports de Paris	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	113.0	108.9				EUR	12M	Equity
28/04/2025	Allfunds Group	Equity Daily - Comment	Elena Perini, CFA		BUY	7.7	4.9				EUR	12M	Equity
28/04/2025	Bankinter	Equity Daily - Comment	Fernando Gil Santivanes		UNDERP.	10.6	10.3				EUR	12M	Equity
28/04/2025	Banks	Equity Daily - Comment	Manuela Meroni									12M	Equity
28/04/2025	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	450.0	362.2				GBP	12M	Equity
28/04/2025	Corp Acciona Energia	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	20.0	16.2				EUR	12M	Equity
28/04/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	16.3	12.8				EUR	12M	Equity
28/04/2025	Iveco Group	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	17.8	14.0				EUR	12M	Equity
28/04/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	44.6				EUR	12M	Equity
28/04/2025	Maire	Equity Daily - Comment	Marco Cristofori		BUY	10.3	8.1				EUR	12M	Equity
28/04/2025	Mediobanca / B. Generali	Equity Daily - Comment	Manuela Meroni		NEUTRAL / UR	17.20 / UR	17.59 / 48.78				EUR	12M	Equity
28/04/2025	Novartis	Equity Daily - Comment	Bruno Permutti		BUY	100.0	92.5				CHF	12M	Equity
28/04/2025	Orange	Equity Daily - Comment	Andrea Devita, CFA		BUY	14.2	12.7				EUR	12M	Equity
28/04/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.1	2.0				EUR	12M	Equity
28/04/2025	Unicaja	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	1.86	1.68				EUR	12M	Equity
25/04/2025		Weekly Preview	Equity Research Team	Corporate Broking Research Team								12M	Equity
25/04/2025	Michelin	Company Update	Monica Bosio	Renato Gargiulo	NEUTRAL	34.4	32.7				EUR	12M	Equity
25/04/2025	Orange	Company Update	Andrea Devita, CFA		BUY	14.2	12.7				EUR	12M	Equity
25/04/2025	VINCI	Company Update	Luca Bacoccoli		BUY	141.0	125.3				EUR	12M	Equity
25/04/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
25/04/2025	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	247.0	216.0				EUR	12M	Equity
25/04/2025	Aeroports de Paris	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	113.0	107.0				EUR	12M	Equity
25/04/2025	Allfunds Group	Equity Daily - Comment	Elena Perini, CFA		BUY	7.7	4.9				EUR	12M	Equity
25/04/2025	Avio	Equity Daily - Comment	Bruno Permutti	Gabriele Gambarova	NEUTRAL	19.1	18.5				EUR	12M	Equity
25/04/2025	Banco BPM / Unicredit	Equity Daily - Comment	Manuela Meroni		BUY / BUY	10.90 / 45.50	9.53 / 49.51				EUR	12M	Equity
25/04/2025	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	450.0	357.8				GBP	12M	Equity
25/04/2025	Deutsche Telekom	Equity Daily - Comment	Andrea Devita, CFA		BUY	37.0	32.8				EUR	12M	Equity
25/04/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	16.3	12.4				EUR	12M	Equity
25/04/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	16.3	12.7				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
25/04/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	16.3	12.7				EUR	12M	Equity
25/04/2025	Ferrari	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	512.3	400.9				EUR	12M	Equity
25/04/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	33.1	31.5				EUR	12M	Equity
25/04/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	14.7	15.4				EUR	12M	Equity
25/04/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	14.7	15.6				EUR	12M	Equity
25/04/2025	Maire	Equity Daily - Comment	Marco Cristofori		BUY	10.3	7.8				EUR	12M	Equity
25/04/2025	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	70.3	54.6				EUR	12M	Equity
25/04/2025	Michelin	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	34.4	30.9				EUR	12M	Equity
25/04/2025	Prada	Equity Daily - Comment	Oriana Cardani, CFA		BUY	81.0	49.0				HKD	12M	Equity
25/04/2025	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	60.1	46.9				EUR	12M	Equity
25/04/2025	Repsol	Equity Daily - Comment	Marco Cristofori		NEUTRAL	12.4	10.7				EUR	12M	Equity
25/04/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.1	1.96				EUR	12M	Equity
25/04/2025	Shell	Equity Daily - Comment	Marco Cristofori		BUY	3281.0	2458.0				GBP	12M	Equity
25/04/2025	Sogefi	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	2.3	1.86				EUR	12M	Equity
25/04/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	13.3	8.2				EUR	12M	Equity
25/04/2025	Tenaris	Equity Daily - Comment	Marco Cristofori		BUY	22.6	14.8				EUR	12M	Equity
25/04/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	81.4	52.8				EUR	12M	Equity
25/04/2025	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	141.0	120.4				EUR	12M	Equity
25/04/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	83.7	97.8	NEUTRAL	92.4	100.3	EUR	12M	Equity
24/04/2025	BNP Paribas	Company Update	Alberto Cordara	Alberto Artoni	BUY	87.0	73.8				EUR	12M	Equity
24/04/2025	Eni	Company Update	Marco Cristofori		BUY	16.3	12.4				EUR	12M	Equity
24/04/2025	Iberdrola	Company Update	Marina Hagoort		NEUTRAL	14.7	15.4				EUR	12M	Equity
24/04/2025	Pirelli	Company Update	Monica Bosio	Renato Gargiulo	BUY	7.0	5.2				EUR	12M	Equity
24/04/2025	Renault	Company Update	Renato Gargiulo	Monica Bosio	BUY	60.1	45.0				EUR	12M	Equity
24/04/2025	Saipem	Company Update	Marco Cristofori		BUY	3.1	1.88				EUR	12M	Equity
24/04/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
24/04/2025	Acea	Equity Daily - Comment	Davide Candela		NEUTRAL	20.3	19.7				EUR	12M	Equity
24/04/2025	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
24/04/2025	Banca MPS / Mediobanca	Equity Daily - Comment	Manuela Meroni		BUY / NEUTRAL	7.30 / 17.20	6.79 / 16.13				EUR	12M	Equity
24/04/2025	Bankinter	Equity Daily - Comment	Fernando Gil Santivanes		UNDERP.	10.2	10.0				EUR	12M	Equity
24/04/2025	BNP Paribas	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	87.0	73.8				EUR	12M	Equity
24/04/2025	BT Group	Equity Daily - Comment	Andrea Devita, CFA		BUY	160.0	167.2				GBP	12M	Equity
24/04/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	311.0	257.3				EUR	12M	Equity
24/04/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
24/04/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	33.1	31.2				EUR	12M	Equity
24/04/2025	Hermes	Equity Daily - Comment	Oriana Cardani, CFA		BUY	2940.0	2306.0				EUR	12M	Equity
24/04/2025	Banks	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	BUY	7.0	5.9		12.7			12M	Equity
24/04/2025	KPN	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	3.9	4.0				EUR	12M	Equity
24/04/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	43.9				EUR	12M	Equity
24/04/2025	Michelin	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	35.8	30.4				EUR	12M	Equity
24/04/2025	Orange	Equity Daily - Comment	Andrea Devita, CFA		BUY	14.2	12.7				EUR	12M	Equity
24/04/2025	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.0	5.2				EUR	12M	Equity
24/04/2025	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.0	5.2				EUR	12M	Equity
24/04/2025	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	60.1	45.0				EUR	12M	Equity
24/04/2025	Roche	Equity Daily - Comment	Bruno Permutti		NEUTRAL	289.0	258.1				CHF	12M	Equity
24/04/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.1	1.88				EUR	12M	Equity
24/04/2025	Sanofi	Equity Daily - Comment	Bruno Permutti		BUY	124.8	93.2				EUR	12M	Equity
24/04/2025	Utilities	Equity Daily - Comment	Davide Candela	Marco Cristofori								12M	Equity
24/04/2025	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	141.0	119.5				EUR	12M	Equity
24/04/2025	Worldline	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	6.5	5.7				EUR	12M	Equity
23/04/2025	BNP Paribas	Company Update	Alberto Cordara	Alberto Artoni	BUY	87.0	71.6				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
23/04/2025	Hermes	Company Update	Oriana Cardani, CFA		BUY	2940.0	2306.0				EUR	12M	Equity
23/04/2025	Mediobanca	Company Update	Manuela Meroni		NEUTRAL	17.2	15.7				EUR	12M	Equity
23/04/2025	Worldline	Company Update	Antonella Frongillo		NEUTRAL	6.5	5.6				EUR	12M	Equity
23/04/2025	Iberian Banks	Aggregate Report	Fernando Gil Santivanes	Alberto Cordara	BUY	7.0	5.9		12.7			12M	Equity
23/04/2025	Banco Santander	Aggregate Company Section	Fernando Gil Santivanes	Alberto Cordara	BUY	7.0	5.9				EUR	12M	Equity
23/04/2025	Bankinter	Aggregate Company Section	Fernando Gil Santivanes		UNDERP.	10.2	9.8				EUR	12M	Equity
23/04/2025	BBVA	Aggregate Company Section	Fernando Gil Santivanes		NEUTRAL	12.7	11.9		12.7		EUR	12M	Equity
23/04/2025	Caixabank	Aggregate Company Section	Fernando Gil Santivanes		NEUTRAL	7.1	6.7				EUR	12M	Equity
23/04/2025	Sabadell	Aggregate Company Section	Fernando Gil Santivanes		BUY	2.9	2.5				EUR	12M	Equity
23/04/2025	Unicaja	Aggregate Company Section	Fernando Gil Santivanes		NEUTRAL	1.86	1.65				EUR	12M	Equity
23/04/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
23/04/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
23/04/2025	Brunello Cucinelli	Equity Daily - Comment	Oriana Cardani, CFA		BUY	116.0	97.3				EUR	12M	Equity
23/04/2025	Cellnex Telecom	Equity Daily - Comment	Andrea Devita, CFA		BUY	39.0	35.6				EUR	12M	Equity
23/04/2025	EdiliziAcrobatica	Equity Daily - Comment	Giada Cabrino		BUY	10.0	6.1				EUR	12M	Equity
23/04/2025	Eiffage	Equity Daily - Comment	Luca Bacoccoli		BUY	153.0	113.9				EUR	12M	Equity
23/04/2025	Enel	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY	8.1	7.5				EUR	12M	Equity
23/04/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	16.3	12.4				EUR	12M	Equity
23/04/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
23/04/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	BUY	13.0	10.5				EUR	12M	Equity
23/04/2025	KPN	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	3.9	4.1				EUR	12M	Equity
23/04/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	44.6				EUR	12M	Equity
23/04/2025	Leone Film Group	Equity Daily - Comment	Giada Cabrino		BUY	1.92	1.58				EUR	12M	Equity
23/04/2025	Lucisano Media Group	Equity Daily - Comment	Giada Cabrino		BUY	2.1	0.91				EUR	12M	Equity
23/04/2025	Mediobanca	Equity Daily - Comment	Manuela Meroni		NEUTRAL	17.2	15.7				EUR	12M	Equity
23/04/2025	Moncler	Equity Daily - Comment	Oriana Cardani, CFA		BUY	66.0	53.9				EUR	12M	Equity
23/04/2025	Nexi	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	5.3	5.0				EUR	12M	Equity
23/04/2025	Roche	Equity Daily - Comment	Bruno Permutti		NEUTRAL	289.0	254.8				CHF	12M	Equity
23/04/2025	Sanofi	Equity Daily - Comment	Bruno Permutti		BUY	124.8	91.2				EUR	12M	Equity
23/04/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	81.4	51.9				EUR	12M	Equity
23/04/2025	Unicredit / Banco BPM	Equity Daily - Comment	Manuela Meroni		BUY / BUY	45.50 / 10.90	48.55 / 9.22				EUR	12M	Equity
23/04/2025	Worldline	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	6.5	5.6				EUR	12M	Equity
22/04/2025	Brunello Cucinelli	Company Update	Oriana Cardani, CFA		BUY	116.0	96.6				EUR	12M	Equity
22/04/2025	Leone Film Group	Company Update	Giada Cabrino		BUY	1.92	1.58				EUR	12M	Equity
22/04/2025	Lucisano Media Group	Company Update	Giada Cabrino		BUY	2.1	0.91				EUR	12M	Equity
22/04/2025	Moncler	Company Update	Oriana Cardani, CFA		BUY	66.0	53.7				EUR	12M	Equity
22/04/2025	OVS	Company Update	Luca Bacoccoli		BUY	5.2	3.0				EUR	12M	Equity
22/04/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
22/04/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
22/04/2025	B. Generali / Generali	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL / BUY	46.20 / 33.10	47.08 / 30.86				EUR	12M	Equity
22/04/2025	Banca MPS	Equity Daily - Comment	Manuela Meroni		BUY	7.3	6.5				EUR	12M	Equity
22/04/2025	Barclays	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	NEUTRAL	323.0	277.3				GBp	12M	Equity
22/04/2025	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	450.0	359.4				GBp	12M	Equity
22/04/2025	Deutsche Telekom	Equity Daily - Comment	Andrea Devita, CFA		BUY	37.0	31.8				EUR	12M	Equity
22/04/2025	Diasorin	Equity Daily - Comment	Bruno Permutti		NEUTRAL	110.0	97.9				EUR	12M	Equity
22/04/2025	EdiliziAcrobatica	Equity Daily - Comment	Giada Cabrino		BUY	10.0	5.9				EUR	12M	Equity
22/04/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	BUY	13.0	10.3				EUR	12M	Equity
22/04/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.3			3.1	EUR	12M	Equity
22/04/2025	Piaggio	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	2.3	1.80				EUR	12M	Equity
22/04/2025	Roche	Equity Daily - Comment	Bruno Permutti		NEUTRAL	289.0	255.6				CHF	12M	Equity
22/04/2025	Sanofi	Equity Daily - Comment	Bruno Permutti		BUY	124.8	90.7				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
22/04/2025	SIT	Equity Daily - Comment	Giada Cabrino		BUY	1.20	1.23				EUR	12M	Equity
22/04/2025	Snam / Italgas	Equity Daily - Comment	Davide Candela		BUY / NEUTRAL	5.50 / 6.00	4.88 / 6.94				EUR	12M	Equity
22/04/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.41	0.32	BUY	0.45	0.37	EUR	12M	Equity
22/04/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
22/04/2025	Tenaris	Equity Daily - Comment	Marco Cristofori		BUY	22.6	14.5				EUR	12M	Equity
22/04/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	81.4	51.7				EUR	12M	Equity
22/04/2025	Unicredit	Equity Daily - Comment	Manuela Meroni		BUY	45.5	49.9				EUR	12M	Equity
17/04/2025		Weekly Preview	Equity Research Team	Corporate Broking Research Team								12M	Equity
17/04/2025	Crédit Agricole	Company Update	Alberto Artoni	Alberto Cordara	BUY	19.7	16.3				EUR	12M	Equity
17/04/2025	Deutsche Telekom	Company Update	Andrea Devita, CFA		BUY	37.0	32.1				EUR	12M	Equity
17/04/2025	EdiliziAcrobatica	Company Update	Giada Cabrino		BUY	10.0	5.9				EUR	12M	Equity
17/04/2025	First Capital	Company Update	Alberto Francese		BUY	25.5	16.8				EUR	12M	Equity
17/04/2025	European Oil & Gas	Aggregate Report	Marco Cristofori		NEUTRAL	450.0	354.3					12M	Equity
17/04/2025	BP	Aggregate Company Section Light	Marco Cristofori		NEUTRAL	450.0	354.3				GBP	12M	Equity
17/04/2025	Eni	Aggregate Company Section Light	Marco Cristofori		BUY	16.3	12.2				EUR	12M	Equity
17/04/2025	Repsol	Aggregate Company Section Light	Marco Cristofori		NEUTRAL	12.4	10.2				EUR	12M	Equity
17/04/2025	Shell	Aggregate Company Section Light	Marco Cristofori		BUY	3281.0	2434.5				GBP	12M	Equity
17/04/2025	TotalEnergies	Aggregate Company Section Light	Marco Cristofori		BUY	81.4	51.7				EUR	12M	Equity
17/04/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
17/04/2025	BMW / Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL / BUY	82.00 / 70.30	70.50 / 50.39	NEUTRAL	76.4	66.7	EUR	12M	Equity
17/04/2025	Brunello Cucinelli	Equity Daily - Comment	Oriana Cardani, CFA		BUY	136.0	97.4				EUR	12M	Equity
17/04/2025	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	19.7	16.3				EUR	12M	Equity
17/04/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	311.0	247.3				EUR	12M	Equity
17/04/2025	EuroGroup	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	2.6	2.6				EUR	12M	Equity
17/04/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	BUY	13.0	10.4				EUR	12M	Equity
17/04/2025	First Capital	Equity Daily - Comment	Alberto Francese		BUY	25.5	16.8				EUR	12M	Equity
17/04/2025	FNM	Equity Daily - Comment	Davide Rimini		BUY	0.66	0.40				EUR	12M	Equity
17/04/2025	FUM	Equity Daily - Comment	Giada Cabrino		BUY	9.6	4.0				EUR	12M	Equity
17/04/2025	Fresenius Medical Care	Equity Daily - Comment	Bruno Permutti		BUY	57.5	44.1				EUR	12M	Equity
17/04/2025	GSK	Equity Daily - Comment	Bruno Permutti		NEUTRAL	1455.0	1345.5				GBP	12M	Equity
17/04/2025	Hermes	Equity Daily - Comment	Oriana Cardani, CFA		BUY	3000.0	2363.0				EUR	12M	Equity
17/04/2025	Iniziativa Bresciane	Equity Daily - Comment	Davide Rimini		BUY	17.5	13.3				EUR	12M	Equity
17/04/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.5			3.2	EUR	12M	Equity
17/04/2025	Michelin	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	35.8	30.1				EUR	12M	Equity
17/04/2025	Moncler	Equity Daily - Comment	Oriana Cardani, CFA		BUY	73.0	55.1				EUR	12M	Equity
17/04/2025	Orange	Equity Daily - Comment	Andrea Devita, CFA		BUY	14.2	12.6				EUR	12M	Equity
17/04/2025	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	5.2	3.0				EUR	12M	Equity
17/04/2025	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	60.1	43.9				EUR	12M	Equity
17/04/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.1	1.86				EUR	12M	Equity
17/04/2025	S. Ferragamo	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	6.1	4.9				EUR	12M	Equity
17/04/2025	Société Générale	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	46.0	40.3				EUR	12M	Equity
17/04/2025	Sogefi	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	2.3	1.78				EUR	12M	Equity
17/04/2025	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	87.0	70.3				GBP	12M	Equity
16/04/2025	EuroGroup	Company Update	Monica Bosio	Renato Gargiulo	NEUTRAL	2.6	2.6				EUR	12M	Equity
16/04/2025	FNM	Company Update	Davide Rimini		BUY	0.66	0.40				EUR	12M	Equity
16/04/2025	FUM	Company Update	Giada Cabrino		BUY	9.6	4.0				EUR	12M	Equity
16/04/2025	S. Ferragamo	Company Update	Oriana Cardani, CFA		NEUTRAL	6.1	4.9				EUR	12M	Equity
16/04/2025	Société Générale	Company Update	Alberto Artoni	Alberto Cordara	BUY	46.0	40.3				EUR	12M	Equity
16/04/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
16/04/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
16/04/2025	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	247.0	215.0				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
16/04/2025	Altea	Equity Daily - Comment	Davide Rimini		BUY	12.0	7.2				EUR	12M	Equity
16/04/2025	Banca MPS	Equity Daily - Comment	Manuela Meroni		BUY	7.3	6.7				EUR	12M	Equity
16/04/2025	Brunello Cucinelli	Equity Daily - Comment	Oriana Cardani, CFA		BUY	136.0	95.9				EUR	12M	Equity
16/04/2025	CLI	Equity Daily - Comment	Arianna Terazzi		BUY	5.7	2.8				EUR	12M	Equity
16/04/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
16/04/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	14.7	15.2				EUR	12M	Equity
16/04/2025	Iniziativa Bresciane	Equity Daily - Comment	Davide Rimini		BUY	17.5	13.6				EUR	12M	Equity
16/04/2025	Italgas / Snam	Equity Daily - Comment	Davide Candela		NEUTRAL / BUY	6.00 / 5.50	6.77 / 4.74				EUR	12M	Equity
16/04/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	46.5				EUR	12M	Equity
16/04/2025	Moncler	Equity Daily - Comment	Oriana Cardani, CFA		BUY	73.0	54.7				EUR	12M	Equity
16/04/2025	NewPrinces	Equity Daily - Comment	Arianna Terazzi		BUY	19.5	16.3				EUR	12M	Equity
16/04/2025	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	5.2	3.2				EUR	12M	Equity
16/04/2025	Recordati	Equity Daily - Comment	Bruno Permutti		NEUTRAL	UR	48.4				EUR	12M	Equity
16/04/2025	Sanlorenzo	Equity Daily - Comment	Oriana Cardani, CFA		BUY	48.6	28.5				EUR	12M	Equity
16/04/2025	Sicily By Car	Equity Daily - Comment	Arianna Terazzi	Alberto Francese	BUY	6.1	3.6				EUR	12M	Equity
16/04/2025	Technoprobe	Equity Daily - Comment	Luca Bacoccoli	Antonella Frongillo	NEUTRAL	6.3	5.7				EUR	12M	Equity
16/04/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.41	0.32	BUY	0.45	0.36	EUR	12M	Equity
16/04/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	81.4	50.6				EUR	12M	Equity
16/04/2025	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	141.0	118.2				EUR	12M	Equity
15/04/2025	CLI	Company Update	Arianna Terazzi		BUY	5.7	2.8				EUR	12M	Equity
15/04/2025	Iniziativa Bresciane	Company Update	Davide Rimini		BUY	17.5	13.6				EUR	12M	Equity
15/04/2025	NewPrinces	Company Update	Arianna Terazzi		BUY	19.5	16.4				EUR	12M	Equity
15/04/2025	Orange	Company Update	Andrea Devita, CFA		BUY	14.2	12.3				EUR	12M	Equity
15/04/2025	Sicily By Car	Company Update	Arianna Terazzi	Alberto Francese	BUY	6.1	3.6				EUR	12M	Equity
15/04/2025	Technoprobe	Company Update	Luca Bacoccoli	Antonella Frongillo	NEUTRAL	6.3	5.5				EUR	12M	Equity
15/04/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
15/04/2025	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	247.0	207.6				EUR	12M	Equity
15/04/2025	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
15/04/2025	Banca IFIS	Equity Daily - Comment	Manuela Meroni		BUY	23.8	20.0				EUR	12M	Equity
15/04/2025	Banca MPS	Equity Daily - Comment	Manuela Meroni		BUY	7.3	6.5				EUR	12M	Equity
15/04/2025	Banco BPM	Equity Daily - Comment	Manuela Meroni		BUY	10.9	9.0				EUR	12M	Equity
15/04/2025	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	450.0	341.2				GBP	12M	Equity
15/04/2025	Branded Goods	Equity Daily - Comment	Oriana Cardani, CFA									12M	Equity
15/04/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	16.3	11.8				EUR	12M	Equity
15/04/2025	Financial Services	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni								12M	Equity
15/04/2025	Generalfinance	Equity Daily - Comment	Davide Rimini	Manuela Meroni	BUY	16.7	15.2				EUR	12M	Equity
15/04/2025	Orange	Equity Daily - Comment	Andrea Devita, CFA		BUY	14.2	12.3				EUR	12M	Equity
15/04/2025	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	5.2	2.9				EUR	12M	Equity
15/04/2025	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	73.0	44.8				EUR	12M	Equity
15/04/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.1	1.76				EUR	12M	Equity
15/04/2025	Sanofi	Equity Daily - Comment	Bruno Permutti		BUY	124.8	91.9				EUR	12M	Equity
15/04/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.41	0.31	BUY	0.45	0.36	EUR	12M	Equity
15/04/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
15/04/2025	Unicredit	Equity Daily - Comment	Manuela Meroni		BUY	45.5	48.2				EUR	12M	Equity
15/04/2025	Veolia	Equity Daily - Comment	Davide Candela		BUY	37.3	29.7				EUR	12M	Equity
14/04/2025	Aena	Company Update	Luca Bacoccoli		BUY	247.0	207.6				EUR	12M	Equity
14/04/2025	Financial Conference	Special Event Flash	Elena Perini, CFA	Manuela Meroni								12M	Equity
14/04/2025	Veolia	Company Update	Davide Candela		BUY	37.3	29.7				EUR	12M	Equity
14/04/2025	Mid Corporates	Aggregate Report	Corporate Broking Research Team	Equity Research Team	BUY	40.0	31.5					12M	Equity
14/04/2025	A.L.A.	Strategy Report - Company Short	Arianna Terazzi	Alberto Francese	BUY	40.0	31.5				EUR	12M	Equity
14/04/2025	Anima Holding	Special Event Company Comment	Elena Perini, CFA		NEUTRAL	7.0	6.3				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
14/04/2025	Azimut	Special Event Company Comment	Elena Perini, CFA		BUY	27.5	21.2				EUR	12M	Equity
14/04/2025	B. Generali	Special Event Company Comment	Elena Perini, CFA		NEUTRAL	46.2	45.4				EUR	12M	Equity
14/04/2025	B Mediolanum	Special Event Company Comment	Elena Perini, CFA		BUY	15.7	12.7				EUR	12M	Equity
14/04/2025	Banca Sistema	Special Event Company Comment	Davide Rimini		NEUTRAL	1.97	1.37				EUR	12M	Equity
14/04/2025	BFF Bank	Special Event Company Comment	Manuela Meroni		BUY	11.2	7.4				EUR	12M	Equity
14/04/2025	doValue	Special Event Company Comment	Davide Rimini	Alberto Francese	BUY	2.6	1.50				EUR	12M	Equity
14/04/2025	Equita Group	Special Event Company Comment	Davide Rimini		NEUTRAL	4.7	4.2				EUR	12M	Equity
14/04/2025	Finecobank	Special Event Company Comment	Elena Perini, CFA		BUY	19.7	16.5				EUR	12M	Equity
14/04/2025	Generalfinance	Special Event Company Comment	Davide Rimini	Manuela Meroni	BUY	16.7	15.7				EUR	12M	Equity
14/04/2025	ilimity	Special Event Company Comment	Manuela Meroni		BUY	3.7	3.2				EUR	12M	Equity
14/04/2025	Multiply	Strategy Report - Company Short	Giada Cabrino		BUY	52.6	40.1				EUR	12M	Equity
14/04/2025	REVO Insurance	Special Event Company Comment	Elena Perini, CFA		BUY	14.1	12.8				EUR	12M	Equity
14/04/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
14/04/2025	Aeroports de Paris	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	113.0	96.7				EUR	12M	Equity
14/04/2025	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
14/04/2025	Banco BPM	Equity Daily - Comment	Manuela Meroni		BUY	10.9	8.6				EUR	12M	Equity
14/04/2025	BNP Paribas	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	87.0	65.6				EUR	12M	Equity
14/04/2025	d'Amico Int'l Shipping	Equity Daily - Comment	Arianna Terazzi		BUY	5.4	3.0				EUR	12M	Equity
14/04/2025	Aerospace&Defence	Equity Daily - Comment	Monica Bosio	Gabriele Garbarova								12M	Equity
14/04/2025	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	2.6	1.50				EUR	12M	Equity
14/04/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	16.3	11.5				EUR	12M	Equity
14/04/2025	Fincantieri	Equity Daily - Comment	Gabriele Garbarova	Monica Bosio	BUY	13.0	9.9				EUR	12M	Equity
14/04/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	14.7	14.7				EUR	12M	Equity
14/04/2025	LU-VE	Equity Daily - Comment	Alberto Francese		BUY	33.5	27.7				EUR	12M	Equity
14/04/2025	Maire	Equity Daily - Comment	Marco Cristofori		BUY	10.3	7.5				EUR	12M	Equity
14/04/2025	Italian Mid Corporate Sector	Equity Daily - Comment	Corporate Broking Research Team	Equity Research Team								12M	Equity
14/04/2025	NextGeo	Equity Daily - Comment	Giada Cabrino		BUY	12.2	8.0				EUR	12M	Equity
14/04/2025	Sicily By Car	Equity Daily - Comment	Arianna Terazzi	Alberto Francese	BUY	6.3	3.6				EUR	12M	Equity
14/04/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	13.3	7.7				EUR	12M	Equity
14/04/2025	Technogym	Equity Daily - Comment	Antonella Frongillo		BUY	13.0	10.7				EUR	12M	Equity
14/04/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
14/04/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.1	4.0				EUR	12M	Equity
11/04/2025	Aeroports de Paris	Company Update	Luca Bacoccoli		NEUTRAL	113.0	96.7				EUR	12M	Equity
11/04/2025	BMW	Company Update	Renato Gargiulo	Monica Bosio	NEUTRAL	82.0	65.1	NEUTRAL	76.4	61.5	EUR	12M	Equity
11/04/2025	Technogym	Company Update	Antonella Frongillo		BUY	13.0	10.7				EUR	12M	Equity
11/04/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
11/04/2025	BMW	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	82.0	63.5	NEUTRAL	76.4	60.0	EUR	12M	Equity
11/04/2025	BMW	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	82.0	65.1	NEUTRAL	76.4	61.5	EUR	12M	Equity
11/04/2025	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	450.0	341.6				GBP	12M	Equity
11/04/2025	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		NEUTRAL	40.5	43.4			14.2	EUR	12M	Equity
11/04/2025	CNH Ind.	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	14.0	11.2				USD	12M	Equity
11/04/2025	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		BUY	38.7	26.1				EUR	12M	Equity
11/04/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	16.3	11.6				EUR	12M	Equity
11/04/2025	Fincantieri	Equity Daily - Comment	Gabriele Garbarova	Monica Bosio	BUY	13.0	9.9				EUR	12M	Equity
11/04/2025	Flughafen Zuerich	Equity Daily - Comment	Luca Bacoccoli		BUY	244.0	203.6				CHF	12M	Equity
11/04/2025	Italgas	Equity Daily - Comment	Davide Candela		NEUTRAL	6.0	6.5				EUR	12M	Equity
11/04/2025	Multiply	Equity Daily - Comment	Giada Cabrino		BUY	52.6	38.0				EUR	12M	Equity
11/04/2025	Novartis	Equity Daily - Comment	Bruno Permutti		BUY	100.4	84.7				CHF	12M	Equity
11/04/2025	Prada	Equity Daily - Comment	Oriana Cardani, CFA		BUY	81.0	47.9				HKD	12M	Equity
11/04/2025	Shell	Equity Daily - Comment	Marco Cristofori		BUY	3281.0	2326.0				GBP	12M	Equity
11/04/2025	Snam / Italgas	Equity Daily - Comment	Davide Candela		BUY / NEUTRAL	5.50 / 6.00	4.64 / 6.52				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
11/04/2025	Société Générale	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	46.0	36.2	NEUTRAL	92.4	86.4	EUR	12M	Equity
11/04/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	13.3	8.0				EUR	12M	Equity
11/04/2025	Valsola	Equity Daily - Comment	Gabriele Berti		BUY	14.3	10.9				EUR	12M	Equity
10/04/2025	Moliply	Company Update	Giada Cabrino		BUY	52.6	38.0				EUR	12M	Equity
10/04/2025	Volkswagen	Company Update	Renato Gargiulo	Monica Bosio	NEUTRAL	83.7	83.8				EUR	12M	Equity
10/04/2025		Daily Note	Equity Research Team	Corporate Broking Research Team				BUY	92.4	86.4		12M	Equity
10/04/2025	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	247.0	200.0				EUR	12M	Equity
10/04/2025	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
10/04/2025	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		BUY	38.7	24.9				EUR	12M	Equity
10/04/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	16.3	11.2				EUR	12M	Equity
10/04/2025	ErreDue	Equity Daily - Comment	Davide Rimini		BUY	10.3	7.2	BUY	92.4	86.4	EUR	12M	Equity
10/04/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	14.7	14.1				EUR	12M	Equity
10/04/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	40.7				EUR	12M	Equity
10/04/2025	Michelin	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	35.8	28.7				EUR	12M	Equity
10/04/2025	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	5.2	2.9				EUR	12M	Equity
10/04/2025	Pattern	Equity Daily - Comment	Arianna Terazzi		NEUTRAL	5.6	5.1	BUY	92.4	86.4	EUR	12M	Equity
10/04/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.1	3.9				EUR	12M	Equity
10/04/2025	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	141.0	109.6				EUR	12M	Equity
10/04/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	83.7	83.8				EUR	12M	Equity
10/04/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	83.7	83.8				EUR	12M	Equity
09/04/2025	ErreDue	Company Update	Davide Rimini		BUY	10.3	7.2	BUY	92.4	86.4	EUR	12M	Equity
09/04/2025	Pattern	Company Update	Arianna Terazzi		NEUTRAL	5.6	5.1				EUR	12M	Equity
09/04/2025	VINCI	Company Update	Luca Bacoccoli		BUY	141.0	109.6				EUR	12M	Equity
09/04/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
09/04/2025	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	7.0	6.7				EUR	12M	Equity
09/04/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		BUY	27.5	20.5	UNDERP.	92.4	86.4	EUR	12M	Equity
09/04/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		BUY	27.5	20.5				EUR	12M	Equity
09/04/2025	BCP	Equity Daily - Comment	Fernando Gil Santivanes		UNDERP.	0.55	0.49				EUR	12M	Equity
09/04/2025	Banco Santander	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	BUY	7.0	5.5				EUR	12M	Equity
09/04/2025	Continental	Equity Daily - Comment	Monica Bosio		NEUTRAL	74.0	61.5				EUR	12M	Equity
09/04/2025	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		BUY	38.7	25.8	BUY	92.4	86.4	EUR	12M	Equity
09/04/2025	Enel	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY	8.1	7.0				EUR	12M	Equity
09/04/2025	Eurocommercial	Equity Daily - Comment	Arianna Terazzi		BUY	28.5	22.8				EUR	12M	Equity
09/04/2025	Eurocommercial	Equity Daily - Comment	Arianna Terazzi		BUY	28.0	23.3				EUR	12M	Equity
09/04/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	BUY	13.0	9.8				EUR	12M	Equity
09/04/2025	illimity	Equity Daily - Comment	Manuela Meroni		BUY	3.7	3.1	NEUTRAL	92.4	86.4	EUR	12M	Equity
09/04/2025	KPN	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	3.9	3.8				EUR	12M	Equity
09/04/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	42.0				EUR	12M	Equity
09/04/2025	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	60.1	42.4				EUR	12M	Equity
09/04/2025	Seri Industrial	Equity Daily - Comment	Giada Cabrino		NEUTRAL	4.2	1.96				EUR	12M	Equity
09/04/2025	Snam	Equity Daily - Comment	Davide Candela		BUY	5.5	4.6	BUY	92.4	86.4	EUR	12M	Equity
08/04/2025	Anima Holding	Company Update	Elena Perini, CFA		NEUTRAL	7.0	6.7				EUR	12M	Equity
08/04/2025	Azimut	Company Update	Elena Perini, CFA		BUY	27.5	20.5				EUR	12M	Equity
08/04/2025	B. Generali	Company Update	Elena Perini, CFA		NEUTRAL	46.2	43.9				EUR	12M	Equity
08/04/2025	Eurocommercial	Company Update	Arianna Terazzi		BUY	28.0	23.3				EUR	12M	Equity
08/04/2025	illimity	Company Update	Manuela Meroni		BUY	3.7	3.1				EUR	12M	Equity
08/04/2025	KPN	Company Update	Andrea Devita, CFA		NEUTRAL	3.9	3.8	BUY	92.4	86.4	EUR	12M	Equity
08/04/2025	Renault	Company Update	Renato Gargiulo	Monica Bosio	BUY	60.1	42.4				EUR	12M	Equity
08/04/2025	Shell	Company Update	Marco Cristofori		BUY	3281.0	2370.5				GBp	12M	Equity
08/04/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
08/04/2025	B. Generali	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	46.2	43.9				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office						
08/04/2025	B Mediolanum	Equity Daily - Comment	Elena Perini, CFA	Monica Bosio	BUY	15.7	12.7				EUR	12M	Equity						
08/04/2025	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		BUY	38.7	24.7				EUR	12M	Equity						
08/04/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA		Manuela Meroni						12M	Equity							
08/04/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova								BUY	13.0	9.1	EUR	12M	Equity			
08/04/2025	Finecobank	Equity Daily - Comment	Elena Perini, CFA								BUY	19.7	15.7	EUR	12M	Equity			
08/04/2025	Generalfinance	Equity Daily - Comment	Davide Rimini								BUY	16.7	14.7	EUR	12M	Equity			
08/04/2025	LU-VE	Equity Daily - Comment	Alberto Francese	Monica Bosio	BUY	33.5	25.3				EUR	12M	Equity						
08/04/2025	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo		BUY	70.3	49.0				EUR	12M	Equity						
08/04/2025	Repsol	Equity Daily - Comment	Marco Cristofori		NEUTRAL	12.4	10.0				EUR	12M	Equity						
08/04/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.1	1.69				EUR	12M	Equity						
08/04/2025	Shell	Equity Daily - Comment	Marco Cristofori	Corporate Broking Research Team	BUY	3281.0	2370.5				GBp	12M	Equity						
08/04/2025	Snam	Equity Daily - Comment	Davide Candela		BUY	5.5	4.6				EUR	12M	Equity						
07/04/2025		Daily Note	Equity Research Team		Under Review	UR					12M	Equity							
07/04/2025	Amplifon	Equity Daily - Comment	Bruno Permutti								EUR	12M	Equity						
07/04/2025	Banco BPM	Equity Daily - Comment	Manuela Meroni								BUY	10.9	8.3	EUR	12M	Equity			
07/04/2025	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara							BUY	19.7	15.7	EUR	12M	Equity			
07/04/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	BUY	13.0	9.5			3.0	EUR	12M	Equity						
07/04/2025	MFE	Equity Daily - Comment	Antonella Frongillo	Corporate Broking Research Team							EUR	12M	Equity						
07/04/2025	Prada	Equity Daily - Comment	Oriana Cardani, CFA								BUY	81.0	51.5	HKD	12M	Equity			
07/04/2025	Shell	Equity Daily - Comment	Marco Cristofori								BUY	3383.0	2481.5	GBp	12M	Equity			
07/04/2025	Unipol	Equity Daily - Comment	Elena Perini, CFA		BUY	16.4	14.5				EUR	12M	Equity						
04/04/2025	Unipol	Company Update	Elena Perini, CFA	Corporate Broking Research Team	BUY	16.4	14.5				EUR	12M	Equity						
04/04/2025		Daily Note	Equity Research Team								12M	Equity							
04/04/2025	Banca MPS	Equity Daily - Comment	Manuela Meroni								BUY	7.3	7.1	EUR	12M	Equity			
04/04/2025	Banco BPM	Equity Daily - Comment	Manuela Meroni		BUY	10.9	9.0				EUR	12M	Equity						
04/04/2025	BP	Equity Daily - Comment	Marco Cristofori	Davide Candela	HOLD	450.0	400.5				GBp	12M	Equity						
04/04/2025	Enel	Equity Daily - Comment	Davide Candela		BUY	8.1	7.8				EUR	12M	Equity						
04/04/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	16.3	13.7				EUR	12M	Equity						
04/04/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	311.0	248.3				EUR	12M	Equity						
04/04/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova	Davide Candela	BUY	13.0	10.1				EUR	12M	Equity						
04/04/2025	Grifal	Equity Daily - Comment	Davide Rimini		BUY	2.5	1.60				EUR	12M	Equity						
04/04/2025	Healthcare	Equity Daily - Comment	Bruno Permutti								12M	Equity							
04/04/2025	ilimity	Equity Daily - Comment	Manuela Meroni								BUY	4.3	3.4	EUR	12M	Equity			
04/04/2025	Oil & Gas	Equity Daily - Comment	Marco Cristofori								12M	Equity							
04/04/2025	Shell	Equity Daily - Comment	Marco Cristofori								BUY	3383.0	2667.5	GBp	12M	Equity			
04/04/2025	Snam	Equity Daily - Comment	Davide Candela	Corporate Broking Research Team	BUY	5.5	4.8	BUY	0.45	0.37	EUR	12M	Equity						
04/04/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.41	0.32				EUR	12M	Equity						
03/04/2025	Grifal	Company Update	Davide Rimini		BUY	2.5	1.60				EUR	12M	Equity						
03/04/2025	Snam	Company Update	Davide Candela		BUY	5.5	4.8				EUR	12M	Equity						
03/04/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity						
03/04/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity						
03/04/2025	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity						
03/04/2025	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity						
03/04/2025	Banco BPM / Unicredit	Equity Daily - Comment	Manuela Meroni	Gabriele Gambarova	BUY / BUY	10.90 / 45.50	9.56 / 52.14				EUR	12M	Equity						
03/04/2025	Crédit Agricole	Equity Daily - Comment	Alberto Artoni		BUY	19.7	17.0				EUR	12M	Equity						
03/04/2025	D. Campari	Equity Daily - Comment	Luca Bacoccoli		HOLD	6.5	5.7				EUR	12M	Equity						
03/04/2025	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		BUY	38.7	28.2				EUR	12M	Equity						
03/04/2025	Aerospace&Defence	Equity Daily - Comment	Monica Bosio									12M	Equity						
03/04/2025	Eni	Equity Daily - Comment	Marco Cristofori								BUY	16.3	14.3	EUR	12M	Equity			
03/04/2025	Equita Group	Equity Daily - Comment	Davide Rimini		HOLD	4.7	4.4				EUR	12M	Equity						
03/04/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	311.0	267.4				EUR	12M	Equity						

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03/04/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	311.0	267.6				EUR	12M	Equity
03/04/2025	Generalfinance	Equity Daily - Comment	Davide Rimini		BUY	16.7	16.0				EUR	12M	Equity
03/04/2025	Healthcare	Equity Daily - Comment	Bruno Permutti									12M	Equity
03/04/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.7			3.4	EUR	12M	Equity
03/04/2025	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		HOLD	1.25	0.76				EUR	12M	Equity
03/04/2025	Technogym	Equity Daily - Comment	Antonella Frongillo		BUY	13.0	11.3				EUR	12M	Equity
03/04/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	81.4	59.4				EUR	12M	Equity
03/04/2025	Volvo Cars	Equity Daily - Comment	Renato Gargiulo		HOLD	22.2	18.9				SEK	12M	Equity
02/04/2025	A.L.A.	Company Update	Arianna Terazzi	Alberto Francese	BUY	40.0	33.6				EUR	12M	Equity
02/04/2025	ENAV	Company Update	Luca Bacoccoli		BUY	5.1	3.8				EUR	12M	Equity
02/04/2025	Equita Group	Company Update	Davide Rimini		HOLD	4.7	4.4				EUR	12M	Equity
02/04/2025	EssilorLuxottica	Company Update	Oriana Cardani, CFA		BUY	311.0	267.4				EUR	12M	Equity
02/04/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
02/04/2025	A.L.A.	Equity Daily - Comment	Arianna Terazzi	Alberto Francese	BUY	40.0	33.6				EUR	12M	Equity
02/04/2025	ADB	Equity Daily - Comment	Luca Bacoccoli		HOLD	9.0	8.1				EUR	12M	Equity
02/04/2025	Alkemy	Equity Daily - Comment	Gabriele Berti		Tender Shares	TS	11.9				EUR	12M	Equity
02/04/2025	Allianz	Equity Daily - Comment	Elena Perini, CFA		BUY	375.0	357.0				EUR	12M	Equity
02/04/2025	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
02/04/2025	AXA	Equity Daily - Comment	Elena Perini, CFA		HOLD	40.0	40.0				EUR	12M	Equity
02/04/2025	Cellnex Telecom	Equity Daily - Comment	Andrea Devita, CFA		BUY	39.0	33.6				EUR	12M	Equity
02/04/2025	Continental	Equity Daily - Comment	Monica Bosio		HOLD	74.0	65.4				EUR	12M	Equity
02/04/2025	Crédit Agricole	Equity Daily - Comment	Alberto Artoni		BUY	19.7	17.0				EUR	12M	Equity
02/04/2025	Diasorin	Equity Daily - Comment	Bruno Permutti		HOLD	110.0	92.1				EUR	12M	Equity
02/04/2025	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	5.1	3.8				EUR	12M	Equity
02/04/2025	Equita Group	Equity Daily - Comment	Davide Rimini		BUY	4.5	4.4				EUR	12M	Equity
02/04/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	13.0	10.3				EUR	12M	Equity
02/04/2025	Hera	Equity Daily - Comment	Davide Candela		BUY	4.0	4.0				EUR	12M	Equity
02/04/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		HOLD	14.7	15.1				EUR	12M	Equity
02/04/2025	Italgas	Equity Daily - Comment	Davide Candela		HOLD	6.0	6.6				EUR	12M	Equity
02/04/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova		HOLD	52.5	46.0				EUR	12M	Equity
02/04/2025	Lloyds	Equity Daily - Comment	Alberto Artoni		HOLD	61.0	72.6				GBp	12M	Equity
02/04/2025	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	5.2	3.2				EUR	12M	Equity
02/04/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.1	2.1				EUR	12M	Equity
02/04/2025	Stellantis	Equity Daily - Comment	Monica Bosio		HOLD	13.3	10.3				EUR	12M	Equity
02/04/2025	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	87.0	72.2				GBp	12M	Equity
01/04/2025	ADB	Company Update	Luca Bacoccoli		HOLD	9.0	8.1				EUR	12M	Equity
01/04/2025	Alkemy	Company Update	Gabriele Berti		Tender Shares	TS	11.9				EUR	12M	Equity
01/04/2025	Mercedes-Benz	Company Update	Renato Gargiulo	Monica Bosio	BUY	70.3	54.2				EUR	12M	Equity
01/04/2025	NextGeo	Company Update	Giada Cabrino		BUY	12.2	8.5				EUR	12M	Equity
01/04/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
01/04/2025	Alkemy	Equity Daily - Comment	Gabriele Berti		HOLD	12.0	11.9				EUR	12M	Equity
01/04/2025	Banca MPS / Mediobanca	Equity Daily - Comment	Manuela Meroni		BUY / HOLD	7.30 / 16.30	7.30 / 17.27				EUR	12M	Equity
01/04/2025	doValue	Equity Daily - Comment	Davide Rimini		BUY	2.6	1.70				EUR	12M	Equity
01/04/2025	Eiffage	Equity Daily - Comment	Luca Bacoccoli		BUY	153.0	107.3				EUR	12M	Equity
01/04/2025	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	5.1	3.6				EUR	12M	Equity
01/04/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	16.3	14.3				EUR	12M	Equity
01/04/2025	Ferrari	Equity Daily - Comment	Monica Bosio		BUY	512.3	392.2				EUR	12M	Equity
01/04/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	13.0	10.3				EUR	12M	Equity
01/04/2025	Generalfinance	Equity Daily - Comment	Davide Rimini		BUY	16.7	16.0				EUR	12M	Equity
01/04/2025	IGD	Equity Daily - Comment	Arianna Terazzi		BUY	3.4	2.8				EUR	12M	Equity
01/04/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova		HOLD	52.5	44.8				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
01/04/2025	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	70.3	54.2				EUR	12M	Equity
01/04/2025	NextGeo	Equity Daily - Comment	Giada Cabrino		BUY	12.2	8.5				EUR	12M	Equity
01/04/2025	Renault	Equity Daily - Comment	Renato Gargiulo		BUY	60.1	46.6				EUR	12M	Equity
01/04/2025	Rosetti Marino	Equity Daily - Comment	Arianna Terazzi		No Rating		48.0				EUR	12M	Equity
01/04/2025	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		HOLD	1.25	0.80				EUR	12M	Equity
01/04/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.41	0.31	BUY	0.45	0.36	EUR	12M	Equity
01/04/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.41	0.31	BUY	0.45	0.36	EUR	12M	Equity
01/04/2025	Unipol	Equity Daily - Comment	Elena Perini, CFA		BUY	16.4	14.7				EUR	12M	Equity
01/04/2025	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	141.0	116.3				EUR	12M	Equity
31/03/2025	Fincantieri	Company Update	Gabriele Gambarova	Monica Bosio	BUY	13.0	10.0				EUR	12M	Equity
31/03/2025	Unipol	Company Update	Elena Perini, CFA		BUY	16.4	14.7				EUR	12M	Equity
31/03/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
31/03/2025	Banca IFIS	Equity Daily - Comment	Manuela Meroni		BUY	23.8	22.2				EUR	12M	Equity
31/03/2025	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		HOLD	40.5	46.8			14.2	EUR	12M	Equity
31/03/2025	Digital Value	Equity Daily - Comment	Gabriele Berti		Suspended	Susp	18.7				EUR	12M	Equity
31/03/2025	Eni / Repsol	Equity Daily - Comment	Marco Cristofori		BUY / HOLD	16.30 / 12.40	14.30 / 12.46				EUR	12M	Equity
31/03/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	BUY	13.0	10.0				EUR	12M	Equity
31/03/2025	First Capital	Equity Daily - Comment	Alberto Francese		BUY	25.4	17.6				EUR	12M	Equity
31/03/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	33.1	32.6				EUR	12M	Equity
31/03/2025	Iniziativa Bresciane	Equity Daily - Comment	Davide Rimini		BUY	17.9	14.6				EUR	12M	Equity
31/03/2025	Innovatec	Equity Daily - Comment	Davide Rimini		Under Review	UR	0.23				EUR	12M	Equity
31/03/2025	Italy's STAR Segment	Equity Daily - Comment	Corporate Broking Research Team	Equity Research Team								12M	Equity
31/03/2025	Leone Film Group	Equity Daily - Comment	Giada Cabrino		BUY	2.00	1.57				EUR	12M	Equity
31/03/2025	Lucisano Media Group	Equity Daily - Comment	Giada Cabrino		BUY	2.00	0.91				EUR	12M	Equity
31/03/2025	Novartis	Equity Daily - Comment	Bruno Permutti		BUY	106.2	98.6				CHF	12M	Equity
31/03/2025	Poste It.	Equity Daily - Comment	Manuela Meroni		No Rating		16.7				EUR	12M	Equity
31/03/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.1	2.2				EUR	12M	Equity
31/03/2025	Smart Capital	Equity Daily - Comment	Alberto Francese		BUY	1.80	1.55				EUR	12M	Equity
31/03/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.41	0.31	BUY	0.45	0.36	EUR	12M	Equity
31/03/2025	Volvo Cars	Equity Daily - Comment	Renato Gargiulo		HOLD	22.2	19.0				SEK	12M	Equity
28/03/2025	STAR Conference	Special Event Flash	Corporate Broking Research Team	Equity Research Team								12M	Equity
28/03/2025	Altea	Special Event Company Comment	Davide Rimini		BUY	12.0	7.1				EUR	12M	Equity
28/03/2025	Ascopiave	Special Event Company Comment	Davide Candela		HOLD	3.2	2.9				EUR	12M	Equity
28/03/2025	Avio	Special Event Company Comment	Bruno Permutti	Gabriele Gambarova	HOLD	19.1	18.0				EUR	12M	Equity
28/03/2025	Banca IFIS	Special Event Company Comment	Manuela Meroni		BUY	23.8	22.4				EUR	12M	Equity
28/03/2025	Banca Sistema	Special Event Company Comment	Davide Rimini		HOLD	1.97	1.74				EUR	12M	Equity
28/03/2025	Cellularline	Special Event Company Comment	Gabriele Berti		BUY	4.7	2.5				EUR	12M	Equity
28/03/2025	Cementir Holding	Special Event Company Comment	Bruno Permutti		BUY	14.6	13.9				EUR	12M	Equity
28/03/2025	d'Amico Int'l Shipping	Special Event Company Comment	Arianna Terazzi		BUY	8.4	3.5				EUR	12M	Equity
28/03/2025	Datalogic	Special Event Company Comment	Alberto Francese		BUY	7.3	4.5				EUR	12M	Equity
28/03/2025	doValue	Special Event Company Comment	Davide Rimini	Alberto Francese	BUY	2.6	1.67				EUR	12M	Equity
28/03/2025	Elica	Special Event Company Comment	Alberto Francese		HOLD	1.80	1.36				EUR	12M	Equity
28/03/2025	Equita Group	Special Event Company Comment	Davide Rimini		BUY	4.5	4.4				EUR	12M	Equity
28/03/2025	Esprinet	Special Event Company Comment	Gabriele Berti		BUY	6.6	5.3				EUR	12M	Equity
28/03/2025	Eurotech	Special Event Company Comment	Alberto Francese		HOLD	1.00	0.75				EUR	12M	Equity
28/03/2025	F.I.L.A.	Special Event Company Comment	Giada Cabrino		BUY	15.8	10.9			8.3	EUR	12M	Equity
28/03/2025	Fine Foods	Special Event Company Comment	Giada Cabrino		BUY	11.7	7.2				EUR	12M	Equity
28/03/2025	Generalfinance	Special Event Company Comment	Davide Rimini	Manuela Meroni	BUY	16.7	15.7				EUR	12M	Equity
28/03/2025	IGD	Special Event Company Comment	Arianna Terazzi		BUY	3.4	2.8				EUR	12M	Equity
28/03/2025	illimity	Special Event Company Comment	Manuela Meroni		BUY	4.3	3.6				EUR	12M	Equity
28/03/2025	Irce	Special Event Company Comment	Arianna Terazzi		BUY	3.2	2.0				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
28/03/2025	LU-VE	Special Event Company Comment	Alberto Francese		BUY	33.5	28.9				EUR	12M	Equity
28/03/2025	MARR	Special Event Company Comment	Alberto Francese		BUY	14.3	9.7				EUR	12M	Equity
28/03/2025	Moltiply	Special Event Company Comment	Giada Cabrino		BUY	44.7	41.1				EUR	12M	Equity
28/03/2025	Mondadori	Special Event Company Comment	Antonella Frongillo		BUY	2.8	2.1				EUR	12M	Equity
28/03/2025	NewPrinces	Special Event Company Comment	Arianna Terazzi		BUY	15.1	15.1				EUR	12M	Equity
28/03/2025	Orsero	Special Event Company Comment	Gabriele Berti		BUY	24.6	12.0				EUR	12M	Equity
28/03/2025	Reply	Special Event Company Comment	Antonella Frongillo		BUY	172.0	159.5				EUR	12M	Equity
28/03/2025	Sanlorenzo	Special Event Company Comment	Oriana Cardani, CFA		BUY	48.6	29.0				EUR	12M	Equity
28/03/2025	SECO	Special Event Company Comment	Arianna Terazzi		BUY	3.7	2.00				EUR	12M	Equity
28/03/2025	SeSa	Special Event Company Comment	Gabriele Berti		BUY	151.2	72.5				EUR	12M	Equity
28/03/2025	Sogefi	Special Event Company Comment	Monica Bosio	Renato Gargiulo	HOLD	2.3	1.90				EUR	12M	Equity
28/03/2025	Tinexta	Special Event Company Comment	Gabriele Berti		BUY	17.5	9.2				EUR	12M	Equity
28/03/2025	Witt	Special Event Company Comment	Gabriele Berti		BUY	25.0	14.8				EUR	12M	Equity
28/03/2025	Zignago Vetro	Special Event Company Comment	Alberto Francese		HOLD	11.8	9.0				EUR	12M	Equity
28/03/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
28/03/2025	A.L.A.	Equity Daily - Comment	Arianna Terazzi		BUY	37.5	34.0				EUR	12M	Equity
28/03/2025	Alkemy	Equity Daily - Comment	Gabriele Berti		HOLD	12.0	11.9				EUR	12M	Equity
28/03/2025	Banco BPM	Equity Daily - Comment	Manuela Meroni		BUY	10.9	9.8				EUR	12M	Equity
28/03/2025	BBVA	Equity Daily - Comment	Fernando Gil Santivanes		HOLD	13.4	13.2		13.4		EUR	12M	Equity
28/03/2025	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		HOLD	40.5	48.0			14.2	EUR	12M	Equity
28/03/2025	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		BUY	38.7	31.1				EUR	12M	Equity
28/03/2025	ERG	Equity Daily - Comment	Davide Candela		HOLD	21.0	17.8				EUR	12M	Equity
28/03/2025	Ferrari	Equity Daily - Comment	Monica Bosio		BUY	512.3	391.5				EUR	12M	Equity
28/03/2025	Fincantieri	Equity Daily - Comment	Monica Bosio		BUY	10.2	10.1				EUR	12M	Equity
28/03/2025	FUM	Equity Daily - Comment	Giada Cabrino		BUY	10.3	4.5				EUR	12M	Equity
28/03/2025	Nexi	Equity Daily - Comment	Antonella Frongillo		HOLD	5.3	5.2				EUR	12M	Equity
28/03/2025	Technogym	Equity Daily - Comment	Antonella Frongillo		BUY	13.0	12.0				EUR	12M	Equity
28/03/2025	Unipol	Equity Daily - Comment	Elena Perini, CFA		BUY	15.1	15.3				EUR	12M	Equity
27/03/2025	Banco BPM	Company Update	Manuela Meroni		BUY	10.9	9.8				EUR	12M	Equity
27/03/2025	De' Longhi	Company Update	Luca Bacoccoli		BUY	38.7	31.1				EUR	12M	Equity
27/03/2025	Post results	Strategy Report	Giampaolo Trasi									12M	Equity
27/03/2025	Prysmian	Company Update	Monica Bosio		BUY	73.0	53.2				EUR	12M	Equity
27/03/2025	Renault	Company Update	Renato Gargiulo	Monica Bosio	BUY	60.1	49.0				EUR	12M	Equity
27/03/2025	Technogym	Company Update	Antonella Frongillo		BUY	13.0	12.0				EUR	12M	Equity
27/03/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
27/03/2025	Altea	Equity Daily - Comment	Davide Rimini		BUY	12.0	7.2				EUR	12M	Equity
27/03/2025	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	4.7	4.4				EUR	12M	Equity
27/03/2025	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
27/03/2025	B Mediolanum	Equity Daily - Comment	Elena Perini, CFA		BUY	15.7	15.4				EUR	12M	Equity
27/03/2025	Banco BPM	Equity Daily - Comment	Manuela Meroni		BUY	10.9	9.8				EUR	12M	Equity
27/03/2025	EdiliziAcrobatica	Equity Daily - Comment	Giada Cabrino		BUY	15.0	6.2				EUR	12M	Equity
27/03/2025	Enel	Equity Daily - Comment	Davide Candela		BUY	8.1	7.3				EUR	12M	Equity
27/03/2025	Equity Market	Equity Daily - Comment	Giampaolo Trasi									12M	Equity
27/03/2025	Grifal	Equity Daily - Comment	Davide Rimini		BUY	2.5	1.70				EUR	12M	Equity
27/03/2025	Hera	Equity Daily - Comment	Davide Candela		BUY	4.0	3.9				EUR	12M	Equity
27/03/2025	Hermes	Equity Daily - Comment	Oriana Cardani, CFA		BUY	3000.0	2512.0				EUR	12M	Equity
27/03/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova		HOLD	52.5	45.9				EUR	12M	Equity
27/03/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.8			3.5	EUR	12M	Equity
27/03/2025	Pattern	Equity Daily - Comment	Arianna Terazzi		BUY	7.2	5.6				EUR	12M	Equity
27/03/2025	Prysmian	Equity Daily - Comment	Monica Bosio		BUY	73.0	53.2				EUR	12M	Equity
27/03/2025	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	60.1	49.0				EUR	12M	Equity

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27/03/2025	Sicily By Car	Equity Daily - Comment	Arianna Terazzi	Corporate Broking Research Team	BUY	6.3	3.8	BUY	0.45	0.35	EUR	12M	Equity
27/03/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.41	0.30				EUR	12M	Equity
26/03/2025	Hermes	Company Update	Oriana Cardani, CFA		BUY	3000.0	2512.0				EUR	12M	Equity
26/03/2025	Terna	Company Update	Davide Candela		HOLD	8.2	8.1	HOLD	12.5	22.8	EUR	12M	Equity
26/03/2025		Daily Note	Equity Research Team									12M	Equity
26/03/2025	Arm Holdings	Equity Daily - Comment	Antonella Frongillo		HOLD	UR	124.3				USD	12M	Equity
26/03/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		BUY	28.6	27.0				EUR	12M	Equity
26/03/2025	Danieli	Equity Daily - Comment	Bruno Permutti		Under Review	UR	29.3				EUR	12M	Equity
26/03/2025	doValue	Equity Daily - Comment	Davide Rimini		BUY	2.6	1.70				EUR	12M	Equity
26/03/2025	Equita Group	Equity Daily - Comment	Davide Rimini		BUY	4.5	4.4				EUR	12M	Equity
26/03/2025	ErreDue	Equity Daily - Comment	Davide Rimini		BUY	10.5	8.2				EUR	12M	Equity
26/03/2025	EuroGroup	Equity Daily - Comment	Monica Bosio		BUY	3.8	2.5				EUR	12M	Equity
26/03/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA					BUY				12M	Equity
26/03/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
26/03/2025	F.I.L.A.	Equity Daily - Comment	Giada Cabrino		BUY	15.8	10.9				EUR	12M	Equity
26/03/2025	Fincantieri	Equity Daily - Comment	Monica Bosio		BUY	10.2	10.1				EUR	12M	Equity
26/03/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	33.1	32.5				EUR	12M	Equity
26/03/2025	Hera	Equity Daily - Comment	Davide Candela		BUY	4.0	3.9				EUR	12M	Equity
26/03/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		HOLD	14.7	14.4				EUR	12M	Equity
26/03/2025	Innovatec	Equity Daily - Comment	Davide Rimini		Under Review	UR	0.23				EUR	12M	Equity
26/03/2025	Iren	Equity Daily - Comment	Davide Candela		BUY	2.7	2.2				EUR	12M	Equity
26/03/2025	NB Aurora	Equity Daily - Comment	Alberto Francese		BUY	13.5	13.6				EUR	12M	Equity
26/03/2025	OSAI	Equity Daily - Comment	Arianna Terazzi		Suspended	Susp	0.23	8.3			EUR	12M	Equity
26/03/2025	Prada	Equity Daily - Comment	Oriana Cardani, CFA		BUY	81.0	54.8				HKD	12M	Equity
26/03/2025	Prysmian	Equity Daily - Comment	Monica Bosio		BUY	73.0	56.8				EUR	12M	Equity
26/03/2025	Reply	Equity Daily - Comment	Antonella Frongillo		BUY	172.0	163.7				EUR	12M	Equity
26/03/2025	Shell	Equity Daily - Comment	Marco Cristofori		BUY	3383.0	2765.0				GBp	12M	Equity
25/03/2025	F.I.L.A.	Company Update	Giada Cabrino		BUY	15.8	10.9				EUR	12M	Equity
25/03/2025	Flughafen Zuerich	Company Update	Luca Bacoccoli		BUY	244.0	213.6				CHF	12M	Equity
25/03/2025	Iren	Company Update	Davide Candela		BUY	2.7	2.2				EUR	12M	Equity
25/03/2025	Prada	Company Update	Oriana Cardani, CFA		BUY	81.0	54.8				HKD	12M	Equity
25/03/2025	Technoprobe	Company Update	Luca Bacoccoli	Antonella Frongillo	HOLD	6.3	6.0				EUR	12M	Equity
25/03/2025	STAR Conference	Aggregate Report	Corporate Broking Research Team	Equity Research Team				BUY				12M	Equity
25/03/2025	Aeffe	Aggregate Company Section	Arianna Terazzi		HOLD	0.85	0.67				EUR	12M	Equity
25/03/2025	ADB	Aggregate Company Section	Luca Bacoccoli		HOLD	8.0	8.1				EUR	12M	Equity
25/03/2025	Altea	Aggregate Company Section	Davide Rimini		BUY	12.0	6.7				EUR	12M	Equity
25/03/2025	Amplifon	Aggregate Company Section	Bruno Permutti		BUY	24.5	19.5				EUR	12M	Equity
25/03/2025	Ascopiave	Aggregate Company Section	Davide Candela		HOLD	3.2	3.0				EUR	12M	Equity
25/03/2025	Avio	Aggregate Company Section	Bruno Permutti	Gabriele Gamarova	HOLD	19.1	17.5				EUR	12M	Equity
25/03/2025	Banca Sistema	Aggregate Company Section	Davide Rimini		HOLD	1.97	1.73				EUR	12M	Equity
25/03/2025	Biesse	Aggregate Company Section	Alberto Francese		HOLD	9.5	7.5				EUR	12M	Equity
25/03/2025	Cellularline	Aggregate Company Section	Gabriele Berti		BUY	4.7	2.6				EUR	12M	Equity
25/03/2025	Cementir Holding	Aggregate Company Section	Bruno Permutti		BUY	14.6	14.0	BUY			EUR	12M	Equity
25/03/2025	d'Amico Int'l Shipping	Aggregate Company Section	Arianna Terazzi		BUY	8.4	3.7				EUR	12M	Equity
25/03/2025	Datalogic	Aggregate Company Section	Alberto Francese		BUY	7.3	4.9				EUR	12M	Equity
25/03/2025	doValue	Aggregate Company Section	Davide Rimini	Alberto Francese	BUY	2.6	1.74				EUR	12M	Equity
25/03/2025	Elica	Aggregate Company Section	Alberto Francese		HOLD	1.80	1.39				EUR	12M	Equity
25/03/2025	Equita Group	Aggregate Company Section	Davide Rimini		BUY	4.5	4.4				EUR	12M	Equity
25/03/2025	Esprinet	Aggregate Company Section	Gabriele Berti		BUY	6.6	5.2				EUR	12M	Equity
25/03/2025	Eurotech	Aggregate Company Section	Alberto Francese		HOLD	1.00	0.74				EUR	12M	Equity
25/03/2025	F.I.L.A.	Aggregate Company Section	Giada Cabrino		BUY	15.3	10.2				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
25/03/2025	Fine Foods	Aggregate Company Section	Giada Cabrino	Manuela Meroni	BUY	11.7	7.0				EUR	12M	Equity
25/03/2025	Generalfinance	Aggregate Company Section	Davide Rimini		BUY	16.7	14.8				EUR	12M	Equity
25/03/2025	IGD	Aggregate Company Section	Arianna Terazzi		BUY	3.4	2.8				EUR	12M	Equity
25/03/2025	Interpump	Aggregate Company Section	Bruno Permutti	Renato Gargiulo	BUY	45.9	35.8	BUY	0.45	0.34	EUR	12M	Equity
25/03/2025	Irce	Aggregate Company Section	Arianna Terazzi		BUY	3.2	2.0				EUR	12M	Equity
25/03/2025	LU-VE	Aggregate Company Section	Alberto Francese		BUY	33.5	28.7				EUR	12M	Equity
25/03/2025	MARR	Aggregate Company Section	Alberto Francese		BUY	14.3	9.9				EUR	12M	Equity
25/03/2025	Moltiply	Aggregate Company Section	Giada Cabrino		BUY	44.7	40.8				EUR	12M	Equity
25/03/2025	Mondadori	Aggregate Company Section	Antonella Frongillo		BUY	2.8	2.1				EUR	12M	Equity
25/03/2025	NewPrinces	Aggregate Company Section	Arianna Terazzi		BUY	15.1	13.5				EUR	12M	Equity
25/03/2025	Orsero	Aggregate Company Section	Gabriele Berti		BUY	24.6	12.3				EUR	12M	Equity
25/03/2025	Reply	Aggregate Company Section	Antonella Frongillo		BUY	172.0	164.7				EUR	12M	Equity
25/03/2025	REVO Insurance	Aggregate Company Section	Elena Perini, CFA		BUY	14.1	13.0				EUR	12M	Equity
25/03/2025	Sanlorenzo	Aggregate Company Section	Oriana Cardani, CFA		BUY	48.6	29.0				EUR	12M	Equity
25/03/2025	SECO	Aggregate Company Section	Arianna Terazzi		BUY	3.7	2.0				EUR	12M	Equity
25/03/2025	SeSa	Aggregate Company Section	Gabriele Berti		BUY	151.2	76.4				EUR	12M	Equity
25/03/2025	Sogefi	Aggregate Company Section	Monica Bosio		HOLD	2.3	1.89				EUR	12M	Equity
25/03/2025	Tinexta	Aggregate Company Section	Gabriele Berti		BUY	17.5	8.5				EUR	12M	Equity
25/03/2025	Witt	Aggregate Company Section	Gabriele Berti		BUY	25.0	15.7				EUR	12M	Equity
25/03/2025	Zignago Vetro	Aggregate Company Section	Alberto Francese		HOLD	11.8	9.3				EUR	12M	Equity
25/03/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
25/03/2025	Ariston Holding	Equity Daily - Comment	Davide Rimini	Renato Gargiulo	BUY	4.7	4.6				EUR	12M	Equity
25/03/2025	Auto & Components	Equity Daily - Comment	Monica Bosio									12M	Equity
25/03/2025	Banco BPM	Equity Daily - Comment	Manuela Meroni		BUY	10.9	10.1				EUR	12M	Equity
25/03/2025	Biesse	Equity Daily - Comment	Alberto Francese	Antonella Frongillo	HOLD	9.5	7.5	BUY	0.45	0.34	EUR	12M	Equity
25/03/2025	Brunello Cucinelli	Equity Daily - Comment	Oriana Cardani, CFA		BUY	136.0	106.9				EUR	12M	Equity
25/03/2025	Enel	Equity Daily - Comment	Davide Candela		BUY	8.1	7.2				EUR	12M	Equity
25/03/2025	EuroGroup	Equity Daily - Comment	Monica Bosio		BUY	3.8	2.5				EUR	12M	Equity
25/03/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
25/03/2025	Fincantieri	Equity Daily - Comment	Monica Bosio		BUY	10.2	10.8				EUR	12M	Equity
25/03/2025	Flughafen Zuerich	Equity Daily - Comment	Luca Bacoccoli		BUY	244.0	213.6				CHF	12M	Equity
25/03/2025	FNM	Equity Daily - Comment	Davide Rimini		BUY	0.68	0.44				EUR	12M	Equity
25/03/2025	IGD	Equity Daily - Comment	Arianna Terazzi		BUY	3.4	2.8				EUR	12M	Equity
25/03/2025	Iren	Equity Daily - Comment	Davide Candela		HOLD	2.2	2.2				EUR	12M	Equity
25/03/2025	Italy's STAR Segment	Equity Daily - Comment	Corporate Broking Research Team	Equity Research Team								12M	Equity
25/03/2025	Renault	Equity Daily - Comment	Renato Gargiulo	BUY	58.0	49.2	EUR				12M	Equity	
25/03/2025	Sanofi	Equity Daily - Comment	Bruno Permutti	BUY	124.8	103.9	EUR				12M	Equity	
25/03/2025	Technogym	Equity Daily - Comment	Antonella Frongillo	BUY	11.2	11.1	EUR				12M	Equity	
25/03/2025	Technoprobe	Equity Daily - Comment	Luca Bacoccoli	HOLD	6.3	6.0	EUR				12M	Equity	
25/03/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA	BUY	0.41	0.30	EUR				12M	Equity	
25/03/2025	Witt	Equity Daily - Comment	Gabriele Berti	BUY	25.0	15.2	EUR				12M	Equity	
24/03/2025	Biesse	Company Update	Alberto Francese	Corporate Broking Research Team	HOLD	9.5	7.5				EUR	12M	Equity
24/03/2025	IGD	Company Update	Arianna Terazzi		BUY	3.4	2.8				EUR	12M	Equity
24/03/2025	Technogym	Company Update	Antonella Frongillo		BUY	11.2	11.1				EUR	12M	Equity
24/03/2025		Daily Note	Equity Research Team									12M	Equity
24/03/2025	Aeffe	Equity Daily - Comment	Arianna Terazzi		HOLD	0.85	0.69				EUR	12M	Equity
24/03/2025	Banca IFIS	Equity Daily - Comment	Manuela Meroni		BUY	23.8	22.1				EUR	12M	Equity
24/03/2025	B Mediolanum	Equity Daily - Comment	Elena Perini, CFA		BUY	15.7	14.9				EUR	12M	Equity
24/03/2025	Banca Sistema	Equity Daily - Comment	Davide Rimini		HOLD	1.97	1.73				EUR	12M	Equity
24/03/2025	BP	Equity Daily - Comment	Marco Cristofori		HOLD	450.0	450.0				GBp	12M	Equity
24/03/2025	BT Group	Equity Daily - Comment	Andrea Devita, CFA		BUY	160.0	164.4				GBp	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
24/03/2025	Datalogic	Equity Daily - Comment	Alberto Francese		BUY	7.3	4.9				EUR	12M	Equity
24/03/2025	Equita Group	Equity Daily - Comment	Davide Rimini		BUY	4.5	4.4				EUR	12M	Equity
24/03/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	311.0	266.1				EUR	12M	Equity
24/03/2025	EuroGroup	Equity Daily - Comment	Monica Bosio		BUY	3.8	2.6				EUR	12M	Equity
24/03/2025	F.I.L.A.	Equity Daily - Comment	Giada Cabrino		BUY	15.3	10.2			8.3	EUR	12M	Equity
24/03/2025	Fincantieri	Equity Daily - Comment	Monica Bosio		BUY	10.2	11.2				EUR	12M	Equity
24/03/2025	Irce	Equity Daily - Comment	Arianna Terazzi		BUY	3.2	2.0				EUR	12M	Equity
24/03/2025	Iren	Equity Daily - Comment	Davide Candela		HOLD	2.2	2.2				EUR	12M	Equity
24/03/2025	Iveco Group / Leonardo	Equity Daily - Comment	Monica Bosio		BUY / HOLD	17.80 / 52.50	16.45 / 45.89				EUR	12M	Equity
24/03/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.8			3.5	EUR	12M	Equity
24/03/2025	Multiply	Equity Daily - Comment	Giada Cabrino		BUY	44.7	40.8				EUR	12M	Equity
24/03/2025	Repsol	Equity Daily - Comment	Marco Cristofori		HOLD	13.0	12.1				EUR	12M	Equity
24/03/2025	Shell / TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY / BUY	3,383.00 / 81.40	2727.00 / 58.40				GBP	12M	Equity
24/03/2025	Technoprobe	Equity Daily - Comment	Luca Bacocchi		HOLD	6.3	5.7				EUR	12M	Equity
24/03/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.41	0.29	BUY	0.45	0.33	EUR	12M	Equity
24/03/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		HOLD	4.1	4.3				EUR	12M	Equity
23/03/2025	FNM	Equity Daily - Comment	Davide Rimini		BUY	0.68	0.43				EUR	12M	Equity
21/03/2025		Weekly Preview	Equity Research Team	Corporate Broking Research Team								12M	Equity
21/03/2025	Aeffe	Company Update	Arianna Terazzi		HOLD	0.85	0.69				EUR	12M	Equity
21/03/2025	Avio	Company Update	Bruno Permutti	Gabriele Garbarova	HOLD	19.1	18.2				EUR	12M	Equity
21/03/2025	B Mediolanum	Company Update	Elena Perini, CFA		BUY	15.7	14.6				EUR	12M	Equity
21/03/2025	BMW	Company Update	Renato Gargiulo	Monica Bosio	HOLD	82.0	79.9	HOLD	76.4	75.3	EUR	12M	Equity
21/03/2025	Datalogic	Company Update	Alberto Francese		BUY	7.3	4.9				EUR	12M	Equity
21/03/2025	EssilorLuxottica	Company Update	Oriana Cardani, CFA		BUY	311.0	266.1				EUR	12M	Equity
21/03/2025	Irce	Company Update	Arianna Terazzi		BUY	3.2	2.0				EUR	12M	Equity
21/03/2025	Mondadori	Company Update	Antonella Frongillo		BUY	2.8	2.1				EUR	12M	Equity
21/03/2025	Repsol	Company Update	Marco Cristofori		HOLD	13.0	12.1				EUR	12M	Equity
21/03/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
21/03/2025	A2A	Equity Daily - Comment	Davide Candela		BUY	2.4	2.2				EUR	12M	Equity
21/03/2025	Avio	Equity Daily - Comment	Bruno Permutti	Gabriele Garbarova	HOLD	19.1	18.2				EUR	12M	Equity
21/03/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		BUY	28.6	26.5				EUR	12M	Equity
21/03/2025	Banca MPS	Equity Daily - Comment	Manuela Meroni		BUY	7.3	7.6				EUR	12M	Equity
21/03/2025	Banco BPM	Equity Daily - Comment	Manuela Meroni		BUY	10.9	10.2				EUR	12M	Equity
21/03/2025	BMW	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	HOLD	82.0	79.9	HOLD	76.4	75.3	EUR	12M	Equity
21/03/2025	BT Group	Equity Daily - Comment	Andrea Devita, CFA		BUY	160.0	163.2				GBP	12M	Equity
21/03/2025	Corp Acciona Energia	Equity Daily - Comment	Davide Candela		HOLD	20.0	18.2				EUR	12M	Equity
21/03/2025	Datalogic	Equity Daily - Comment	Alberto Francese		BUY	7.5	4.9				EUR	12M	Equity
21/03/2025	Aerospace&Defence	Equity Daily - Comment	Monica Bosio	Gabriele Garbarova								12M	Equity
21/03/2025	Deutsche Telekom	Equity Daily - Comment	Andrea Devita, CFA		BUY	38.0	33.3				EUR	12M	Equity
21/03/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	16.3	14.4				EUR	12M	Equity
21/03/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
21/03/2025	F.I.L.A.	Equity Daily - Comment	Giada Cabrino		BUY	15.3	10.3			8.3	EUR	12M	Equity
21/03/2025	FUM	Equity Daily - Comment	Giada Cabrino		BUY	10.3	4.5				EUR	12M	Equity
21/03/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		HOLD	14.7	14.1				EUR	12M	Equity
21/03/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.8			3.5	EUR	12M	Equity
21/03/2025	Multiply	Equity Daily - Comment	Giada Cabrino		BUY	44.7	39.5				EUR	12M	Equity
21/03/2025	Mondadori	Equity Daily - Comment	Antonella Frongillo		BUY	2.8	2.1				EUR	12M	Equity
21/03/2025	Novartis	Equity Daily - Comment	Bruno Permutti		BUY	106.4	99.8				CHF	12M	Equity
21/03/2025	Prada	Equity Daily - Comment	Oriana Cardani, CFA		BUY	81.0	56.5				HKD	12M	Equity
21/03/2025	Rai Way	Equity Daily - Comment	Andrea Devita, CFA	Antonella Frongillo	BUY	7.6	5.9				EUR	12M	Equity
21/03/2025	Sanlorenzo	Equity Daily - Comment	Oriana Cardani, CFA		BUY	48.6	29.0				EUR	12M	Equity

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21/03/2025	Tenaris	Equity Daily - Comment	Marco Cristofori		BUY	22.6	18.3				EUR	12M	Equity
20/03/2025	Banco BPM	Company Update	Manuela Meroni		BUY	10.9	10.2				EUR	12M	Equity
20/03/2025	BCP	Company Note - IOC	Fernando Gil Santivanes		SELL	0.55	0.58				EUR	12M	Equity
20/03/2025	Banco Santander	Company Update	Fernando Gil Santivanes	Alberto Cordara	BUY	7.0	6.6				EUR	12M	Equity
20/03/2025	Bankinter	Company Note - IOC	Fernando Gil Santivanes		SELL	10.2	10.8				EUR	12M	Equity
20/03/2025	BBVA	Company Note - IOC	Fernando Gil Santivanes	Alberto Cordara	HOLD	13.4	13.4		13.4		EUR	12M	Equity
20/03/2025	Caixabank	Company Note - IOC	Fernando Gil Santivanes		HOLD	7.1	7.5				EUR	12M	Equity
20/03/2025	Rai Way	Company Update	Andrea Devita, CFA	Antonella Frongillo	BUY	7.6	5.9				EUR	12M	Equity
20/03/2025	Sabadell	Company Note - IOC	Fernando Gil Santivanes	Alberto Cordara	BUY	2.9	2.8				EUR	12M	Equity
20/03/2025	Unicaja	Company Note - IOC	Fernando Gil Santivanes		HOLD	1.86	1.81				EUR	12M	Equity
20/03/2025	Valsola	Company Update	Gabriele Berti		BUY	14.3	10.5				EUR	12M	Equity
20/03/2025	Iberian Banks	Aggregate Report	Fernando Gil Santivanes	Alberto Cordara								12M	Equity
20/03/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
20/03/2025	A2A	Equity Daily - Comment	Davide Candela		BUY	2.4	2.3				EUR	12M	Equity
20/03/2025	Allianz	Equity Daily - Comment	Elena Perini, CFA		BUY	375.0	355.5				EUR	12M	Equity
20/03/2025	Banco BPM	Equity Daily - Comment	Manuela Meroni		BUY	8.5	10.2				EUR	12M	Equity
20/03/2025	BP	Equity Daily - Comment	Marco Cristofori		HOLD	450.0	442.4				GBp	12M	Equity
20/03/2025	Aerospace&Defence	Equity Daily - Comment	Monica Bosio	Gabriele Gambarova								12M	Equity
20/03/2025	Eurotech	Equity Daily - Comment	Alberto Francese		HOLD	1.00	0.74				EUR	12M	Equity
20/03/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		HOLD	14.7	14.1				EUR	12M	Equity
20/03/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		HOLD	14.7	14.1				EUR	12M	Equity
20/03/2025	Banks	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara								12M	Equity
20/03/2025	Moltiply	Equity Daily - Comment	Giada Cabrino		BUY	44.7	36.2				EUR	12M	Equity
20/03/2025	Moncler	Equity Daily - Comment	Oriana Cardani, CFA		BUY	73.0	61.3				EUR	12M	Equity
20/03/2025	Nexi	Equity Daily - Comment	Antonella Frongillo		HOLD	5.3	5.2				EUR	12M	Equity
20/03/2025	Sanofi	Equity Daily - Comment	Bruno Permutti		BUY	124.8	108.0				EUR	12M	Equity
20/03/2025	Snam	Equity Daily - Comment	Davide Candela		BUY	5.5	4.6				EUR	12M	Equity
20/03/2025	tk nucera	Equity Daily - Comment	Marco Cristofori		HOLD	9.4	10.9				EUR	12M	Equity
20/03/2025	Unicredit	Equity Daily - Comment	Manuela Meroni		BUY	45.5	55.0				EUR	12M	Equity
20/03/2025	Utilities	Equity Daily - Comment	Davide Candela	Marco Cristofori								12M	Equity
20/03/2025	Valsola	Equity Daily - Comment	Gabriele Berti		BUY	14.3	10.5				EUR	12M	Equity
20/03/2025	Zignago Vetro	Equity Daily - Comment	Alberto Francese		HOLD	11.8	9.6				EUR	12M	Equity
19/03/2025	BP	Company Update	Marco Cristofori		HOLD	450.0	437.8				GBp	12M	Equity
19/03/2025	Brembo	Company Update	Monica Bosio		BUY	10.4	8.7				EUR	12M	Equity
19/03/2025	Eurotech	Company Update	Alberto Francese		HOLD	1.00	0.74				EUR	12M	Equity
19/03/2025	Fine Foods	Company Note - IOC	Giada Cabrino		BUY	11.7	6.6				EUR	12M	Equity
19/03/2025	Moncler	Company Update	Oriana Cardani, CFA		BUY	73.0	61.3				EUR	12M	Equity
19/03/2025	Telecom Italia	Company Update	Andrea Devita, CFA		BUY	0.41	0.29	BUY	0.45	0.32	EUR	12M	Equity
19/03/2025	Terna	Company Update	Davide Candela		HOLD	8.2	7.9				EUR	12M	Equity
19/03/2025	Zignago Vetro	Company Update	Alberto Francese		HOLD	11.8	9.6				EUR	12M	Equity
19/03/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
19/03/2025	Banca MPS	Equity Daily - Comment	Manuela Meroni		BUY	7.3	7.6				EUR	12M	Equity
19/03/2025	Banco BPM	Equity Daily - Comment	Manuela Meroni		BUY	8.5	10.2				EUR	12M	Equity
19/03/2025	Brembo	Equity Daily - Comment	Monica Bosio		BUY	10.4	8.7				EUR	12M	Equity
19/03/2025	Aerospace&Defence	Equity Daily - Comment	Monica Bosio	Gabriele Gambarova								12M	Equity
19/03/2025	Enel	Equity Daily - Comment	Davide Candela		BUY	8.1	7.1				EUR	12M	Equity
19/03/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	16.3	14.2				EUR	12M	Equity
19/03/2025	Fine Foods	Equity Daily - Comment	Giada Cabrino		BUY	11.7	6.6				EUR	12M	Equity
19/03/2025	Fraport	Equity Daily - Comment	Luca Bacoccoli		HOLD	58.0	56.2				EUR	12M	Equity
19/03/2025	Fraport	Equity Daily - Comment	Luca Bacoccoli		HOLD	58.0	57.4				EUR	12M	Equity
19/03/2025	Generalfinance	Equity Daily - Comment	Davide Rimini		BUY	16.7	14.7				EUR	12M	Equity

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19/03/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA	Corporate Broking Research Team								12M	Equity
19/03/2025	MARR	Equity Daily - Comment	Alberto Francese		BUY	14.3	9.6				EUR	12M	Equity
19/03/2025	Mediobanca	Equity Daily - Comment	Manuela Meroni		HOLD	16.3	17.9				EUR	12M	Equity
19/03/2025	Sanlorenzo	Equity Daily - Comment	Oriana Cardani, CFA		BUY	48.6	29.5				EUR	12M	Equity
19/03/2025	SECO	Equity Daily - Comment	Arianna Terazzi		BUY	3.7	2.0				EUR	12M	Equity
19/03/2025	Snam	Equity Daily - Comment	Davide Candela		BUY	5.5	4.6				EUR	12M	Equity
19/03/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.41	0.29	BUY	0.45	0.32	EUR	12M	Equity
19/03/2025	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	141.0	119.4				EUR	12M	Equity
19/03/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo		HOLD	93.7	109.4	HOLD	103.8	111.1	EUR	12M	Equity
18/03/2025	Fraport	Company Update	Luca Bacoccoli		HOLD	58.0	56.2				EUR	12M	Equity
18/03/2025	MARR	Company Update	Alberto Francese	Monica Bosio	BUY	14.3	9.6				EUR	12M	Equity
18/03/2025	Sanlorenzo	Company Update	Oriana Cardani, CFA		BUY	48.6	29.5				EUR	12M	Equity
18/03/2025	SECO	Company Update	Arianna Terazzi		BUY	3.7	2.0				EUR	12M	Equity
18/03/2025		Daily Note	Equity Research Team									12M	Equity
18/03/2025	Banca MPS	Equity Daily - Comment	Manuela Meroni		BUY	7.3	7.5				EUR	12M	Equity
18/03/2025	Brembo	Equity Daily - Comment	Monica Bosio		BUY	12.2	10.0				EUR	12M	Equity
18/03/2025	BT Group	Equity Daily - Comment	Andrea Devita, CFA		BUY	160.0	158.7				GBP	12M	Equity
18/03/2025	CLI	Equity Daily - Comment	Arianna Terazzi		BUY	4.1	2.8				EUR	12M	Equity
18/03/2025	Diasorin	Equity Daily - Comment	Bruno Permutti		HOLD	110.0	95.4				EUR	12M	Equity
18/03/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	16.3	14.0				EUR	12M	Equity
18/03/2025	Fincantieri	Equity Daily - Comment	Monica Bosio	Monica Bosio	BUY	10.2	10.9				EUR	12M	Equity
18/03/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		HOLD	14.7	13.9				EUR	12M	Equity
18/03/2025	Iveco Group	Equity Daily - Comment	Monica Bosio		BUY	17.8	16.2				EUR	12M	Equity
18/03/2025	Leonardo	Equity Daily - Comment	Gabriele Garbarova		HOLD	52.5	47.2				EUR	12M	Equity
18/03/2025	Leonardo	Equity Daily - Comment	Gabriele Garbarova		HOLD	52.5	46.7				EUR	12M	Equity
18/03/2025	LU-VE	Equity Daily - Comment	Alberto Francese		BUY	33.5	30.2				EUR	12M	Equity
18/03/2025	Media	Equity Daily - Comment	Antonella Frongillo									12M	Equity
18/03/2025	Multiply	Equity Daily - Comment	Giada Cabrino		BUY	44.7	35.9				EUR	12M	Equity
18/03/2025	NewPrinces	Equity Daily - Comment	Arianna Terazzi		BUY	15.1	11.9				EUR	12M	Equity
18/03/2025	REVO Insurance	Equity Daily - Comment	Elena Perini, CFA		BUY	14.1	12.6				EUR	12M	Equity
18/03/2025	SECO	Equity Daily - Comment	Arianna Terazzi	Corporate Broking Research Team	BUY	3.1	2.0				EUR	12M	Equity
18/03/2025	Snam	Equity Daily - Comment	Davide Candela		BUY	5.5	4.6				EUR	12M	Equity
18/03/2025	TotalEnergies / Saipem	Equity Daily - Comment	Marco Cristofori		BUY / BUY	81.40 / 3.10	57.55 / 2.13				EUR	12M	Equity
18/03/2025	Valsola	Equity Daily - Comment	Gabriele Berti		BUY	14.0	10.5				EUR	12M	Equity
18/03/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo		HOLD	93.7	108.3	HOLD	103.8	110.7	EUR	12M	Equity
17/03/2025	De' Longhi	Company Update	Luca Bacoccoli		BUY	38.7	31.3				EUR	12M	Equity
17/03/2025	Diasorin	Company Update	Bruno Permutti		HOLD	110.0	95.4				EUR	12M	Equity
17/03/2025	Iberdrola	Company Update	Marina Hagoort		HOLD	14.7	13.9				EUR	12M	Equity
17/03/2025	Leonardo	Company Update	Gabriele Garbarova		HOLD	52.5	47.2				EUR	12M	Equity
17/03/2025	LU-VE	Company Update	Alberto Francese		BUY	33.5	30.2				EUR	12M	Equity
17/03/2025	Orsero	Company Update	Gabriele Berti	Monica Bosio	BUY	24.6	12.5				EUR	12M	Equity
17/03/2025	REVO Insurance	Company Update	Elena Perini, CFA		BUY	14.1	12.6				EUR	12M	Equity
17/03/2025		Daily Note	Equity Research Team									12M	Equity
17/03/2025	Aeffe	Equity Daily - Comment	Arianna Terazzi		HOLD	0.85	0.73				EUR	12M	Equity
17/03/2025	Biesse	Equity Daily - Comment	Alberto Francese		BUY	10.5	7.0				EUR	12M	Equity
17/03/2025	BMW	Equity Daily - Comment	Renato Gargiulo		HOLD	79.0	82.3	HOLD	73.0	77.3	EUR	12M	Equity
17/03/2025	BMW	Equity Daily - Comment	Renato Gargiulo		HOLD	79.0	82.1	HOLD	73.0	77.1	EUR	12M	Equity
17/03/2025	Branded Goods	Equity Daily - Comment	Oriana Cardani, CFA									12M	Equity
17/03/2025	Branded Goods	Equity Daily - Comment	Oriana Cardani, CFA									12M	Equity
17/03/2025	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		BUY	38.7	31.3				EUR	12M	Equity
17/03/2025	Aerospace&Defence	Equity Daily - Comment	Monica Bosio	Gabriele Garbarova								12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
17/03/2025	Eurotech	Equity Daily - Comment	Alberto Francese		HOLD	1.00	0.76				EUR	12M	Equity
17/03/2025	Fraport	Equity Daily - Comment	Luca Bacoccoli		HOLD	58.0	54.6				EUR	12M	Equity
17/03/2025	Irce	Equity Daily - Comment	Arianna Terazzi		BUY	3.2	2.00				EUR	12M	Equity
17/03/2025	Iveco Group / Stellantis	Equity Daily - Comment	Monica Bosio		BUY / HOLD	17.80 / 13.30	16.20 / 11.27				EUR	12M	Equity
17/03/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova		BUY	40.0	47.2				EUR	12M	Equity
17/03/2025	MARR	Equity Daily - Comment	Alberto Francese		BUY	13.8	10.0				EUR	12M	Equity
17/03/2025	Moltiply	Equity Daily - Comment	Giada Cabrino		BUY	44.7	33.3				EUR	12M	Equity
17/03/2025	Orsero	Equity Daily - Comment	Gabriele Berti		BUY	24.6	12.5				EUR	12M	Equity
17/03/2025	Reply	Equity Daily - Comment	Antonella Frongillo		BUY	172.0	157.2				EUR	12M	Equity
17/03/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.1	2.0				EUR	12M	Equity
17/03/2025	Sanlorenzo	Equity Daily - Comment	Oriana Cardani, CFA		BUY	52.5	29.5				EUR	12M	Equity
17/03/2025	SECO	Equity Daily - Comment	Arianna Terazzi		BUY	3.1	1.80				EUR	12M	Equity
17/03/2025	Terna	Equity Daily - Comment	Davide Candela		HOLD	8.2	7.9				EUR	12M	Equity
17/03/2025	Unicredit	Equity Daily - Comment	Manuela Meroni		BUY	45.5	52.7				EUR	12M	Equity
17/03/2025	Veolia	Equity Daily - Comment	Davide Candela		BUY	37.3	30.6				EUR	12M	Equity
17/03/2025	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	87.0	73.6				GBp	12M	Equity
17/03/2025	Zignago Vetro	Equity Daily - Comment	Alberto Francese		HOLD	11.8	9.1				EUR	12M	Equity
14/03/2025		Weekly Preview	Equity Research Team	Corporate Broking Research Team								12M	Equity
14/03/2025	BMW	Company Update	Renato Gargiulo	Monica Bosio	HOLD	79.0	82.3	HOLD	73.0	77.3	EUR	12M	Equity
14/03/2025	d'Amico Int'l Shipping	Company Update	Arianna Terazzi		BUY	5.4	3.0				EUR	12M	Equity
14/03/2025	Enel	Company Update	Davide Candela	Marco Cristofori	BUY	8.1	7.0				EUR	12M	Equity
14/03/2025	Reply	Company Update	Antonella Frongillo		BUY	172.0	157.2				EUR	12M	Equity
14/03/2025	Saipem	Company Update	Marco Cristofori		BUY	3.1	2.0				EUR	12M	Equity
14/03/2025	SeSa	Company Update	Gabriele Berti		BUY	151.2	70.3				EUR	12M	Equity
14/03/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
14/03/2025	A2A	Equity Daily - Comment	Davide Candela		BUY	2.4	2.2				EUR	12M	Equity
14/03/2025	Acea	Equity Daily - Comment	Davide Candela		HOLD	20.3	17.6				EUR	12M	Equity
14/03/2025	Aeffe	Equity Daily - Comment	Arianna Terazzi		HOLD	0.85	0.70				EUR	12M	Equity
14/03/2025	ADB	Equity Daily - Comment	Luca Bacoccoli		HOLD	8.0	7.8				EUR	12M	Equity
14/03/2025	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Tender Shares	TS	7.0				EUR	12M	Equity
14/03/2025	Avio	Equity Daily - Comment	Bruno Permutti		BUY	14.3	18.7				EUR	12M	Equity
14/03/2025	Banco BPM	Equity Daily - Comment	Manuela Meroni		BUY	8.5	9.7				EUR	12M	Equity
14/03/2025	Brunello Cucinelli	Equity Daily - Comment	Oriana Cardani, CFA		BUY	136.0	110.7				EUR	12M	Equity
14/03/2025	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		HOLD	40.5	50.0			14.2	EUR	12M	Equity
14/03/2025	Cellularline	Equity Daily - Comment	Gabriele Berti		BUY	4.7	2.6				EUR	12M	Equity
14/03/2025	d'Amico Int'l Shipping	Equity Daily - Comment	Arianna Terazzi		BUY	8.4	3.5				EUR	12M	Equity
14/03/2025	D. Campari	Equity Daily - Comment	Luca Bacoccoli		HOLD	6.5	5.8				EUR	12M	Equity
14/03/2025	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		BUY	38.5	32.6				EUR	12M	Equity
14/03/2025	Diasorin	Equity Daily - Comment	Bruno Permutti		HOLD	113.5	98.9				EUR	12M	Equity
14/03/2025	Eiffage	Equity Daily - Comment	Luca Bacoccoli		BUY	153.0	106.8				EUR	12M	Equity
14/03/2025	Enel	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY	8.1	7.0				EUR	12M	Equity
14/03/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	33.1	31.9				EUR	12M	Equity
14/03/2025	Geox	Equity Daily - Comment	Oriana Cardani, CFA		No Rating		0.39				EUR	12M	Equity
14/03/2025	Growens	Equity Daily - Comment	Arianna Terazzi		HOLD	UR	3.8				EUR	12M	Equity
14/03/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova		BUY	40.0	44.1				EUR	12M	Equity
14/03/2025	LU-VE	Equity Daily - Comment	Alberto Francese		BUY	31.5	29.5				EUR	12M	Equity
14/03/2025	Moltiply	Equity Daily - Comment	Giada Cabrino		BUY	44.7	35.4				EUR	12M	Equity
14/03/2025	Orsero	Equity Daily - Comment	Gabriele Berti		BUY	24.6	11.8				EUR	12M	Equity
14/03/2025	Reply	Equity Daily - Comment	Antonella Frongillo		BUY	170.0	157.2				EUR	12M	Equity
14/03/2025	SeSa	Equity Daily - Comment	Gabriele Berti		BUY	151.2	70.3				EUR	12M	Equity
14/03/2025	Shell	Equity Daily - Comment	Marco Cristofori		BUY	3383.0	2603.0				GBp	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
14/03/2025	UMG	Equity Daily - Comment	Antonella Frongillo	Corporate Broking Research Team	Under Review	UR	27.9	HOLD	73.0	78.5	EUR	12M	Equity
14/03/2025	Webuild	Equity Daily - Comment	Bruno Permutti		No Rating		3.4				EUR	12M	Equity
13/03/2025	A2A	Company Update	Davide Candela		BUY	2.4	2.2				EUR	12M	Equity
13/03/2025	Cellularline	Company Update	Gabriele Berti		BUY	4.7	2.6				EUR	12M	Equity
13/03/2025	Eiffage	Company Update	Luca Bacoccoli		BUY	153.0	106.8				EUR	12M	Equity
13/03/2025	Prysmian	Company Update	Monica Bosio		BUY	73.0	56.3				EUR	12M	Equity
13/03/2025	Safilo Group	Company Update	Oriana Cardani, CFA		HOLD	1.25	0.91				EUR	12M	Equity
13/03/2025	Wit	Company Update	Gabriele Berti		BUY	25.0	16.3				EUR	12M	Equity
13/03/2025		Daily Note	Equity Research Team									12M	Equity
13/03/2025	Acea	Equity Daily - Comment	Davide Candela		HOLD	20.3	17.2				EUR	12M	Equity
13/03/2025	Transportation	Equity Daily - Comment	Luca Bacoccoli	Gabriele Garbarova				HOLD	73.0	78.5		12M	Equity
13/03/2025	Allianz	Equity Daily - Comment	Elena Perini, CFA		BUY	375.0	337.8				EUR	12M	Equity
13/03/2025	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	4.7	4.5				EUR	12M	Equity
13/03/2025	Avio	Equity Daily - Comment	Bruno Permutti		BUY	14.3	19.5				EUR	12M	Equity
13/03/2025	BMW	Equity Daily - Comment	Renato Gargiulo		HOLD	79.0	84.3				EUR	12M	Equity
13/03/2025	Brunello Cucinelli	Equity Daily - Comment	Oriana Cardani, CFA		BUY	136.0	107.8				EUR	12M	Equity
13/03/2025	Cellnex Telecom	Equity Daily - Comment	Andrea Devita, CFA		BUY	39.0	31.7				EUR	12M	Equity
13/03/2025	Continental	Equity Daily - Comment	Monica Bosio		HOLD	74.0	69.3				EUR	12M	Equity
13/03/2025	Aerospace&Defence	Equity Daily - Comment	Monica Bosio									12M	Equity
13/03/2025	Enel	Equity Daily - Comment	Davide Candela		BUY	8.1	7.0				EUR	12M	Equity
13/03/2025	Eni	Equity Daily - Comment	Marco Cristofori	Marco Cristofori	BUY	16.3	13.5	HOLD	103.8	112.3	EUR	12M	Equity
13/03/2025	ERG	Equity Daily - Comment	Davide Candela		HOLD	21.0	17.2				EUR	12M	Equity
13/03/2025	ERG	Equity Daily - Comment	Davide Candela		HOLD	21.0	17.2				EUR	12M	Equity
13/03/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	33.1	31.9				EUR	12M	Equity
13/03/2025	Mondadori	Equity Daily - Comment	Antonella Frongillo		BUY	2.8	2.1				EUR	12M	Equity
13/03/2025	Orsero	Equity Daily - Comment	Gabriele Berti		BUY	24.6	12.0				EUR	12M	Equity
13/03/2025	Prada	Equity Daily - Comment	Oriana Cardani, CFA		BUY	81.0	60.9				HKD	12M	Equity
13/03/2025	Prysmian	Equity Daily - Comment	Monica Bosio		BUY	73.0	56.3				EUR	12M	Equity
13/03/2025	Reply	Equity Daily - Comment	Antonella Frongillo		BUY	170.0	149.1				EUR	12M	Equity
13/03/2025	REVO Insurance	Equity Daily - Comment	Elena Perini, CFA		BUY	12.0	12.7				EUR	12M	Equity
13/03/2025	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA	Corporate Broking Research Team	HOLD	1.25	0.91	HOLD	103.8	112.3	EUR	12M	Equity
13/03/2025	SeSa	Equity Daily - Comment	Gabriele Berti		BUY	151.2	68.3				EUR	12M	Equity
13/03/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		HOLD	4.1	4.2				EUR	12M	Equity
13/03/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	81.4	56.6				EUR	12M	Equity
13/03/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo		HOLD	93.7	110.0				EUR	12M	Equity
13/03/2025	Wit	Equity Daily - Comment	Gabriele Berti		BUY	25.0	16.3				EUR	12M	Equity
12/03/2025	Allianz	Company Update	Elena Perini, CFA		BUY	375.0	337.8				EUR	12M	Equity
12/03/2025	Cellnex Telecom	Company Update	Andrea Devita, CFA		BUY	39.0	31.2				EUR	12M	Equity
12/03/2025	Eni	Company Update	Marco Cristofori		BUY	16.3	13.5				EUR	12M	Equity
12/03/2025	ERG	Company Update	Davide Candela		HOLD	21.0	18.5				EUR	12M	Equity
12/03/2025	Esprinet	Company Update	Gabriele Berti	Corporate Broking Research Team	BUY	6.6	4.6	HOLD	103.8	112.3	EUR	12M	Equity
12/03/2025	Reply	Company Update	Antonella Frongillo		BUY	170.0	146.2				EUR	12M	Equity
12/03/2025	Safilo Group	Company Update	Oriana Cardani, CFA		HOLD	1.25	0.90				EUR	12M	Equity
12/03/2025		Daily Note	Equity Research Team									12M	Equity
12/03/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		BUY	28.6	25.0				EUR	12M	Equity
12/03/2025	Banco BPM	Equity Daily - Comment	Manuela Meroni		BUY	8.5	9.6				EUR	12M	Equity
12/03/2025	Cementir Holding	Equity Daily - Comment	Bruno Permutti		BUY	14.6	13.2				EUR	12M	Equity
12/03/2025	Equity Market	Equity Daily - Comment	Giampaolo Trasi									12M	Equity
12/03/2025	Esprinet	Equity Daily - Comment	Gabriele Berti		BUY	6.6	4.6				EUR	12M	Equity
12/03/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
12/03/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	33.1	31.9				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
12/03/2025	Italgas	Equity Daily - Comment	Davide Candela		HOLD	6.0	6.2				EUR	12M	Equity
12/03/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova		BUY	40.0	43.8				EUR	12M	Equity
12/03/2025	Mondadori	Equity Daily - Comment	Antonella Frongillo		BUY	2.8	2.1				EUR	12M	Equity
12/03/2025	Nexi	Equity Daily - Comment	Antonella Frongillo		HOLD	5.3	5.1				EUR	12M	Equity
12/03/2025	REVO Insurance	Equity Daily - Comment	Elena Perini, CFA		BUY	12.0	12.7				EUR	12M	Equity
12/03/2025	Roche	Equity Daily - Comment	Bruno Permutti		HOLD	289.0	296.5				CHF	12M	Equity
12/03/2025	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		HOLD	1.25	0.90				EUR	12M	Equity
12/03/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.0	1.97				EUR	12M	Equity
12/03/2025	Unicredit	Equity Daily - Comment	Manuela Meroni		BUY	45.5	50.4				EUR	12M	Equity
12/03/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo		HOLD	93.7	109.0	HOLD	103.8	111.3	EUR	12M	Equity
12/03/2025	Witt	Equity Daily - Comment	Gabriele Berti		BUY	26.7	15.7				EUR	12M	Equity
11/03/2025	D. Campari	Company Update	Luca Bacoccoli		HOLD	6.5	6.4				EUR	12M	Equity
11/03/2025	Equity Market	Strategy Report	Giampaolo Trasi									12M	Equity
11/03/2025	Volkswagen	Company Update	Renato Gargiulo	Monica Bosio	HOLD	93.7	110.2	HOLD	103.8	112.8	EUR	12M	Equity
11/03/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
11/03/2025	Amplifon	Equity Daily - Comment	Bruno Permutti		BUY	24.5	21.3				EUR	12M	Equity
11/03/2025	Brembo	Equity Daily - Comment	Monica Bosio		BUY	12.2	10.1				EUR	12M	Equity
11/03/2025	Cellularline	Equity Daily - Comment	Gabriele Berti		BUY	4.7	2.6				EUR	12M	Equity
11/03/2025	D. Campari	Equity Daily - Comment	Luca Bacoccoli		HOLD	6.5	6.4				EUR	12M	Equity
11/03/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	16.8	13.6				EUR	12M	Equity
11/03/2025	ERG	Equity Daily - Comment	Davide Candela		HOLD	21.0	17.9				EUR	12M	Equity
11/03/2025	EuroGroup	Equity Daily - Comment	Monica Bosio		BUY	3.8	2.7				EUR	12M	Equity
11/03/2025	Italgas	Equity Daily - Comment	Davide Candela		HOLD	6.0	6.2				EUR	12M	Equity
11/03/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
11/03/2025	Iveco Group	Equity Daily - Comment	Monica Bosio		BUY	17.8	15.0				EUR	12M	Equity
11/03/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova		BUY	40.0	43.0				EUR	12M	Equity
11/03/2025	Italian Mid Corporate Sector	Equity Daily - Comment	Alberto Francese	Alberto Francese								12M	Equity
11/03/2025	Nexi	Equity Daily - Comment	Antonella Frongillo		HOLD	5.3	5.2				EUR	12M	Equity
11/03/2025	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		HOLD	1.25	0.92				EUR	12M	Equity
11/03/2025	Sanlorenzo	Equity Daily - Comment	Oriana Cardani, CFA		BUY	52.5	30.5				EUR	12M	Equity
11/03/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	HOLD	93.7	110.2	HOLD	103.8	112.8	EUR	12M	Equity
10/03/2025	AXA	Company Update	Elena Perini, CFA		HOLD	40.0	38.8				EUR	12M	Equity
10/03/2025	Brembo	Company Update	Monica Bosio		BUY	12.2	10.1				EUR	12M	Equity
10/03/2025	Mid Corporates	Aggregate Report	Alberto Francese	Alberto Francese								12M	Equity
10/03/2025	A.L.A.	Strategy Report - Company Short	Arianna Terazzi	Alberto Francese	BUY	37.5	31.2				EUR	12M	Equity
10/03/2025	Datalogic	Strategy Report - Company Short	Alberto Francese		BUY	7.5	4.5				EUR	12M	Equity
10/03/2025	SeSa	Strategy Report - Company Short	Gabriele Berti		BUY	151.2	69.5				EUR	12M	Equity
10/03/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
10/03/2025	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		HOLD	7.0	6.9				EUR	12M	Equity
10/03/2025	AXA	Equity Daily - Comment	Elena Perini, CFA		HOLD	40.0	38.8				EUR	12M	Equity
10/03/2025	B. Generali	Equity Daily - Comment	Elena Perini, CFA		HOLD	43.8	50.6				EUR	12M	Equity
10/03/2025	B Mediolanum	Equity Daily - Comment	Elena Perini, CFA		BUY	13.8	13.9				EUR	12M	Equity
10/03/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	16.8	13.5				EUR	12M	Equity
10/03/2025	Fincantieri	Equity Daily - Comment	Monica Bosio		BUY	10.2	9.6				EUR	12M	Equity
10/03/2025	Flughafen Zuerich	Equity Daily - Comment	Luca Bacoccoli		BUY	255.0	217.2				CHF	12M	Equity
10/03/2025	Flughafen Zuerich	Equity Daily - Comment	Luca Bacoccoli		BUY	255.0	213.8				CHF	12M	Equity
10/03/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		HOLD	13.9	13.6				EUR	12M	Equity
10/03/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.6			3.3	EUR	12M	Equity
10/03/2025	Prada	Equity Daily - Comment	Oriana Cardani, CFA		BUY	81.0	65.3				HKD	12M	Equity
10/03/2025	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		HOLD	1.25	0.93				EUR	12M	Equity
10/03/2025	Sanlorenzo	Equity Daily - Comment	Oriana Cardani, CFA		BUY	52.5	30.6				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
10/03/2025	Sanofi	Equity Daily - Comment	Bruno Permutti		BUY	124.8	109.6				EUR	12M	Equity
10/03/2025	SeSa	Equity Daily - Comment	Gabriele Berti		BUY	151.2	69.5				EUR	12M	Equity
10/03/2025	Tinexta	Equity Daily - Comment	Gabriele Berti		BUY	17.5	9.4				EUR	12M	Equity
10/03/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo		HOLD	93.7	109.7	HOLD	103.8	112.1	EUR	12M	Equity
10/03/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo		HOLD	93.7	108.2	HOLD	103.8	111.0	EUR	12M	Equity
07/03/2025	Amplifon	Company Update	Bruno Permutti		BUY	24.5	20.4				EUR	12M	Equity
07/03/2025	Flughafen Zuerich	Company Update	Luca Bacoccoli		BUY	255.0	217.2				CHF	12M	Equity
07/03/2025	Iveco Group	Weekly Preview	Equity Research Team	Corporate Broking Research Team							EUR	12M	Equity
07/03/2025	Prada	Company Update	Oriana Cardani, CFA		BUY	81.0	65.3				HKD	12M	Equity
07/03/2025	Tinexta	Company Update	Gabriele Berti		BUY	17.5	9.4				EUR	12M	Equity
07/03/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
07/03/2025	Acea	Equity Daily - Comment	Davide Candela		HOLD	20.3	16.4				EUR	12M	Equity
07/03/2025	Amplifon	Equity Daily - Comment	Bruno Permutti		BUY	24.5	20.4				EUR	12M	Equity
07/03/2025	Ascopiave	Equity Daily - Comment	Davide Candela		HOLD	3.2	2.8				EUR	12M	Equity
07/03/2025	Avio	Equity Daily - Comment	Bruno Permutti		BUY	14.3	18.9				EUR	12M	Equity
07/03/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		BUY	28.6	26.7				EUR	12M	Equity
07/03/2025	Cellnex Telecom	Equity Daily - Comment	Andrea Devita, CFA		BUY	41.0	31.2				EUR	12M	Equity
07/03/2025	Enel	Equity Daily - Comment	Davide Candela		BUY	8.1	6.7				EUR	12M	Equity
07/03/2025	ERG	Equity Daily - Comment	Davide Candela	Marco Cristofori	HOLD	21.0	17.6				EUR	12M	Equity
07/03/2025	Eurocommercial	Equity Daily - Comment	Arianna Terazzi		BUY	27.4	23.4				EUR	12M	Equity
07/03/2025	Fincantieri	Equity Daily - Comment	Monica Bosio		BUY	10.2	10.0				EUR	12M	Equity
07/03/2025	Finecobank	Equity Daily - Comment	Elena Perini, CFA		BUY	19.7	19.2				EUR	12M	Equity
07/03/2025	IGD	Equity Daily - Comment	Arianna Terazzi		BUY	3.0	2.6				EUR	12M	Equity
07/03/2025	INWIT	Equity Daily - Comment	Andrea Devita, CFA		HOLD	11.0	9.6				EUR	12M	Equity
07/03/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova		BUY	40.0	46.2				EUR	12M	Equity
07/03/2025	Lloyds	Equity Daily - Comment	Alberto Artoni		HOLD	61.0	72.7				GBP	12M	Equity
07/03/2025	S. Ferragamo	Equity Daily - Comment	Oriana Cardani, CFA		HOLD	6.8	7.5				EUR	12M	Equity
07/03/2025	Seri Industrial	Equity Daily - Comment	Giada Cabrino		HOLD	4.2	2.1				EUR	12M	Equity
07/03/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.35	0.27	BUY	0.43	0.30	EUR	12M	Equity
07/03/2025	Tinexta	Equity Daily - Comment	Gabriele Berti		BUY	20.0	9.4				EUR	12M	Equity
07/03/2025	UMG	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	26.0				EUR	12M	Equity
06/03/2025	ERG	Company Update	Davide Candela	Marco Cristofori	HOLD	21.0	17.6				EUR	12M	Equity
06/03/2025	Generalfinance	Company Update	Davide Rimini	Manuela Meroni	BUY	16.7	14.7				EUR	12M	Equity
06/03/2025	INWIT	Company Update	Andrea Devita, CFA		HOLD	11.0	9.6				EUR	12M	Equity
06/03/2025	Mondadori	Company Update	Antonella Frongillo		BUY	2.8	2.1				EUR	12M	Equity
06/03/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
06/03/2025	Acea	Equity Daily - Comment	Davide Candela		HOLD	20.3	17.0				EUR	12M	Equity
06/03/2025	ADB	Equity Daily - Comment	Luca Bacoccoli		HOLD	8.0	7.7				EUR	12M	Equity
06/03/2025	Amplifon	Equity Daily - Comment	Bruno Permutti		HOLD	27.4	23.3				EUR	12M	Equity
06/03/2025	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	4.7	4.2				EUR	12M	Equity
06/03/2025	Ascopiave	Equity Daily - Comment	Davide Candela		HOLD	3.2	2.9				EUR	12M	Equity
06/03/2025	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
06/03/2025	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
06/03/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		BUY	28.6	25.2				EUR	12M	Equity
06/03/2025	Banco BPM	Equity Daily - Comment	Manuela Meroni		BUY	8.5	9.9				EUR	12M	Equity
06/03/2025	Fincantieri	Equity Daily - Comment	Monica Bosio		BUY	10.2	10.0				EUR	12M	Equity
06/03/2025	Flughafen Zuerich	Equity Daily - Comment	Luca Bacoccoli		BUY	255.0	221.4				CHF	12M	Equity
06/03/2025	Generalfinance	Equity Daily - Comment	Davide Rimini	Manuela Meroni	BUY	16.7	14.7				EUR	12M	Equity
06/03/2025	Geox	Equity Daily - Comment	Oriana Cardani, CFA		No Rating		0.42				EUR	12M	Equity
06/03/2025	illimity	Equity Daily - Comment	Manuela Meroni		BUY	4.3	3.6				EUR	12M	Equity
06/03/2025	Iren	Equity Daily - Comment	Davide Candela		HOLD	2.2	2.0				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
06/03/2025	Maire	Equity Daily - Comment	Marco Cristofori		BUY	10.3	8.6				EUR	12M	Equity
06/03/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.5			3.2	EUR	12M	Equity
06/03/2025	Mondadori	Equity Daily - Comment	Antonella Frongillo		BUY	2.8	2.1				EUR	12M	Equity
06/03/2025	Prysmian	Equity Daily - Comment	Monica Bosio		BUY	76.6	56.0				EUR	12M	Equity
06/03/2025	S. Ferragamo	Equity Daily - Comment	Oriana Cardani, CFA		HOLD	6.8	7.4				EUR	12M	Equity
06/03/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.35	0.26	BUY	0.43	0.30	EUR	12M	Equity
06/03/2025	Veolia	Equity Daily - Comment	Davide Candela		BUY	37.3	30.1				EUR	12M	Equity
06/03/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo		HOLD	93.7	105.6	HOLD	103.8	107.9	EUR	12M	Equity
06/03/2025	Volvo Cars	Equity Daily - Comment	Renato Gargiulo		HOLD	22.2	21.3				SEK	12M	Equity
05/03/2025	D. Campari	Company Update	Luca Bacoccoli		HOLD	6.8	5.8				EUR	12M	Equity
05/03/2025	Enel	Company Update	Davide Candela	Marco Cristofori	BUY	8.1	6.9				EUR	12M	Equity
05/03/2025	Maire	Company Update	Marco Cristofori		BUY	10.3	8.6				EUR	12M	Equity
05/03/2025	Piaggio	Company Update	Monica Bosio		BUY	2.3	1.94				EUR	12M	Equity
05/03/2025	Prada	Company Update	Oriana Cardani, CFA		BUY	79.5	68.3				HKD	12M	Equity
05/03/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
05/03/2025	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	247.0	215.4				EUR	12M	Equity
05/03/2025	Allfunds Group	Equity Daily - Comment	Elena Perini, CFA		BUY	7.7	5.1				EUR	12M	Equity
05/03/2025	Allfunds Group	Equity Daily - Comment	Elena Perini, CFA		BUY	7.7	5.3				EUR	12M	Equity
05/03/2025	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	4.7	3.7				EUR	12M	Equity
05/03/2025	Brunello Cucinelli	Equity Daily - Comment	Oriana Cardani, CFA		BUY	136.0	123.4				EUR	12M	Equity
05/03/2025	Continental	Equity Daily - Comment	Monica Bosio		HOLD	74.0	69.4				EUR	12M	Equity
05/03/2025	Continental	Equity Daily - Comment	Monica Bosio		HOLD	74.0	61.3				EUR	12M	Equity
05/03/2025	D. Campari	Equity Daily - Comment	Luca Bacoccoli		HOLD	6.8	5.8				EUR	12M	Equity
05/03/2025	Aerospace&Defence	Equity Daily - Comment	Monica Bosio	Gabriele Gambarova								12M	Equity
05/03/2025	Enel	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY	8.1	6.9				EUR	12M	Equity
05/03/2025	Geox	Equity Daily - Comment	Oriana Cardani, CFA		No Rating		0.42				EUR	12M	Equity
05/03/2025	INWIT	Equity Daily - Comment	Andrea Devita, CFA		HOLD	12.2	9.9				EUR	12M	Equity
05/03/2025	Iren	Equity Daily - Comment	Davide Candela		HOLD	2.2	2.1				EUR	12M	Equity
05/03/2025	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo		BUY	70.3	57.8				EUR	12M	Equity
05/03/2025	NextGeo	Equity Daily - Comment	Giada Cabrino		BUY	10.2	8.9				EUR	12M	Equity
05/03/2025	Piaggio	Equity Daily - Comment	Monica Bosio		BUY	2.3	1.94				EUR	12M	Equity
05/03/2025	Prada	Equity Daily - Comment	Oriana Cardani, CFA		BUY	79.5	68.3				HKD	12M	Equity
05/03/2025	Sogefi	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	HOLD	2.3	2.1				EUR	12M	Equity
05/03/2025	Utilities	Equity Daily - Comment	Davide Candela	Marco Cristofori								12M	Equity
05/03/2025	Volvo Cars	Equity Daily - Comment	Renato Gargiulo		HOLD	22.2	20.7				SEK	12M	Equity
04/03/2025	Aena	Company Update	Luca Bacoccoli		BUY	247.0	215.4				EUR	12M	Equity
04/03/2025	Allfunds Group	Company Update	Elena Perini, CFA		BUY	7.7	5.1				EUR	12M	Equity
04/03/2025	Brunello Cucinelli	Company Update	Oriana Cardani, CFA		BUY	136.0	123.4				EUR	12M	Equity
04/03/2025	Continental	Company Update	Monica Bosio		HOLD	74.0	69.4				EUR	12M	Equity
04/03/2025	Sogefi	Company Update	Monica Bosio	Renato Gargiulo	HOLD	2.3	2.1				EUR	12M	Equity
04/03/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
04/03/2025	A.L.A.	Equity Daily - Comment	Arianna Terazzi	Alberto Francese	BUY	37.5	27.6				EUR	12M	Equity
04/03/2025	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
04/03/2025	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
04/03/2025	BMW / Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo		HOLD / BUY	79.00 / 70.30	84.92 / 60.73	HOLD	73.0	80.0	EUR	12M	Equity
04/03/2025	D. Campari	Equity Daily - Comment	Luca Bacoccoli		HOLD	6.8	5.8				EUR	12M	Equity
04/03/2025	D. Campari	Equity Daily - Comment	Luca Bacoccoli		HOLD	6.8	5.8				EUR	12M	Equity
04/03/2025	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		BUY	38.5	33.9				EUR	12M	Equity
04/03/2025	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	2.6	1.64				EUR	12M	Equity
04/03/2025	Fresenius Medical Care	Equity Daily - Comment	Bruno Permutti		BUY	57.5	47.5				EUR	12M	Equity
04/03/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	33.1	32.0				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
04/03/2025	INWIT	Equity Daily - Comment	Andrea Devita, CFA		HOLD	12.2	9.7				EUR	12M	Equity
04/03/2025	Maire	Equity Daily - Comment	Marco Cristofori		BUY	9.3	10.0				EUR	12M	Equity
04/03/2025	Maire	Equity Daily - Comment	Marco Cristofori		BUY	9.3	10.0				EUR	12M	Equity
04/03/2025	Maire	Equity Daily - Comment	Marco Cristofori		BUY	9.3	10.0				EUR	12M	Equity
04/03/2025	Moncler	Equity Daily - Comment	Oriana Cardani, CFA		BUY	73.0	65.7				EUR	12M	Equity
04/03/2025	NextGeo	Equity Daily - Comment	Giada Cabrino		BUY	10.2	9.2				EUR	12M	Equity
04/03/2025	Piaggio	Equity Daily - Comment	Monica Bosio		BUY	2.6	2.2				EUR	12M	Equity
04/03/2025	Piaggio	Equity Daily - Comment	Monica Bosio		BUY	2.6	2.2				EUR	12M	Equity
04/03/2025	Prada	Equity Daily - Comment	Oriana Cardani, CFA		BUY	79.5	66.2				HKD	12M	Equity
04/03/2025	REVO Insurance	Equity Daily - Comment	Elena Perini, CFA		BUY	12.0	12.3				EUR	12M	Equity
04/03/2025	Shell	Equity Daily - Comment	Marco Cristofori		BUY	3383.0	2656.5				GBp	12M	Equity
04/03/2025	Smart Capital	Equity Daily - Comment	Alberto Francese		BUY	1.80	1.55				EUR	12M	Equity
04/03/2025	Snam	Equity Daily - Comment	Davide Candela		BUY	5.5	4.6				EUR	12M	Equity
04/03/2025	Stellantis	Equity Daily - Comment	Monica Bosio		HOLD	13.3	12.3				EUR	12M	Equity
04/03/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.35	0.27	BUY	0.43	0.31	EUR	12M	Equity
04/03/2025	Veolia	Equity Daily - Comment	Davide Candela		BUY	37.3	29.2				EUR	12M	Equity
03/03/2025	A.L.A.	Company Note - IOC	Arianna Terazzi	Alberto Francese	BUY	37.5	27.6				EUR	12M	Equity
03/03/2025	doValue	Company Update	Davide Rimini	Alberto Francese	BUY	2.6	1.64				EUR	12M	Equity
03/03/2025	INWIT	Company Update	Andrea Devita, CFA		HOLD	12.2	9.7				EUR	12M	Equity
03/03/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
03/03/2025	A2A	Equity Daily - Comment	Davide Candela		BUY	2.4	2.2				EUR	12M	Equity
03/03/2025	Aeroports de Paris	Equity Daily - Comment	Luca Bacoccoli		HOLD	113.0	98.8				EUR	12M	Equity
03/03/2025	Allfunds Group	Equity Daily - Comment	Elena Perini, CFA		BUY	7.7	5.0				EUR	12M	Equity
03/03/2025	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
03/03/2025	Banco BPM	Equity Daily - Comment	Manuela Meroni		BUY	8.5	9.6				EUR	12M	Equity
03/03/2025	Cellnex Telecom	Equity Daily - Comment	Andrea Devita, CFA		BUY	41.0	34.4				EUR	12M	Equity
03/03/2025	Continental	Equity Daily - Comment	Monica Bosio		HOLD	74.0	69.7				EUR	12M	Equity
03/03/2025	Aerospace&Defence	Equity Daily - Comment	Monica Bosio	Gabriele Gambarova								12M	Equity
03/03/2025	Fresenius Medical Care	Equity Daily - Comment	Bruno Permutti		BUY	57.5	45.6				EUR	12M	Equity
03/03/2025	Generalfinance	Equity Daily - Comment	Davide Rimini		BUY	14.0	14.2				EUR	12M	Equity
03/03/2025	Information Technology	Equity Daily - Comment	Corporate Broking Research Team									12M	Equity
03/03/2025	Mediobanca	Equity Daily - Comment	Manuela Meroni		HOLD	16.3	17.2				EUR	12M	Equity
03/03/2025	Nexi	Equity Daily - Comment	Antonella Frongillo		HOLD	5.3	4.6				EUR	12M	Equity
03/03/2025	NextGeo	Equity Daily - Comment	Giada Cabrino		BUY	10.2	8.7				EUR	12M	Equity
03/03/2025	Orsero	Equity Daily - Comment	Gabriele Berti		BUY	24.6	12.3				EUR	12M	Equity
03/03/2025	Prada	Equity Daily - Comment	Oriana Cardani, CFA		BUY	79.5	66.2				HKD	12M	Equity
03/03/2025	SiT	Equity Daily - Comment	Giada Cabrino		BUY	1.20	1.20				EUR	12M	Equity
03/03/2025	Sogefi	Equity Daily - Comment	Monica Bosio		HOLD	2.3	2.0				EUR	12M	Equity
03/03/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.35	0.27	BUY	0.43	0.31	EUR	12M	Equity
03/03/2025	Utilities	Equity Daily - Comment	Davide Candela	Marco Cristofori								12M	Equity
03/03/2025	Utilities	Equity Daily - Comment	Davide Candela	Marco Cristofori								12M	Equity
03/03/2025	Veolia	Equity Daily - Comment	Davide Candela		BUY	37.3	28.5				EUR	12M	Equity
28/02/2025		Weekly Preview	Equity Research Team	Corporate Broking Research Team								12M	Equity
28/02/2025	Aeroports de Paris	Company Update	Luca Bacoccoli		HOLD	113.0	98.8				EUR	12M	Equity
28/02/2025	Allianz	Company Update	Elena Perini, CFA		BUY	345.0	333.3				EUR	12M	Equity
28/02/2025	Fresenius Medical Care	Company Update	Bruno Permutti		BUY	57.5	45.6				EUR	12M	Equity
28/02/2025	IT Conference	Special Event Flash										12M	Equity
28/02/2025	Nexi	Company Update	Antonella Frongillo		HOLD	5.3	4.6				EUR	12M	Equity
28/02/2025	Veolia	Company Update	Davide Candela		BUY	37.3	28.5				EUR	12M	Equity
28/02/2025	Eurotech	Special Event Company Comment	Alberto Francese		HOLD	1.00	0.85				EUR	12M	Equity
28/02/2025	Growens	Special Event Company Comment	Arianna Terazzi		HOLD	UR	3.6				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
28/02/2025	Multiply	Special Event Company Comment	Giada Cabrino	Corporate Broking Research Team	BUY	44.7	34.8				EUR	12M	Equity
28/02/2025	Reply	Special Event Company Comment	Antonella Frongillo		HOLD	157.0	156.7				EUR	12M	Equity
28/02/2025	SECO	Special Event Company Comment	Arianna Terazzi		BUY	3.1	1.92				EUR	12M	Equity
28/02/2025	SeSa	Special Event Company Comment	Gabriele Berti		BUY	151.2	73.4				EUR	12M	Equity
28/02/2025	Tinexta	Special Event Company Comment	Gabriele Berti		BUY	20.0	7.8				EUR	12M	Equity
28/02/2025		Daily Note	Equity Research Team									12M	Equity
28/02/2025	Alkemy	Equity Daily - Comment	Gabriele Berti		HOLD	12.0	11.9				EUR	12M	Equity
28/02/2025	Allianz	Equity Daily - Comment	Elena Perini, CFA		BUY	345.0	333.3				EUR	12M	Equity
28/02/2025	AXA	Equity Daily - Comment	Elena Perini, CFA		HOLD	36.0	37.7				EUR	12M	Equity
28/02/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		BUY	28.6	26.0				EUR	12M	Equity
28/02/2025	Banca MPS	Equity Daily - Comment	Manuela Meroni	Gabriele Gambarova	BUY	7.3	7.0				EUR	12M	Equity
28/02/2025	Banco BPM	Equity Daily - Comment	Manuela Meroni		BUY	8.5	9.6				EUR	12M	Equity
28/02/2025	Corp Acciona Energia	Equity Daily - Comment	Davide Candela		HOLD	20.0	18.1				EUR	12M	Equity
28/02/2025	Aerospace&Defence	Equity Daily - Comment	Monica Bosio									12M	Equity
28/02/2025	doValue	Equity Daily - Comment	Davide Rimini		BUY	2.6	1.71				EUR	12M	Equity
28/02/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	16.8	14.3				EUR	12M	Equity
28/02/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	16.8	14.1				EUR	12M	Equity
28/02/2025	Geox	Equity Daily - Comment	Oriana Cardani, CFA		No Rating		0.42				EUR	12M	Equity
28/02/2025	Hera	Equity Daily - Comment	Davide Candela		BUY	4.0	3.7				EUR	12M	Equity
28/02/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		HOLD	13.9	14.0				EUR	12M	Equity
28/02/2025	Italgas	Equity Daily - Comment	Davide Candela	Renato Gargiulo	HOLD	6.0	6.2				EUR	12M	Equity
28/02/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova		BUY	40.0	39.0				EUR	12M	Equity
28/02/2025	Prysmian	Equity Daily - Comment	Monica Bosio		BUY	76.6	57.1				EUR	12M	Equity
28/02/2025	Sogefi	Equity Daily - Comment	Monica Bosio		HOLD	2.3	2.4				EUR	12M	Equity
28/02/2025	Stellantis	Equity Daily - Comment	Monica Bosio		HOLD	13.3	12.9				EUR	12M	Equity
28/02/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		HOLD	4.1	4.3				EUR	12M	Equity
28/02/2025	Veolia	Equity Daily - Comment	Davide Candela		BUY	35.4	28.5				EUR	12M	Equity
28/02/2025	Zignago Vetro	Equity Daily - Comment	Alberto Francese		HOLD	11.8	9.7				EUR	12M	Equity
27/02/2025	Alkemy	Company Update	Gabriele Berti	Renato Gargiulo	HOLD	12.0	11.9				EUR	12M	Equity
27/02/2025	Deutsche Telekom	Company Update	Andrea Devita, CFA		BUY	38.0	33.8				EUR	12M	Equity
27/02/2025	Eiffage	Company Update	Luca Bacoccoli		BUY	136.0	91.3				EUR	12M	Equity
27/02/2025	Eni	Company Update	Marco Cristofori		BUY	16.8	14.3				EUR	12M	Equity
27/02/2025	Iberdrola	Company Update	Marina Hagoort		HOLD	13.9	14.0				EUR	12M	Equity
27/02/2025	Stellantis	Company Update	Monica Bosio		HOLD	13.3	12.9				EUR	12M	Equity
27/02/2025		Daily Note	Equity Research Team									12M	Equity
27/02/2025	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	237.0	216.2				EUR	12M	Equity
27/02/2025	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	237.0	215.2				EUR	12M	Equity
27/02/2025	Transportation	Equity Daily - Comment	Luca Bacoccoli									12M	Equity
27/02/2025	Alkemy	Equity Daily - Comment	Gabriele Berti	Renato Gargiulo	HOLD	12.0	11.9				EUR	12M	Equity
27/02/2025	Allianz	Equity Daily - Comment	Elena Perini, CFA		BUY	345.0	334.7				EUR	12M	Equity
27/02/2025	AXA	Equity Daily - Comment	Elena Perini, CFA		HOLD	36.0	38.2				EUR	12M	Equity
27/02/2025	BP	Equity Daily - Comment	Marco Cristofori		HOLD	457.0	430.9				Gbp	12M	Equity
27/02/2025	Corp Acciona Energia	Equity Daily - Comment	Davide Candela		HOLD	20.0	18.4				EUR	12M	Equity
27/02/2025	Eiffage	Equity Daily - Comment	Luca Bacoccoli		BUY	136.0	91.3				EUR	12M	Equity
27/02/2025	Enel	Equity Daily - Comment	Davide Candela		BUY	8.1	7.0				EUR	12M	Equity
27/02/2025	EXOR / Ferrari	Equity Daily - Comment	Monica Bosio		BUY / BUY	114.00 / 512.30	93.75 / 483.10				EUR	12M	Equity
27/02/2025	Generalfinance	Equity Daily - Comment	Davide Rimini		BUY	14.0	13.0				EUR	12M	Equity
27/02/2025	Generalfinance	Equity Daily - Comment	Davide Rimini		BUY	14.0	13.0				EUR	12M	Equity
27/02/2025	Generali	Equity Daily - Comment	Elena Perini, CFA	Bruno Permutti	BUY	33.1	31.8				EUR	12M	Equity
27/02/2025	Grifal	Equity Daily - Comment	Davide Rimini		BUY	2.5	1.78				EUR	12M	Equity
27/02/2025	Healthcare	Equity Daily - Comment	Bruno Permutti									12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
27/02/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	BUY	40.0	37.5			3.3	EUR	12M	Equity
27/02/2025	Maire	Equity Daily - Comment	Marco Cristofori		BUY	9.3	9.6				EUR	12M	Equity
27/02/2025	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo		BUY	70.3	60.7				EUR	12M	Equity
27/02/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.6				EUR	12M	Equity
27/02/2025	Moncler	Equity Daily - Comment	Oriana Cardani, CFA		BUY	73.0	64.5				EUR	12M	Equity
27/02/2025	NB Aurora	Equity Daily - Comment	Alberto Francese	Renato Gargiulo	BUY	13.5	13.6				EUR	12M	Equity
27/02/2025	Pirelli	Equity Daily - Comment	Monica Bosio		BUY	7.0	5.8				EUR	12M	Equity
27/02/2025	Prysmian	Equity Daily - Comment	Monica Bosio		BUY	76.6	65.0				EUR	12M	Equity
27/02/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.0	2.2				EUR	12M	Equity
27/02/2025	Stellantis	Equity Daily - Comment	Monica Bosio		HOLD	13.0	13.5				EUR	12M	Equity
27/02/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	HOLD	13.0	12.9				EUR	12M	Equity
27/02/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		HOLD	4.1	4.3				EUR	12M	Equity
27/02/2025	Unicredit	Equity Daily - Comment	Manuela Meroni		BUY	45.5	50.9				EUR	12M	Equity
27/02/2025	Veolia	Equity Daily - Comment	Davide Candela		BUY	35.4	28.3				EUR	12M	Equity
27/02/2025	Wit	Equity Daily - Comment	Gabriele Berti		BUY	26.7	17.2				EUR	12M	Equity
27/02/2025	Worldline	Equity Daily - Comment	Antonella Frongillo	Renato Gargiulo	HOLD	8.5	7.4				EUR	12M	Equity
26/02/2025	Aena	Company Update	Luca Bacoccoli		BUY	237.0	216.2				EUR	12M	Equity
26/02/2025	Mercedes-Benz	Company Update	Renato Gargiulo		BUY	70.3	60.7				EUR	12M	Equity
26/02/2025	Moncler	Company Update	Oriana Cardani, CFA		BUY	73.0	64.5				EUR	12M	Equity
26/02/2025	Saipem	Company Update	Marco Cristofori		BUY	3.0	2.3				EUR	12M	Equity
26/02/2025	Stellantis	Company Update	Monica Bosio	Corporate Broking Research Team	HOLD	13.0	13.5				EUR	12M	Equity
26/02/2025	Worldline	Company Update	Antonella Frongillo		HOLD	8.5	7.4				EUR	12M	Equity
26/02/2025		Daily Note	Equity Research Team									12M	Equity
26/02/2025	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	4.7	3.7				EUR	12M	Equity
26/02/2025	AXA	Equity Daily - Comment	Elena Perini, CFA		HOLD	36.0	37.1				EUR	12M	Equity
26/02/2025	BP	Equity Daily - Comment	Marco Cristofori	Gabriele Gambarova	HOLD	457.0	446.5				GBP	12M	Equity
26/02/2025	Cellnex Telecom	Equity Daily - Comment	Andrea Devita, CFA		BUY	41.0	32.8				EUR	12M	Equity
26/02/2025	Aerospace&Defence	Equity Daily - Comment	Monica Bosio									12M	Equity
26/02/2025	Eiffage	Equity Daily - Comment	Luca Bacoccoli		BUY	136.0	90.8				EUR	12M	Equity
26/02/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	16.8	14.0				EUR	12M	Equity
26/02/2025	EuroGroup	Equity Daily - Comment	Monica Bosio	Gabriele Gambarova	BUY	3.8	3.0				EUR	12M	Equity
26/02/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		HOLD	13.9	13.8				EUR	12M	Equity
26/02/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova		BUY	40.0	36.7				EUR	12M	Equity
26/02/2025	Nexi / Worldline	Equity Daily - Comment	Antonella Frongillo		HOLD / HOLD	5.30 / 8.50	4.74 / 7.65				EUR	12M	Equity
26/02/2025	Orange	Equity Daily - Comment	Andrea Devita, CFA		BUY	14.2	11.2				EUR	12M	Equity
26/02/2025	Pirelli	Equity Daily - Comment	Monica Bosio	Elena Perini, CFA	BUY	7.0	5.8				EUR	12M	Equity
26/02/2025	Prysmian	Equity Daily - Comment	Monica Bosio		BUY	76.6	65.6				EUR	12M	Equity
26/02/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.0	2.3				EUR	12M	Equity
26/02/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		HOLD	4.1	4.2				EUR	12M	Equity
26/02/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		HOLD	4.1	4.3				EUR	12M	Equity
26/02/2025	Veolia	Equity Daily - Comment	Davide Candela	Corporate Broking Research Team	BUY	35.4	28.2				EUR	12M	Equity
25/02/2025	Nexi / Worldline	Company Update	Antonella Frongillo		HOLD / HOLD	5.30 / 8.50	4.74 / 7.65				EUR	12M	Equity
25/02/2025	EuroGroup	Company Update	Monica Bosio		BUY	3.8	3.0				EUR	12M	Equity
25/02/2025	Leonardo	Company Update	Monica Bosio		BUY	40.0	35.9				EUR	12M	Equity
25/02/2025	Orange	Company Update	Andrea Devita, CFA		BUY	14.2	11.2				EUR	12M	Equity
25/02/2025	Poste It.	Company Update	Manuela Meroni	Corporate Broking Research Team	No Rating		15.0				EUR	12M	Equity
25/02/2025	Saipem	Company Update	Marco Cristofori		BUY	3.0	2.3				EUR	12M	Equity
25/02/2025		Daily Note	Equity Research Team									12M	Equity
25/02/2025	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	237.4	211.4				EUR	12M	Equity
25/02/2025	Altea	Equity Daily - Comment	Davide Rimini		BUY	12.0	7.0				EUR	12M	Equity
25/02/2025	BMW	Equity Daily - Comment	Renato Gargiulo		HOLD	79.0	83.4	HOLD	73.0	77.8	EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
25/02/2025	Cellnex Telecom	Equity Daily - Comment	Andrea Devita, CFA		BUY	41.0	31.8				EUR	12M	Equity
25/02/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	16.8	14.0				EUR	12M	Equity
25/02/2025	Fresenius Medical Care	Equity Daily - Comment	Bruno Permutti		Under Review	UR	44.6				EUR	12M	Equity
25/02/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	33.1	31.3				EUR	12M	Equity
25/02/2025	Growens	Equity Daily - Comment	Arianna Terazzi		HOLD	UR	5.1				EUR	12M	Equity
25/02/2025	Insurance	Equity Daily - Comment	Elena Perini, CFA									12M	Equity
25/02/2025	Leonardo	Equity Daily - Comment	Monica Bosio	Gabriele Gambarova	BUY	40.0	35.9				EUR	12M	Equity
25/02/2025	Maire	Equity Daily - Comment	Marco Cristofori		BUY	9.3	9.6				EUR	12M	Equity
25/02/2025	Renault	Equity Daily - Comment	Renato Gargiulo		BUY	58.0	48.9				EUR	12M	Equity
25/02/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.0	2.3				EUR	12M	Equity
25/02/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.0	2.3				EUR	12M	Equity
25/02/2025	Stellantis	Equity Daily - Comment	Monica Bosio		HOLD	13.0	13.5				EUR	12M	Equity
25/02/2025	Stellantis	Equity Daily - Comment	Monica Bosio		HOLD	13.0	13.5				EUR	12M	Equity
25/02/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.35	0.27	BUY	0.43	0.31	EUR	12M	Equity
25/02/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		HOLD	4.1	4.2				EUR	12M	Equity
25/02/2025	Utilities	Equity Daily - Comment	Davide Candela	Marco Cristofori								12M	Equity
24/02/2025	Altea	Company Update	Davide Rimini		BUY	12.0	7.0				EUR	12M	Equity
24/02/2025	Tenaris	Company Update	Marco Cristofori		BUY	22.6	18.3				EUR	12M	Equity
24/02/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
24/02/2025	Alkemy	Equity Daily - Comment	Gabriele Berti		HOLD	12.0	11.2				EUR	12M	Equity
24/02/2025	Digital Value	Equity Daily - Comment	Gabriele Berti		Suspended	Susp	19.7				EUR	12M	Equity
24/02/2025	Fresenius Medical Care	Equity Daily - Comment	Bruno Permutti		HOLD	39.4	44.2				EUR	12M	Equity
24/02/2025	Hermes	Equity Daily - Comment	Oriana Cardani, CFA		BUY	3000.0	2732.0				EUR	12M	Equity
24/02/2025	illimity	Equity Daily - Comment	Manuela Meroni		BUY	4.3	3.7				EUR	12M	Equity
24/02/2025	Leonardo / Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY / BUY	35.50 / 10.20	35.15 / 8.97				EUR	12M	Equity
24/02/2025	Poste It.	Equity Daily - Comment	Manuela Meroni		No Rating		14.9				EUR	12M	Equity
24/02/2025	Rai Way	Equity Daily - Comment	Andrea Devita, CFA		BUY	7.6	5.6				EUR	12M	Equity
24/02/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.0	2.3				EUR	12M	Equity
24/02/2025	Shell	Equity Daily - Comment	Marco Cristofori		BUY	3383.0	2637.5				GBP	12M	Equity
24/02/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.35	0.27	BUY	0.43	0.31	EUR	12M	Equity
24/02/2025	Tenaris	Equity Daily - Comment	Marco Cristofori		BUY	22.6	18.3				EUR	12M	Equity
24/02/2025	Utilities	Equity Daily - Comment	Davide Candela	Marco Cristofori								12M	Equity
24/02/2025	Zurich Insurance Group	Equity Daily - Comment	Elena Perini, CFA		HOLD	575.0	575.2				CHF	12M	Equity
21/02/2025		Weekly Preview	Equity Research Team	Corporate Broking Research Team								12M	Equity
21/02/2025	Hermes	Company Update	Oriana Cardani, CFA		BUY	3000.0	2732.0				EUR	12M	Equity
21/02/2025	Société Générale	Company Update	Alberto Artoni	Alberto Cordara	BUY	46.0	37.5				EUR	12M	Equity
21/02/2025	Zurich Insurance Group	Company Update	Elena Perini, CFA		HOLD	575.3	575.2				CHF	12M	Equity
21/02/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
21/02/2025	A2A	Equity Daily - Comment	Davide Candela		BUY	2.4	2.1				EUR	12M	Equity
21/02/2025	Aéroports de Paris	Equity Daily - Comment	Luca Bacoccoli		HOLD	120.0	105.1				EUR	12M	Equity
21/02/2025	Altea	Equity Daily - Comment	Davide Rimini		BUY	11.4	6.5				EUR	12M	Equity
21/02/2025	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	4.7	3.7				EUR	12M	Equity
21/02/2025	Banca MPS	Equity Daily - Comment	Manuela Meroni		BUY	7.3	6.3				EUR	12M	Equity
21/02/2025	Banco BPM	Equity Daily - Comment	Manuela Meroni		BUY	8.5	9.0				EUR	12M	Equity
21/02/2025	Cairo Comm.	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	2.7				EUR	12M	Equity
21/02/2025	Cellnex Telecom	Equity Daily - Comment	Andrea Devita, CFA		BUY	41.0	30.9				EUR	12M	Equity
21/02/2025	Elica	Equity Daily - Comment	Alberto Francese		HOLD	1.80	1.52				EUR	12M	Equity
21/02/2025	Fincantieri	Equity Daily - Comment	Monica Bosio		BUY	10.2	8.7				EUR	12M	Equity
21/02/2025	Interpump	Equity Daily - Comment	Bruno Permutti		BUY	45.9	38.0				EUR	12M	Equity
21/02/2025	Iren	Equity Daily - Comment	Davide Candela		HOLD	2.2	2.1				EUR	12M	Equity
21/02/2025	Leonardo	Equity Daily - Comment	Monica Bosio		BUY	35.5	34.8				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
21/02/2025	Lloyds	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	HOLD	61.0	62.8				GBP	12M	Equity
21/02/2025	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo		BUY	70.0	59.6				EUR	12M	Equity
21/02/2025	Renault	Equity Daily - Comment	Renato Gargiulo		BUY	58.0	49.1				EUR	12M	Equity
21/02/2025	Repsol	Equity Daily - Comment	Marco Cristofori		HOLD	12.8	12.2				EUR	12M	Equity
21/02/2025	Société Générale	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	46.0	37.5				EUR	12M	Equity
21/02/2025	Tenaris	Equity Daily - Comment	Marco Cristofori		BUY	22.1	18.2				EUR	12M	Equity
21/02/2025	Unicredit	Equity Daily - Comment	Manuela Meroni		BUY	45.5	47.8				EUR	12M	Equity
21/02/2025	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	141.0	108.5				EUR	12M	Equity
21/02/2025	Zurich Insurance Group	Equity Daily - Comment	Elena Perini, CFA		HOLD	560.0	563.8				CHF	12M	Equity
20/02/2025	Aéroports de Paris	Company Update	Luca Bacoccoli		HOLD	120.0	114.7				EUR	12M	Equity
20/02/2025	Cementir Holding	Company Update	Bruno Permutti		BUY	14.6	13.2				EUR	12M	Equity
20/02/2025	Elica	Company Update	Alberto Francese		HOLD	1.80	1.52				EUR	12M	Equity
20/02/2025	Lloyds	Company Update	Alberto Artoni	Alberto Cordara	HOLD	61.0	62.8				GBP	12M	Equity
20/02/2025	Renault	Company Update	Renato Gargiulo	Monica Bosio	BUY	58.0	51.2				EUR	12M	Equity
20/02/2025	Repsol	Company Update	Marco Cristofori		HOLD	12.8	12.2				EUR	12M	Equity
20/02/2025	Tenaris	Company Update	Marco Cristofori		BUY	22.1	18.7				EUR	12M	Equity
20/02/2025	VINCI	Company Update	Luca Bacoccoli		BUY	141.0	108.5				EUR	12M	Equity
20/02/2025	Zurich Insurance Group	Company Update	Elena Perini, CFA		HOLD	560.0	563.8				CHF	12M	Equity
20/02/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
20/02/2025	A2A	Equity Daily - Comment	Davide Candela		BUY	2.4	2.2				EUR	12M	Equity
20/02/2025	Aéroports de Paris	Equity Daily - Comment	Luca Bacoccoli		HOLD	120.0	114.7				EUR	12M	Equity
20/02/2025	Banca Sistema	Equity Daily - Comment	Davide Rimini		HOLD	1.97	1.81				EUR	12M	Equity
20/02/2025	Banco BPM	Equity Daily - Comment	Manuela Meroni		BUY	8.5	8.9				EUR	12M	Equity
20/02/2025	BP	Equity Daily - Comment	Marco Cristofori		HOLD	457.0	463.3				GBP	12M	Equity
20/02/2025	Cementir Holding	Equity Daily - Comment	Bruno Permutti		BUY	14.6	13.2				EUR	12M	Equity
20/02/2025	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	19.7	15.6				EUR	12M	Equity
20/02/2025	D. Campari	Equity Daily - Comment	Luca Bacoccoli		HOLD	6.8	5.4				EUR	12M	Equity
20/02/2025	Aerospace&Defence	Equity Daily - Comment	Monica Bosio	Gabriele Gambarova								12M	Equity
20/02/2025	Enel	Equity Daily - Comment	Davide Candela		BUY	8.1	6.8				EUR	12M	Equity
20/02/2025	Insurance	Equity Daily - Comment	Elena Perini, CFA									12M	Equity
20/02/2025	HSBC	Equity Daily - Comment	Alberto Cordara	Manuela Meroni	BUY	950.0	898.1				GBP	12M	Equity
20/02/2025	Iren	Equity Daily - Comment	Davide Candela		HOLD	2.2	2.1				EUR	12M	Equity
20/02/2025	Leonardo	Equity Daily - Comment	Monica Bosio		BUY	35.5	35.0				EUR	12M	Equity
20/02/2025	Leonardo / Iveco Group	Equity Daily - Comment	Monica Bosio		BUY / BUY	35.50 / 17.80	35.91 / 15.73				EUR	12M	Equity
20/02/2025	Mediobanca	Equity Daily - Comment	Manuela Meroni		HOLD	16.3	16.6				EUR	12M	Equity
20/02/2025	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo		BUY	70.0	61.2				EUR	12M	Equity
20/02/2025	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	5.2	3.7				EUR	12M	Equity
20/02/2025	Piaggio	Equity Daily - Comment	Monica Bosio		BUY	2.6	2.2				EUR	12M	Equity
20/02/2025	Prada	Equity Daily - Comment	Oriana Cardani, CFA		BUY	79.5	68.9				HKD	12M	Equity
20/02/2025	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	58.0	51.2				EUR	12M	Equity
20/02/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		HOLD	4.1	4.1				EUR	12M	Equity
20/02/2025	Tenaris	Equity Daily - Comment	Marco Cristofori		BUY	22.1	18.7				EUR	12M	Equity
19/02/2025	Banca Sistema	Company Update	Davide Rimini		HOLD	1.97	1.81				EUR	12M	Equity
19/02/2025	Crédit Agricole	Company Update	Alberto Artoni	Alberto Cordara	BUY	19.7	15.6				EUR	12M	Equity
19/02/2025	De' Longhi	Company Update	Luca Bacoccoli		BUY	38.5	34.3				EUR	12M	Equity
19/02/2025	Fincantieri	Company Update	Monica Bosio	Gabriele Gambarova	BUY	10.2	8.6				EUR	12M	Equity
19/02/2025	HSBC	Company Update	Alberto Cordara	Manuela Meroni	BUY	950.0	898.1				GBP	12M	Equity
19/02/2025	Piaggio	Company Update	Monica Bosio		BUY	2.6	2.2				EUR	12M	Equity
19/02/2025	Veolia	Company Update	Davide Candela		BUY	35.4	27.4				EUR	12M	Equity
19/02/2025	European Insurers	Aggregate Report	Elena Perini, CFA									12M	Equity
19/02/2025	Allianz	Aggregate Company Section Light	Elena Perini, CFA		BUY	345.0	328.9				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
19/02/2025	AXA	Aggregate Company Section Light	Elena Perini, CFA	Corporate Broking Research Team	HOLD	36.0	37.5				EUR	12M	Equity
19/02/2025	Generali	Aggregate Company Section Light	Elena Perini, CFA		BUY	33.1	32.4				EUR	12M	Equity
19/02/2025	Zurich Insurance Group	Aggregate Company Section Light	Elena Perini, CFA		HOLD	560.0	569.6				CHF	12M	Equity
19/02/2025		Daily Note	Equity Research Team									12M	Equity
19/02/2025	Aeroports de Paris	Equity Daily - Comment	Luca Bacoccoli	Marco Cristofori	HOLD	120.0	116.6				EUR	12M	Equity
19/02/2025	Continental	Equity Daily - Comment	Monica Bosio		HOLD	74.0	70.5				EUR	12M	Equity
19/02/2025	Corp Acciona Energia	Equity Daily - Comment	Davide Candela		HOLD	20.0	18.0				EUR	12M	Equity
19/02/2025	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		BUY	38.5	34.3				EUR	12M	Equity
19/02/2025	ENAV	Equity Daily - Comment	Luca Bacoccoli	Gabriele Gambarova	BUY	5.1	3.5				EUR	12M	Equity
19/02/2025	Enel	Equity Daily - Comment	Davide Candela		BUY	8.1	6.8				EUR	12M	Equity
19/02/2025	Enel	Equity Daily - Comment	Davide Candela		BUY	8.1	6.8				EUR	12M	Equity
19/02/2025	Fincantieri	Equity Daily - Comment	Monica Bosio		BUY	10.2	8.6				EUR	12M	Equity
19/02/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		HOLD	13.9	13.4				EUR	12M	Equity
19/02/2025	Leonardo	Equity Daily - Comment	Monica Bosio		BUY	35.5	35.0				EUR	12M	Equity
19/02/2025	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo		BUY	70.0	61.5				EUR	12M	Equity
19/02/2025	Moncler	Equity Daily - Comment	Oriana Cardani, CFA		BUY	68.0	66.2				EUR	12M	Equity
19/02/2025	NewPrinces	Equity Daily - Comment	Arianna Terazzi		BUY	15.1	11.5				EUR	12M	Equity
19/02/2025	Recordati	Equity Daily - Comment	Bruno Permutti		HOLD	UR	59.9				EUR	12M	Equity
19/02/2025	Renault	Equity Daily - Comment	Renato Gargiulo		BUY	58.0	52.4				EUR	12M	Equity
19/02/2025	Repsol	Equity Daily - Comment	Marco Cristofori		HOLD	12.8	12.1				EUR	12M	Equity
19/02/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		HOLD	4.1	4.1				EUR	12M	Equity
19/02/2025	Tenaris	Equity Daily - Comment	Marco Cristofori		BUY	22.1	18.8				EUR	12M	Equity
19/02/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	81.4	59.1				EUR	12M	Equity
19/02/2025	Veolia	Equity Daily - Comment	Davide Candela		BUY	35.4	27.4				EUR	12M	Equity
19/02/2025	Vodafone	Equity Daily - Comment	Andrea Devita, CFA	Marco Cristofori	BUY	87.0	66.4				GBP	12M	Equity
18/02/2025	Corp Acciona Energia	Company Update	Davide Candela		HOLD	20.0	18.0				EUR	12M	Equity
18/02/2025	Crédit Agricole	Company Update	Alberto Artoni	Alberto Cordara	BUY	19.7	15.3				EUR	12M	Equity
18/02/2025	Geox	Company Update	Oriana Cardani, CFA	Manuela Meroni	No Rating		0.43				EUR	12M	Equity
18/02/2025	HSBC	Company Update	Alberto Cordara		BUY	950.0	881.3				GBP	12M	Equity
18/02/2025	Unipol	Company Update	Elena Perini, CFA		BUY	15.1	14.3				EUR	12M	Equity
18/02/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
18/02/2025	Aeroports de Paris	Equity Daily - Comment	Luca Bacoccoli	Alberto Cordara	HOLD	120.0	116.7				EUR	12M	Equity
18/02/2025	Crédit Agricole	Equity Daily - Comment	Alberto Artoni		BUY	19.7	15.3				EUR	12M	Equity
18/02/2025	Eni / TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY / BUY	16.80 / 81.40	14.04 / 58.88				EUR	12M	Equity
18/02/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	16.8	14.1				EUR	12M	Equity
18/02/2025	Fincantieri	Equity Daily - Comment	Monica Bosio		HOLD	5.6	8.5				EUR	12M	Equity
18/02/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	33.1	32.3				EUR	12M	Equity
18/02/2025	Geox	Equity Daily - Comment	Oriana Cardani, CFA		No Rating	0.45	0.43				EUR	12M	Equity
18/02/2025	HSBC	Equity Daily - Comment	Alberto Cordara		BUY	950.0	881.3				GBP	12M	Equity
18/02/2025	Interpump	Equity Daily - Comment	Bruno Permutti		BUY	45.9	39.4				EUR	12M	Equity
18/02/2025	Leonardo	Equity Daily - Comment	Monica Bosio		BUY	35.5	34.3				EUR	12M	Equity
18/02/2025	Renault	Equity Daily - Comment	Renato Gargiulo		BUY	58.0	52.4				EUR	12M	Equity
18/02/2025	Reply	Equity Daily - Comment	Antonella Frongillo		HOLD	157.0	165.3				EUR	12M	Equity
18/02/2025	Sanofi	Equity Daily - Comment	Bruno Permutti		BUY	124.8	104.0				EUR	12M	Equity
18/02/2025	SeSa	Equity Daily - Comment	Gabriele Berti		BUY	151.2	72.3				EUR	12M	Equity
18/02/2025	Unicredit / Banco BPM	Equity Daily - Comment	Manuela Meroni		BUY / BUY	45.50 / 8.50	47.61 / 8.81				EUR	12M	Equity
18/02/2025	Unipol	Equity Daily - Comment	Elena Perini, CFA		BUY	15.1	14.3				EUR	12M	Equity
18/02/2025	Veolia	Equity Daily - Comment	Davide Candela		BUY	35.0	27.7	HOLD	103.8	104.2	EUR	12M	Equity
18/02/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo		HOLD	93.7	100.4				EUR	12M	Equity
18/02/2025	Zurich Insurance Group	Equity Daily - Comment	Elena Perini, CFA		HOLD	560.0					CHF	12M	Equity
17/02/2025	Interpump	Company Update	Bruno Permutti		BUY	45.9	39.4				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
17/02/2025	tk nucera	Company Update	Marco Cristofori	Davide Candela	HOLD	9.4	8.5				EUR	12M	Equity
17/02/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
17/02/2025	Acea / Eni	Equity Daily - Comment	Davide Candela		HOLD / BUY	20.30 / 16.80	17.32 / 14.04				EUR	12M	Equity
17/02/2025	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	4.7	3.7				EUR	12M	Equity
17/02/2025	Aerospace&Defence	Equity Daily - Comment	Monica Bosio	Gabriele Gambarova								12M	Equity
17/02/2025	IGD	Equity Daily - Comment	Arianna Terazzi		BUY	3.0	2.9				EUR	12M	Equity
17/02/2025	INWIT	Equity Daily - Comment	Andrea Devita, CFA		HOLD	12.2	9.6				EUR	12M	Equity
17/02/2025	Leone Film Group	Equity Daily - Comment	Giada Cabrino		BUY	2.00	1.54				EUR	12M	Equity
17/02/2025	NatWest	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	502.0	437.0				GBP	12M	Equity
17/02/2025	Nexi	Equity Daily - Comment	Antonella Frongillo		BUY	8.0	4.7				EUR	12M	Equity
17/02/2025	Pirelli	Equity Daily - Comment	Monica Bosio		BUY	7.0	5.8				EUR	12M	Equity
17/02/2025	Poste It.	Equity Daily - Comment	Manuela Meroni		No Rating		14.7				EUR	12M	Equity
17/02/2025	Smart Capital	Equity Daily - Comment	Alberto Francese		BUY	1.80	1.55				EUR	12M	Equity
17/02/2025	Technogym	Equity Daily - Comment	Antonella Frongillo		BUY	11.2	11.5				EUR	12M	Equity
17/02/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.35	0.28	BUY	0.43	0.31	EUR	12M	Equity
17/02/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		HOLD	4.1	4.1				EUR	12M	Equity
17/02/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		HOLD	4.1	4.1				EUR	12M	Equity
17/02/2025	tk nucera	Equity Daily - Comment	Marco Cristofori	Davide Candela	HOLD	9.4	8.5				EUR	12M	Equity
17/02/2025	Unipol	Equity Daily - Comment	Elena Perini, CFA		BUY	12.8	13.7				EUR	12M	Equity
17/02/2025	Utilities	Equity Daily - Comment	Davide Candela	Marco Cristofori								12M	Equity
17/02/2025	Volvo Cars	Equity Daily - Comment	Renato Gargiulo		HOLD	22.2	23.1				SEK	12M	Equity
14/02/2025	Ascopiave	Company Update	Davide Candela		HOLD	3.2	2.8				EUR	12M	Equity
14/02/2025	Banco BPM	Weekly Preview	Equity Research Team	Corporate Broking Research Team							EUR	12M	Equity
14/02/2025	Michelin	Company Update	Monica Bosio		HOLD	35.8	34.1				EUR	12M	Equity
14/02/2025	Moncler	Company Update	Oriana Cardani, CFA		BUY	68.0	68.2				EUR	12M	Equity
14/02/2025	NatWest	Company Update	Alberto Artoni	Alberto Cordara	BUY	502.0	437.0				GBP	12M	Equity
14/02/2025	Orange	Company Update	Andrea Devita, CFA		BUY	14.0	11.1				EUR	12M	Equity
14/02/2025	Pirelli	Company Update	Monica Bosio		BUY	7.0	5.8				EUR	12M	Equity
14/02/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
14/02/2025	Adyen	Equity Daily - Comment	Antonella Frongillo		HOLD	1455.0	1578.2				EUR	12M	Equity
14/02/2025	Ascopiave	Equity Daily - Comment	Davide Candela		HOLD	3.2	2.8				EUR	12M	Equity
14/02/2025	Barclays	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	HOLD	323.0	307.8				GBP	12M	Equity
14/02/2025	BP	Equity Daily - Comment	Marco Cristofori		HOLD	457.0	463.9				GBP	12M	Equity
14/02/2025	Cellnex Telecom	Equity Daily - Comment	Andrea Devita, CFA		BUY	41.0	31.8				EUR	12M	Equity
14/02/2025	Corp Acciona Energia	Equity Daily - Comment	Davide Candela		HOLD	20.9	18.1				EUR	12M	Equity
14/02/2025	Elica	Equity Daily - Comment	Alberto Francese		HOLD	1.90	1.60				EUR	12M	Equity
14/02/2025	First Capital	Equity Daily - Comment	Alberto Francese		BUY	25.4	16.4				EUR	12M	Equity
14/02/2025	Healthcare	Equity Daily - Comment	Bruno Permutti									12M	Equity
14/02/2025	Hermes	Equity Daily - Comment	Oriana Cardani, CFA		BUY	2750.0	2816.0				EUR	12M	Equity
14/02/2025	Interpump	Equity Daily - Comment	Bruno Permutti		BUY	48.4	47.1				EUR	12M	Equity
14/02/2025	Italgas	Equity Daily - Comment	Davide Candela		HOLD	6.0	5.9				EUR	12M	Equity
14/02/2025	KPN	Equity Daily - Comment	Andrea Devita, CFA		HOLD	3.9	3.5				EUR	12M	Equity
14/02/2025	Leonardo	Equity Daily - Comment	Monica Bosio		BUY	35.5	30.6				EUR	12M	Equity
14/02/2025	Michelin	Equity Daily - Comment	Monica Bosio		HOLD	35.8	34.1				EUR	12M	Equity
14/02/2025	Moncler	Equity Daily - Comment	Oriana Cardani, CFA		BUY	68.0	68.2				EUR	12M	Equity
14/02/2025	Orange	Equity Daily - Comment	Andrea Devita, CFA		BUY	14.0	11.1				EUR	12M	Equity
14/02/2025	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	5.2	3.6				EUR	12M	Equity
14/02/2025	Prada	Equity Daily - Comment	Oriana Cardani, CFA		BUY	79.5	65.8				HKD	12M	Equity
14/02/2025	Recordati	Equity Daily - Comment	Bruno Permutti		HOLD	UR	61.0				EUR	12M	Equity
14/02/2025	Renault / Eni	Equity Daily - Comment	Renato Gargiulo		BUY / BUY	58.00 / 16.80	49.96 / 14.03				EUR	12M	Equity
14/02/2025	Renault	Equity Daily - Comment	Renato Gargiulo		BUY	58.0	51.9				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
14/02/2025	Repsol	Equity Daily - Comment	Marco Cristofori		HOLD	12.8	12.1				EUR	12M	Equity
14/02/2025	Sanlorenzo	Equity Daily - Comment	Oriana Cardani, CFA		BUY	52.5	36.3				EUR	12M	Equity
14/02/2025	Seri Industrial	Equity Daily - Comment	Giada Cabrino		HOLD	4.2	2.3				EUR	12M	Equity
14/02/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.35	0.30	BUY	0.43	0.33	EUR	12M	Equity
14/02/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.35	0.30	BUY	0.43	0.33	EUR	12M	Equity
14/02/2025	tk nucera	Equity Daily - Comment	Marco Cristofori		HOLD	10.7	9.3				EUR	12M	Equity
14/02/2025	Unipol	Equity Daily - Comment	Elena Perini, CFA		BUY	12.8	13.6				EUR	12M	Equity
14/02/2025	Utilities	Equity Daily - Comment	Davide Candela	Marco Cristofori								12M	Equity
13/02/2025	Adyen	Company Update	Antonella Frongillo		HOLD	1455.0	1578.2				EUR	12M	Equity
13/02/2025	Barclays	Company Update	Alberto Artoni	Alberto Cordara	HOLD	323.0	307.8				GBP	12M	Equity
13/02/2025	Cellnex Telecom	Company Update	Andrea Devita, CFA		BUY	41.0	31.8				EUR	12M	Equity
13/02/2025	EssilorLuxottica	Company Update	Oriana Cardani, CFA		BUY	311.0	276.0				EUR	12M	Equity
13/02/2025	Italgas	Company Update	Davide Candela		HOLD	6.0	5.9				EUR	12M	Equity
13/02/2025	OVS	Company Update	Luca Bacoccoli		BUY	5.2	3.6				EUR	12M	Equity
13/02/2025	Repsol	Company Update	Marco Cristofori		HOLD	12.8	12.1				EUR	12M	Equity
13/02/2025	Telecom Italia	Company Update	Andrea Devita, CFA		BUY	0.35	0.31	BUY	0.43	0.34	EUR	12M	Equity
13/02/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
13/02/2025	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	237.4	219.6				EUR	12M	Equity
13/02/2025	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		HOLD	7.0	7.0				EUR	12M	Equity
13/02/2025	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	4.7	3.4				EUR	12M	Equity
13/02/2025	Banco BPM	Equity Daily - Comment	Manuela Meroni		BUY	8.5	8.9				EUR	12M	Equity
13/02/2025	EdiliziAcrobatica	Equity Daily - Comment	Giada Cabrino		BUY	15.0	7.0				EUR	12M	Equity
13/02/2025	Elica	Equity Daily - Comment	Alberto Francese		HOLD	1.90	1.62				EUR	12M	Equity
13/02/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	311.0	276.0				EUR	12M	Equity
13/02/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	33.1	31.8				EUR	12M	Equity
13/02/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	33.1	32.0				EUR	12M	Equity
13/02/2025	Healthcare	Equity Daily - Comment	Bruno Permutti									12M	Equity
13/02/2025	Hermes	Equity Daily - Comment	Oriana Cardani, CFA		BUY	2750.0	2749.0				EUR	12M	Equity
13/02/2025	Leonardo	Equity Daily - Comment	Monica Bosio		BUY	35.5	29.9				EUR	12M	Equity
13/02/2025	Media	Equity Daily - Comment	Antonella Frongillo									12M	Equity
13/02/2025	Michelin	Equity Daily - Comment	Monica Bosio		HOLD	35.8	32.5				EUR	12M	Equity
13/02/2025	Moncler	Equity Daily - Comment	Oriana Cardani, CFA		BUY	68.0	62.3				EUR	12M	Equity
13/02/2025	Poste It.	Equity Daily - Comment	Manuela Meroni		No Rating		14.8				EUR	12M	Equity
13/02/2025	Recordati	Equity Daily - Comment	Bruno Permutti		HOLD	53.4	58.6				EUR	12M	Equity
13/02/2025	Renault	Equity Daily - Comment	Renato Gargiulo		BUY	58.0	50.0				EUR	12M	Equity
13/02/2025	Sanlorenzo	Equity Daily - Comment	Oriana Cardani, CFA		BUY	52.5	36.1				EUR	12M	Equity
13/02/2025	Sanofi	Equity Daily - Comment	Bruno Permutti		BUY	124.8	104.5				EUR	12M	Equity
13/02/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.35	0.31	BUY	0.43	0.34	EUR	12M	Equity
13/02/2025	tk nucera	Equity Daily - Comment	Marco Cristofori		HOLD	10.7	9.3				EUR	12M	Equity
13/02/2025	Unipol	Equity Daily - Comment	Elena Perini, CFA		BUY	12.8	13.8				EUR	12M	Equity
13/02/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo		HOLD	93.7	93.7	HOLD	103.8	96.9	EUR	12M	Equity
12/02/2025	Adyen	Company Update	Antonella Frongillo		HOLD	1455.0	1551.0				EUR	12M	Equity
12/02/2025	Anima Holding	Company Update	Elena Perini, CFA		HOLD	7.0	7.0				EUR	12M	Equity
12/02/2025	Ariston Holding	Company Update	Davide Rimini		BUY	4.7	3.4				EUR	12M	Equity
12/02/2025	Banco BPM	Company Update	Manuela Meroni		BUY	8.5	8.9				EUR	12M	Equity
12/02/2025	Barclays	Company Update	Alberto Artoni	Alberto Cordara	HOLD	323.0	306.5				GBP	12M	Equity
12/02/2025	Generali	Company Update	Elena Perini, CFA		BUY	33.1	31.8				EUR	12M	Equity
12/02/2025	NatWest	Company Update	Alberto Artoni	Alberto Cordara	BUY	502.0	448.8				GBP	12M	Equity
12/02/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
12/02/2025	Adyen	Equity Daily - Comment	Antonella Frongillo		HOLD	1455.0	1551.0				EUR	12M	Equity
12/02/2025	Barclays	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	HOLD	323.0	306.5				GBP	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
12/02/2025	BP	Equity Daily - Comment	Marco Cristofori		HOLD	457.0	462.3				GBP	12M	Equity
12/02/2025	Cementir Holding	Equity Daily - Comment	Bruno Permutti		BUY	UR	12.4				EUR	12M	Equity
12/02/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	261.0	272.3				EUR	12M	Equity
12/02/2025	FUM	Equity Daily - Comment	Giada Cabrino		BUY	10.3	5.3				EUR	12M	Equity
12/02/2025	IGD	Equity Daily - Comment	Arianna Terazzi		BUY	3.0	2.8				EUR	12M	Equity
12/02/2025	Italgas	Equity Daily - Comment	Davide Candela		HOLD	5.9	5.9				EUR	12M	Equity
12/02/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
12/02/2025	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo		BUY	70.0	57.2				EUR	12M	Equity
12/02/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.4			3.2	EUR	12M	Equity
12/02/2025	Michelin	Equity Daily - Comment	Monica Bosio		HOLD	35.8	33.2				EUR	12M	Equity
12/02/2025	NatWest	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	502.0	448.8				GBP	12M	Equity
12/02/2025	NewPrinces	Equity Daily - Comment	Arianna Terazzi		BUY	15.1	13.7				EUR	12M	Equity
12/02/2025	Nexi	Equity Daily - Comment	Antonella Frongillo		BUY	8.0	4.4				EUR	12M	Equity
12/02/2025	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	4.5	3.5				EUR	12M	Equity
12/02/2025	Pattern	Equity Daily - Comment	Arianna Terazzi		BUY	7.2	5.6				EUR	12M	Equity
12/02/2025	Reply	Equity Daily - Comment	Antonella Frongillo		HOLD	157.0	159.8				EUR	12M	Equity
12/02/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.35	0.30	BUY	0.43	0.34	EUR	12M	Equity
12/02/2025	tk nucera	Equity Daily - Comment	Marco Cristofori		HOLD	10.7	9.4				EUR	12M	Equity
11/02/2025	Continental	Company Update	Monica Bosio		HOLD	74.0	66.4				EUR	12M	Equity
11/02/2025	Mediobanca	Company Update	Manuela Meroni		HOLD	16.3	16.6				EUR	12M	Equity
11/02/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
11/02/2025	Anima Holding / Banco BPM	Equity Daily - Comment	Elena Perini, CFA		BUY / BUY	6.50 / 8.50	6.96 / 8.87				EUR	12M	Equity
11/02/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		BUY	28.6	25.8				EUR	12M	Equity
11/02/2025	B. Generali	Equity Daily - Comment	Elena Perini, CFA		HOLD	43.8	51.1				EUR	12M	Equity
11/02/2025	Banca IFIS	Equity Daily - Comment	Manuela Meroni		BUY	23.8	21.2				EUR	12M	Equity
11/02/2025	Banco BPM	Equity Daily - Comment	Manuela Meroni		BUY	8.5	9.0				EUR	12M	Equity
11/02/2025	BFF Bank	Equity Daily - Comment	Manuela Meroni		BUY	11.2	7.9				EUR	12M	Equity
11/02/2025	BP	Equity Daily - Comment	Marco Cristofori		HOLD	457.0	465.2				GBP	12M	Equity
11/02/2025	Branded Goods	Equity Daily - Comment	Oriana Cardani, CFA									12M	Equity
11/02/2025	Cementir Holding	Equity Daily - Comment	Bruno Permutti		BUY	10.4	12.4				EUR	12M	Equity
11/02/2025	Continental	Equity Daily - Comment	Monica Bosio		HOLD	74.0	66.4				EUR	12M	Equity
11/02/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	261.0	272.3				EUR	12M	Equity
11/02/2025	Eurotech	Equity Daily - Comment	Alberto Francese		HOLD	1.00	0.87				EUR	12M	Equity
11/02/2025	Flughafen Zuerich	Equity Daily - Comment	Luca Bacoccoli		BUY	255.0	220.0				CHF	12M	Equity
11/02/2025	Hera	Equity Daily - Comment	Davide Candela		BUY	4.0	3.6				EUR	12M	Equity
11/02/2025	ilimity	Equity Daily - Comment	Manuela Meroni		BUY	4.3	3.8				EUR	12M	Equity
11/02/2025	Iveco Group	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	17.8	14.1				EUR	12M	Equity
11/02/2025	KPN	Equity Daily - Comment	Andrea Devita, CFA		HOLD	3.9	3.5				EUR	12M	Equity
11/02/2025	Leonardo	Equity Daily - Comment	Monica Bosio		BUY	35.5	29.4				EUR	12M	Equity
11/02/2025	Mediobanca	Equity Daily - Comment	Manuela Meroni		HOLD	16.3	16.6				EUR	12M	Equity
11/02/2025	Novartis	Equity Daily - Comment	Bruno Permutti		BUY	109.7	96.9				CHF	12M	Equity
11/02/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.0	2.3				EUR	12M	Equity
11/02/2025	Seri Industrial	Equity Daily - Comment	Giada Cabrino		HOLD	4.2	2.3				EUR	12M	Equity
11/02/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.35	0.30	BUY	0.43	0.34	EUR	12M	Equity
11/02/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.35	0.30	BUY	0.43	0.35	EUR	12M	Equity
11/02/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.35	0.30	BUY	0.43	0.35	EUR	12M	Equity
11/02/2025	Tenaris	Equity Daily - Comment	Marco Cristofori		BUY	22.1	18.4				EUR	12M	Equity
11/02/2025	Unipol	Equity Daily - Comment	Elena Perini, CFA		BUY	12.8	13.5				EUR	12M	Equity
10/02/2025	Finecobank	Company Update	Elena Perini, CFA		BUY	19.7	17.8				EUR	12M	Equity
10/02/2025	Flughafen Zuerich	Company Update	Luca Bacoccoli		BUY	255.0	220.0				CHF	12M	Equity
10/02/2025	Hera	Company Update	Davide Candela		BUY	4.0	3.6				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
10/02/2025	Iveco Group	Company Update	Monica Bosio	Renato Gargiulo	BUY	17.8	14.1				EUR	12M	Equity
10/02/2025	Telecom Italia	Company Update	Andrea Devita, CFA		BUY	0.35	0.30	BUY	0.43	0.34	EUR	12M	Equity
10/02/2025	Tenaris	Company Update	Marco Cristofori		BUY	22.1	18.4				EUR	12M	Equity
10/02/2025	TotalEnergies	Company Update	Marco Cristofori		BUY	81.4	58.9				EUR	12M	Equity
10/02/2025	Volvo Cars	Company Update	Renato Gargiulo	Monica Bosio	HOLD	22.2	20.9				SEK	12M	Equity
10/02/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
10/02/2025	Aeffe	Equity Daily - Comment	Arianna Terazzi		HOLD	0.85	0.78				EUR	12M	Equity
10/02/2025	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		BUY	6.5	7.0				EUR	12M	Equity
10/02/2025	Ascopiave	Equity Daily - Comment	Davide Candela		HOLD	2.9	2.8				EUR	12M	Equity
10/02/2025	B. Generali	Equity Daily - Comment	Elena Perini, CFA		HOLD	43.8	49.7				EUR	12M	Equity
10/02/2025	Banca IFIS	Equity Daily - Comment	Manuela Meroni		BUY	23.8	21.6				EUR	12M	Equity
10/02/2025	Banca Sistema	Equity Daily - Comment	Davide Rimini		HOLD	1.65	1.61				EUR	12M	Equity
10/02/2025	BFF Bank	Equity Daily - Comment	Manuela Meroni		BUY	11.2	8.1				EUR	12M	Equity
10/02/2025	BP	Equity Daily - Comment	Marco Cristofori		HOLD	457.0	429.0				GBP	12M	Equity
10/02/2025	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		HOLD	40.5	43.7			14.2	EUR	12M	Equity
10/02/2025	Aerospace&Defence	Equity Daily - Comment	Monica Bosio	Gabriele Gambarova								12M	Equity
10/02/2025	Enel	Equity Daily - Comment	Davide Candela		BUY	8.1	6.9				EUR	12M	Equity
10/02/2025	Utilities/Oil&Gas	Equity Daily - Comment	Davide Candela	Marco Cristofori								12M	Equity
10/02/2025	Fincobank	Equity Daily - Comment	Elena Perini, CFA		BUY	19.7	17.8				EUR	12M	Equity
10/02/2025	ilimity	Equity Daily - Comment	Manuela Meroni		BUY	4.3	3.7				EUR	12M	Equity
10/02/2025	Iveco Group	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	14.3	11.6				EUR	12M	Equity
10/02/2025	Iveco Group	Equity Daily - Comment	Monica Bosio		BUY	14.3	14.1				EUR	12M	Equity
10/02/2025	Mediobanca	Equity Daily - Comment	Manuela Meroni		HOLD	16.3	16.4				EUR	12M	Equity
10/02/2025	Moncler	Equity Daily - Comment	Oriana Cardani, CFA		BUY	68.0	60.6				EUR	12M	Equity
10/02/2025	Poste It.	Equity Daily - Comment	Manuela Meroni		No Rating		14.6				EUR	12M	Equity
10/02/2025	Renault	Equity Daily - Comment	Renato Gargiulo		BUY	58.0	49.2				EUR	12M	Equity
10/02/2025	Reply	Equity Daily - Comment	Antonella Frongillo		HOLD	157.0	159.8				EUR	12M	Equity
10/02/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.35	0.30	BUY	0.43	0.34	EUR	12M	Equity
10/02/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		HOLD	4.1	4.1				EUR	12M	Equity
10/02/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	81.4	58.9				EUR	12M	Equity
10/02/2025	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	135.0	109.9				EUR	12M	Equity
10/02/2025	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	HOLD	22.2	20.9				SEK	12M	Equity
07/02/2025		Weekly Preview	Equity Research Team	Corporate Broking Research Team								12M	Equity
07/02/2025	Aeffe	Company Update	Arianna Terazzi		HOLD	0.85	0.78				EUR	12M	Equity
07/02/2025	Banca MPS	Company Update	Manuela Meroni		BUY	7.3	6.4				EUR	12M	Equity
07/02/2025	Iveco Group	Company Update	Monica Bosio	Renato Gargiulo	BUY	14.3	11.6				EUR	12M	Equity
07/02/2025	Telefonica	Company Update	Andrea Devita, CFA		HOLD	4.1	4.0				EUR	12M	Equity
07/02/2025	VINCI	Company Update	Luca Bacoccoli		BUY	135.0	107.3				EUR	12M	Equity
07/02/2025	VINCI	Company Update	Luca Bacoccoli		BUY	135.0	107.3				EUR	12M	Equity
07/02/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
07/02/2025	ADB	Equity Daily - Comment	Luca Bacoccoli		HOLD	8.0	7.8				EUR	12M	Equity
07/02/2025	B Mediolanum	Equity Daily - Comment	Elena Perini, CFA		BUY	13.8	13.5				EUR	12M	Equity
07/02/2025	Banca MPS	Equity Daily - Comment	Manuela Meroni		BUY	7.3	6.4				EUR	12M	Equity
07/02/2025	Banks	Equity Daily - Comment	Manuela Meroni									12M	Equity
07/02/2025	BP	Equity Daily - Comment	Marco Cristofori		HOLD	457.0	429.0				GBP	12M	Equity
07/02/2025	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		HOLD	40.5	42.1			14.2	EUR	12M	Equity
07/02/2025	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		BUY	12.7	11.9				EUR	12M	Equity
07/02/2025	Fincantieri	Equity Daily - Comment	Monica Bosio		HOLD	5.6	7.4				EUR	12M	Equity
07/02/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		HOLD	13.9	13.6				EUR	12M	Equity
07/02/2025	ING Groep	Equity Daily - Comment	Alberto Cordara	Manuela Meroni	BUY	19.2	16.0				EUR	12M	Equity
07/02/2025	KPN	Equity Daily - Comment	Andrea Devita, CFA		HOLD	3.9	3.5				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
07/02/2025	Leonardo	Equity Daily - Comment	Monica Bosio	Antonella Frongillo	BUY	35.5	29.2	BUY	0.43	0.32	EUR	12M	Equity
07/02/2025	Italian Mid Corporate Sector	Equity Daily - Comment	Alberto Francese									12M	Equity
07/02/2025	Mondadori	Equity Daily - Comment	Antonella Frongillo		BUY	2.8	2.2				EUR	12M	Equity
07/02/2025	Piaggio	Equity Daily - Comment	Monica Bosio		BUY	2.8	2.1				EUR	12M	Equity
07/02/2025	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		HOLD	1.25	1.04				EUR	12M	Equity
07/02/2025	Sanofi	Equity Daily - Comment	Bruno Permutti		BUY	124.8	103.7	HOLD	103.8	98.7	EUR	12M	Equity
07/02/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.35	0.28				EUR	12M	Equity
07/02/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		HOLD	4.1	4.0				EUR	12M	Equity
07/02/2025	Unipol	Equity Daily - Comment	Elena Perini, CFA		BUY	12.8	13.4				EUR	12M	Equity
07/02/2025	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	135.0	107.3				EUR	12M	Equity
07/02/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo		HOLD	93.7	95.9	HOLD	103.8	98.7	EUR	12M	Equity
07/02/2025	Volvo Cars	Equity Daily - Comment	Renato Gargiulo		HOLD	26.3	21.1				SEK	12M	Equity
06/02/2025	Banca MPS	Company Update	Manuela Meroni	Manuela Meroni	BUY	6.8	6.3				EUR	12M	Equity
06/02/2025	ING Groep	Company Update	Alberto Cordara		BUY	19.2	16.0				EUR	12M	Equity
06/02/2025	Société Générale	Company Update	Alberto Artoni	Alberto Cordara	BUY	34.9	30.9				EUR	12M	Equity
06/02/2025	Vodafone	Company Update	Andrea Devita, CFA		BUY	87.0	66.2	HOLD	103.8	98.7	GBP	12M	Equity
06/02/2025	Volvo Cars	Company Update	Renato Gargiulo	Monica Bosio	HOLD	26.3	23.7				SEK	12M	Equity
06/02/2025	Mid Corporates	Aggregate Report	Alberto Francese	Antonella Frongillo								12M	Equity
06/02/2025	Rai Way	Strategy Report - Company Short	Andrea Devita, CFA	Antonella Frongillo	BUY	7.6	5.8				EUR	12M	Equity
06/02/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
06/02/2025	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		BUY	6.5	6.9	HOLD	173.3		EUR	12M	Equity
06/02/2025	Arm Holdings	Equity Daily - Comment	Antonella Frongillo		HOLD	UR	173.3				USD	12M	Equity
06/02/2025	B Mediolanum	Equity Daily - Comment	Elena Perini, CFA		BUY	13.8	13.1				EUR	12M	Equity
06/02/2025	Banca Sistema	Equity Daily - Comment	Davide Rimini		HOLD	1.65	1.54				EUR	12M	Equity
06/02/2025	Banco BPM	Equity Daily - Comment	Manuela Meroni		BUY	8.5	8.6				EUR	12M	Equity
06/02/2025	BT Group	Equity Daily - Comment	Andrea Devita, CFA		BUY	160.0	145.2	BUY			GBP	12M	Equity
06/02/2025	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		BUY	12.7	11.4				EUR	12M	Equity
06/02/2025	doValue	Equity Daily - Comment	Davide Rimini		BUY	2.6	1.58				EUR	12M	Equity
06/02/2025	Eiffage	Equity Daily - Comment	Luca Bacoccoli		BUY	136.0	88.4				EUR	12M	Equity
06/02/2025	Enel	Equity Daily - Comment	Davide Candela		BUY	8.1	7.0				EUR	12M	Equity
06/02/2025	Eurotech	Equity Daily - Comment	Alberto Francese		HOLD	1.00	0.86	HOLD			EUR	12M	Equity
06/02/2025	Fincantieri	Equity Daily - Comment	Monica Bosio		HOLD	5.6	7.6				EUR	12M	Equity
06/02/2025	Finecobank	Equity Daily - Comment	Elena Perini, CFA		BUY	17.4	18.2				EUR	12M	Equity
06/02/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		HOLD	13.9	13.7				EUR	12M	Equity
06/02/2025	Iveco Group	Equity Daily - Comment	Monica Bosio		BUY	14.3	11.7				EUR	12M	Equity
06/02/2025	Mediobanca	Equity Daily - Comment	Manuela Meroni		HOLD	16.3	15.8	BUY			EUR	12M	Equity
06/02/2025	Nexi	Equity Daily - Comment	Antonella Frongillo		BUY	8.0	4.6				EUR	12M	Equity
06/02/2025	REVO Insurance	Equity Daily - Comment	Elena Perini, CFA		BUY	12.0	12.3				EUR	12M	Equity
06/02/2025	SECO	Equity Daily - Comment	Arianna Terazzi		BUY	3.1	1.65				EUR	12M	Equity
06/02/2025	Société Générale	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	34.9	30.9				EUR	12M	Equity
06/02/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	83.6	58.0	BUY			EUR	12M	Equity
06/02/2025	Unicredit	Equity Daily - Comment	Manuela Meroni		BUY	45.5	44.6				EUR	12M	Equity
06/02/2025	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	87.0	66.2				GBP	12M	Equity
06/02/2025	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	HOLD	26.3	23.7				SEK	12M	Equity
05/02/2025	Banco BPM	Company Update	Manuela Meroni		BUY	8.5	8.4				EUR	12M	Equity
05/02/2025	Banco Santander	Company Update	Alberto Cordara	Manuela Meroni	BUY	5.7	4.8	BUY			EUR	12M	Equity
05/02/2025	Crédit Agricole	Company Update	Alberto Artoni	Alberto Cordara	BUY	19.7	14.4				EUR	12M	Equity
05/02/2025	Eiffage	Company Update	Luca Bacoccoli		BUY	136.0	88.4				EUR	12M	Equity
05/02/2025	Ferrari	Company Update	Monica Bosio		BUY	512.3	448.7				EUR	12M	Equity
05/02/2025	Iberdrola	Company Update	Marina Hagoort		HOLD	13.9	13.7				EUR	12M	Equity
05/02/2025	Mediobanca	Company Update	Manuela Meroni		HOLD	16.3	15.7				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
05/02/2025	SECO	Company Update	Arianna Terazzi	Corporate Broking Research Team	BUY	3.1	1.65				EUR	12M	Equity
05/02/2025	Datalogic	Strategy Report - Company Short	Alberto Francese		BUY	7.5	4.6				EUR	12M	Equity
05/02/2025	SeSa	Strategy Report - Company Short	Gabriele Berti		BUY	151.2	68.0				EUR	12M	Equity
05/02/2025		Daily Note	Equity Research Team									12M	Equity
05/02/2025	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		BUY	6.5	6.8				EUR	12M	Equity
05/02/2025	Arm Holdings	Equity Daily - Comment	Antonella Frongillo		HOLD	UR	155.7				USD	12M	Equity
05/02/2025	Banca MPS	Equity Daily - Comment	Manuela Meroni		BUY	6.8	6.3				EUR	12M	Equity
05/02/2025	Banco Santander	Equity Daily - Comment	Alberto Cordara		BUY	5.7	4.8				EUR	12M	Equity
05/02/2025	BNP Paribas	Equity Daily - Comment	Alberto Cordara		BUY	87.0	64.3				EUR	12M	Equity
05/02/2025	CNH Ind.	Equity Daily - Comment	Renato Gargiulo		BUY	14.0	12.6				USD	12M	Equity
05/02/2025	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	19.7	14.4				EUR	12M	Equity
05/02/2025	D. Campari	Equity Daily - Comment	Luca Bacoccoli		HOLD	6.8	5.5				EUR	12M	Equity
05/02/2025	Ferrari	Equity Daily - Comment	Monica Bosio		BUY	512.3	448.7				EUR	12M	Equity
05/02/2025	Fincantieri	Equity Daily - Comment	Monica Bosio		HOLD	5.6	7.7				EUR	12M	Equity
05/02/2025	Finecobank	Equity Daily - Comment	Elena Perini, CFA		BUY	17.4	18.2				EUR	12M	Equity
05/02/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	33.1	30.7				EUR	12M	Equity
05/02/2025	GSK	Equity Daily - Comment	Bruno Permutti		HOLD	1455.0	1398.5				GBp	12M	Equity
05/02/2025	Healthcare	Equity Daily - Comment	Bruno Permutti									12M	Equity
05/02/2025	Orsero	Equity Daily - Comment	Gabriele Berti		BUY	24.6	12.5				EUR	12M	Equity
05/02/2025	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	4.5	3.4				EUR	12M	Equity
05/02/2025	Renault	Equity Daily - Comment	Renato Gargiulo		BUY	58.0	49.4				EUR	12M	Equity
05/02/2025	SECO	Equity Daily - Comment	Arianna Terazzi		BUY	3.1	1.65				EUR	12M	Equity
05/02/2025	Shell	Equity Daily - Comment	Marco Cristofori		BUY	3383.0	2627.0				GBp	12M	Equity
05/02/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	83.6	56.0				EUR	12M	Equity
05/02/2025	Unicredit	Equity Daily - Comment	Manuela Meroni		BUY	45.5	44.1				EUR	12M	Equity
05/02/2025	Volvo Cars	Equity Daily - Comment	Renato Gargiulo		HOLD	26.3	24.0				SEK	12M	Equity
05/02/2025	Volvo Cars	Equity Daily - Comment	Renato Gargiulo		HOLD	26.3	24.0				SEK	12M	Equity
04/02/2025	Banco Santander	Company Update	Alberto Cordara	Manuela Meroni	BUY	5.7	4.8				EUR	12M	Equity
04/02/2025	BNP Paribas	Company Update	Alberto Cordara	Alberto Artoni	BUY	87.0	64.3				EUR	12M	Equity
04/02/2025	Orsero	Company Update	Gabriele Berti		BUY	24.6	12.5				EUR	12M	Equity
04/02/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
04/02/2025	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
04/02/2025	Banco Santander	Equity Daily - Comment	Alberto Cordara	Manuela Meroni	BUY	5.7	4.8				EUR	12M	Equity
04/02/2025	CNH Ind.	Equity Daily - Comment	Renato Gargiulo		BUY	14.0	12.9				USD	12M	Equity
04/02/2025	D. Campari	Equity Daily - Comment	Luca Bacoccoli		HOLD	6.8	5.5				EUR	12M	Equity
04/02/2025	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		BUY	38.5	33.7				EUR	12M	Equity
04/02/2025	Aerospace&Defence	Equity Daily - Comment	Monica Bosio									12M	Equity
04/02/2025	doValue	Equity Daily - Comment	Davide Rimini		BUY	2.6	1.63				EUR	12M	Equity
04/02/2025	ERG	Equity Daily - Comment	Davide Candela		HOLD	24.5	19.1				EUR	12M	Equity
04/02/2025	Ferrari	Equity Daily - Comment	Monica Bosio		BUY	475.0	416.6				EUR	12M	Equity
04/02/2025	Generalfinance	Equity Daily - Comment	Davide Rimini		BUY	14.0	12.5				EUR	12M	Equity
04/02/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	33.1	30.6				EUR	12M	Equity
04/02/2025	Orsero	Equity Daily - Comment	Gabriele Berti		BUY	26.0	12.5				EUR	12M	Equity
04/02/2025	Piaggio	Equity Daily - Comment	Monica Bosio		BUY	2.8	2.1				EUR	12M	Equity
04/02/2025	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	58.0	49.4				EUR	12M	Equity
04/02/2025	S. Ferragamo	Equity Daily - Comment	Oriana Cardani, CFA		HOLD	6.8	7.7				EUR	12M	Equity
04/02/2025	Shell	Equity Daily - Comment	Marco Cristofori		BUY	3383.0	2678.5				GBp	12M	Equity
04/02/2025	Stellantis	Equity Daily - Comment	Monica Bosio		HOLD	13.0	12.4				EUR	12M	Equity
04/02/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	83.6	56.4				EUR	12M	Equity
04/02/2025	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	90.0	70.0				GBp	12M	Equity
03/02/2025	BNP Paribas	Company Update	Alberto Cordara	Alberto Artoni	BUY	87.0	65.7				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
03/02/2025	Generali	Company Update	Elena Perini, CFA		BUY	33.1	30.6				EUR	12M	Equity
03/02/2025	ING Groep	Company Update	Alberto Cordara	Manuela Meroni	BUY	19.2	16.1				EUR	12M	Equity
03/02/2025	Leonardo	Company Update	Monica Bosio	Gabriele Gambarova	BUY	35.5	30.3				EUR	12M	Equity
03/02/2025	Shell	Company Update	Marco Cristofori		BUY	3382.6	2678.5				GBP	12M	Equity
03/02/2025	VINCI	Company Update	Luca Bacoccoli		BUY	135.0	104.5				EUR	12M	Equity
03/02/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
03/02/2025	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
03/02/2025	Banco BPM	Equity Daily - Comment	Manuela Meroni		BUY	7.9	8.5				EUR	12M	Equity
03/02/2025	BNP Paribas	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	87.0	65.7				EUR	12M	Equity
03/02/2025	D. Campari	Equity Daily - Comment	Luca Bacoccoli		HOLD	6.8	5.6				EUR	12M	Equity
03/02/2025	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		BUY	38.5	34.1				EUR	12M	Equity
03/02/2025	doValue	Equity Daily - Comment	Davide Rimini		BUY	2.6	1.66				EUR	12M	Equity
03/02/2025	EdiliziAcrobatica	Equity Daily - Comment	Giada Cabrino		BUY	15.0	7.4				EUR	12M	Equity
03/02/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	261.0	265.7				EUR	12M	Equity
03/02/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	261.0	265.7				EUR	12M	Equity
03/02/2025	ING Groep	Equity Daily - Comment	Alberto Cordara	Manuela Meroni	BUY	19.2	16.1				EUR	12M	Equity
03/02/2025	Leonardo	Equity Daily - Comment	Monica Bosio	Gabriele Gambarova	BUY	35.5	30.3				EUR	12M	Equity
03/02/2025	Michelin	Equity Daily - Comment	Monica Bosio		HOLD	35.8	33.6				EUR	12M	Equity
03/02/2025	Oil & Gas	Equity Daily - Comment	Marco Cristofori	Davide Candela								12M	Equity
03/02/2025	Pirelli	Equity Daily - Comment	Monica Bosio		BUY	6.9	5.8				EUR	12M	Equity
03/02/2025	Rai Way	Equity Daily - Comment	Andrea Devita, CFA		BUY	7.6	5.7				EUR	12M	Equity
03/02/2025	Stellantis	Equity Daily - Comment	Monica Bosio		HOLD	13.0	13.0				EUR	12M	Equity
03/02/2025	Unicredit	Equity Daily - Comment	Manuela Meroni		BUY	45.5	44.4				EUR	12M	Equity
03/02/2025	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	135.0	104.5				EUR	12M	Equity
03/02/2025	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	90.0	68.7				GBP	12M	Equity
03/02/2025	Zignago Vetro	Equity Daily - Comment	Alberto Francese		HOLD	11.8	10.5				EUR	12M	Equity
31/01/2025		Weekly Preview	Equity Research Team	Corporate Broking Research Team								12M	Equity
31/01/2025	Deutsche Telekom	Company Update	Andrea Devita, CFA		BUY	38.0	32.3				EUR	12M	Equity
31/01/2025	Michelin	Company Update	Monica Bosio		HOLD	35.8	33.6				EUR	12M	Equity
31/01/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
31/01/2025	ADB	Equity Daily - Comment	Luca Bacoccoli		HOLD	8.0	7.7				EUR	12M	Equity
31/01/2025	Transportation	Equity Daily - Comment	Luca Bacoccoli									12M	Equity
31/01/2025	Brembo	Equity Daily - Comment	Monica Bosio		BUY	12.2	9.6				EUR	12M	Equity
31/01/2025	BT Group	Equity Daily - Comment	Andrea Devita, CFA		BUY	160.0	143.7				GBP	12M	Equity
31/01/2025	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	19.7	14.5				EUR	12M	Equity
31/01/2025	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		BUY	38.5	34.0				EUR	12M	Equity
31/01/2025	Digital Value	Equity Daily - Comment	Gabriele Berti		Suspended	Susp	21.8				EUR	12M	Equity
31/01/2025	Eurocommercial	Equity Daily - Comment	Arianna Terazzi		BUY	27.4	23.3				EUR	12M	Equity
31/01/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	31.0	30.1				EUR	12M	Equity
31/01/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	31.0	30.4				EUR	12M	Equity
31/01/2025	Leonardo	Equity Daily - Comment	Monica Bosio		BUY	29.8	29.6				EUR	12M	Equity
31/01/2025	Maire	Equity Daily - Comment	Marco Cristofori		BUY	9.3	9.3				EUR	12M	Equity
31/01/2025	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo		BUY	70.0	59.3				EUR	12M	Equity
31/01/2025	Novartis	Equity Daily - Comment	Bruno Permutti		BUY	109.3	93.8				CHF	12M	Equity
31/01/2025	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		HOLD	1.25	1.06				EUR	12M	Equity
31/01/2025	S. Ferragamo	Equity Daily - Comment	Oriana Cardani, CFA		HOLD	6.8	7.3				EUR	12M	Equity
31/01/2025	Shell	Equity Daily - Comment	Marco Cristofori		BUY	3478.9	2581.0				GBP	12M	Equity
31/01/2025	Shell	Equity Daily - Comment	Marco Cristofori		BUY	3478.9	2663.0				GBP	12M	Equity
31/01/2025	Société Générale	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	34.9	30.7				EUR	12M	Equity
31/01/2025	TraWell	Equity Daily - Comment	Giada Cabrino		BUY	11.8	6.1				EUR	12M	Equity
30/01/2025	BT Group	Company Update	Andrea Devita, CFA		BUY	160.0	146.0				GBP	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
30/01/2025	Crédit Agricole	Company Update	Alberto Artoni	Alberto Cordara	BUY	19.7	14.5				EUR	12M	Equity
30/01/2025	De' Longhi	Company Update	Luca Bacoccoli		BUY	38.5	34.0				EUR	12M	Equity
30/01/2025	ENAV	Company Update	Luca Bacoccoli		BUY	5.1	3.9				EUR	12M	Equity
30/01/2025	Generali	Company Update	Elena Perini, CFA		BUY	31.0	30.1				EUR	12M	Equity
30/01/2025	Safilo Group	Company Update	Oriana Cardani, CFA		HOLD	1.25	1.06				EUR	12M	Equity
30/01/2025	Shell	Company Update	Marco Cristofori		BUY	3478.9	2581.0				GBP	12M	Equity
30/01/2025	Société Générale	Company Update	Alberto Artoni	Alberto Cordara	BUY	34.9	30.7				EUR	12M	Equity
30/01/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
30/01/2025	ADB	Equity Daily - Comment	Luca Bacoccoli		HOLD	8.0	7.7				EUR	12M	Equity
30/01/2025	Branded Goods	Equity Daily - Comment	Oriana Cardani, CFA									12M	Equity
30/01/2025	d'Amico Int'l Shipping	Equity Daily - Comment	Arianna Terazzi		BUY	8.4	3.8				EUR	12M	Equity
30/01/2025	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	5.1	3.9				EUR	12M	Equity
30/01/2025	Fincantieri	Equity Daily - Comment	Monica Bosio		HOLD	5.6	7.3				EUR	12M	Equity
30/01/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	31.0	30.0				EUR	12M	Equity
30/01/2025	Intermonte	Equity Daily - Comment	Davide Rimini		Tender Shares	TS	3.0				EUR	12M	Equity
30/01/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
30/01/2025	KPN	Equity Daily - Comment	Andrea Devita, CFA		HOLD	3.9	3.6				EUR	12M	Equity
30/01/2025	Lloyds	Equity Daily - Comment	Alberto Artoni		HOLD	61.0	61.6				GBP	12M	Equity
30/01/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.2			3.1	EUR	12M	Equity
30/01/2025	Renault	Equity Daily - Comment	Renato Gargiulo		BUY	58.0	49.4				EUR	12M	Equity
30/01/2025	Roche	Equity Daily - Comment	Bruno Permutti		HOLD	289.0	280.3				CHF	12M	Equity
30/01/2025	S. Ferragamo	Equity Daily - Comment	Oriana Cardani, CFA		HOLD	6.8	7.2				EUR	12M	Equity
30/01/2025	Sanofi	Equity Daily - Comment	Bruno Permutti		BUY	124.8	101.7				EUR	12M	Equity
30/01/2025	Volvo Cars	Equity Daily - Comment	Renato Gargiulo		HOLD	26.3	25.2				SEK	12M	Equity
29/01/2025	BMW	Company Update	Renato Gargiulo	Monica Bosio	HOLD	79.0	78.8	HOLD	73.0	73.7	EUR	12M	Equity
29/01/2025	KPN	Company Update	Andrea Devita, CFA		HOLD	3.9	3.6				EUR	12M	Equity
29/01/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
29/01/2025	Acea	Equity Daily - Comment	Davide Candela		HOLD	20.3	18.2				EUR	12M	Equity
29/01/2025	BMW	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	HOLD	79.0	78.8	HOLD	73.0	73.7	EUR	12M	Equity
29/01/2025	Branded Goods	Equity Daily - Comment	Oriana Cardani, CFA									12M	Equity
29/01/2025	Construction	Equity Daily - Comment	Bruno Permutti									12M	Equity
29/01/2025	Continental	Equity Daily - Comment	Monica Bosio		HOLD	68.0	69.8				EUR	12M	Equity
29/01/2025	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		BUY	35.5	32.6				EUR	12M	Equity
29/01/2025	doValue	Equity Daily - Comment	Davide Rimini		BUY	2.6	1.52				EUR	12M	Equity
29/01/2025	Eiffage	Equity Daily - Comment	Luca Bacoccoli		BUY	129.0	86.4				EUR	12M	Equity
29/01/2025	Commercial Services	Equity Daily - Comment	Antonella Frongillo									12M	Equity
29/01/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		HOLD	13.9	13.5				EUR	12M	Equity
29/01/2025	Leonardo	Equity Daily - Comment	Monica Bosio		BUY	29.8	29.2				EUR	12M	Equity
29/01/2025	Mediobanca / Banca MPS	Equity Daily - Comment	Manuela Meroni		HOLD / BUY	16.30 / 6.80	15.78 / 6.21				EUR	12M	Equity
29/01/2025	Mediobanca / Banca MPS	Equity Daily - Comment	Manuela Meroni		HOLD / BUY	16.30 / 6.80	15.78 / 6.21				EUR	12M	Equity
29/01/2025	Mondadori	Equity Daily - Comment	Antonella Frongillo		BUY	2.8	2.1				EUR	12M	Equity
29/01/2025	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		HOLD	1.18	0.99				EUR	12M	Equity
29/01/2025	Snam	Equity Daily - Comment	Davide Candela		BUY	5.5	4.5				EUR	12M	Equity
29/01/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		HOLD	4.1	3.9				EUR	12M	Equity
29/01/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	83.6	55.8				EUR	12M	Equity
29/01/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo		HOLD	93.7	97.8	HOLD	103.8	100.6	EUR	12M	Equity
28/01/2025	doValue	Company Note - IOC	Davide Rimini	Alberto Francese	BUY	2.6	1.37				EUR	12M	Equity
28/01/2025	Hera	Company Update	Davide Candela		BUY	4.0	3.5				EUR	12M	Equity
28/01/2025	Mercedes-Benz	Company Update	Renato Gargiulo	Monica Bosio	BUY	70.0	57.6				EUR	12M	Equity
28/01/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
28/01/2025	Banca MPS / Mediobanca	Equity Daily - Comment	Manuela Meroni		BUY / HOLD	6.80 / 16.30	6.36 / 16.50				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
28/01/2025	BT Group	Equity Daily - Comment	Andrea Devita, CFA		BUY	160.0	140.3				GBP	12M	Equity
28/01/2025	d'Amico Int'l Shipping	Equity Daily - Comment	Arianna Terazzi		BUY	8.4	3.8				EUR	12M	Equity
28/01/2025	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		BUY	35.5	32.0				EUR	12M	Equity
28/01/2025	Diasorin	Equity Daily - Comment	Bruno Permutti		HOLD	113.5	106.2				EUR	12M	Equity
28/01/2025	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	2.6	1.37				EUR	12M	Equity
28/01/2025	Enel	Equity Daily - Comment	Davide Candela		BUY	8.1	6.8				EUR	12M	Equity
28/01/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	16.8	13.4				EUR	12M	Equity
28/01/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	31.0	30.3				EUR	12M	Equity
28/01/2025	Italgas	Equity Daily - Comment	Davide Candela		HOLD	5.9	5.6				EUR	12M	Equity
28/01/2025	Iveco Group	Equity Daily - Comment	Monica Bosio		BUY	14.3	11.2				EUR	12M	Equity
28/01/2025	Leonardo	Equity Daily - Comment	Monica Bosio		BUY	29.8	29.2				EUR	12M	Equity
28/01/2025	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	70.0	57.6				EUR	12M	Equity
28/01/2025	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		HOLD	1.18	0.99				EUR	12M	Equity
28/01/2025	SECO	Equity Daily - Comment	Arianna Terazzi		BUY	3.1	1.62				EUR	12M	Equity
27/01/2025	Banca MPS / Mediobanca	Company Update	Manuela Meroni		BUY / HOLD	6.80 / 16.30	6.49 / 16.47				EUR	12M	Equity
27/01/2025	Generali	Company Update	Elena Perini, CFA		BUY	31.0	29.7				EUR	12M	Equity
27/01/2025	Smart Capital	Company Note - IOC	Alberto Francese		BUY	1.80	1.54				EUR	12M	Equity
27/01/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
27/01/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
27/01/2025	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	237.4	202.6				EUR	12M	Equity
27/01/2025	Ascopiave	Equity Daily - Comment	Davide Candela		HOLD	2.9	2.8				EUR	12M	Equity
27/01/2025	Fincantieri	Equity Daily - Comment	Monica Bosio		HOLD	5.6	7.3				EUR	12M	Equity
27/01/2025	Intermonte	Equity Daily - Comment	Davide Rimini		Tender Shares	TS	3.0				EUR	12M	Equity
27/01/2025	Iveco Group	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	14.3	10.9				EUR	12M	Equity
27/01/2025	Leonardo	Equity Daily - Comment	Monica Bosio		BUY	29.8	29.4				EUR	12M	Equity
27/01/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.1			3.1	EUR	12M	Equity
27/01/2025	OSAI	Equity Daily - Comment	Arianna Terazzi		Suspended	Susp	0.50				EUR	12M	Equity
27/01/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.0	2.4				EUR	12M	Equity
27/01/2025	Smart Capital	Equity Daily - Comment	Alberto Francese		BUY	1.80	1.54				EUR	12M	Equity
27/01/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		HOLD	4.1	3.8				EUR	12M	Equity
27/01/2025	UMG	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	24.2				EUR	12M	Equity
27/01/2025	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	90.0	68.1				GBP	12M	Equity
24/01/2025	Iveco Group	Company Update	Monica Bosio	Renato Gargiulo	BUY	14.3	10.9				EUR	12M	Equity
24/01/2025	Moncler	Company Update	Oriana Cardani, CFA		BUY	68.0	58.5				EUR	12M	Equity
24/01/2025	Vodafone	Company Update	Andrea Devita, CFA		BUY	90.0	68.1				GBP	12M	Equity
24/01/2025	Aeffe	Equity Daily - Comment	Arianna Terazzi		HOLD	0.75	0.88				EUR	12M	Equity
24/01/2025	Alkemy	Equity Daily - Comment	Gabriele Berti		HOLD	12.0	11.2				EUR	12M	Equity
24/01/2025	BMW	Equity Daily - Comment	Renato Gargiulo		HOLD	79.0	77.4	HOLD	73.0	73.0	EUR	12M	Equity
24/01/2025	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		BUY	35.5	32.3				EUR	12M	Equity
24/01/2025	Fraport	Equity Daily - Comment	Luca Bacoccoli		HOLD	58.0	54.9				EUR	12M	Equity
24/01/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
24/01/2025	Leonardo	Equity Daily - Comment	Monica Bosio		BUY	29.8	29.7				EUR	12M	Equity
24/01/2025	Mediobanca / Banca MPS	Equity Daily - Comment	Manuela Meroni		UR / BUY	UR / 6.80	15.29 / 6.97				EUR	12M	Equity
24/01/2025	Moncler	Equity Daily - Comment	Oriana Cardani, CFA		BUY	68.0	58.5				EUR	12M	Equity
24/01/2025	NextGeo	Equity Daily - Comment	Giada Cabrino		BUY	10.2	8.6				EUR	12M	Equity
24/01/2025	Snam	Equity Daily - Comment	Davide Candela		BUY	5.5	4.3				EUR	12M	Equity
24/01/2025	Utilities	Equity Daily - Comment	Davide Candela	Marco Cristofori								12M	Equity
23/01/2025	Fraport	Company Update	Luca Bacoccoli		HOLD	58.0	54.9				EUR	12M	Equity
23/01/2025	Hera	Company Update	Davide Candela		BUY	3.9	3.5				EUR	12M	Equity
23/01/2025	Snam	Company Update	Davide Candela		BUY	5.5	4.3				EUR	12M	Equity
23/01/2025	Volkswagen	Company Update	Renato Gargiulo	Monica Bosio	HOLD	93.7	93.8	HOLD	103.8	96.4	EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
23/01/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
23/01/2025	Arm Holdings	Equity Daily - Comment	Antonella Frongillo		HOLD	UR	179.9				USD	12M	Equity
23/01/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	16.8	13.7				EUR	12M	Equity
23/01/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	16.8	13.7				EUR	12M	Equity
23/01/2025	Commercial Services	Equity Daily - Comment	Antonella Frongillo									12M	Equity
23/01/2025	Grifal	Equity Daily - Comment	Davide Rimini		BUY	2.5	1.66				EUR	12M	Equity
23/01/2025	Prysmian	Equity Daily - Comment	Monica Bosio		BUY	76.6	70.8				EUR	12M	Equity
23/01/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.0	2.5				EUR	12M	Equity
23/01/2025	Stellantis	Equity Daily - Comment	Monica Bosio		HOLD	13.0	12.7				EUR	12M	Equity
23/01/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.35	0.26	BUY	0.43	0.30	EUR	12M	Equity
23/01/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.35	0.26	BUY	0.43	0.30	EUR	12M	Equity
23/01/2025	Unipol	Equity Daily - Comment	Elena Perini, CFA		BUY	12.8	12.8				EUR	12M	Equity
23/01/2025	Utilities	Equity Daily - Comment	Davide Candela	Marco Cristofori								12M	Equity
23/01/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	HOLD	93.7	93.8	HOLD	103.8	96.4	EUR	12M	Equity
22/01/2025	Eni	Company Update	Marco Cristofori		BUY	16.8	13.7				EUR	12M	Equity
22/01/2025	GSK	Company Note - IOC	Bruno Permutti		HOLD	1455.0	1358.5				GBp	12M	Equity
22/01/2025	Novartis	Company Note - IOC	Bruno Permutti		BUY	110.1	89.4				CHF	12M	Equity
22/01/2025	Renault	Company Update	Renato Gargiulo	Monica Bosio	BUY	58.0	48.2				EUR	12M	Equity
22/01/2025	Roche	Company Note - IOC	Bruno Permutti		HOLD	289.0	270.2				CHF	12M	Equity
22/01/2025	Sanofi	Company Note - IOC	Bruno Permutti		BUY	124.8	99.0				EUR	12M	Equity
22/01/2025	Pharmaceuticals	Aggregate Report	Bruno Permutti									12M	Equity
22/01/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
22/01/2025	Banco BPM	Equity Daily - Comment	Manuela Meroni		BUY	7.9	8.4				EUR	12M	Equity
22/01/2025	D. Campari	Equity Daily - Comment	Luca Bacoccoli		HOLD	6.8	5.5				EUR	12M	Equity
22/01/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	17.4	13.7				EUR	12M	Equity
22/01/2025	Equita Group	Equity Daily - Comment	Davide Rimini		BUY	4.5	4.2				EUR	12M	Equity
22/01/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	261.0	250.0				EUR	12M	Equity
22/01/2025	Pharmaceuticals	Equity Daily - Comment	Bruno Permutti									12M	Equity
22/01/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	31.0	29.4				EUR	12M	Equity
22/01/2025	Iveco Group	Equity Daily - Comment	Monica Bosio		BUY	16.8	10.6				EUR	12M	Equity
22/01/2025	Lloyds	Equity Daily - Comment	Alberto Artoni		HOLD	61.0	61.0				GBp	12M	Equity
22/01/2025	NB Aurora	Equity Daily - Comment	Alberto Francese		BUY	13.5	13.6				EUR	12M	Equity
22/01/2025	Oil & Gas	Equity Daily - Comment	Marco Cristofori	Davide Candela								12M	Equity
22/01/2025	Prysmian	Equity Daily - Comment	Monica Bosio		BUY	76.6	68.5				EUR	12M	Equity
22/01/2025	Rai Way	Equity Daily - Comment	Andrea Devita, CFA		BUY	7.6	5.6				EUR	12M	Equity
22/01/2025	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	58.0	48.2				EUR	12M	Equity
22/01/2025	Sanlorenzo	Equity Daily - Comment	Oriana Cardani, CFA		BUY	52.5	33.0				EUR	12M	Equity
22/01/2025	Snam	Equity Daily - Comment	Davide Candela		BUY	5.4	4.3				EUR	12M	Equity
22/01/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	83.6					EUR	12M	Equity
21/01/2025	B Mediolanum	Company Update	Elena Perini, CFA		BUY	13.8	12.7				EUR	12M	Equity
21/01/2025	Generali	Company Update	Elena Perini, CFA		BUY	31.0	29.4				EUR	12M	Equity
21/01/2025	TotalEnergies	Company Update	Marco Cristofori		BUY	83.6	57.2				EUR	12M	Equity
21/01/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
21/01/2025	Aeroports de Paris	Equity Daily - Comment	Luca Bacoccoli		HOLD	120.0	111.6				EUR	12M	Equity
21/01/2025	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
21/01/2025	B Mediolanum	Equity Daily - Comment	Elena Perini, CFA		BUY	13.8	12.7				EUR	12M	Equity
21/01/2025	Banco BPM	Equity Daily - Comment	Manuela Meroni		BUY	7.9	8.3				EUR	12M	Equity
21/01/2025	Datalogic	Equity Daily - Comment	Alberto Francese		BUY	7.5	4.4				EUR	12M	Equity
21/01/2025	Hermes	Equity Daily - Comment	Oriana Cardani, CFA		BUY	2750.0	2498.0				EUR	12M	Equity
21/01/2025	Leonardo	Equity Daily - Comment	Monica Bosio		BUY	29.8	28.8				EUR	12M	Equity
21/01/2025	Michelin	Equity Daily - Comment	Monica Bosio		HOLD	35.5	33.1				EUR	12M	Equity

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21/01/2025	NewPrinces	Equity Daily - Comment	Arianna Terazzi	Corporate Broking Research Team	BUY	15.1	11.9	BUY	0.43	0.31	EUR	12M	Equity
21/01/2025	Pattern	Equity Daily - Comment	Arianna Terazzi		BUY	7.2	5.8				EUR	12M	Equity
21/01/2025	Snam	Equity Daily - Comment	Davide Candela		BUY	5.4	4.2				EUR	12M	Equity
20/01/2025	BP	Company Update	Marco Cristofori		HOLD	457.0	434.3				GBp	12M	Equity
20/01/2025	Hermes	Company Update	Oriana Cardani, CFA		BUY	2750.0	2490.0				EUR	12M	Equity
20/01/2025		Daily Note	Equity Research Team									12M	Equity
20/01/2025	Altea	Equity Daily - Comment	Davide Rimini		BUY	11.4	6.5				EUR	12M	Equity
20/01/2025	Banco BPM	Equity Daily - Comment	Manuela Meroni		BUY	7.9	8.3				EUR	12M	Equity
20/01/2025	BP	Equity Daily - Comment	Marco Cristofori		HOLD	457.0	434.3				GBp	12M	Equity
20/01/2025	ERG / Eni	Equity Daily - Comment	Davide Candela		HOLD / BUY	24.50 / 17.40	20.34 / 14.09				EUR	12M	Equity
20/01/2025	Banks	Equity Daily - Comment	Alberto Cordara	Manuela Meroni								12M	Equity
20/01/2025	Fincantieri	Equity Daily - Comment	Monica Bosio		HOLD	5.6	7.4				EUR	12M	Equity
20/01/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	31.0	29.5				EUR	12M	Equity
20/01/2025	ilimity	Equity Daily - Comment	Manuela Meroni		BUY	4.3	3.8				EUR	12M	Equity
20/01/2025	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	4.5	3.4				EUR	12M	Equity
20/01/2025	SIT	Equity Daily - Comment	Giada Cabrino		BUY	1.20	1.12				EUR	12M	Equity
20/01/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.35	0.26				EUR	12M	Equity
20/01/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		HOLD	4.1	4.0				EUR	12M	Equity
17/01/2025	EssilorLuxottica	Company Update	Oriana Cardani, CFA		BUY	261.0	240.2				EUR	12M	Equity
17/01/2025	Stellantis	Company Update	Monica Bosio	Renato Gargiulo	HOLD	13.0	12.2				EUR	12M	Equity
17/01/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
17/01/2025	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	237.4	195.9				EUR	12M	Equity
17/01/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		BUY	28.6	24.8				EUR	12M	Equity
17/01/2025	Banca Sistema	Equity Daily - Comment	Davide Rimini		HOLD	1.65	1.30				EUR	12M	Equity
17/01/2025	Continental	Equity Daily - Comment	Monica Bosio		HOLD	68.0	66.3				EUR	12M	Equity
17/01/2025	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	5.1	4.0				EUR	12M	Equity
17/01/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	17.4	14.0				EUR	12M	Equity
17/01/2025	ERG	Equity Daily - Comment	Davide Candela		HOLD	24.5	19.9				EUR	12M	Equity
17/01/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	261.0	240.2				EUR	12M	Equity
17/01/2025	Ferrari	Equity Daily - Comment	Monica Bosio		BUY	475.0	420.1				EUR	12M	Equity
17/01/2025	Moncler	Equity Daily - Comment	Oriana Cardani, CFA		BUY	65.5	56.8				EUR	12M	Equity
17/01/2025	NextGeo	Equity Daily - Comment	Giada Cabrino		BUY	10.2	8.1				EUR	12M	Equity
17/01/2025	Recordati	Equity Daily - Comment	Bruno Permutti		HOLD	53.4	54.6				EUR	12M	Equity
17/01/2025	Renault	Equity Daily - Comment	Renato Gargiulo		BUY	51.4	48.4				EUR	12M	Equity
17/01/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.0	2.6				EUR	12M	Equity
17/01/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	HOLD	13.0	12.2				EUR	12M	Equity
17/01/2025	Technogym	Equity Daily - Comment	Antonella Frongillo		BUY	11.2	10.6				EUR	12M	Equity
17/01/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		HOLD	4.1	4.0				EUR	12M	Equity
17/01/2025	Utilities	Equity Daily - Comment	Davide Candela	Marco Cristofori								12M	Equity
17/01/2025	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	135.0	101.1				EUR	12M	Equity
16/01/2025	Banca IFIS / ilimity	Company Update	Manuela Meroni		BUY / BUY	23.80 / 4.30	22.70 / 3.84				EUR	12M	Equity
16/01/2025	Aena	Company Update	Luca Bacoccoli		BUY	237.4	195.8				EUR	12M	Equity
16/01/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
16/01/2025	Transportation	Equity Daily - Comment	Luca Bacoccoli									12M	Equity
16/01/2025	Banca IFIS / ilimity	Equity Daily - Comment	Manuela Meroni		BUY / BUY	23.80 / 4.30	22.70 / 3.84				EUR	12M	Equity
16/01/2025	Banca IFIS / ilimity	Equity Daily - Comment	Manuela Meroni		BUY / BUY	23.80 / 4.30	22.70 / 3.84				EUR	12M	Equity
16/01/2025	Barclays	Equity Daily - Comment	Alberto Artoni		HOLD	245.0	281.0				GBp	12M	Equity
16/01/2025	Branded Goods	Equity Daily - Comment	Oriana Cardani, CFA									12M	Equity
16/01/2025	D. Campari	Equity Daily - Comment	Luca Bacoccoli		HOLD	6.8	5.5				EUR	12M	Equity
16/01/2025	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		BUY	35.5	29.1				EUR	12M	Equity
16/01/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	31.0	29.0				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
16/01/2025	Lloyds	Equity Daily - Comment	Alberto Artoni	Corporate Broking Research Team	HOLD	61.0	57.1	HOLD	119.7	95.6	GBp	12M	Equity
16/01/2025	Renault	Equity Daily - Comment	Renato Gargiulo		BUY	51.4	47.5				EUR	12M	Equity
16/01/2025	Repsol	Equity Daily - Comment	Marco Cristofori		HOLD	13.4	11.7				EUR	12M	Equity
16/01/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.0	2.6				EUR	12M	Equity
16/01/2025	Shell	Equity Daily - Comment	Marco Cristofori		BUY	3478.9	2681.5				GBp	12M	Equity
16/01/2025	Stellantis	Equity Daily - Comment	Monica Bosio		HOLD	11.2	12.3				EUR	12M	Equity
16/01/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	81.5	55.9				EUR	12M	Equity
16/01/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo		HOLD	110.0	93.3				EUR	12M	Equity
15/01/2025		Daily Note	Equity Research Team									12M	Equity
15/01/2025	Cellnex Telecom	Equity Daily - Comment	Andrea Devita, CFA		BUY	41.0	28.8				EUR	12M	Equity
15/01/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	17.4	13.7				EUR	12M	Equity
15/01/2025	Fincantieri / Leonardo	Equity Daily - Comment	Monica Bosio		HOLD / BUY	5.60 / 29.80	7.50 / 27.87				EUR	12M	Equity
15/01/2025	Flughafen Zuerich	Equity Daily - Comment	Luca Bacoccoli		BUY	237.0	214.4				CHF	12M	Equity
15/01/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	31.0	28.7				EUR	12M	Equity
15/01/2025	Leonardo	Equity Daily - Comment	Monica Bosio		BUY	29.8	27.9				EUR	12M	Equity
15/01/2025	Maire	Equity Daily - Comment	Marco Cristofori	BUY	9.3	8.7	EUR	12M	Equity				
15/01/2025	Media	Equity Daily - Comment	Antonella Frongillo					12M	Equity				
15/01/2025	Moncler	Equity Daily - Comment	Oriana Cardani, CFA	BUY	65.5	53.3	EUR	12M	Equity				
15/01/2025	NextGeo	Equity Daily - Comment	Giada Cabrino	BUY	10.2	8.1	EUR	12M	Equity				
15/01/2025	OVS	Equity Daily - Comment	Luca Bacoccoli	BUY	4.5	3.2	EUR	12M	Equity				
15/01/2025	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA	HOLD	1.18	0.92	EUR	12M	Equity				
15/01/2025	Shell	Equity Daily - Comment	Marco Cristofori	BUY	3478.9	2673.0	GBp	12M	Equity				
15/01/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA	BUY	0.35	0.26	BUY	0.43	0.30	EUR	12M	Equity	
15/01/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo	HOLD	110.0	91.9	HOLD	119.7	93.7	EUR	12M	Equity	
14/01/2025	Shell	Company Update	Marco Cristofori	BUY	3478.9	2663.0				GBp	12M	Equity	
14/01/2025		Daily Note	Equity Research Team	Corporate Broking Research Team							12M	Equity	
14/01/2025		Daily Note	Equity Research Team	Corporate Broking Research Team							12M	Equity	
14/01/2025	Aena	Equity Daily - Comment	Luca Bacoccoli	BUY	222.0	195.5	HOLD	73.0	71.6	EUR	12M	Equity	
14/01/2025	BMW	Equity Daily - Comment	Renato Gargiulo	HOLD	79.0	76.2				EUR	12M	Equity	
14/01/2025	BP	Equity Daily - Comment	Marco Cristofori	HOLD	451.0	431.2				GBp	12M	Equity	
14/01/2025	Brunello Cucinelli	Equity Daily - Comment	Oriana Cardani, CFA	BUY	112.0	109.4				EUR	12M	Equity	
14/01/2025	CNH Ind.	Equity Daily - Comment	Renato Gargiulo	BUY	14.0	11.7				USD	12M	Equity	
14/01/2025	EdiliziAcrobatica	Equity Daily - Comment	Giada Cabrino	BUY	15.0	7.6				EUR	12M	Equity	
14/01/2025	Eni	Equity Daily - Comment	Marco Cristofori	BUY	17.4	13.9				EUR	12M	Equity	
14/01/2025	Generali	Equity Daily - Comment	Elena Perini, CFA	BUY	31.0	28.3				EUR	12M	Equity	
14/01/2025	LU-VE	Equity Daily - Comment	Alberto Francese	BUY	31.5	27.0				EUR	12M	Equity	
14/01/2025	Michelin	Equity Daily - Comment	Monica Bosio	HOLD	35.5	30.9				EUR	12M	Equity	
14/01/2025	Renault	Equity Daily - Comment	Renato Gargiulo	BUY	51.4	45.8				EUR	12M	Equity	
14/01/2025	tk nucera	Equity Daily - Comment	Marco Cristofori	HOLD	10.7	9.6				EUR	12M	Equity	
14/01/2025	Unicredit	Equity Daily - Comment	Manuela Meroni	BUY	45.5	40.3				EUR	12M	Equity	
14/01/2025	Utilities	Equity Daily - Comment	Davide Candela	Marco Cristofori							12M	Equity	
13/01/2025		Daily Note	Equity Research Team	Corporate Broking Research Team							12M	Equity	
13/01/2025	Anima Holding	Equity Daily - Comment	Elena Perini, CFA	BUY	6.5	6.6				EUR	12M	Equity	
13/01/2025	Banca MPS	Equity Daily - Comment	Manuela Meroni	BUY	6.8	7.1				EUR	12M	Equity	
13/01/2025	Banco BPM	Equity Daily - Comment	Manuela Meroni	BUY	7.9	8.0				EUR	12M	Equity	
13/01/2025	Brunello Cucinelli	Equity Daily - Comment	Oriana Cardani, CFA	BUY	112.0	109.3				EUR	12M	Equity	
13/01/2025	Cellnex Telecom	Equity Daily - Comment	Andrea Devita, CFA	BUY	41.0	29.0				EUR	12M	Equity	
13/01/2025	ERG	Equity Daily - Comment	Davide Candela	HOLD	24.5	19.3				EUR	12M	Equity	
13/01/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA	BUY	243.0	235.1				EUR	12M	Equity	
13/01/2025	Growens	Equity Daily - Comment	Arianna Terazzi	HOLD	7.3	5.4				EUR	12M	Equity	
13/01/2025	illimity	Equity Daily - Comment	Manuela Meroni	BUY	4.3	3.8				EUR	12M	Equity	

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office						
13/01/2025	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Davide Candela	BUY	68.1	55.0				EUR	12M	Equity						
13/01/2025	Mondadori	Equity Daily - Comment	Antonella Frongillo		BUY	2.8	2.1				EUR	12M	Equity						
13/01/2025	Oil & Gas	Equity Daily - Comment	Marco Cristofori		BUY	79.5	60.3				HKD	12M	Equity						
13/01/2025	Prada	Equity Daily - Comment	Oriana Cardani, CFA																
13/01/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori																
10/01/2025	Aeroports de Paris	Company Update	Luca Bacoccoli		HOLD	120.0					EUR	12M	Equity						
10/01/2025		Daily Note	Equity Research Team	Corporate Broking Research Team															
10/01/2025		Daily Note	Equity Research Team	Corporate Broking Research Team															
10/01/2025	ADB	Equity Daily - Comment	Luca Bacoccoli	HOLD		8.0					EUR	12M	Equity						
10/01/2025	Aeroports de Paris	Equity Daily - Comment	Luca Bacoccoli	120.0	109.1														
10/01/2025	Amplifon	Equity Daily - Comment	Bruno Permutti		25.7							EUR	12M	Equity					
10/01/2025	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		6.6														
10/01/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		24.8														
10/01/2025	B. Generali	Equity Daily - Comment	Elena Perini, CFA	HOLD	43.8	46.0					EUR	12M	Equity						
10/01/2025	Banca MPS	Equity Daily - Comment	Manuela Meroni			7.0													
10/01/2025	NextGeo	Equity Daily - Comment	Giada Cabrino		10.2	8.1					EUR	12M	Equity						
10/01/2025	Prada	Equity Daily - Comment	Oriana Cardani, CFA			60.5					HKD	12M	Equity						
10/01/2025	Shell	Equity Daily - Comment	Marco Cristofori			2613.5					GBp	12M	Equity						
10/01/2025	Stellantis	Equity Daily - Comment	Monica Bosio	HOLD	11.2	12.4					EUR	12M	Equity						
10/01/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo		110.0	89.7			HOLD	119.7		EUR	12M	Equity					
10/01/2025	WiiT	Equity Daily - Comment	Gabriele Berti			19.3						EUR	12M	Equity					
09/01/2025	Prada	Company Update	Oriana Cardani, CFA		79.5	61.7				HKD	12M	Equity							
09/01/2025	B Mediolanum	Special Event Company Comment	Elena Perini, CFA			12.1				EUR	12M	Equity							
09/01/2025	Diasorin	Special Event Company Comment	Bruno Permutti	HOLD		102.6					EUR	12M	Equity						
09/01/2025	Maire	Special Event Company Comment	Marco Cristofori			8.8					EUR	12M	Equity						
09/01/2025	Reply	Special Event Company Comment	Antonella Frongillo	HOLD		152.2					EUR	12M	Equity						
09/01/2025	Telecom Italia	Special Event Company Comment	Andrea Devita, CFA	0.35	0.26					BUY	0.43	0.30	EUR	12M	Equity				
09/01/2025		Daily Note	Equity Research Team										Corporate Broking Research Team						
09/01/2025	Banca IFIS	Equity Daily - Comment	Manuela Meroni		BUY		21.9				EUR	12M	Equity						
09/01/2025	Banco BPM	Equity Daily - Comment	Manuela Meroni	7.9	7.8						EUR	12M	Equity						
09/01/2025	EdiliziAcrobatica	Equity Daily - Comment	Giada Cabrino		7.6						EUR	12M	Equity						
09/01/2025	Finecobank	Equity Daily - Comment	Elena Perini, CFA		17.3						EUR	12M	Equity						
09/01/2025	FNM	Equity Daily - Comment	Davide Rimini	0.68	0.44						EUR	12M	Equity						
09/01/2025	Innovatec	Equity Daily - Comment	Davide Rimini	1.40	1.17						EUR	12M	Equity						
09/01/2025	Lloyds	Equity Daily - Comment	Alberto Artoni		HOLD		53.9				GBp	12M	Equity						
09/01/2025	MFE / Multiply	Equity Daily - Comment	Antonella Frongillo	UR / 44.70	4.14 / 36.30						EUR	12M	Equity						
09/01/2025	Prada	Equity Daily - Comment	Oriana Cardani, CFA		61.7						HKD	12M	Equity						
08/01/2025	ADB	Equity Daily - Comment	Luca Bacoccoli		HOLD		7.7				EUR	12M	Equity						
08/01/2025	Auto & Components	Equity Daily - Comment	Monica Bosio									Renato Gargiulo	12M	Equity					
08/01/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY		13.7				EUR								
08/01/2025	Generali	Equity Daily - Comment	Elena Perini, CFA	31.0	28.2						EUR								
08/01/2025	illimity / Banca IFIS	Equity Daily - Comment	Manuela Meroni		UR / BUY		23.80				EUR	12M	Equity						
08/01/2025	Reply	Equity Daily - Comment	Antonella Frongillo				157.8				EUR	12M	Equity						
08/01/2025	Shell	Equity Daily - Comment	Marco Cristofori	3354.0	2617.0						GBp	12M	Equity						
08/01/2025	Technoprobe	Equity Daily - Comment	Luca Bacoccoli		HOLD		6.6				EUR	12M	Equity						
08/01/2025	tk nucera	Equity Daily - Comment	Marco Cristofori	10.7	11.3						EUR	12M	Equity						
08/01/2025	Volvo Cars	Equity Daily - Comment	Renato Gargiulo		HOLD		25.6				SEK	12M	Equity						
07/01/2025	BMW	Company Note - IOC	Renato Gargiulo	Monica Bosio	79.0	79.8			HOLD	73.0	EUR	12M	Equity						
07/01/2025	Mercedes-Benz	Company Note - IOC	Renato Gargiulo	Monica Bosio		54.3					EUR	12M	Equity						
07/01/2025	Volvo Cars	Company Note - IOC	Renato Gargiulo	Monica Bosio	26.3	23.4					SEK	12M	Equity						
07/01/2025	European Premium Autos	Aggregate Report	Renato Gargiulo	Monica Bosio															

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07/01/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
07/01/2025	Auto & Components	Equity Daily - Comment	Renato Gargiulo	Monica Bosio								12M	Equity
07/01/2025	Unicredit	Equity Daily - Comment	Manuela Meroni		BUY	45.5	39.5				EUR	12M	Equity
06/01/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
06/01/2025	Banca IFIS	Equity Daily - Comment	Manuela Meroni		BUY	23.8	21.2				EUR	12M	Equity
06/01/2025	D. Campari	Equity Daily - Comment	Luca Bacoccoli		HOLD	6.8	5.8				EUR	12M	Equity
06/01/2025	Iveco Group	Equity Daily - Comment	Monica Bosio		BUY	16.8	9.0				EUR	12M	Equity
06/01/2025	Leonardo	Equity Daily - Comment	Monica Bosio		BUY	29.8	26.2				EUR	12M	Equity
06/01/2025	Moncler	Equity Daily - Comment	Oriana Cardani, CFA		BUY	65.5	49.3				EUR	12M	Equity
06/01/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo		HOLD	110.0	86.8	HOLD	119.7	88.6	EUR	12M	Equity
03/01/2025	S. Ferragamo	Company Update	Oriana Cardani, CFA		HOLD	6.8	6.8				EUR	12M	Equity
03/01/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
03/01/2025	BP	Equity Daily - Comment	Marco Cristofori		HOLD	451.0	403.2				GBp	12M	Equity
03/01/2025	Brembo	Equity Daily - Comment	Monica Bosio		BUY	12.2	9.2				EUR	12M	Equity
03/01/2025	Brunello Cucinelli	Equity Daily - Comment	Oriana Cardani, CFA		BUY	112.0	105.3				EUR	12M	Equity
03/01/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	243.0	234.2				EUR	12M	Equity
03/01/2025	Maire	Equity Daily - Comment	Marco Cristofori		BUY	9.3	8.4				EUR	12M	Equity
03/01/2025	S. Ferragamo	Equity Daily - Comment	Oriana Cardani, CFA		HOLD	6.8	6.8				EUR	12M	Equity
03/01/2025	Stellantis	Equity Daily - Comment	Monica Bosio		HOLD	11.2	12.6				EUR	12M	Equity
03/01/2025	Unicredit	Equity Daily - Comment	Manuela Meroni		BUY	45.5	38.4				EUR	12M	Equity
02/01/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
02/01/2025	A2A	Equity Daily - Comment	Davide Candela		BUY	2.4	2.1				EUR	12M	Equity
02/01/2025	Banco BPM / Unicredit	Equity Daily - Comment	Manuela Meroni		BUY / BUY	7.90 / 45.50	7.81 / 38.53				EUR	12M	Equity
02/01/2025	Geox	Equity Daily - Comment	Oriana Cardani, CFA		HOLD	0.65	0.55				EUR	12M	Equity
02/01/2025	Maire	Equity Daily - Comment	Marco Cristofori		BUY	9.3	8.3				EUR	12M	Equity
02/01/2025	NB Aurora	Equity Daily - Comment	Alberto Francese		BUY	13.5	13.6				EUR	12M	Equity
02/01/2025	Renault	Equity Daily - Comment	Renato Gargiulo		BUY	51.4	47.1				EUR	12M	Equity
02/01/2025	REVO Insurance	Equity Daily - Comment	Elena Perini, CFA		BUY	12.0	12.3				EUR	12M	Equity
30/12/2024		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
30/12/2024	Eni	Equity Daily - Comment	Marco Cristofori		BUY	17.4	13.0				EUR	12M	Equity
30/12/2024	Generalfinance	Equity Daily - Comment	Davide Rimini		BUY	14.0	12.7				EUR	12M	Equity
30/12/2024	Maire	Equity Daily - Comment	Marco Cristofori		BUY	9.3	8.3				EUR	12M	Equity
30/12/2024	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.35	0.25	BUY	0.43	0.29	EUR	12M	Equity
30/12/2024	Tinexta	Equity Daily - Comment	Gabriele Berti		BUY	20.0	8.0				EUR	12M	Equity
30/12/2024	Witt	Equity Daily - Comment	Gabriele Berti		BUY	26.7	19.4				EUR	12M	Equity
27/12/2024		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
27/12/2024	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
27/12/2024	Banca Sistema	Equity Daily - Comment	Davide Rimini		HOLD	1.65	1.21				EUR	12M	Equity
27/12/2024	EdiliziaAcrobatica	Equity Daily - Comment	Giada Cabrino		BUY	15.0	7.5				EUR	12M	Equity
27/12/2024	Enel	Equity Daily - Comment	Davide Candela		BUY	8.1	6.8				EUR	12M	Equity
27/12/2024	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	243.0	231.9				EUR	12M	Equity
27/12/2024	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	31.0	27.1				EUR	12M	Equity
27/12/2024	Italgas	Equity Daily - Comment	Davide Candela		HOLD	5.9	5.4				EUR	12M	Equity
27/12/2024	Leonardo	Equity Daily - Comment	Monica Bosio		BUY	29.8	25.8				EUR	12M	Equity
27/12/2024	Moncler	Equity Daily - Comment	Oriana Cardani, CFA		BUY	65.5	49.9				EUR	12M	Equity
27/12/2024	Renault	Equity Daily - Comment	Renato Gargiulo		BUY	51.4	47.1				EUR	12M	Equity
27/12/2024	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.35	0.24	BUY	0.43	0.28	EUR	12M	Equity

