

Equity Research Publications in Last 12M

| 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 |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 13/02/2026 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | 12M | Equity |
| 13/02/2026 | EssilorLuxottica | Company Update | Oriana Cardani, CFA | | BUY | 326.0 | 261.3 | | | | EUR | 12M | Equity |
| 13/02/2026 | NatWest | Company Update | Alberto Artoni | Alberto Cordara | BUY | 764.0 | 595.0 | | | | GBP | 12M | Equity |
| 13/02/2026 | Pattern | Company Update | Arianna Terazzi | | BUY | 5.0 | 3.5 | | | | EUR | 12M | Equity |
| 13/02/2026 | Rheinmetall | Company Update | Gabriele Gambarova | | NEUTRAL | 1900.0 | 1579.5 | | | | EUR | 12M | Equity |
| 13/02/2026 | European Utilities | Aggregate Report | Davide Candela | Marina Hagoort | | | | | | | | 12M | Equity |
| 13/02/2026 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | 12M | Equity |
| 13/02/2026 | Adyen | Equity Daily - Comment | Antonella Frongillo | | NEUTRAL | 1500.0 | 1156.2 | | | | EUR | 12M | Equity |
| 13/02/2026 | Aeroports de Paris | Equity Daily - Comment | Luca Bacoccoli | | NEUTRAL | 113.0 | 114.7 | | | | EUR | 12M | Equity |
| 13/02/2026 | Aeroports de Paris | Equity Daily - Comment | Luca Bacoccoli | | NEUTRAL | 113.0 | 117.1 | | | | EUR | 12M | Equity |
| 13/02/2026 | Ascopiave | Equity Daily - Comment | Davide Candela | | NEUTRAL | 3.6 | 3.6 | | | | EUR | 12M | Equity |
| 13/02/2026 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | 12M | Equity |
| 13/02/2026 | BAE Systems | Equity Daily - Comment | Gabriele Gambarova | | UNDERP. | 1700.0 | 1925.5 | | | | GBP | 12M | Equity |
| 13/02/2026 | Cementir Holding | Equity Daily - Comment | Bruno Permutti | | BUY | 16.6 | 18.1 | | | | EUR | 12M | Equity |
| 13/02/2026 | CNH Ind. | Equity Daily - Comment | Renato Gargiulo | Monica Bosio | BUY | 15.8 | 12.8 | | | | USD | 12M | Equity |
| 13/02/2026 | Deutsche Telekom | Equity Daily - Comment | Andrea Devita, CFA | | BUY | 37.0 | 30.4 | | | | EUR | 12M | Equity |
| 13/02/2026 | doValue | Equity Daily - Comment | Davide Rimini | Alberto Francese | BUY | 3.4 | 2.3 | | | | EUR | 12M | Equity |
| 13/02/2026 | Elica | Equity Daily - Comment | Alberto Francese | | NEUTRAL | 1.80 | 1.36 | | | | EUR | 12M | Equity |
| 13/02/2026 | Eni | Equity Daily - Comment | Marco Cristofori | | NEUTRAL | 16.7 | 18.1 | | | | EUR | 12M | Equity |
| 13/02/2026 | Transportation | Equity Daily - Comment | Luca Bacoccoli | | | | | | | | | 12M | Equity |
| 13/02/2026 | Utilities | Equity Daily - Comment | Davide Candela | | | | | | | | | 12M | Equity |
| 13/02/2026 | Fincantieri | Equity Daily - Comment | Gabriele Gambarova | | NEUTRAL | 16.9 | 16.5 | | | | EUR | 12M | Equity |
| 13/02/2026 | First Capital | Equity Daily - Comment | Alberto Francese | | BUY | 30.4 | 19.4 | | | | EUR | 12M | Equity |
| 13/02/2026 | INWIT | Equity Daily - Comment | Andrea Devita, CFA | | BUY | 10.5 | 8.4 | | | | EUR | 12M | Equity |
| 13/02/2026 | Iveco Group | Equity Daily - Comment | Monica Bosio | Renato Gargiulo | NEUTRAL | 19.9 | 18.9 | | | | EUR | 12M | Equity |
| 13/02/2026 | KBC Group | Equity Daily - Comment | Alberto Artoni | Alberto Cordara | NEUTRAL | 115.0 | 116.4 | | | | EUR | 12M | Equity |
| 13/02/2026 | Lloyds | Equity Daily - Comment | Alberto Artoni | Alberto Cordara | BUY | 121.0 | 103.1 | | | | GBP | 12M | Equity |
| 13/02/2026 | Mercedes-Benz | Equity Daily - Comment | Renato Gargiulo | Monica Bosio | BUY | 69.2 | 58.0 | | | | EUR | 12M | Equity |
| 13/02/2026 | Moncler | Equity Daily - Comment | Oriana Cardani, CFA | | BUY | 64.0 | 51.3 | | | | EUR | 12M | Equity |
| 13/02/2026 | Mondadori | Equity Daily - Comment | Antonella Frongillo | | BUY | 2.7 | 2.1 | | | | EUR | 12M | Equity |
| 13/02/2026 | Orange | Equity Daily - Comment | Andrea Devita, CFA | | BUY | 15.8 | 17.2 | | | | EUR | 12M | Equity |
| 13/02/2026 | Recordati | Equity Daily - Comment | Bruno Permutti | | NEUTRAL | 57.5 | 47.5 | | | | EUR | 12M | Equity |
| 13/02/2026 | Renault | Equity Daily - Comment | Renato Gargiulo | Monica Bosio | BUY | 42.1 | 31.5 | | | | EUR | 12M | Equity |
| 13/02/2026 | Reply | Equity Daily - Comment | Antonella Frongillo | | BUY | 151.0 | 90.5 | | | | EUR | 12M | Equity |
| 13/02/2026 | Repsol | Equity Daily - Comment | Marco Cristofori | | NEUTRAL | 16.1 | 17.1 | | | | EUR | 12M | Equity |
| 13/02/2026 | Sanlorenzo | Equity Daily - Comment | Oriana Cardani, CFA | | BUY | 46.7 | 32.1 | | | | EUR | 12M | Equity |
| 13/02/2026 | Snam | Equity Daily - Comment | Davide Candela | | BUY | 5.8 | 6.2 | | | | EUR | 12M | Equity |
| 13/02/2026 | Tenaris | Equity Daily - Comment | Marco Cristofori | | BUY | 19.3 | 20.5 | | | | EUR | 12M | Equity |
| 13/02/2026 | Asset Gatherers | Equity Daily - Comment | Alberto Cordara | | | | | | | | | 12M | Equity |
| 13/02/2026 | Zurich Insurance Group | Equity Daily - Comment | Emanuele Musio | | NEUTRAL | 605.0 | 548.6 | | | | CHF | 12M | Equity |
| 12/02/2026 | Adyen | Company Update | Antonella Frongillo | | NEUTRAL | 1500.0 | 1156.2 | | | | EUR | 12M | Equity |
| 12/02/2026 | De' Longhi | Company Update | Luca Bacoccoli | | BUY | 48.1 | 38.5 | | | | EUR | 12M | Equity |
| 12/02/2026 | Deutsche Telekom | Company Update | Andrea Devita, CFA | | BUY | 37.0 | 30.4 | | | | EUR | 12M | Equity |
| 12/02/2026 | EssilorLuxottica | Company Update | Oriana Cardani, CFA | | BUY | 326.0 | 250.8 | | | | EUR | 12M | Equity |
| 12/02/2026 | KBC Group | Company Update | Alberto Artoni | Alberto Cordara | NEUTRAL | 115.0 | 121.3 | | | | EUR | 12M | Equity |
| 12/02/2026 | Lloyds | Company Update | Alberto Artoni | Alberto Cordara | BUY | 121.0 | 103.1 | | | | 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 |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 12/02/2026 | Mercedes-Benz | Company Update | Renato Gargiulo | Monica Bosio | BUY | 69.2 | 58.0 | | | | EUR | 12M | Equity |
| 12/02/2026 | Mercedes-Benz | Company Update | Renato Gargiulo | Monica Bosio | BUY | 69.2 | 58.0 | | | | EUR | 12M | Equity |
| 12/02/2026 | Asset Gatherers | Aggregate Report | Elena Perini, CFA | | | | | | | | | 12M | Equity |
| 12/02/2026 | Wealth Management | Aggregate Report | Alberto Cordara | | | | | | | | | 12M | Equity |
| 12/02/2026 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | 12M | Equity |
| 12/02/2026 | ABN Amro | Equity Daily - Comment | Alberto Artoni | Alberto Cordara | BUY | 34.5 | 31.0 | | | | EUR | 12M | Equity |
| 12/02/2026 | B. Generali | Equity Daily - Comment | Elena Perini, CFA | | BUY | 55.6 | 53.6 | | | | EUR | 12M | Equity |
| 12/02/2026 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | BUY | 25.5 | 25.1 | | | | EUR | 12M | Equity |
| 12/02/2026 | Dassault Aviation | Equity Daily - Comment | Gabriele Gambarova | | BUY | 340.0 | 321.6 | | | | EUR | 12M | Equity |
| 12/02/2026 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | BUY | 48.1 | 38.5 | | | | EUR | 12M | Equity |
| 12/02/2026 | Eni | Equity Daily - Comment | Marco Cristofori | | NEUTRAL | 16.7 | 18.3 | | | | EUR | 12M | Equity |
| 12/02/2026 | EssilorLuxottica | Equity Daily - Comment | Oriana Cardani, CFA | | BUY | 326.0 | 250.8 | | | | EUR | 12M | Equity |
| 12/02/2026 | Ferrari | Equity Daily - Comment | Monica Bosio | Renato Gargiulo | BUY | 400.0 | 310.3 | | | | EUR | 12M | Equity |
| 12/02/2026 | Hermes | Equity Daily - Comment | Oriana Cardani, CFA | | BUY | 2530.0 | 2120.0 | | | | EUR | 12M | Equity |
| 12/02/2026 | Iveco Group | Equity Daily - Comment | Monica Bosio | Renato Gargiulo | NEUTRAL | 19.9 | 18.9 | | | | EUR | 12M | Equity |
| 12/02/2026 | Leonardo | Equity Daily - Comment | Gabriele Gambarova | | NEUTRAL | 61.5 | 53.6 | | | | EUR | 12M | Equity |
| 12/02/2026 | Mercedes-Benz | Equity Daily - Comment | Renato Gargiulo | Monica Bosio | BUY | 69.2 | 58.0 | | | | EUR | 12M | Equity |
| 12/02/2026 | Michelin | Equity Daily - Comment | Monica Bosio | Renato Gargiulo | NEUTRAL | 32.0 | 32.4 | | | | EUR | 12M | Equity |
| 12/02/2026 | Nexi | Equity Daily - Comment | Antonella Frongillo | | NEUTRAL | 4.5 | 3.3 | | | | EUR | 12M | Equity |
| 12/02/2026 | Orsero | Equity Daily - Comment | Gabriele Berti | | BUY | 25.5 | 18.6 | | | | EUR | 12M | Equity |
| 12/02/2026 | Piaggio | Equity Daily - Comment | Monica Bosio | Renato Gargiulo | BUY | 2.1 | 1.79 | | | | EUR | 12M | Equity |
| 12/02/2026 | Sanofi | Equity Daily - Comment | Bruno Permutti | | BUY | 107.2 | 82.6 | | | | EUR | 12M | Equity |
| 12/02/2026 | Seri Industrial | Equity Daily - Comment | Giada Cabrino | | NEUTRAL | 4.2 | 2.4 | | | | EUR | 12M | Equity |
| 12/02/2026 | Swisscom | Equity Daily - Comment | Andrea Devita, CFA | | NEUTRAL | 579.0 | 673.5 | | | | CHF | 12M | Equity |
| 12/02/2026 | Tecno | Equity Daily - Comment | Gabriele Berti | | BUY | 5.1 | 3.0 | | | | EUR | 12M | Equity |
| 12/02/2026 | Telecom Italia | Equity Daily - Comment | Andrea Devita, CFA | | BUY | 0.64 | 0.63 | BUY | 0.76 | 0.73 | EUR | 12M | Equity |
| 12/02/2026 | tk nucera | Equity Daily - Comment | Marco Cristofori | Davide Candela | UNDERP. | 8.2 | 9.1 | | | | EUR | 12M | Equity |
| 12/02/2026 | TotalEnergies | Equity Daily - Comment | Marco Cristofori | | BUY | 69.6 | 62.5 | | | | EUR | 12M | Equity |
| 12/02/2026 | TotalEnergies | Equity Daily - Comment | Marco Cristofori | | BUY | 69.6 | 64.2 | | | | EUR | 12M | Equity |
| 11/02/2026 | ABN Amro | Company Update | Alberto Artoni | Alberto Cordara | BUY | 34.5 | 31.0 | | | | EUR | 12M | Equity |
| 11/02/2026 | Adyen | Company Update | Antonella Frongillo | | NEUTRAL | 1500.0 | 1236.4 | | | | EUR | 12M | Equity |
| 11/02/2026 | Ferrari | Company Update | Monica Bosio | Renato Gargiulo | BUY | 399.9 | 310.3 | | | | EUR | 12M | Equity |
| 11/02/2026 | Flughafen Zuerich | Company Update | Luca Bacoccoli | | BUY | 265.2 | 246.8 | | | | CHF | 12M | Equity |
| 11/02/2026 | Orsero | Company Update | Gabriele Berti | | BUY | 25.5 | 18.6 | | | | EUR | 12M | Equity |
| 11/02/2026 | Piaggio | Company Update | Monica Bosio | Renato Gargiulo | BUY | 2.1 | 1.79 | | | | EUR | 12M | Equity |
| 11/02/2026 | Telefonica | Company Update | Andrea Devita, CFA | | NEUTRAL | 4.0 | 3.6 | | | | EUR | 12M | Equity |
| 11/02/2026 | TotalEnergies | Company Update | Marco Cristofori | | BUY | 69.6 | 62.5 | | | | EUR | 12M | Equity |
| 11/02/2026 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | 12M | Equity |
| 11/02/2026 | Azimut | Equity Daily - Comment | Elena Perini, CFA | | NEUTRAL | 33.6 | 36.5 | | | | EUR | 12M | Equity |
| 11/02/2026 | Banca MPS / Mediobanca | Equity Daily - Comment | Elena Perini, CFA | Manuela Meroni | BUY / NEUTRAL | 8.90 / 19.30 | 9.10 / 19.03 | | | | EUR | 12M | Equity |
| 11/02/2026 | Barclays | Equity Daily - Comment | Alberto Artoni | Alberto Cordara | NEUTRAL | 470.0 | 486.6 | | | | GBP | 12M | Equity |
| 11/02/2026 | BFF Bank | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Under Review | UR | 4.7 | | | | EUR | 12M | Equity |
| 11/02/2026 | BP | Equity Daily - Comment | Marco Cristofori | | NEUTRAL | 463.0 | 477.7 | | | | GBP | 12M | Equity |
| 11/02/2026 | BP | Equity Daily - Comment | Marco Cristofori | | NEUTRAL | 463.0 | 448.4 | | | | GBP | 12M | Equity |
| 11/02/2026 | BT Group | Equity Daily - Comment | Andrea Devita, CFA | | NEUTRAL | 204.0 | 201.4 | | | | GBP | 12M | Equity |
| 11/02/2026 | CNH Ind. | Equity Daily - Comment | Renato Gargiulo | Monica Bosio | BUY | 15.8 | 12.4 | | | | USD | 12M | Equity |
| 11/02/2026 | Flughafen Zuerich | Equity Daily - Comment | Luca Bacoccoli | | BUY | 265.0 | 246.8 | | | | CHF | 12M | Equity |
| 11/02/2026 | Iveco Group | Equity Daily - Comment | Monica Bosio | Renato Gargiulo | NEUTRAL | 19.9 | 19.0 | | | | EUR | 12M | Equity |
| 11/02/2026 | MFE | Equity Daily - Comment | Antonella Frongillo | | Under Review | UR | 4.1 | | | 3.1 | EUR | 12M | Equity |
| 11/02/2026 | Société Générale | Equity Daily - Comment | Alberto Artoni | Alberto Cordara | BUY | 78.0 | 75.0 | | | | EUR | 12M | Equity |
| 11/02/2026 | Telecom Italia | Equity Daily - Comment | Andrea Devita, CFA | | BUY | 0.64 | 0.62 | BUY | 0.76 | 0.72 | 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 |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 11/02/2026 | tk nucera | Equity Daily - Comment | Marco Cristofori | Davide Candela | UNDERP. | 8.2 | 9.3 | | | | EUR | 12M | Equity |
| 11/02/2026 | TraWell | Equity Daily - Comment | Giada Cabrino | | BUY | 8.7 | 5.9 | | | | EUR | 12M | Equity |
| 11/02/2026 | Veolia | Equity Daily - Comment | Davide Candela | | BUY | 34.4 | 32.0 | | | | EUR | 12M | Equity |
| 11/02/2026 | Zurich Insurance Group | Equity Daily - Comment | Emanuele Musio | | NEUTRAL | 605.0 | 570.2 | | | | CHF | 12M | Equity |
| 10/02/2026 | Banca MPS / Mediobanca | Company Update | Elena Perini, CFA | Manuela Meroni | BUY / NEUTRAL | 8.90 / 19.30 | 9.10 / 19.03 | | | | EUR | 12M | Equity |
| 10/02/2026 | Barclays | Company Update | Alberto Artoni | Alberto Cordara | NEUTRAL | 470.0 | 486.6 | | | | GBP | 12M | Equity |
| 10/02/2026 | BP | Company Update | Marco Cristofori | | NEUTRAL | 463.0 | 477.7 | | | | GBP | 12M | Equity |
| 10/02/2026 | BT Group | Company Update | Andrea Devita, CFA | | NEUTRAL | 204.0 | 201.4 | | | | GBP | 12M | Equity |
| 10/02/2026 | CNH Ind. | Company Update | Renato Gargiulo | Monica Bosio | BUY | 15.8 | 12.4 | | | | USD | 12M | Equity |
| 10/02/2026 | Generalfinance | Company Update | Davide Rimini | | BUY | 28.2 | 24.8 | | | | EUR | 12M | Equity |
| 10/02/2026 | Société Générale | Company Update | Alberto Artoni | Alberto Cordara | BUY | 78.0 | 75.0 | | | | EUR | 12M | Equity |
| 10/02/2026 | Veolia | Company Update | Davide Candela | | BUY | 34.4 | 32.0 | | | | EUR | 12M | Equity |
| 10/02/2026 | Zurich Insurance Group | Company Update | Emanuele Musio | | NEUTRAL | 605.0 | 570.2 | | | | CHF | 12M | Equity |
| 10/02/2026 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | 12M | Equity |
| 10/02/2026 | A2A | Equity Daily - Comment | Davide Candela | | NEUTRAL | 2.7 | 2.6 | | | | EUR | 12M | Equity |
| 10/02/2026 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | BUY | 25.5 | 27.2 | | | | EUR | 12M | Equity |
| 10/02/2026 | Brembo | Equity Daily - Comment | Monica Bosio | Renato Gargiulo | NEUTRAL | 11.6 | 10.4 | | | | EUR | 12M | Equity |
| 10/02/2026 | Aerospace&Defence | Equity Daily - Comment | Gabriele Gambarova | | | | | | | | | 12M | Equity |
| 10/02/2026 | EdiliziAcrobatica | Equity Daily - Comment | Giada Cabrino | | BUY | 7.8 | 5.0 | | | | EUR | 12M | Equity |
| 10/02/2026 | Semiconductors | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | 12M | Equity |
| 10/02/2026 | Fincantieri | Equity Daily - Comment | Gabriele Gambarova | | NEUTRAL | 16.9 | 16.1 | | | | EUR | 12M | Equity |
| 10/02/2026 | Generalfinance | Equity Daily - Comment | Davide Rimini | | BUY | 28.2 | 24.8 | | | | EUR | 12M | Equity |
| 10/02/2026 | Iren | Equity Daily - Comment | Davide Candela | | BUY | 3.0 | 2.8 | | | | EUR | 12M | Equity |
| 10/02/2026 | Leonardo | Equity Daily - Comment | Gabriele Gambarova | | NEUTRAL | 61.5 | 54.7 | | | | EUR | 12M | Equity |
| 09/02/2026 | ING Groep | Company Update | Alberto Cordara | Alberto Artoni | BUY | 30.0 | 25.3 | | | | EUR | 12M | Equity |
| 09/02/2026 | Stellantis | Company Update | Monica Bosio | Renato Gargiulo | BUY | 8.3 | 6.1 | | | | EUR | 12M | Equity |
| 09/02/2026 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | 12M | Equity |
| 09/02/2026 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | NEUTRAL | 6.9 | 7.0 | | | | EUR | 12M | Equity |
| 09/02/2026 | B Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | BUY | 20.7 | 19.8 | | | | EUR | 12M | Equity |
| 09/02/2026 | Banca Sistema | Equity Daily - Comment | Davide Rimini | | BUY | 2.00 | 1.67 | | | | EUR | 12M | Equity |
| 09/02/2026 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | NEUTRAL | 45.4 | 49.2 | | | 14.2 | EUR | 12M | Equity |
| 09/02/2026 | Eni | Equity Daily - Comment | Marco Cristofori | | NEUTRAL | 16.7 | 17.8 | | | | EUR | 12M | Equity |
| 09/02/2026 | Banks | Equity Daily - Comment | Alberto Cordara | Alberto Artoni | | | | | | | | 12M | Equity |
| 09/02/2026 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | BUY | 23.2 | 22.0 | | | | EUR | 12M | Equity |
| 09/02/2026 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | BUY | 23.2 | 22.4 | | | | EUR | 12M | Equity |
| 09/02/2026 | FNM | Equity Daily - Comment | Davide Rimini | | BUY | 0.71 | 0.50 | | | | EUR | 12M | Equity |
| 09/02/2026 | Iberdrola | Equity Daily - Comment | Marina Hagoort | | NEUTRAL | 18.8 | 19.4 | | | | EUR | 12M | Equity |
| 09/02/2026 | ING Groep | Equity Daily - Comment | Alberto Cordara | Alberto Artoni | BUY | 30.0 | 25.3 | | | | EUR | 12M | Equity |
| 09/02/2026 | Moncler | Equity Daily - Comment | Oriana Cardani, CFA | | BUY | 64.0 | 48.4 | | | | EUR | 12M | Equity |
| 09/02/2026 | NatWest | Equity Daily - Comment | Alberto Artoni | Alberto Cordara | BUY | 764.0 | 659.4 | | | | GBP | 12M | Equity |
| 09/02/2026 | Roche | Equity Daily - Comment | Bruno Permutti | | NEUTRAL | 289.0 | 356.4 | | | | CHF | 12M | Equity |
| 09/02/2026 | Safilo Group | Equity Daily - Comment | Oriana Cardani, CFA | | NEUTRAL | 1.98 | 2.1 | | | | EUR | 12M | Equity |
| 09/02/2026 | Stellantis | Equity Daily - Comment | Monica Bosio | Renato Gargiulo | BUY | 8.3 | 6.1 | | | | EUR | 12M | Equity |
| 09/02/2026 | STM | Equity Daily - Comment | Antonella Frongillo | | NEUTRAL | 28.0 | 24.9 | | | | EUR | 12M | Equity |
| 09/02/2026 | Thales | Equity Daily - Comment | Gabriele Gambarova | | UNDERP. | 230.0 | 247.1 | | | | EUR | 12M | Equity |
| 09/02/2026 | TotalEnergies | Equity Daily - Comment | Marco Cristofori | | BUY | 69.6 | 62.6 | | | | EUR | 12M | Equity |
| 09/02/2026 | VINCI | Equity Daily - Comment | Luca Bacoccoli | | BUY | 147.0 | 134.2 | | | | EUR | 12M | Equity |
| 09/02/2026 | Vodafone | Equity Daily - Comment | Andrea Devita, CFA | | BUY | 120.0 | 110.6 | | | | GBP | 12M | Equity |
| 06/02/2026 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | 12M | Equity |
| 06/02/2026 | Banco BPM | Company Update | Elena Perini, CFA | Manuela Meroni | BUY | 14.5 | 12.9 | | | | EUR | 12M | Equity |
| 06/02/2026 | BMW | Company Update | Renato Gargiulo | Monica Bosio | BUY | 103.0 | 88.9 | BUY | 103.0 | 88.3 | 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 |
|------------------|-------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 06/02/2026 | Finecobank | Company Update | Elena Perini, CFA | | BUY | 23.2 | 22.0 | | | | EUR | 12M | Equity |
| 06/02/2026 | Sabadell | Company Update | Fernando Gil Santivanes | | BUY | 3.4 | 3.3 | | | | EUR | 12M | Equity |
| 06/02/2026 | Société Générale | Company Update | Alberto Artoni | Alberto Cordara | BUY | 78.0 | 74.2 | | | | EUR | 12M | Equity |
| 06/02/2026 | VINCI | Company Update | Luca Bacoccoli | | BUY | 147.0 | 122.1 | | | | EUR | 12M | Equity |
| 06/02/2026 | Vodafone | Company Update | Andrea Devita, CFA | | BUY | 120.0 | 109.0 | | | | GBP | 12M | Equity |
| 06/02/2026 | European Banks | Aggregate Report | Alberto Cordara | Alberto Artoni | | | | | | | | 12M | Equity |
| 06/02/2026 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | 12M | Equity |
| 06/02/2026 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | 12M | Equity |
| 06/02/2026 | ABN Amro | Equity Daily - Comment | Alberto Artoni | Alberto Cordara | BUY | 34.5 | 31.5 | | | | EUR | 12M | Equity |
| 06/02/2026 | Arm Holdings | Equity Daily - Comment | Antonella Frongillo | | NEUTRAL | 125.0 | 104.9 | | | | USD | 12M | Equity |
| 06/02/2026 | Avio | Equity Daily - Comment | Gabriele Gambarova | | BUY | 49.5 | 33.6 | | | | EUR | 12M | Equity |
| 06/02/2026 | B. Generali | Equity Daily - Comment | Elena Perini, CFA | | BUY | 55.6 | 58.0 | | | | EUR | 12M | Equity |
| 06/02/2026 | Banca MPS | Equity Daily - Comment | Elena Perini, CFA | Manuela Meroni | BUY | 8.9 | 8.9 | | | | EUR | 12M | Equity |
| 06/02/2026 | Banco BPM | Equity Daily - Comment | Elena Perini, CFA | Manuela Meroni | BUY | 14.5 | 12.9 | | | | EUR | 12M | Equity |
| 06/02/2026 | Barclays | Equity Daily - Comment | Alberto Artoni | Alberto Cordara | NEUTRAL | 470.0 | 479.1 | | | | GBP | 12M | Equity |
| 06/02/2026 | BMW | Equity Daily - Comment | Renato Gargiulo | Monica Bosio | BUY | 103.0 | 88.9 | BUY | 103.0 | 88.3 | EUR | 12M | Equity |
| 06/02/2026 | BP | Equity Daily - Comment | Marco Cristofori | | NEUTRAL | 463.0 | 478.1 | | | | GBP | 12M | Equity |
| 06/02/2026 | Cementir Holding | Equity Daily - Comment | Bruno Permutti | | BUY | 16.6 | 18.8 | | | | EUR | 12M | Equity |
| 06/02/2026 | Credito Emiliano | Equity Daily - Comment | Elena Perini, CFA | Manuela Meroni | BUY | 16.9 | 15.9 | | | | EUR | 12M | Equity |
| 06/02/2026 | Enel | Equity Daily - Comment | Davide Candela | Marco Cristofori | BUY | 9.6 | 9.5 | | | | EUR | 12M | Equity |
| 06/02/2026 | EssilorLuxottica | Equity Daily - Comment | Oriana Cardani, CFA | | BUY | 326.0 | 250.5 | | | | EUR | 12M | Equity |
| 06/02/2026 | Semiconductors | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | 12M | Equity |
| 06/02/2026 | Ferrari | Equity Daily - Comment | Monica Bosio | Renato Gargiulo | BUY | 417.0 | 281.6 | | | | EUR | 12M | Equity |
| 06/02/2026 | Fincantieri | Equity Daily - Comment | Gabriele Gambarova | | NEUTRAL | 16.9 | 15.5 | | | | EUR | 12M | Equity |
| 06/02/2026 | Generalfinance | Equity Daily - Comment | Davide Rimini | Manuela Meroni | BUY | 22.1 | 23.5 | | | | EUR | 12M | Equity |
| 06/02/2026 | Hermes | Equity Daily - Comment | Oriana Cardani, CFA | | BUY | 2530.0 | 2120.0 | | | | EUR | 12M | Equity |
| 06/02/2026 | Interpump | Equity Daily - Comment | Bruno Permutti | | BUY | 52.5 | 51.0 | | | | EUR | 12M | Equity |
| 06/02/2026 | KBC Group | Equity Daily - Comment | Alberto Artoni | Alberto Cordara | NEUTRAL | 115.0 | 120.6 | | | | EUR | 12M | Equity |
| 06/02/2026 | Leone Film Group | Equity Daily - Comment | Giada Cabrino | | BUY | 2.00 | 1.35 | | | | EUR | 12M | Equity |
| 06/02/2026 | LU-VE | Equity Daily - Comment | Alberto Francese | | BUY | 45.0 | 41.6 | | | | EUR | 12M | Equity |
| 06/02/2026 | Mediobanca | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | NEUTRAL | 19.3 | 19.0 | | | | EUR | 12M | Equity |
| 06/02/2026 | Mercedes-Benz | Equity Daily - Comment | Renato Gargiulo | Monica Bosio | BUY | 69.2 | 58.4 | | | | EUR | 12M | Equity |
| 06/02/2026 | Michelin | Equity Daily - Comment | Monica Bosio | Renato Gargiulo | NEUTRAL | 32.0 | 32.7 | | | | EUR | 12M | Equity |
| 06/02/2026 | NatWest | Equity Daily - Comment | Alberto Artoni | Alberto Cordara | BUY | 764.0 | 691.6 | | | | GBP | 12M | Equity |
| 06/02/2026 | NatWest | Equity Daily - Comment | Alberto Artoni | Alberto Cordara | BUY | 764.0 | 610.6 | | | | GBP | 12M | Equity |
| 06/02/2026 | Orange | Equity Daily - Comment | Andrea Devita, CFA | | BUY | 15.8 | 16.5 | | | | EUR | 12M | Equity |
| 06/02/2026 | OVS | Equity Daily - Comment | Luca Bacoccoli | | BUY | 6.3 | 4.9 | | | | EUR | 12M | Equity |
| 06/02/2026 | Pirelli | Equity Daily - Comment | Monica Bosio | Renato Gargiulo | BUY | 7.1 | 6.4 | | | | EUR | 12M | Equity |
| 06/02/2026 | Prada | Equity Daily - Comment | Oriana Cardani, CFA | | BUY | 67.0 | 40.8 | | | | HKD | 12M | Equity |
| 06/02/2026 | Sabadell | Equity Daily - Comment | Fernando Gil Santivanes | | BUY | 3.4 | 3.3 | | | | EUR | 12M | Equity |
| 06/02/2026 | Shell | Equity Daily - Comment | Marco Cristofori | | BUY | 3038.0 | 2867.0 | | | | GBP | 12M | Equity |
| 06/02/2026 | Shell | Equity Daily - Comment | Marco Cristofori | | BUY | 3038.0 | 2769.5 | | | | GBP | 12M | Equity |
| 06/02/2026 | Société Générale | Equity Daily - Comment | Alberto Artoni | Alberto Cordara | BUY | 78.0 | 74.2 | | | | EUR | 12M | Equity |
| 06/02/2026 | Stellantis | Equity Daily - Comment | Monica Bosio | Renato Gargiulo | BUY | 12.0 | 8.2 | | | | EUR | 12M | Equity |
| 06/02/2026 | Swisscom | Equity Daily - Comment | Andrea Devita, CFA | | NEUTRAL | 579.0 | 654.5 | | | | CHF | 12M | Equity |
| 06/02/2026 | Telecom Italia | Equity Daily - Comment | Andrea Devita, CFA | | BUY | 0.64 | 0.58 | BUY | 0.76 | 0.68 | EUR | 12M | Equity |
| 06/02/2026 | Telefonica | Equity Daily - Comment | Andrea Devita, CFA | | NEUTRAL | 4.0 | 3.6 | | | | EUR | 12M | Equity |
| 06/02/2026 | tk nucera | Equity Daily - Comment | Marco Cristofori | Davide Candela | UNDERP. | 8.2 | 9.2 | | | | EUR | 12M | Equity |
| 06/02/2026 | VINCI | Equity Daily - Comment | Luca Bacoccoli | | BUY | 147.0 | 122.1 | | | | EUR | 12M | Equity |
| 06/02/2026 | Vodafone | Equity Daily - Comment | Andrea Devita, CFA | | BUY | 120.0 | 109.0 | | | | GBP | 12M | Equity |
| 06/02/2026 | Volvo Cars | Equity Daily - Comment | Renato Gargiulo | Monica Bosio | NEUTRAL | 35.4 | 22.9 | | | | SEK | 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 |
|------------------|------------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 06/02/2026 | Witt | Equity Daily - Comment | Gabriele Berti | | BUY | 26.2 | 26.2 | | | | EUR | 12M | Equity |
| 05/02/2026 | Arm Holdings | Company Update | Antonella Frongillo | | NEUTRAL | 125.0 | 104.9 | | | | USD | 12M | Equity |
| 05/02/2026 | BBVA | Company Update | Fernando Gil Santivanes | | NEUTRAL | 17.4 | 21.9 | | 17.4 | | EUR | 12M | Equity |
| 05/02/2026 | BNP Paribas | Company Update | Alberto Cordara | Alberto Artoni | BUY | 107.0 | 90.9 | | | | EUR | 12M | Equity |
| 05/02/2026 | Credito Emiliano | Company Update | Elena Perini, CFA | Manuela Meroni | BUY | 16.9 | 16.0 | | | | EUR | 12M | Equity |
| 05/02/2026 | NatWest | Company Update | Alberto Artoni | Alberto Cordara | BUY | 764.0 | 691.6 | | | | GBP | 12M | Equity |
| 05/02/2026 | Shell | Company Update | Marco Cristofori | | BUY | 3038.0 | 2867.0 | | | | GBP | 12M | Equity |
| 05/02/2026 | Telecom Italia | Company Update | Andrea Devita, CFA | | BUY | 0.64 | 0.58 | BUY | 0.76 | 0.68 | EUR | 12M | Equity |
| 05/02/2026 | Volvo Cars | Company Update | Renato Gargiulo | Monica Bosio | NEUTRAL | 35.4 | 29.6 | | | | SEK | 12M | Equity |
| 05/02/2026 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | 12M | Equity |
| 05/02/2026 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | NEUTRAL | 6.9 | 6.8 | | | | EUR | 12M | Equity |
| 05/02/2026 | Ariston Holding | Equity Daily - Comment | Davide Rimini | | BUY | 5.0 | 4.8 | | | | EUR | 12M | Equity |
| 05/02/2026 | Banca MPS / Mediobanca | Equity Daily - Comment | Elena Perini, CFA | Manuela Meroni | BUY / NEUTRAL | 8.90 / 19.30 | 9.04 / 18.95 | | | | EUR | 12M | Equity |
| 05/02/2026 | Banco BPM | Equity Daily - Comment | Elena Perini, CFA | Manuela Meroni | BUY | 14.2 | 13.2 | | | | EUR | 12M | Equity |
| 05/02/2026 | BBVA | Equity Daily - Comment | Fernando Gil Santivanes | | NEUTRAL | 17.4 | 21.9 | | 17.4 | | EUR | 12M | Equity |
| 05/02/2026 | BNP Paribas | Equity Daily - Comment | Alberto Cordara | Alberto Artoni | BUY | 107.0 | 90.9 | | | | EUR | 12M | Equity |
| 05/02/2026 | Crédit Agricole | Equity Daily - Comment | Alberto Artoni | Alberto Cordara | BUY | 22.9 | 18.7 | | | | EUR | 12M | Equity |
| 05/02/2026 | Credito Emiliano | Equity Daily - Comment | Elena Perini, CFA | Manuela Meroni | BUY | 16.9 | 16.0 | | | | EUR | 12M | Equity |
| 05/02/2026 | Dassault Aviation | Equity Daily - Comment | Gabriele Gambarova | | BUY | 340.0 | 312.2 | | | | EUR | 12M | Equity |
| 05/02/2026 | Semiconductors | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | 12M | Equity |
| 05/02/2026 | Fraport | Equity Daily - Comment | Luca Bacoccoli | | NEUTRAL | 78.5 | 78.6 | | | | EUR | 12M | Equity |
| 05/02/2026 | Infineon Tech | Equity Daily - Comment | Antonella Frongillo | | BUY | 50.0 | 41.9 | | | | EUR | 12M | Equity |
| 05/02/2026 | Lloyds | Equity Daily - Comment | Alberto Artoni | Alberto Cordara | BUY | 116.0 | 112.1 | | | | GBP | 12M | Equity |
| 05/02/2026 | OVS | Equity Daily - Comment | Luca Bacoccoli | | BUY | 6.3 | 4.8 | | | | EUR | 12M | Equity |
| 05/02/2026 | Pattern | Equity Daily - Comment | Arianna Terazzi | | BUY | 5.0 | 3.7 | | | | EUR | 12M | Equity |
| 05/02/2026 | SECO | Equity Daily - Comment | Arianna Terazzi | | BUY | 3.7 | 3.0 | | | | EUR | 12M | Equity |
| 05/02/2026 | SeSa | Equity Daily - Comment | Gabriele Berti | | BUY | 130.0 | 84.1 | | | | EUR | 12M | Equity |
| 05/02/2026 | Stellantis | Equity Daily - Comment | Monica Bosio | Renato Gargiulo | BUY | 12.0 | 8.7 | | | | EUR | 12M | Equity |
| 05/02/2026 | Swiss Re | Equity Daily - Comment | Emanuele Musio | | NEUTRAL | 119.0 | 123.9 | | | | CHF | 12M | Equity |
| 05/02/2026 | TraWell | Equity Daily - Comment | Giada Cabrino | | BUY | 8.7 | 6.0 | | | | EUR | 12M | Equity |
| 05/02/2026 | Vodafone | Equity Daily - Comment | Andrea Devita, CFA | | BUY | 104.0 | 114.4 | | | | GBP | 12M | Equity |
| 05/02/2026 | Volvo Cars | Equity Daily - Comment | Renato Gargiulo | Monica Bosio | NEUTRAL | 35.4 | 29.6 | | | | SEK | 12M | Equity |
| 04/02/2026 | B Mediolanum | Company Update | Elena Perini, CFA | | BUY | 20.7 | 20.2 | | | | EUR | 12M | Equity |
| 04/02/2026 | Banco BPM | Company Update | Elena Perini, CFA | Manuela Meroni | BUY | 14.2 | 13.0 | | | | EUR | 12M | Equity |
| 04/02/2026 | Banco Santander | Company Update | Fernando Gil Santivanes | Alberto Cordara | BUY | 9.7 | 11.1 | | | | EUR | 12M | Equity |
| 04/02/2026 | Crédit Agricole | Company Update | Alberto Artoni | Alberto Cordara | BUY | 22.9 | 18.7 | | | | EUR | 12M | Equity |
| 04/02/2026 | Fraport | Company Update | Luca Bacoccoli | | NEUTRAL | 78.5 | 78.6 | | | | EUR | 12M | Equity |
| 04/02/2026 | Infineon Tech | Company Update | Antonella Frongillo | | BUY | 50.0 | 41.9 | | | | EUR | 12M | Equity |
| 04/02/2026 | Swiss Re | Company Update | Emanuele Musio | | NEUTRAL | 119.0 | 123.9 | | | | CHF | 12M | Equity |
| 04/02/2026 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | 12M | Equity |
| 04/02/2026 | Avio | Equity Daily - Comment | Gabriele Gambarova | | BUY | 49.5 | 34.2 | | | | EUR | 12M | Equity |
| 04/02/2026 | B Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | BUY | 20.7 | 20.2 | | | | EUR | 12M | Equity |
| 04/02/2026 | Banco BPM | Equity Daily - Comment | Elena Perini, CFA | Manuela Meroni | BUY | 14.2 | 13.0 | | | | EUR | 12M | Equity |
| 04/02/2026 | Banco Santander | Equity Daily - Comment | Fernando Gil Santivanes | Alberto Cordara | BUY | 9.7 | 11.1 | | | | EUR | 12M | Equity |
| 04/02/2026 | Eni | Equity Daily - Comment | Marco Cristofori | | NEUTRAL | 16.7 | 17.3 | | | | EUR | 12M | Equity |
| 04/02/2026 | Semiconductors | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | 12M | Equity |
| 04/02/2026 | F.I.L.A. | Equity Daily - Comment | Giada Cabrino | | BUY | 16.1 | 9.2 | | | 8.3 | EUR | 12M | Equity |
| 04/02/2026 | GSK | Equity Daily - Comment | Bruno Permutti | | NEUTRAL | 1455.0 | 1945.5 | | | | GBP | 12M | Equity |
| 04/02/2026 | KPN | Equity Daily - Comment | Andrea Devita, CFA | | NEUTRAL | 4.1 | 4.2 | | | | EUR | 12M | Equity |
| 04/02/2026 | Leonardo | Equity Daily - Comment | Gabriele Gambarova | | NEUTRAL | 61.5 | 56.4 | | | | EUR | 12M | Equity |
| 04/02/2026 | Michelin | Equity Daily - Comment | Monica Bosio | Renato Gargiulo | NEUTRAL | 32.0 | 32.3 | | | | 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 |
|------------------|-------------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 04/02/2026 | Novartis | Equity Daily - Comment | Bruno Permutti | | BUY | 126.8 | 116.9 | | | | CHF | 12M | Equity |
| 04/02/2026 | Orsero | Equity Daily - Comment | Gabriele Berti | | BUY | 25.5 | 19.4 | | | | EUR | 12M | Equity |
| 04/02/2026 | Piaggio | Equity Daily - Comment | Monica Bosio | Renato Gargiulo | BUY | 2.3 | 1.72 | | | | EUR | 12M | Equity |
| 04/02/2026 | Vodafone | Equity Daily - Comment | Andrea Devita, CFA | | BUY | 104.0 | 111.4 | | | | GBP | 12M | Equity |
| 03/02/2026 | Banco Santander | Company Update | Fernando Gil Santivanes | Alberto Cordara | BUY | 9.7 | 11.0 | | | | EUR | 12M | Equity |
| 03/02/2026 | BNP Paribas | Company Update | Alberto Cordara | Alberto Artoni | BUY | 107.0 | 92.4 | | | | EUR | 12M | Equity |
| 03/02/2026 | Orsero | Company Update | Gabriele Berti | | BUY | 25.5 | 19.4 | | | | EUR | 12M | Equity |
| 03/02/2026 | Unicaja | Company Update | Fernando Gil Santivanes | | UNDERP. | 2.7 | 3.0 | | | | EUR | 12M | Equity |
| 03/02/2026 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | 12M | Equity |
| 03/02/2026 | BNP Paribas | Equity Daily - Comment | Alberto Cordara | Alberto Artoni | BUY | 107.0 | 92.4 | | | | EUR | 12M | Equity |
| 03/02/2026 | Semiconductors | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | 12M | Equity |
| 03/02/2026 | F.I.L.A. | Equity Daily - Comment | Giada Cabrino | | BUY | 16.1 | 9.2 | | | 8.3 | EUR | 12M | Equity |
| 03/02/2026 | Fincantieri | Equity Daily - Comment | Gabriele Gambarova | | NEUTRAL | 16.9 | 15.9 | | | | EUR | 12M | Equity |
| 03/02/2026 | Banks | Equity Daily - Comment | Fernando Gil Santivanes | | | | | | | | | 12M | Equity |
| 03/02/2026 | MFE | Equity Daily - Comment | Antonella Frongillo | | Under Review | UR | 4.2 | | | 3.2 | EUR | 12M | Equity |
| 03/02/2026 | Orsero | Equity Daily - Comment | Gabriele Berti | | BUY | 26.0 | 19.4 | | | | EUR | 12M | Equity |
| 03/02/2026 | Prysmian | Equity Daily - Comment | Monica Bosio | Renato Gargiulo | BUY | 99.5 | 100.7 | | | | EUR | 12M | Equity |
| 03/02/2026 | Rheinmetall | Equity Daily - Comment | Gabriele Gambarova | | NEUTRAL | 1900.0 | 1729.0 | | | | EUR | 12M | Equity |
| 03/02/2026 | Stellantis | Equity Daily - Comment | Monica Bosio | Renato Gargiulo | BUY | 12.0 | 8.4 | | | | EUR | 12M | Equity |
| 03/02/2026 | Telecom Italia | Equity Daily - Comment | Andrea Devita, CFA | | BUY | 0.57 | 0.58 | BUY | 0.65 | 0.69 | EUR | 12M | Equity |
| 03/02/2026 | Telefonica | Equity Daily - Comment | Andrea Devita, CFA | | NEUTRAL | 4.0 | 3.5 | | | | EUR | 12M | Equity |
| 03/02/2026 | Unicaja | Equity Daily - Comment | Fernando Gil Santivanes | | UNDERP. | 2.7 | 3.0 | | | | EUR | 12M | Equity |
| 03/02/2026 | Volkswagen | Equity Daily - Comment | Renato Gargiulo | Monica Bosio | UNDERP. | 92.6 | 102.8 | UNDERPERFORM | 102.1 | 103.1 | EUR | 12M | Equity |
| 02/02/2026 | Alpha Bank | Company Note - IOC | Fernando Gil Santivanes | | BUY | 4.7 | 4.1 | | | | EUR | 12M | Equity |
| 02/02/2026 | Eurobank | Company Note - IOC | Fernando Gil Santivanes | | BUY | 4.9 | 4.1 | | | | EUR | 12M | Equity |
| 02/02/2026 | National Bank of Greece | Company Note - IOC | Fernando Gil Santivanes | | NEUTRAL | 15.4 | 14.9 | | | | EUR | 12M | Equity |
| 02/02/2026 | Piraeus Bank | Company Note - IOC | Fernando Gil Santivanes | | BUY | 10.6 | 8.5 | | | | EUR | 12M | Equity |
| 02/02/2026 | Greek Banks | Aggregate Report | Fernando Gil Santivanes | | | | | | | | | 12M | Equity |
| 02/02/2026 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | 12M | Equity |
| 02/02/2026 | Aena | Equity Daily - Comment | Luca Bacoccoli | | BUY | 28.0 | 25.5 | | | | EUR | 12M | Equity |
| 02/02/2026 | BFF Bank | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | BUY | 12.0 | 8.1 | | | | EUR | 12M | Equity |
| 02/02/2026 | Dassault Aviation | Equity Daily - Comment | Gabriele Gambarova | | BUY | 340.0 | 319.8 | | | | EUR | 12M | Equity |
| 02/02/2026 | Digital Value | Equity Daily - Comment | Gabriele Berti | | No Rating | | 28.6 | | | | EUR | 12M | Equity |
| 02/02/2026 | Telecom Services | Equity Daily - Comment | Andrea Devita, CFA | | | | | | | | | 12M | Equity |
| 02/02/2026 | Leonardo | Equity Daily - Comment | Gabriele Gambarova | | NEUTRAL | 61.5 | 56.3 | | | | EUR | 12M | Equity |
| 02/02/2026 | Sanofi | Equity Daily - Comment | Bruno Permutti | | BUY | 107.2 | 79.2 | | | | EUR | 12M | Equity |
| 02/02/2026 | Zurich Insurance Group | Equity Daily - Comment | Emanuele Musio | | NEUTRAL | 605.0 | 548.4 | | | | CHF | 12M | Equity |
| 30/01/2026 | Acea | Company Update | Davide Candela | | BUY | 26.0 | 23.2 | | | | EUR | 12M | Equity |
| 30/01/2026 | Aena | Company Update | Luca Bacoccoli | | BUY | 28.0 | 25.5 | | | | EUR | 12M | Equity |
| 30/01/2026 | Brembo | Company Update | Monica Bosio | Renato Gargiulo | NEUTRAL | 11.6 | 10.1 | | | | EUR | 12M | Equity |
| 30/01/2026 | Caixabank | Company Update | Fernando Gil Santivanes | | NEUTRAL | 10.3 | 10.5 | | | | EUR | 12M | Equity |
| 30/01/2026 | Fincantieri | Company Update | Gabriele Gambarova | | NEUTRAL | 16.9 | 16.7 | | | | EUR | 12M | Equity |
| 30/01/2026 | Zurich Insurance Group | Company Update | Emanuele Musio | | NEUTRAL | 605.0 | 548.4 | | | | CHF | 12M | Equity |
| 30/01/2026 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | 12M | Equity |
| 30/01/2026 | Acea | Equity Daily - Comment | Davide Candela | | BUY | 26.0 | 23.2 | | | | EUR | 12M | Equity |
| 30/01/2026 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | NEUTRAL | 6.9 | 6.7 | | | | EUR | 12M | Equity |
| 30/01/2026 | Arm Holdings | Equity Daily - Comment | Antonella Frongillo | | NEUTRAL | 125.0 | 104.6 | | | | USD | 12M | Equity |
| 30/01/2026 | Avio | Equity Daily - Comment | Gabriele Gambarova | | BUY | 49.5 | 32.5 | | | | EUR | 12M | Equity |
| 30/01/2026 | B Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | BUY | 20.7 | 20.2 | | | | EUR | 12M | Equity |
| 30/01/2026 | Brembo | Equity Daily - Comment | Monica Bosio | Renato Gargiulo | NEUTRAL | 11.6 | 10.1 | | | | EUR | 12M | Equity |
| 30/01/2026 | BT Group | Equity Daily - Comment | Andrea Devita, CFA | | NEUTRAL | 185.0 | 194.0 | | | | 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 |
|------------------|------------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 30/01/2026 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | NEUTRAL | 45.4 | 47.9 | | | 14.2 | EUR | 12M | Equity |
| 30/01/2026 | Caixabank | Equity Daily - Comment | Fernando Gil Santivanés | | NEUTRAL | 10.3 | 10.5 | | | | EUR | 12M | Equity |
| 30/01/2026 | Crédit Agricole | Equity Daily - Comment | Alberto Artoni | Alberto Cordara | BUY | 22.9 | 18.5 | | | | EUR | 12M | Equity |
| 30/01/2026 | D. Campari | Equity Daily - Comment | Luca Bacoccoli | | NEUTRAL | 6.2 | 5.8 | | | | EUR | 12M | Equity |
| 30/01/2026 | doValue | Equity Daily - Comment | Davide Rimini | Alberto Francese | BUY | 3.4 | 2.6 | | | | EUR | 12M | Equity |
| 30/01/2026 | Eiffage | Equity Daily - Comment | Luca Bacoccoli | | BUY | 173.0 | 124.4 | | | | EUR | 12M | Equity |
| 30/01/2026 | Enel | Equity Daily - Comment | Davide Candela | Marco Cristofori | BUY | 9.6 | 9.5 | | | | EUR | 12M | Equity |
| 30/01/2026 | Eurocommercial | Equity Daily - Comment | Arianna Terazzi | | BUY | 30.6 | 24.9 | | | | EUR | 12M | Equity |
| 30/01/2026 | Semiconductors | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | 12M | Equity |
| 30/01/2026 | Fincantieri | Equity Daily - Comment | Gabriele Gambarova | | NEUTRAL | 16.9 | 16.7 | | | | EUR | 12M | Equity |
| 30/01/2026 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | BUY | 23.2 | 22.5 | | | | EUR | 12M | Equity |
| 30/01/2026 | Generalfinance | Equity Daily - Comment | Davide Rimini | Manuela Meroni | BUY | 22.1 | 24.0 | | | | EUR | 12M | Equity |
| 30/01/2026 | GSK | Equity Daily - Comment | Bruno Permutti | | NEUTRAL | 1455.0 | 1925.0 | | | | GBP | 12M | Equity |
| 30/01/2026 | Infineon Tech | Equity Daily - Comment | Antonella Frongillo | | BUY | 50.0 | 41.9 | | | | EUR | 12M | Equity |
| 30/01/2026 | ING Groep | Equity Daily - Comment | Alberto Cordara | Alberto Artoni | BUY | 28.5 | 24.8 | | | | EUR | 12M | Equity |
| 30/01/2026 | Lloyds | Equity Daily - Comment | Alberto Artoni | Alberto Cordara | BUY | 116.0 | 104.5 | | | | GBP | 12M | Equity |
| 30/01/2026 | Novartis | Equity Daily - Comment | Bruno Permutti | | BUY | 126.8 | 117.2 | | | | CHF | 12M | Equity |
| 30/01/2026 | Pirelli | Equity Daily - Comment | Monica Bosio | Renato Gargiulo | BUY | 7.2 | 6.4 | | | | EUR | 12M | Equity |
| 30/01/2026 | Recordati | Equity Daily - Comment | Bruno Permutti | | NEUTRAL | 57.5 | 46.5 | | | | EUR | 12M | Equity |
| 30/01/2026 | Repsol | Equity Daily - Comment | Marco Cristofori | | NEUTRAL | 16.1 | 16.0 | | | | EUR | 12M | Equity |
| 30/01/2026 | Sabadell | Equity Daily - Comment | Fernando Gil Santivanés | | BUY | 3.4 | 3.4 | | | | EUR | 12M | Equity |
| 30/01/2026 | Safilo Group | Equity Daily - Comment | Oriana Cardani, CFA | | NEUTRAL | 1.98 | 1.88 | | | | EUR | 12M | Equity |
| 30/01/2026 | Shell | Equity Daily - Comment | Marco Cristofori | | BUY | 3038.0 | 2789.5 | | | | GBP | 12M | Equity |
| 30/01/2026 | Sicily By Car | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 5.7 | 3.4 | | | | EUR | 12M | Equity |
| 30/01/2026 | Société Générale | Equity Daily - Comment | Alberto Artoni | Alberto Cordara | BUY | 78.0 | 71.4 | | | | EUR | 12M | Equity |
| 30/01/2026 | Société Générale | Equity Daily - Comment | Alberto Artoni | Alberto Cordara | BUY | 78.0 | 75.7 | | | | EUR | 12M | Equity |
| 30/01/2026 | STM | Equity Daily - Comment | Antonella Frongillo | | NEUTRAL | 28.0 | 25.0 | | | | EUR | 12M | Equity |
| 30/01/2026 | TotalEnergies / Saipem | Equity Daily - Comment | Marco Cristofori | | BUY / BUY | 69.60 / 3.20 | 60.82 / 3.10 | | | | EUR | 12M | Equity |
| 30/01/2026 | VINCI | Equity Daily - Comment | Luca Bacoccoli | | BUY | 147.0 | 124.3 | | | | EUR | 12M | Equity |
| 30/01/2026 | Vodafone | Equity Daily - Comment | Andrea Devita, CFA | | BUY | 104.0 | 111.4 | | | | GBP | 12M | Equity |
| 30/01/2026 | Volvo Cars | Equity Daily - Comment | Renato Gargiulo | Monica Bosio | NEUTRAL | 35.4 | 29.1 | | | | SEK | 12M | Equity |
| 29/01/2026 | ING Groep | Company Update | Alberto Cordara | Alberto Artoni | BUY | 28.5 | 24.8 | | | | EUR | 12M | Equity |
| 29/01/2026 | Lloyds | Company Update | Alberto Artoni | Alberto Cordara | BUY | 116.0 | 104.5 | | | | GBP | 12M | Equity |
| 29/01/2026 | Pirelli | Company Update | Monica Bosio | Renato Gargiulo | BUY | 7.2 | 6.2 | | | | EUR | 12M | Equity |
| 29/01/2026 | Repsol | Company Update | Marco Cristofori | | NEUTRAL | 16.1 | 16.0 | | | | EUR | 12M | Equity |
| 29/01/2026 | Société Générale | Company Update | Alberto Artoni | Alberto Cordara | BUY | 78.0 | 71.4 | | | | EUR | 12M | Equity |
| 29/01/2026 | STM | Company Update | Antonella Frongillo | | NEUTRAL | 28.0 | 25.0 | | | | EUR | 12M | Equity |
| 29/01/2026 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | 12M | Equity |
| 29/01/2026 | ASML Holding | Equity Daily - Comment | Antonella Frongillo | | BUY | 1400.0 | 1178.0 | | | | EUR | 12M | Equity |
| 29/01/2026 | Banca MPS | Equity Daily - Comment | Elena Perini, CFA | Manuela Meroni | BUY | 8.9 | 8.7 | | | | EUR | 12M | Equity |
| 29/01/2026 | Continental | Equity Daily - Comment | Monica Bosio | Renato Gargiulo | NEUTRAL | 71.0 | 66.6 | | | | EUR | 12M | Equity |
| 29/01/2026 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | BUY | 48.1 | 36.7 | | | | EUR | 12M | Equity |
| 29/01/2026 | Endesa | Equity Daily - Comment | Davide Candela | | UNDERP. | 29.4 | 31.1 | | | | EUR | 12M | Equity |
| 29/01/2026 | Semiconductors | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | 12M | Equity |
| 29/01/2026 | Telecom Services | Equity Daily - Comment | Andrea Devita, CFA | | | | | | | | | 12M | Equity |
| 29/01/2026 | Telecom Services | Equity Daily - Comment | Andrea Devita, CFA | | | | | | | | | 12M | Equity |
| 29/01/2026 | Generalfinance | Equity Daily - Comment | Davide Rimini | Manuela Meroni | BUY | 22.1 | 24.6 | | | | EUR | 12M | Equity |
| 29/01/2026 | Leonardo | Equity Daily - Comment | Gabriele Gambarova | | NEUTRAL | 61.5 | 57.7 | | | | EUR | 12M | Equity |
| 29/01/2026 | Pirelli | Equity Daily - Comment | Monica Bosio | Renato Gargiulo | BUY | 7.2 | 6.2 | | | | EUR | 12M | Equity |
| 29/01/2026 | Roche | Equity Daily - Comment | Bruno Permutti | | NEUTRAL | 289.0 | 338.3 | | | | CHF | 12M | Equity |
| 29/01/2026 | Saipem | Equity Daily - Comment | Marco Cristofori | | BUY | 3.2 | 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 |
|------------------|--------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 29/01/2026 | Sanofi | Equity Daily - Comment | Bruno Permutti | | BUY | 107.2 | 77.5 | | | | EUR | 12M | Equity |
| 29/01/2026 | Telecom Italia | Equity Daily - Comment | Andrea Devita, CFA | | BUY | 0.57 | 0.59 | BUY | 0.65 | 0.70 | EUR | 12M | Equity |
| 29/01/2026 | Thales | Equity Daily - Comment | Gabriele Gambarova | | UNDERP. | 230.0 | 260.5 | | | | EUR | 12M | Equity |
| 28/01/2026 | ASML Holding | Company Update | Antonella Frongillo | | BUY | 1400.0 | 1178.0 | | | | EUR | 12M | Equity |
| 28/01/2026 | D. Campari | Company Update | Luca Bacoccoli | | NEUTRAL | 6.2 | 5.8 | | | | EUR | 12M | Equity |
| 28/01/2026 | ING Groep | Company Update | Alberto Cordara | Alberto Artoni | BUY | 28.5 | 24.9 | | | | EUR | 12M | Equity |
| 28/01/2026 | European Telecoms | Aggregate Report | Andrea Devita, CFA | | | | | | | | | 12M | Equity |
| 28/01/2026 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | 12M | Equity |
| 28/01/2026 | Avio | Equity Daily - Comment | Gabriele Gambarova | | BUY | 49.5 | 33.8 | | | | EUR | 12M | Equity |
| 28/01/2026 | D. Campari | Equity Daily - Comment | Luca Bacoccoli | | NEUTRAL | 6.2 | 5.8 | | | | EUR | 12M | Equity |
| 28/01/2026 | Diasorin | Equity Daily - Comment | Bruno Permutti | | BUY | 87.7 | 71.7 | | | | EUR | 12M | Equity |
| 28/01/2026 | EdiliziAcrobatica | Equity Daily - Comment | Giada Cabrino | | BUY | 7.8 | 4.9 | | | | EUR | 12M | Equity |
| 28/01/2026 | Semiconductors | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | 12M | Equity |
| 28/01/2026 | Eurotech | Equity Daily - Comment | Alberto Francese | | NEUTRAL | 1.00 | 1.00 | | | | EUR | 12M | Equity |
| 28/01/2026 | ING Groep | Equity Daily - Comment | Alberto Cordara | Alberto Artoni | BUY | 28.5 | 24.9 | | | | EUR | 12M | Equity |
| 28/01/2026 | KPN | Equity Daily - Comment | Andrea Devita, CFA | | NEUTRAL | 4.1 | 4.0 | | | | EUR | 12M | Equity |
| 28/01/2026 | Leonardo | Equity Daily - Comment | Gabriele Gambarova | | NEUTRAL | 61.5 | 57.7 | | | | EUR | 12M | Equity |
| 28/01/2026 | Michelin | Equity Daily - Comment | Monica Bosio | Renato Gargiulo | NEUTRAL | 32.0 | 30.7 | | | | EUR | 12M | Equity |
| 28/01/2026 | Prysmian | Equity Daily - Comment | Monica Bosio | Renato Gargiulo | BUY | 99.5 | 99.5 | | | | EUR | 12M | Equity |
| 28/01/2026 | Roche | Equity Daily - Comment | Bruno Permutti | | NEUTRAL | 289.0 | 350.0 | | | | CHF | 12M | Equity |
| 28/01/2026 | S. Ferragamo | Equity Daily - Comment | Oriana Cardani, CFA | | UNDERP. | 6.2 | 6.7 | | | | EUR | 12M | Equity |
| 28/01/2026 | Shell / Eni | Equity Daily - Comment | Marco Cristofori | | BUY / NEUTRAL | 3,038.00 / 16.70 | 2697.00 / 16.95 | | | | GBP | 12M | Equity |
| 28/01/2026 | Swisscom | Equity Daily - Comment | Andrea Devita, CFA | | NEUTRAL | 579.0 | 629.5 | | | | CHF | 12M | Equity |
| 28/01/2026 | Tecno | Equity Daily - Comment | Gabriele Berti | | BUY | 5.1 | 3.5 | | | | EUR | 12M | Equity |
| 27/01/2026 | Michelin | Company Update | Monica Bosio | Renato Gargiulo | NEUTRAL | 32.0 | 30.7 | | | | EUR | 12M | Equity |
| 27/01/2026 | Shell | Company Update | Marco Cristofori | | BUY | 3038.0 | 2672.5 | | | | GBP | 12M | Equity |
| 27/01/2026 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | 12M | Equity |
| 27/01/2026 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | NEUTRAL | 6.9 | 6.4 | | | | EUR | 12M | Equity |
| 27/01/2026 | Auto & Components | Equity Daily - Comment | Monica Bosio | Renato Gargiulo | | | | | | | | 12M | Equity |
| 27/01/2026 | B Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | BUY | 20.7 | 19.5 | | | | EUR | 12M | Equity |
| 27/01/2026 | Eni | Equity Daily - Comment | Marco Cristofori | | NEUTRAL | 16.7 | 16.8 | | | | EUR | 12M | Equity |
| 27/01/2026 | ErreDue | Equity Daily - Comment | Davide Rimini | | BUY | 9.6 | 7.5 | BUY | | | EUR | 12M | Equity |
| 27/01/2026 | Oil & Gas | Equity Daily - Comment | Marco Cristofori | | | | | | | | | 12M | Equity |
| 27/01/2026 | Telecom Services | Equity Daily - Comment | Andrea Devita, CFA | | | | | | | | | 12M | Equity |
| 27/01/2026 | Fincantieri | Equity Daily - Comment | Gabriele Gambarova | | BUY | 18.8 | 16.7 | | | | EUR | 12M | Equity |
| 27/01/2026 | First Capital | Equity Daily - Comment | Alberto Francese | | BUY | 30.4 | 20.0 | | | | EUR | 12M | Equity |
| 27/01/2026 | Iberdrola | Equity Daily - Comment | Marina Hagoort | | NEUTRAL | 18.8 | 18.7 | | | | EUR | 12M | Equity |
| 27/01/2026 | Lloyds | Equity Daily - Comment | Alberto Artoni | Alberto Cordara | BUY | 116.0 | 101.7 | | | | GBP | 12M | Equity |
| 27/01/2026 | Pirelli | Equity Daily - Comment | Monica Bosio | Renato Gargiulo | BUY | 7.0 | 6.3 | | | | EUR | 12M | Equity |
| 27/01/2026 | SeSa | Equity Daily - Comment | Gabriele Berti | | BUY | 130.0 | 90.9 | | | | EUR | 12M | Equity |
| 27/01/2026 | Shell | Equity Daily - Comment | Marco Cristofori | | BUY | 3038.0 | 2672.5 | | | | GBP | 12M | Equity |
| 27/01/2026 | Stellantis | Equity Daily - Comment | Monica Bosio | Renato Gargiulo | BUY | 12.0 | 8.1 | | | | EUR | 12M | Equity |
| 27/01/2026 | Thales | Equity Daily - Comment | Gabriele Gambarova | | UNDERP. | 230.0 | 256.5 | | | | EUR | 12M | Equity |
| 27/01/2026 | TotalEnergies | Equity Daily - Comment | Marco Cristofori | | BUY | 69.6 | 58.9 | | | | EUR | 12M | Equity |
| 26/01/2026 | B Mediolanum | Company Update | Elena Perini, CFA | | BUY | 20.7 | 19.5 | | | | EUR | 12M | Equity |
| 26/01/2026 | Lloyds | Company Update | Alberto Artoni | Alberto Cordara | BUY | 116.0 | 101.7 | | | | GBP | 12M | Equity |
| 26/01/2026 | Prada | Company Update | Oriana Cardani, CFA | | BUY | 67.0 | 41.8 | | | | HKD | 12M | Equity |
| 26/01/2026 | TotalEnergies | Company Update | Marco Cristofori | | BUY | 69.6 | 58.0 | | | | EUR | 12M | Equity |
| 26/01/2026 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | 12M | Equity |
| 26/01/2026 | Aeroports de Paris | Equity Daily - Comment | Luca Bacoccoli | | NEUTRAL | 113.0 | 111.0 | | | | EUR | 12M | Equity |
| 26/01/2026 | Banca Sistema | Equity Daily - Comment | Davide Rimini | | BUY | 2.00 | 1.68 | | | | 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 |
|------------------|-------------------------|------------------------|-------------------------|---------------------------------|-------------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 26/01/2026 | Bankinter | Equity Daily - Comment | Fernando Gil Santivanes | | UNDERP. | 14.1 | 14.0 | | | | EUR | 12M | Equity |
| 26/01/2026 | d'Amico Int'l Shipping | Equity Daily - Comment | Arianna Terazzi | | BUY | 6.3 | 5.7 | | | | EUR | 12M | Equity |
| 26/01/2026 | Dassault Aviation | Equity Daily - Comment | Gabriele Gambarova | | BUY | 340.0 | 334.2 | | | | EUR | 12M | Equity |
| 26/01/2026 | Diasorin | Equity Daily - Comment | Bruno Permutti | | BUY | 87.7 | 73.3 | | | | EUR | 12M | Equity |
| 26/01/2026 | EssilorLuxottica | Equity Daily - Comment | Oriana Cardani, CFA | | BUY | 326.0 | 265.1 | | | | EUR | 12M | Equity |
| 26/01/2026 | Iveco Group | Equity Daily - Comment | Monica Bosio | Renato Gargiulo | NEUTRAL | 19.9 | 18.8 | | | | EUR | 12M | Equity |
| 26/01/2026 | Leonardo | Equity Daily - Comment | Gabriele Gambarova | | NEUTRAL | 61.5 | 58.1 | | | | EUR | 12M | Equity |
| 26/01/2026 | Maire | Equity Daily - Comment | Marco Cristofori | | BUY | 14.3 | 14.3 | | | | EUR | 12M | Equity |
| 26/01/2026 | Nexi | Equity Daily - Comment | Antonella Frongillo | | NEUTRAL | 4.5 | 3.7 | | | | EUR | 12M | Equity |
| 26/01/2026 | NextGeo | Equity Daily - Comment | Giada Cabrino | | BUY | 15.4 | 12.9 | | | | EUR | 12M | Equity |
| 26/01/2026 | Pirelli | Equity Daily - Comment | Monica Bosio | Renato Gargiulo | BUY | 7.0 | 6.5 | | | | EUR | 12M | Equity |
| 26/01/2026 | Prysmian | Equity Daily - Comment | Monica Bosio | Renato Gargiulo | BUY | 99.5 | 97.4 | | | | EUR | 12M | Equity |
| 26/01/2026 | Technogym | Equity Daily - Comment | Antonella Frongillo | | BUY | 16.0 | 18.0 | | | | EUR | 12M | Equity |
| 26/01/2026 | Tecno | Equity Daily - Comment | Gabriele Berti | | BUY | 5.1 | 3.0 | | | | EUR | 12M | Equity |
| 26/01/2026 | Telecom Italia | Equity Daily - Comment | Andrea Devita, CFA | | BUY | 0.57 | 0.57 | BUY | 0.65 | 0.67 | EUR | 12M | Equity |
| 26/01/2026 | TotalEnergies | Equity Daily - Comment | Marco Cristofori | | BUY | 69.6 | 58.0 | | | | EUR | 12M | Equity |
| 26/01/2026 | TraWell | Equity Daily - Comment | Giada Cabrino | | BUY | 8.7 | 6.0 | | | | EUR | 12M | Equity |
| 26/01/2026 | Volkswagen | Equity Daily - Comment | Renato Gargiulo | Monica Bosio | UNDERP. | 92.6 | 105.5 | UNDERPERFORM | 102.1 | 105.5 | EUR | 12M | Equity |
| 23/01/2026 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | 12M | Equity |
| 23/01/2026 | Aeroports de Paris | Company Update | Luca Bacocchi | | NEUTRAL | 113.0 | 111.0 | | | | EUR | 12M | Equity |
| 23/01/2026 | Arm Holdings | Company Update | Antonella Frongillo | | NEUTRAL | 125.0 | 119.2 | | | | USD | 12M | Equity |
| 23/01/2026 | ASML Holding | Company Note - IOC | Antonella Frongillo | | BUY | 1400.0 | 1176.4 | | | | EUR | 12M | Equity |
| 23/01/2026 | Bankinter | Company Update | Fernando Gil Santivanes | | UNDERP. | 14.1 | 14.0 | | | | EUR | 12M | Equity |
| 23/01/2026 | Cellnex Telecom | Company Update | Andrea Devita, CFA | | BUY | 38.0 | 25.6 | | | | EUR | 12M | Equity |
| 23/01/2026 | Infineon Tech | Company Note - IOC | Antonella Frongillo | | BUY | 50.0 | 42.6 | | | | EUR | 12M | Equity |
| 23/01/2026 | STM | Company Note - IOC | Antonella Frongillo | | NEUTRAL | 28.0 | 24.6 | | | | EUR | 12M | Equity |
| 23/01/2026 | Technoprobe | Company Update | Antonella Frongillo | | NEUTRAL | 16.0 | 16.0 | | | | EUR | 12M | Equity |
| 23/01/2026 | European Semiconductors | Aggregate Report | Antonella Frongillo | | | | | | | | | 12M | Equity |
| 23/01/2026 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | 12M | Equity |
| 23/01/2026 | ASML Holding | Equity Daily - Comment | Antonella Frongillo | | BUY | 1400.0 | 1178.0 | | | | EUR | 12M | Equity |
| 23/01/2026 | Banca MPS | Equity Daily - Comment | Elena Perini, CFA | Manuela Meroni | BUY | 8.9 | 8.9 | | | | EUR | 12M | Equity |
| 23/01/2026 | Bankinter | Equity Daily - Comment | Fernando Gil Santivanes | | UNDERP. | 13.3 | 14.2 | | | | EUR | 12M | Equity |
| 23/01/2026 | BNP Paribas | Equity Daily - Comment | Alberto Cordara | Alberto Artoni | BUY | 87.0 | 88.4 | | | | EUR | 12M | Equity |
| 23/01/2026 | Brembo | Equity Daily - Comment | Monica Bosio | Renato Gargiulo | NEUTRAL | 11.2 | 9.9 | | | | EUR | 12M | Equity |
| 23/01/2026 | Caixabank | Equity Daily - Comment | Fernando Gil Santivanes | | NEUTRAL | 10.3 | 10.8 | | | | EUR | 12M | Equity |
| 23/01/2026 | Aerospace&Defence | Equity Daily - Comment | Gabriele Gambarova | | | | | | | | | 12M | Equity |
| 23/01/2026 | Eni | Equity Daily - Comment | Marco Cristofori | | NEUTRAL | 16.7 | 16.5 | | | | EUR | 12M | Equity |
| 23/01/2026 | Semiconductors | Equity Daily - Comment | Antonella Frongillo | | NEUTRAL | 125.0 | 113.9 | | | | | 12M | Equity |
| 23/01/2026 | Grifal | Equity Daily - Comment | Davide Rimini | | BUY | 1.70 | 1.23 | | | | EUR | 12M | Equity |
| 23/01/2026 | Hera | Equity Daily - Comment | Davide Candela | | NEUTRAL | 4.4 | 4.1 | | | | EUR | 12M | Equity |
| 23/01/2026 | KBC Group | Equity Daily - Comment | Alberto Artoni | Alberto Cordara | NEUTRAL | 115.0 | 115.1 | | | | EUR | 12M | Equity |
| 23/01/2026 | KPN | Equity Daily - Comment | Andrea Devita, CFA | | NEUTRAL | 4.1 | 3.9 | | | | EUR | 12M | Equity |
| 23/01/2026 | Leonardo / BAE Systems | Equity Daily - Comment | Gabriele Gambarova | | NEUTRAL / UNDERP. | 61.50 / 1,700.00 | 56.86 / 1985.00 | | | | EUR | 12M | Equity |
| 23/01/2026 | Michelin | Equity Daily - Comment | Monica Bosio | Renato Gargiulo | NEUTRAL | 29.5 | 31.4 | | | | EUR | 12M | Equity |
| 23/01/2026 | Orange | Equity Daily - Comment | Andrea Devita, CFA | | BUY | 15.8 | 14.9 | | | | EUR | 12M | Equity |
| 23/01/2026 | OSAI | Equity Daily - Comment | Arianna Terazzi | | Suspended | Susp | 0.38 | | | | EUR | 12M | Equity |
| 23/01/2026 | Repsol | Equity Daily - Comment | Marco Cristofori | | NEUTRAL | 16.1 | 15.7 | | | | EUR | 12M | Equity |
| 23/01/2026 | Safilo Group | Equity Daily - Comment | Oriana Cardani, CFA | | NEUTRAL | 1.98 | 1.95 | | | | EUR | 12M | Equity |
| 23/01/2026 | S. Ferragamo | Equity Daily - Comment | Oriana Cardani, CFA | | UNDERP. | 6.2 | 6.8 | | | | EUR | 12M | Equity |
| 23/01/2026 | Sanofi | Equity Daily - Comment | Bruno Permutti | | BUY | 107.2 | 79.9 | | | | EUR | 12M | Equity |
| 23/01/2026 | Sanofi | Equity Daily - Comment | Bruno Permutti | | BUY | 107.2 | 79.8 | | | | 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 |
|------------------|------------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|------------------|---------------------|------------------|----------|--------------------|-----------------|
| 23/01/2026 | SECO | Equity Daily - Comment | Arianna Terazzi | | BUY | 3.7 | 3.1 | | | | EUR | 12M | Equity |
| 23/01/2026 | STM | Equity Daily - Comment | Antonella Frongillo | | NEUTRAL | 28.0 | 24.4 | | | | EUR | 12M | Equity |
| 23/01/2026 | Tinexta | Equity Daily - Comment | Gabriele Berti | | No Rating | | 15.1 | | | | EUR | 12M | Equity |
| 23/01/2026 | Vodafone | Equity Daily - Comment | Andrea Devita, CFA | | BUY | 104.0 | 103.6 | | | | GBP | 12M | Equity |
| 23/01/2026 | Zurich Insurance Group | Equity Daily - Comment | Emanuele Musio | | NEUTRAL | 605.0 | 555.0 | | | | CHF | 12M | Equity |
| 22/01/2026 | Bankinter | Company Update | Fernando Gil Santivanes | | UNDERP. | 13.3 | 14.2 | | | | EUR | 12M | Equity |
| 22/01/2026 | Eni | Company Update | Marco Cristofori | | NEUTRAL | 16.7 | 16.5 | | | | EUR | 12M | Equity |
| 22/01/2026 | Hera | Company Update | Davide Candela | | NEUTRAL | 4.4 | 4.1 | | | | EUR | 12M | Equity |
| 22/01/2026 | KBC Group | Company Update | Alberto Artoni | Alberto Cordara | NEUTRAL | 115.0 | 115.1 | | | | EUR | 12M | Equity |
| 22/01/2026 | Vodafone | Company Update | Andrea Devita, CFA | | BUY | 104.0 | 101.0 | | | | GBP | 12M | Equity |
| 22/01/2026 | Volkswagen | Company Update | Renato Gargiulo | Monica Bosio | UNDERP. | 92.6 | 98.9 | UNDERPERFO RM | 102.1 | 99.0 | EUR | 12M | Equity |
| 22/01/2026 | Zurich Insurance Group | Company Update | Emanuele Musio | | NEUTRAL | 605.0 | 555.0 | | | | CHF | 12M | Equity |
| 22/01/2026 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | 12M | Equity |
| 22/01/2026 | ABN Amro | Equity Daily - Comment | Alberto Artoni | Alberto Cordara | BUY | 34.5 | 30.4 | | | | EUR | 12M | Equity |
| 22/01/2026 | Allfunds Group | Equity Daily - Comment | Fernando Gil Santivanes | | Under Review | UR | 8.0 | | | | EUR | 12M | Equity |
| 22/01/2026 | Ariston Holding | Equity Daily - Comment | Davide Rimini | | BUY | 5.0 | 4.5 | | | | EUR | 12M | Equity |
| 22/01/2026 | Brunello Cucinelli | Equity Daily - Comment | Oriana Cardani, CFA | | BUY | 119.0 | 81.9 | | | | EUR | 12M | Equity |
| 22/01/2026 | Continental | Equity Daily - Comment | Monica Bosio | Renato Gargiulo | NEUTRAL | 71.0 | 64.4 | | | | EUR | 12M | Equity |
| 22/01/2026 | Crédit Agricole | Equity Daily - Comment | Alberto Artoni | Alberto Cordara | BUY | 22.9 | 17.3 | | | | EUR | 12M | Equity |
| 22/01/2026 | Eni | Equity Daily - Comment | Marco Cristofori | | NEUTRAL | 16.6 | 16.5 | | | | EUR | 12M | Equity |
| 22/01/2026 | Fincantieri | Equity Daily - Comment | Gabriele Gambarova | | BUY | 18.8 | 18.4 | | | | EUR | 12M | Equity |
| 22/01/2026 | Hera | Equity Daily - Comment | Davide Candela | | NEUTRAL | 4.1 | 4.1 | | | | EUR | 12M | Equity |
| 22/01/2026 | Leonardo | Equity Daily - Comment | Gabriele Gambarova | | NEUTRAL | 61.5 | 58.7 | | | | EUR | 12M | Equity |
| 22/01/2026 | Michelin | Equity Daily - Comment | Monica Bosio | Renato Gargiulo | NEUTRAL | 29.5 | 30.3 | | | | EUR | 12M | Equity |
| 22/01/2026 | Société Générale | Equity Daily - Comment | Alberto Artoni | Alberto Cordara | BUY | 66.0 | 68.7 | | | | EUR | 12M | Equity |
| 22/01/2026 | Volkswagen | Equity Daily - Comment | Renato Gargiulo | Monica Bosio | UNDERP. | 92.6 | 98.9 | UNDERPERFO RM | 102.1 | 99.0 | EUR | 12M | Equity |
| 21/01/2026 | ABN Amro | Company Update | Alberto Artoni | Alberto Cordara | BUY | 34.5 | 30.4 | | | | EUR | 12M | Equity |
| 21/01/2026 | Eiffage | Company Update | Luca Bacoccoli | | BUY | 173.0 | 117.8 | | | | EUR | 12M | Equity |
| 21/01/2026 | Mercedes-Benz | Company Update | Renato Gargiulo | Monica Bosio | BUY | 69.2 | 56.9 | | | | EUR | 12M | Equity |
| 21/01/2026 | S. Ferragamo | Company Update | Oriana Cardani, CFA | | UNDERP. | 6.2 | 7.1 | | | | EUR | 12M | Equity |
| 21/01/2026 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | 12M | Equity |
| 21/01/2026 | Avio | Equity Daily - Comment | Gabriele Gambarova | | BUY | 49.5 | 38.8 | | | | EUR | 12M | Equity |
| 21/01/2026 | Banco BPM | Equity Daily - Comment | Elena Perini, CFA | Manuela Meroni | BUY | 13.7 | 12.5 | | | | EUR | 12M | Equity |
| 21/01/2026 | Bankinter | Equity Daily - Comment | Fernando Gil Santivanes | | UNDERP. | 13.3 | 14.3 | | | | EUR | 12M | Equity |
| 21/01/2026 | Crédit Agricole | Equity Daily - Comment | Alberto Artoni | Alberto Cordara | BUY | 22.9 | 17.3 | | | | EUR | 12M | Equity |
| 21/01/2026 | Eiffage | Equity Daily - Comment | Luca Bacoccoli | | BUY | 173.0 | 117.8 | | | | EUR | 12M | Equity |
| 21/01/2026 | ERG | Equity Daily - Comment | Davide Candela | Marco Cristofori | NEUTRAL | 23.4 | 21.7 | | | | EUR | 12M | Equity |
| 21/01/2026 | Generali | Equity Daily - Comment | Elena Perini, CFA | | BUY | 37.1 | 34.8 | | | | EUR | 12M | Equity |
| 21/01/2026 | Leonardo | Equity Daily - Comment | Gabriele Gambarova | | NEUTRAL | 61.5 | 59.6 | | | | EUR | 12M | Equity |
| 21/01/2026 | Maire | Equity Daily - Comment | Marco Cristofori | | BUY | 14.3 | 13.7 | | | | EUR | 12M | Equity |
| 21/01/2026 | MARR | Equity Daily - Comment | Alberto Francese | | BUY | 14.4 | 8.9 | | | | EUR | 12M | Equity |
| 21/01/2026 | Mercedes-Benz | Equity Daily - Comment | Renato Gargiulo | Monica Bosio | BUY | 69.2 | 56.9 | | | | EUR | 12M | Equity |
| 21/01/2026 | Moncler | Equity Daily - Comment | Oriana Cardani, CFA | | BUY | 64.0 | 49.6 | | | | EUR | 12M | Equity |
| 21/01/2026 | Orange | Equity Daily - Comment | Andrea Devita, CFA | | BUY | 15.8 | 14.8 | | | | EUR | 12M | Equity |
| 21/01/2026 | S. Ferragamo | Equity Daily - Comment | Oriana Cardani, CFA | | UNDERP. | 6.2 | 7.1 | | | | EUR | 12M | Equity |
| 21/01/2026 | VINCI | Equity Daily - Comment | Luca Bacoccoli | | BUY | 147.0 | 114.8 | | | | EUR | 12M | Equity |
| 20/01/2026 | Generali | Company Update | Elena Perini, CFA | | BUY | 37.1 | 34.8 | | | | EUR | 12M | Equity |
| 20/01/2026 | Orange | Company Update | Andrea Devita, CFA | | BUY | 15.8 | 14.8 | | | | EUR | 12M | Equity |
| 20/01/2026 | Renault | Company Update | Renato Gargiulo | Monica Bosio | BUY | 42.1 | 31.2 | | | | EUR | 12M | Equity |
| 20/01/2026 | Zurich Insurance Group | Company Update | Emanuele Musio | Elena Perini, CFA | NEUTRAL | 605.4 | 574.0 | | | | CHF | 12M | Equity |
| 20/01/2026 | | 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 |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 20/01/2026 | Azimut | Equity Daily - Comment | Elena Perini, CFA | | NEUTRAL | 33.6 | 36.9 | | | | EUR | 12M | Equity |
| 20/01/2026 | BNP Paribas | Equity Daily - Comment | Alberto Cordara | Alberto Artoni | BUY | 87.0 | 86.9 | | | | EUR | 12M | Equity |
| 20/01/2026 | BP | Equity Daily - Comment | Marco Cristofori | | NEUTRAL | 463.0 | 440.3 | | | | GBP | 12M | Equity |
| 20/01/2026 | Dassault Aviation | Equity Daily - Comment | Gabriele Gambarova | | BUY | 340.0 | 329.0 | | | | EUR | 12M | Equity |
| 20/01/2026 | Telecom Services | Equity Daily - Comment | Andrea Devita, CFA | | | | | | | | | 12M | Equity |
| 20/01/2026 | F.I.L.A. | Equity Daily - Comment | Giada Cabrino | | BUY | 16.1 | 9.8 | | | 8.3 | EUR | 12M | Equity |
| 20/01/2026 | Hera | Equity Daily - Comment | Davide Candela | | NEUTRAL | 4.1 | 4.2 | | | | EUR | 12M | Equity |
| 20/01/2026 | Leonardo | Equity Daily - Comment | Gabriele Gambarova | | NEUTRAL | 61.5 | 59.0 | | | | EUR | 12M | Equity |
| 20/01/2026 | Leonardo | Equity Daily - Comment | Gabriele Gambarova | | NEUTRAL | 61.5 | 60.0 | | | | EUR | 12M | Equity |
| 20/01/2026 | Nexi | Equity Daily - Comment | Antonella Fronigillo | | NEUTRAL | 4.5 | 3.6 | | | | EUR | 12M | Equity |
| 20/01/2026 | Renault | Equity Daily - Comment | Renato Gargiulo | Monica Bosio | BUY | 42.1 | 31.2 | | | | EUR | 12M | Equity |
| 20/01/2026 | Sogefi | Equity Daily - Comment | Monica Bosio | Renato Gargiulo | NEUTRAL | 3.2 | 3.3 | | | | EUR | 12M | Equity |
| 20/01/2026 | Telefonica | Equity Daily - Comment | Andrea Devita, CFA | | NEUTRAL | 4.0 | 3.3 | | | | EUR | 12M | Equity |
| 20/01/2026 | TotalEnergies | Equity Daily - Comment | Marco Cristofori | | BUY | 67.1 | 56.1 | | | | EUR | 12M | Equity |
| 20/01/2026 | Zurich Insurance Group | Equity Daily - Comment | Emanuele Musio | Elena Perini, CFA | NEUTRAL | 605.4 | 574.0 | | | | CHF | 12M | Equity |
| 19/01/2026 | BP | Company Update | Marco Cristofori | | NEUTRAL | 463.0 | 440.3 | | | | GBP | 12M | Equity |
| 19/01/2026 | Leonardo | Company Update | Gabriele Gambarova | | NEUTRAL | 61.5 | 59.0 | | | | EUR | 12M | Equity |
| 19/01/2026 | Sogefi | Company Update | Monica Bosio | Renato Gargiulo | NEUTRAL | 3.2 | 3.3 | | | | EUR | 12M | Equity |
| 19/01/2026 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | 12M | Equity |
| 19/01/2026 | Auto & Components | Equity Daily - Comment | Monica Bosio | Renato Gargiulo | | | | | | | | 12M | Equity |
| 19/01/2026 | Banca MPS / Mediobanca | Equity Daily - Comment | Elena Perini, CFA | Manuela Meroni | BUY / NEUTRAL | 8.90 / 19.30 | 8.82 / 17.17 | | | | EUR | 12M | Equity |
| 19/01/2026 | Eni | Equity Daily - Comment | Marco Cristofori | | NEUTRAL | 16.6 | 16.6 | | | | EUR | 12M | Equity |
| 19/01/2026 | KPN | Equity Daily - Comment | Andrea Devita, CFA | | NEUTRAL | 4.1 | 3.8 | | | | EUR | 12M | Equity |
| 19/01/2026 | Leonardo | Equity Daily - Comment | Gabriele Gambarova | | NEUTRAL | 57.0 | 59.0 | | | | EUR | 12M | Equity |
| 19/01/2026 | Sanlorenzo | Equity Daily - Comment | Oriana Cardani, CFA | | BUY | 46.7 | 32.5 | | | | EUR | 12M | Equity |
| 16/01/2026 | KPN | Company Update | Andrea Devita, CFA | | NEUTRAL | 4.1 | 3.8 | | | | EUR | 12M | Equity |
| 16/01/2026 | VINCI | Company Update | Luca Bacoccoli | | BUY | 147.0 | 116.3 | | | | EUR | 12M | Equity |
| 16/01/2026 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | 12M | Equity |
| 16/01/2026 | Aeroports de Paris | Equity Daily - Comment | Luca Bacoccoli | | NEUTRAL | 113.0 | 109.5 | | | | EUR | 12M | Equity |
| 16/01/2026 | Aeroports de Paris | Equity Daily - Comment | Luca Bacoccoli | | NEUTRAL | 113.0 | 109.5 | | | | EUR | 12M | Equity |
| 16/01/2026 | Banca Sistema | Equity Daily - Comment | Davide Rimini | | BUY | 2.00 | 1.74 | | | | EUR | 12M | Equity |
| 16/01/2026 | Crédit Agricole | Equity Daily - Comment | Alberto Artoni | Alberto Cordara | BUY | 22.9 | 17.7 | | | | EUR | 12M | Equity |
| 16/01/2026 | Aerospace&Defence | Equity Daily - Comment | Gabriele Gambarova | | | | | | | | | 12M | Equity |
| 16/01/2026 | ENAV | Equity Daily - Comment | Luca Bacoccoli | | BUY | 4.9 | 4.7 | | | | EUR | 12M | Equity |
| 16/01/2026 | Fraport | Equity Daily - Comment | Luca Bacoccoli | | NEUTRAL | 76.3 | 74.0 | | | | EUR | 12M | Equity |
| 16/01/2026 | Generalfinance | Equity Daily - Comment | Davide Rimini | Manuela Meroni | BUY | 22.1 | 24.8 | | | | EUR | 12M | Equity |
| 16/01/2026 | Iberdrola | Equity Daily - Comment | Marina Hagoort | | NEUTRAL | 18.8 | 18.3 | | | | EUR | 12M | Equity |
| 16/01/2026 | KBC Group | Equity Daily - Comment | Alberto Artoni | Alberto Cordara | NEUTRAL | 98.0 | 117.6 | | | | EUR | 12M | Equity |
| 16/01/2026 | NextGeo | Equity Daily - Comment | Giada Cabrino | | BUY | 15.4 | 13.9 | | | | EUR | 12M | Equity |
| 16/01/2026 | REVO Insurance | Equity Daily - Comment | Emanuele Musio | Elena Perini, CFA | BUY | 23.2 | 23.4 | | | | EUR | 12M | Equity |
| 16/01/2026 | Unicredit | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | NEUTRAL | 73.2 | 72.4 | | | | EUR | 12M | Equity |
| 16/01/2026 | VINCI | Equity Daily - Comment | Luca Bacoccoli | | BUY | 147.0 | 116.3 | | | | EUR | 12M | Equity |
| 15/01/2026 | Crédit Agricole | Company Update | Alberto Artoni | Alberto Cordara | BUY | 22.9 | 17.7 | | | | EUR | 12M | Equity |
| 15/01/2026 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | 12M | Equity |
| 15/01/2026 | Banca MPS / Unicredit | Equity Daily - Comment | Elena Perini, CFA | Manuela Meroni | BUY / NEUTRAL | 8.90 / 73.20 | 9.35 / 71.40 | | | | EUR | 12M | Equity |
| 15/01/2026 | Barclays | Equity Daily - Comment | Alberto Artoni | Alberto Cordara | NEUTRAL | 470.0 | 477.4 | | | | GBP | 12M | Equity |
| 15/01/2026 | Branded Goods | Equity Daily - Comment | Oriana Cardani, CFA | | | | | | | | | 12M | Equity |
| 15/01/2026 | Dassault Aviation | Equity Daily - Comment | Gabriele Gambarova | | BUY | 340.0 | 311.2 | | | | EUR | 12M | Equity |
| 15/01/2026 | Esprinet | Equity Daily - Comment | Gabriele Berti | | BUY | 6.7 | 6.3 | | | | EUR | 12M | Equity |
| 15/01/2026 | EssilorLuxottica | Equity Daily - Comment | Oriana Cardani, CFA | | BUY | 326.0 | 278.0 | | | | EUR | 12M | Equity |
| 15/01/2026 | 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 |
|------------------|--------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 15/01/2026 | Flughafen Zuerich | Equity Daily - Comment | Luca Bacoccoli | | BUY | 264.0 | 247.2 | | | | CHF | 12M | Equity |
| 15/01/2026 | HSBC | Equity Daily - Comment | Alberto Cordara | Alberto Artoni | BUY | 1062.0 | 1213.0 | | | | GBP | 12M | Equity |
| 15/01/2026 | INWIT | Equity Daily - Comment | Andrea Devita, CFA | | BUY | 10.5 | 7.5 | | | | EUR | 12M | Equity |
| 15/01/2026 | Leonardo | Equity Daily - Comment | Gabriele Gambarova | | NEUTRAL | 57.0 | 58.1 | | | | EUR | 12M | Equity |
| 15/01/2026 | Prysmian | Equity Daily - Comment | Monica Bosio | Renato Gargiulo | BUY | 99.5 | 89.3 | | | | EUR | 12M | Equity |
| 15/01/2026 | Repsol | Equity Daily - Comment | Marco Cristofori | | NEUTRAL | 16.1 | 16.8 | | | | EUR | 12M | Equity |
| 15/01/2026 | Technoprobe | Equity Daily - Comment | Antonella Frongillo | Luca Bacoccoli | NEUTRAL | 10.0 | 14.1 | | | | EUR | 12M | Equity |
| 15/01/2026 | Terna | Equity Daily - Comment | Davide Candela | | NEUTRAL | 9.2 | 9.0 | | | | EUR | 12M | Equity |
| 15/01/2026 | Volkswagen | Equity Daily - Comment | Renato Gargiulo | Monica Bosio | UNDERP. | 89.5 | 103.7 | UNDERPERFORM | 98.9 | 104.1 | EUR | 12M | Equity |
| 14/01/2026 | Barclays | Company Update | Alberto Artoni | Alberto Cordara | NEUTRAL | 470.0 | 477.4 | | | | GBP | 12M | Equity |
| 14/01/2026 | EssilorLuxottica | Company Update | Oriana Cardani, CFA | | BUY | 326.0 | 278.0 | | | | EUR | 12M | Equity |
| 14/01/2026 | Prysmian | Company Update | Monica Bosio | Renato Gargiulo | BUY | 99.5 | 86.3 | | | | EUR | 12M | Equity |
| 14/01/2026 | Terna | Company Update | Davide Candela | | NEUTRAL | 9.2 | 9.0 | | | | EUR | 12M | Equity |
| 14/01/2026 | Azimut | Special Event Company Comment | Elena Perini, CFA | | NEUTRAL | 33.6 | 36.0 | | | | EUR | 12M | Equity |
| 14/01/2026 | B Mediolanum | Special Event Company Comment | Elena Perini, CFA | | BUY | 20.6 | 19.7 | | | | EUR | 12M | Equity |
| 14/01/2026 | Diasorin | Special Event Company Comment | Bruno Permutti | | BUY | 87.7 | 74.9 | | | | EUR | 12M | Equity |
| 14/01/2026 | Maire | Special Event Company Comment | Marco Cristofori | | BUY | 14.3 | 13.2 | | | | EUR | 12M | Equity |
| 14/01/2026 | MFE | Special Event Company Comment | Antonella Frongillo | | Under Review | UR | 4.0 | | | 3.0 | EUR | 12M | Equity |
| 14/01/2026 | Saipem | Special Event Company Comment | Marco Cristofori | | BUY | 3.2 | 2.7 | | | | EUR | 12M | Equity |
| 14/01/2026 | Telecom Italia | Special Event Company Comment | Andrea Devita, CFA | | BUY | 0.57 | 0.53 | BUY | 0.65 | 0.64 | EUR | 12M | Equity |
| 14/01/2026 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | 12M | Equity |
| 14/01/2026 | Aena | Equity Daily - Comment | Luca Bacoccoli | | BUY | 26.7 | 24.6 | | | | EUR | 12M | Equity |
| 14/01/2026 | Avio | Equity Daily - Comment | Gabriele Gambarova | | BUY | 49.5 | 37.8 | | | | EUR | 12M | Equity |
| 14/01/2026 | Banca Sistema | Equity Daily - Comment | Davide Rimini | | BUY | 2.00 | 1.70 | | | | EUR | 12M | Equity |
| 14/01/2026 | BP | Equity Daily - Comment | Marco Cristofori | | NEUTRAL | 478.0 | 436.9 | | | | GBP | 12M | Equity |
| 14/01/2026 | EdiliziAcrobatica | Equity Daily - Comment | Giada Cabrino | | BUY | 7.8 | 5.0 | | | | EUR | 12M | Equity |
| 14/01/2026 | EssilorLuxottica | Equity Daily - Comment | Oriana Cardani, CFA | | BUY | 343.0 | 278.0 | | | | EUR | 12M | Equity |
| 14/01/2026 | Hera | Equity Daily - Comment | Davide Candela | | NEUTRAL | 4.1 | 4.1 | | | | EUR | 12M | Equity |
| 14/01/2026 | Iren | Equity Daily - Comment | Davide Candela | | BUY | 3.0 | 2.7 | | | | EUR | 12M | Equity |
| 14/01/2026 | Leonardo | Equity Daily - Comment | Gabriele Gambarova | | NEUTRAL | 57.0 | 59.0 | | | | EUR | 12M | Equity |
| 14/01/2026 | LU-VE | Equity Daily - Comment | Alberto Francese | | BUY | 45.0 | 39.8 | | | | EUR | 12M | Equity |
| 13/01/2026 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | 12M | Equity |
| 13/01/2026 | Aeroports de Paris | Equity Daily - Comment | Luca Bacoccoli | | NEUTRAL | 113.0 | 114.6 | | | | EUR | 12M | Equity |
| 13/01/2026 | Auto & Components | Equity Daily - Comment | Monica Bosio | Renato Gargiulo | | | | | | | | 12M | Equity |
| 13/01/2026 | Azimut | Equity Daily - Comment | Elena Perini, CFA | | NEUTRAL | 33.6 | 36.6 | | | | EUR | 12M | Equity |
| 13/01/2026 | B. Generali | Equity Daily - Comment | Elena Perini, CFA | | BUY | 55.6 | 58.4 | | | | EUR | 12M | Equity |
| 13/01/2026 | Banca MPS | Equity Daily - Comment | Elena Perini, CFA | Manuela Meroni | BUY | 8.9 | 9.2 | | | | EUR | 12M | Equity |
| 13/01/2026 | Brunello Cucinelli | Equity Daily - Comment | Oriana Cardani, CFA | | BUY | 119.0 | 97.4 | | | | EUR | 12M | Equity |
| 13/01/2026 | Crédit Agricole | Equity Daily - Comment | Alberto Artoni | Alberto Cordara | BUY | 21.3 | 17.6 | | | | EUR | 12M | Equity |
| 13/01/2026 | Dassault Aviation | Equity Daily - Comment | Gabriele Gambarova | | BUY | 340.0 | 315.0 | | | | EUR | 12M | Equity |
| 13/01/2026 | FincoBank | Equity Daily - Comment | Elena Perini, CFA | | BUY | 23.2 | 22.6 | | | | EUR | 12M | Equity |
| 13/01/2026 | Growens | Equity Daily - Comment | Arianna Terazzi | | BUY | 4.1 | 2.8 | | | | EUR | 12M | Equity |
| 13/01/2026 | Hermes | Equity Daily - Comment | Oriana Cardani, CFA | | BUY | 2530.0 | 2217.0 | | | | EUR | 12M | Equity |
| 13/01/2026 | Leonardo | Equity Daily - Comment | Gabriele Gambarova | | NEUTRAL | 57.0 | 58.7 | | | | EUR | 12M | Equity |
| 13/01/2026 | Mercedes-Benz | Equity Daily - Comment | Renato Gargiulo | Monica Bosio | BUY | 70.0 | 59.8 | | | | EUR | 12M | Equity |
| 13/01/2026 | Michelin | Equity Daily - Comment | Monica Bosio | Renato Gargiulo | NEUTRAL | 29.5 | 30.1 | | | | EUR | 12M | Equity |
| 13/01/2026 | REVO Insurance | Equity Daily - Comment | Emanuele Musio | Elena Perini, CFA | BUY | 23.2 | 21.2 | | | | EUR | 12M | Equity |
| 13/01/2026 | Volkswagen | Equity Daily - Comment | Renato Gargiulo | Monica Bosio | UNDERP. | 89.5 | 102.5 | UNDERPERFORM | 98.9 | 103.2 | EUR | 12M | Equity |
| 12/01/2026 | Hermes | Company Update | Oriana Cardani, CFA | | BUY | 2530.0 | 2217.0 | | | | EUR | 12M | Equity |
| 12/01/2026 | REVO Insurance | Company Update | Emanuele Musio | Elena Perini, CFA | BUY | 23.2 | 21.2 | | | | EUR | 12M | Equity |
| 12/01/2026 | | 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 |
|------------------|-----------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 12/01/2026 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | NEUTRAL | 6.9 | 6.1 | | | | EUR | 12M | Equity |
| 12/01/2026 | B Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | BUY | 20.6 | 19.7 | | | | EUR | 12M | Equity |
| 12/01/2026 | Banca MPS / Banco BPM | Equity Daily - Comment | Elena Perini, CFA | Manuela Meroni | BUY / BUY | 8.90 / 13.70 | 8.99 / 12.66 | | | | EUR | 12M | Equity |
| 12/01/2026 | Banco Santander | Equity Daily - Comment | Fernando Gil Santivanes | Alberto Cordara | BUY | 9.7 | 10.3 | | | | EUR | 12M | Equity |
| 12/01/2026 | BMW | Equity Daily - Comment | Renato Gargiulo | Monica Bosio | BUY | 100.0 | 92.0 | BUY | 93.2 | 91.8 | EUR | 12M | Equity |
| 12/01/2026 | Brunello Cucinelli | Equity Daily - Comment | Oriana Cardani, CFA | | BUY | 119.0 | 99.4 | | | | EUR | 12M | Equity |
| 12/01/2026 | Crédit Agricole | Equity Daily - Comment | Alberto Artoni | Alberto Cordara | BUY | 21.3 | 17.7 | | | | EUR | 12M | Equity |
| 12/01/2026 | Fincantieri | Equity Daily - Comment | Gabriele Gambarova | | BUY | 18.8 | 19.5 | | | | EUR | 12M | Equity |
| 12/01/2026 | Sabadell | Equity Daily - Comment | Fernando Gil Santivanes | | BUY | 3.4 | 3.3 | | | | EUR | 12M | Equity |
| 12/01/2026 | Shell | Equity Daily - Comment | Marco Cristofori | | BUY | 3147.0 | 2640.0 | | | | GBP | 12M | Equity |
| 12/01/2026 | Utilities | Equity Daily - Comment | Davide Candela | Marina Hagoort | | | | | | | | 12M | Equity |
| 12/01/2026 | Unicredit | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | NEUTRAL | 73.2 | 70.7 | | | | EUR | 12M | Equity |
| 09/01/2026 | Ferrari | Company Update | Monica Bosio | Renato Gargiulo | BUY | 416.6 | 321.4 | | | | EUR | 12M | Equity |
| 09/01/2026 | Sabadell | Company Update | Fernando Gil Santivanes | | BUY | 3.4 | 3.3 | | | | EUR | 12M | Equity |
| 09/01/2026 | Unicaja | Company Update | Fernando Gil Santivanes | | UNDERP. | 2.7 | 2.7 | | | | EUR | 12M | Equity |
| 09/01/2026 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | 12M | Equity |
| 09/01/2026 | Allianz | Equity Daily - Comment | Elena Perini, CFA | Emanuele Musio | BUY | 395.0 | 390.2 | | | | EUR | 12M | Equity |
| 09/01/2026 | Avio | Equity Daily - Comment | Gabriele Gambarova | | BUY | 49.5 | 35.9 | | | | EUR | 12M | Equity |
| 09/01/2026 | Azimut | Equity Daily - Comment | Elena Perini, CFA | | NEUTRAL | 33.6 | 36.7 | | | | EUR | 12M | Equity |
| 09/01/2026 | Aerospace&Defence | Equity Daily - Comment | Gabriele Gambarova | | | | | | | | | 12M | Equity |
| 09/01/2026 | Insurance | Equity Daily - Comment | Emanuele Musio | Elena Perini, CFA | | | | | | | | 12M | Equity |
| 09/01/2026 | Ferrari | Equity Daily - Comment | Monica Bosio | Renato Gargiulo | BUY | 416.6 | 321.4 | | | | EUR | 12M | Equity |
| 09/01/2026 | Healthcare | Equity Daily - Comment | Bruno Permutti | | | | | | | | | 12M | Equity |
| 09/01/2026 | Iberdrola | Equity Daily - Comment | Marina Hagoort | | NEUTRAL | 18.8 | 18.9 | | | | EUR | 12M | Equity |
| 09/01/2026 | Technoprobe | Equity Daily - Comment | Antonella Frongillo | Luca Bacoccoli | NEUTRAL | 10.0 | 13.5 | | | | EUR | 12M | Equity |
| 09/01/2026 | Unicaja | Equity Daily - Comment | Fernando Gil Santivanes | | UNDERP. | 2.7 | 2.7 | | | | EUR | 12M | Equity |
| 09/01/2026 | Worldline | Equity Daily - Comment | Antonella Frongillo | | NEUTRAL | 18.8 | 18.9 | | | | EUR | 12M | Equity |
| 08/01/2026 | European Insurers | Aggregate Report | Emanuele Musio | Elena Perini, CFA | | | | | | | | 12M | Equity |
| 08/01/2026 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | 12M | Equity |
| 08/01/2026 | Altea | Equity Daily - Comment | Davide Rimini | | BUY | 11.9 | 7.1 | | | | EUR | 12M | Equity |
| 08/01/2026 | Banks | Equity Daily - Comment | Elena Perini, CFA | Manuela Meroni | | | | | | | | 12M | Equity |
| 08/01/2026 | BNP Paribas | Equity Daily - Comment | Alberto Cordara | Alberto Artoni | BUY | 87.0 | 79.7 | | | | EUR | 12M | Equity |
| 08/01/2026 | Dassault Aviation | Equity Daily - Comment | Gabriele Gambarova | | BUY | 340.0 | 305.6 | | | | EUR | 12M | Equity |
| 08/01/2026 | Datalogic | Equity Daily - Comment | Alberto Francese | | BUY | 6.5 | 4.6 | | | | EUR | 12M | Equity |
| 08/01/2026 | Aerospace&Defence | Equity Daily - Comment | Gabriele Gambarova | | | | | | | | | 12M | Equity |
| 08/01/2026 | Leonardo | Equity Daily - Comment | Gabriele Gambarova | | NEUTRAL | 57.0 | 57.4 | | | | EUR | 12M | Equity |
| 08/01/2026 | Pirelli | Equity Daily - Comment | Monica Bosio | Renato Gargiulo | BUY | 7.0 | 6.1 | | | | EUR | 12M | Equity |
| 08/01/2026 | Safilo Group | Equity Daily - Comment | Oriana Cardani, CFA | | NEUTRAL | 1.98 | 1.96 | | | | EUR | 12M | Equity |
| 08/01/2026 | Telefonica | Equity Daily - Comment | Andrea Devita, CFA | | NEUTRAL | 4.0 | 3.5 | | | | EUR | 12M | Equity |
| 08/01/2026 | Veolia | Equity Daily - Comment | Davide Candela | | BUY | 34.4 | 30.4 | | | | EUR | 12M | Equity |
| 08/01/2026 | Volvo Cars | Equity Daily - Comment | Renato Gargiulo | Monica Bosio | NEUTRAL | 35.4 | 31.1 | | | | SEK | 12M | Equity |
| 07/01/2026 | Safilo Group | Company Update | Oriana Cardani, CFA | | NEUTRAL | 1.98 | 1.96 | | | | EUR | 12M | Equity |
| 07/01/2026 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | 12M | Equity |
| 07/01/2026 | Aena | Equity Daily - Comment | Luca Bacoccoli | | BUY | 26.7 | 25.0 | | | | EUR | 12M | Equity |
| 07/01/2026 | Avio | Equity Daily - Comment | Gabriele Gambarova | | BUY | 49.5 | 34.2 | | | | EUR | 12M | Equity |
| 07/01/2026 | EssilorLuxottica | Equity Daily - Comment | Oriana Cardani, CFA | | BUY | 343.0 | 277.2 | | | | EUR | 12M | Equity |
| 07/01/2026 | Eurocommercial | Equity Daily - Comment | Arianna Terazzi | | BUY | 30.6 | 26.3 | | | | EUR | 12M | Equity |
| 07/01/2026 | KBC Group | Equity Daily - Comment | Alberto Artoni | Alberto Cordara | NEUTRAL | 98.0 | 114.3 | | | | EUR | 12M | Equity |
| 07/01/2026 | Lloyds | Equity Daily - Comment | Alberto Artoni | Alberto Cordara | BUY | 99.0 | 100.3 | | | | GBP | 12M | Equity |
| 07/01/2026 | Orange | Equity Daily - Comment | Andrea Devita, CFA | | BUY | 15.8 | 14.4 | | | | EUR | 12M | Equity |
| 07/01/2026 | Pirelli | Equity Daily - Comment | Monica Bosio | Renato Gargiulo | BUY | 7.0 | 6.2 | | | | 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 |
|------------------|------------------------|------------------------|-------------------------|---------------------------------|-------------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 07/01/2026 | Telecom Italia | Equity Daily - Comment | Andrea Devita, CFA | | BUY | 0.57 | 0.52 | BUY | 0.65 | 0.62 | EUR | 12M | Equity |
| 06/01/2026 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | 12M | Equity |
| 06/01/2026 | Bankinter | Equity Daily - Comment | Fernando Gil Santivanes | | UNDERP. | 13.3 | 14.5 | | | | EUR | 12M | Equity |
| 06/01/2026 | Caixabank | Equity Daily - Comment | Fernando Gil Santivanes | | NEUTRAL | 10.3 | 10.6 | | | | EUR | 12M | Equity |
| 06/01/2026 | Stellantis | Equity Daily - Comment | Monica Bosio | Renato Gargiulo | BUY | 12.0 | 9.6 | | | | EUR | 12M | Equity |
| 06/01/2026 | Unicredit | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | NEUTRAL | 73.2 | 71.4 | | | | EUR | 12M | Equity |
| 05/01/2026 | Bankinter | Company Update | Fernando Gil Santivanes | | UNDERP. | 13.3 | 14.5 | | | | EUR | 12M | Equity |
| 05/01/2026 | Caixabank | Company Update | Fernando Gil Santivanes | | NEUTRAL | 10.3 | 10.6 | | | | EUR | 12M | Equity |
| 05/01/2026 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | 12M | Equity |
| 05/01/2026 | Michelin | Equity Daily - Comment | Monica Bosio | Renato Gargiulo | NEUTRAL | 29.5 | 28.7 | | | | EUR | 12M | Equity |
| 05/01/2026 | Oil & Gas | Equity Daily - Comment | Marco Cristofori | Davide Candela | | | | | | | | 12M | Equity |
| 05/01/2026 | Poste It. | Equity Daily - Comment | Elena Perini, CFA | | NEUTRAL | 20.6 | 21.6 | | | | EUR | 12M | Equity |
| 05/01/2026 | RES | Equity Daily - Comment | Davide Rimini | Alberto Francese | BUY | 12.1 | 6.6 | | | | EUR | 12M | Equity |
| 05/01/2026 | REVO Insurance | Equity Daily - Comment | Elena Perini, CFA | Emanuele Musio | BUY | 18.0 | 18.7 | | | | EUR | 12M | Equity |
| 05/01/2026 | Stellantis | Equity Daily - Comment | Monica Bosio | Renato Gargiulo | BUY | 12.0 | 9.7 | | | | EUR | 12M | Equity |
| 05/01/2026 | TraWell | Equity Daily - Comment | Giada Cabrino | | BUY | 8.7 | 6.0 | | | | EUR | 12M | Equity |
| 02/01/2026 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | 12M | Equity |
| 02/01/2026 | Banco BPM | Equity Daily - Comment | Elena Perini, CFA | Manuela Meroni | BUY | 13.7 | 13.0 | | | | EUR | 12M | Equity |
| 02/01/2026 | Banks | Equity Daily - Comment | Elena Perini, CFA | Manuela Meroni | | | | | | | | 12M | Equity |
| 02/01/2026 | Fincantieri | Equity Daily - Comment | Gabriele Gambarova | | BUY | 18.8 | 16.7 | | | | EUR | 12M | Equity |
| 02/01/2026 | Leonardo | Equity Daily - Comment | Gabriele Gambarova | | NEUTRAL | 57.0 | 49.2 | | | | EUR | 12M | Equity |
| 02/01/2026 | NewPrinces | Equity Daily - Comment | Arianna Terazzi | | BUY | 28.5 | 19.4 | | | | EUR | 12M | Equity |
| 02/01/2026 | Saipem | Equity Daily - Comment | Marco Cristofori | | BUY | 3.2 | 2.4 | | | | EUR | 12M | Equity |
| 02/01/2026 | SeSa | Equity Daily - Comment | Gabriele Berti | | BUY | 130.0 | 89.8 | | | | EUR | 12M | Equity |
| 02/01/2026 | Unicredit | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | NEUTRAL | 73.2 | 70.9 | | | | EUR | 12M | Equity |
| 02/01/2026 | Vodafone | Equity Daily - Comment | Andrea Devita, CFA | | BUY | 104.0 | 98.9 | | | | GBP | 12M | Equity |
| 30/12/2025 | Mondadori | Company Update | Antonella Frongillo | | BUY | 2.7 | 2.1 | | | | EUR | 12M | Equity |
| 30/12/2025 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | 12M | Equity |
| 30/12/2025 | Azimut | Equity Daily - Comment | Elena Perini, CFA | | NEUTRAL | 33.6 | 35.4 | | | | EUR | 12M | Equity |
| 30/12/2025 | d'Amico Int'l Shipping | Equity Daily - Comment | Arianna Terazzi | | BUY | 6.3 | 5.0 | | | | EUR | 12M | Equity |
| 30/12/2025 | Eurocommercial | Equity Daily - Comment | Arianna Terazzi | | BUY | 30.6 | 26.1 | | | | EUR | 12M | Equity |
| 30/12/2025 | Maire | Equity Daily - Comment | Marco Cristofori | | BUY | 14.3 | 13.0 | | | | EUR | 12M | Equity |
| 30/12/2025 | Mondadori | Equity Daily - Comment | Antonella Frongillo | | BUY | 2.7 | 2.1 | | | | EUR | 12M | Equity |
| 30/12/2025 | Wit | Equity Daily - Comment | Gabriele Berti | | BUY | 26.2 | 20.1 | | | | EUR | 12M | Equity |
| 29/12/2025 | Eurocommercial | Company Update | Arianna Terazzi | | BUY | 30.6 | 26.0 | | | | EUR | 12M | Equity |
| 29/12/2025 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | 12M | Equity |
| 29/12/2025 | Banca MPS | Equity Daily - Comment | Elena Perini, CFA | Manuela Meroni | BUY | 8.9 | 8.9 | | | | EUR | 12M | Equity |
| 29/12/2025 | BP | Equity Daily - Comment | Marco Cristofori | | NEUTRAL | 478.0 | 425.9 | | | | GBP | 12M | Equity |
| 29/12/2025 | D. Campari | Equity Daily - Comment | Luca Bacoccoli | | NEUTRAL | 6.2 | 5.5 | | | | EUR | 12M | Equity |
| 29/12/2025 | ENAV | Equity Daily - Comment | Luca Bacoccoli | | BUY | 4.9 | 4.7 | | | | EUR | 12M | Equity |
| 29/12/2025 | Utilities | Equity Daily - Comment | Davide Candela | | | | | | | | | 12M | Equity |
| 29/12/2025 | Leone Film Group | Equity Daily - Comment | Giada Cabrino | | BUY | 2.00 | 1.39 | | | | EUR | 12M | Equity |
| 29/12/2025 | Maire | Equity Daily - Comment | Marco Cristofori | | BUY | 14.3 | 13.0 | | | | EUR | 12M | Equity |
| 29/12/2025 | Pattern | Equity Daily - Comment | Arianna Terazzi | | BUY | 5.0 | 3.3 | | | | EUR | 12M | Equity |
| 29/12/2025 | Worldline / Nexi | Equity Daily - Comment | Antonella Frongillo | | UNDERP. / NEUTRAL | 2.20 / 4.50 | 1.61 / 4.12 | | | | EUR | 12M | Equity |
| 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 |

| 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 | 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 Santivanes | | 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 |
| 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 |

| 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 |
|------------------|----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 18/12/2025 | 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 | Witt | 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 |
| 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 |

| 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 |
|------------------|-----------------------------------|--------------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 16/12/2025 | 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 | 8.9 | | | | 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 | Finecobank | 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 Santivanés | | 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 | | | | | | | | 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 | | BUY | 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 | WiiT | Aggregate Company Section | Gabriele Berti | | BUY | 26.2 | 19.5 | | | | EUR | 12M | Equity |
| 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 |

| 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 |
|------------------|--------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 12/12/2025 | 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 | UNDERPERFORM | 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 |
| 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 |

| 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 |
|------------------|------------------------|------------------------|----------------------|---------------------------------|-------------------|---------------------|------------------|------------------|---------------------|------------------|----------|--------------------|-----------------|
| 09/12/2025 | 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 M | 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 |
| 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 |

| 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 |
|------------------|------------------------|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 03/12/2025 | 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 |
| 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 |

| 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 | 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 Garbarova | | 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 Garbarova | | 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 Garbarova | | 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 Garbarova | | 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 |
| 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 |

| 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 |
|------------------|--------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|------------------|---------------------|------------------|----------|--------------------|-----------------|
| 25/11/2025 | 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 Santivaner | | 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 |
| 21/11/2025 | Multiply | Equity Daily - Comment | Giada Cabrino | | BUY | 57.8 | 40.6 | | | | 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 | | BUY | 36.7 | 28.4 | | | | EUR | 12M | Equity |
| 21/11/2025 | Volkswagen | Equity Daily - Comment | Renato Gargiulo | Monica Bosio | UNDERP. | 89.5 | 93.8 | UNDERPERFOR M | 98.9 | 95.0 | 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 Santivaner | | 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 |

| 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 |
|------------------|-------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 20/11/2025 | Fintech | Special Event Flash | Equity Research Team | Corporate Broking Research Team | | | | | | | | 12M | Equity |
| 20/11/2025 | Leonardo | Company Update | Gabriele Gambarova | | NEUTRAL | 57.0 | 47.7 | | | | EUR | 12M | Equity |
| 20/11/2025 | Multiply | 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 | | 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 | Alberto Francese | BUY | 3.4 | 2.4 | | | | EUR | 12M | Equity |
| 20/11/2025 | Fincobank | Special Event Company Comment | Elena Perini, CFA | | BUY | 23.2 | 20.6 | | | | EUR | 12M | Equity |
| 20/11/2025 | Multiply | 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 | | NEUTRAL | 1.94 | 1.67 | | | | EUR | 12M | Equity |
| 20/11/2025 | BNP Paribas | Equity Daily - Comment | Alberto Cordara | Alberto Artoni | 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 | | | 3.0 | 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 | | NEUTRAL | 4.0 | 3.6 | | | | EUR | 12M | Equity |
| 19/11/2025 | Crédit Agricole | Company Update | Alberto Artoni | Alberto Cordara | 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 | | 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 | Elena Perini, CFA | | | | | | | | 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 | | 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 | Manuela Meroni | BUY | 13.7 | 12.6 | | | | EUR | 12M | Equity |
| 19/11/2025 | Banks | Equity Daily - Comment | Elena Perini, CFA | Manuela Meroni | | | | | | | | 12M | Equity |
| 19/11/2025 | Crédit Agricole | Equity Daily - Comment | Alberto Artoni | Alberto Cordara | BUY | 21.3 | 15.9 | | | | EUR | 12M | Equity |
| 19/11/2025 | D. Campari | Equity Daily - Comment | Luca Bacoccoli | | NEUTRAL | 6.2 | 5.5 | | | | EUR | 12M | Equity |
| 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 |

| 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 |
|------------------|--------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 19/11/2025 | 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 Bacoccoli | | 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 Bacoccoli | | | | | | | | | 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 | | | | | | | | 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 |
| 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 |

| 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 | 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 |
| 14/11/2025 | KBC Group | Equity Daily - Comment | Alberto Artoni | Alberto Cordara | NEUTRAL | 98.0 | 109.8 | | | | 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 | UNDERPERFO RM | 98.9 | 101.4 | 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 |
|------------------|------------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 14/11/2025 | Webuild | Equity Daily - Comment | Bruno Permutti | | No Rating | | 3.3 | | | 11.9 | EUR | 12M | Equity |
| 13/11/2025 | Allfunds 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 | | | 3.1 | 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 | | | | 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 | WiiT | Equity Daily - Comment | Gabriele Berti | | BUY | 26.2 | 19.0 | | | | EUR | 12M | Equity |
| 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 |

| 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 | 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 | | | | | | | EUR | 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 |
| 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 |

| 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 |
|------------------|-------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 11/11/2025 | 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 | | | | | | | | | |
| 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 |
| 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 |

| 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 | 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 Francese | | 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 Francese | BUY | 3.4 | 2.6 | | | | EUR | 12M | Equity |
| 07/11/2025 | Elica | Equity Daily - Comment | Alberto Francese | | NEUTRAL | 1.80 | 1.74 | | | | EUR | 12M | Equity |
| 07/11/2025 | Elica | Equity Daily - Comment | Alberto Francese | | 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 Francese | | 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 | Moltiply | 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 |
| 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 |

| 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 | 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 | | | | EUR | 12M | Equity |
| 06/11/2025 | BBVA | Company Update | Fernando Gil Santivanhes | | NEUTRAL | 17.4 | 17.6 | | 17.4 | | 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 | Safilo 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 |
| 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 |

| 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 |
|------------------|------------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 05/11/2025 | | 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 Garbarova | | 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 Garbarova | | 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 | Seri 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 |
| 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 |

| 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 | 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 | | | | | | | | | |
| 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 Hagoot | | 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 | UNDERPERFORM | 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 |
| 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 |

| 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 |
|------------------|------------------------|------------------------|-------------------------|------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 31/10/2025 | 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 |
| 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 | UNDERPERFORM | 89.5 | 90.2 | UNDERPERFORM | 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 |

| 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 |
|------------------|-------------------|-------------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|------------------|---------------------|------------------|----------|--------------------|-----------------|
| 30/10/2025 | 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 | UNDERPERFO 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 | UNDERPERFO 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 |
| 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 | EdilizAcrobatica | 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 |

| 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 | 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 | | | | | | | | | 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 |
| 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 |

| 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 | 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 | Allfunds 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 |
| 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 |

| 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 | 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 |
| 24/10/2025 | Terna | Equity Daily - Comment | Davide Candela | | UNDERP. | 8.3 | 9.1 | | | | 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 | UNDERPERFOR | 98.9 | 92.7 | 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 |

| 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 |
|------------------|------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 23/10/2025 | 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 Bacocchi | | 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 | | | | 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 | BUY | 0.50 | 0.57 | 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 Bacocchi | | 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 | | | 3.0 | 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 |
| 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 Bacocchi | | 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 | | | | | | | | 12M | Equity |
| 21/10/2025 | LU-VE | Strategy Report - Company Short | Alberto Francese | | BUY | 38.0 | 37.4 | | | | 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 |
|------------------|----------------------|---------------------------------|-------------------------|---------------------------------|-------------------|---------------------|------------------|-------------------|---------------------|------------------|----------|--------------------|-----------------|
| 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 | UNDERPERFOR RM | 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 |
| 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 |

| 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 | EdiliziaAcrobatica | 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 Gambarova | | | | | | | | | 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 |
| 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 | Wit | 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 |

| 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 | EssilorLuxottica | Equity Daily - Comment | Oriana Cardani, 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 Hagoort | | 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 | UNDERPERF. | 89.5 | 89.0 | UNDERPERF RM | 98.9 | 90.5 | EUR | 12M | Equity |
| 14/10/2025 | Excellences | Aggregate Report | Corporate Broking Research Team | Equity Research Team | | | | | | | | 12M | Equity |
| 14/10/2025 | Banca IFIS | Aggregate Company Section | Manuela Meroni | | BUY | 25.5 | 22.8 | | | | EUR | 12M | Equity |
| 14/10/2025 | Brembo | Aggregate Company Section | Monica Bosio | Renato Gargiulo | 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 | | | 8.3 | 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 |

| 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 | MARR | Aggregate Company Section | Alberto Francese | | BUY | 14.3 | 9.6 | | | | EUR | 12M | Equity |
| 14/10/2025 | Moltiply | 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 | Wit | 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 Santivanés | | 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 | | | | EUR | 12M | Equity |
| 14/10/2025 | Volkswagen | Equity Daily - Comment | Renato Gargiulo | Monica Bosio | UNDERP. | 89.5 | 89.0 | UNDERPERFORM | 98.9 | 90.5 | EUR | 12M | Equity |
| 13/10/2025 | BCP | Company Update | Fernando Gil Santivanés | | 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 |
| 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 |

| 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 |
|------------------|------------------------|------------------------|-------------------------|---------------------------------|-------------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 10/10/2025 | 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 |
| 08/10/2025 | Irce | Company Update | Arianna Terazzi | | BUY | 3.2 | 2.2 | | | | 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 | Corporate Broking 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 |

| 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 | 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 |
| 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 Bacoccoli | | 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 |

| 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 | Telefonica | Equity Daily - Comment | Andrea Devita, CFA | | NEUTRAL | 4.4 | 4.3 | | | | EUR | 12M | Equity |
| 03/10/2025 | Cellex 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 | | | | | | | | | 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 | Generaffinance | 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 | | | | | | | | | 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 |
| 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 |

| 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 | 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 |
| 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 |

| 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 | 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 |
| 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 |

| 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 |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|-----------------|---------------------|------------------|----------|--------------------|-----------------|
| 25/09/2025 | 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 | Renaut | 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 |
| 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 | UNDERPERF. | 89.5 | 97.3 | UNDERPERF RM | 98.9 | 98.3 | 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 |
|------------------|---------------------------|-------------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 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 |
| 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 | Moltiply | 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 |

| 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 |
|------------------|-------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 17/09/2025 | 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 | Moltiply | 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 | Valsolia | 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 | Valsolia | Company Update | Gabriele Berti | | BUY | 14.0 | 11.5 | | | | EUR | 12M | Equity |
| 15/09/2025 | Mid Corporates | Aggregate Report | Corporate Broking Research Team | Equity Research Team | | | | | | | | 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 |

| 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 | 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 |
| 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 | Finecobank | 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 |

| 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 | 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 | Mediabanca / 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 |
| 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 |

| 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 |
|------------------|------------------------|-------------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 09/09/2025 | 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 | Moltiply | 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 | Fincombank | 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 |
| 05/09/2025 | Buzzi Unicem | Special Event Company Comment | Bruno Permutti | | NEUTRAL | 45.4 | 44.6 | | | 14.2 | 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 | Monica Bosio | NEUTRAL | 52.5 | 47.2 | | | | EUR | 12M | Equity |
| 05/09/2025 | Maire | Special Event Company Comment | Marco Cristofori | | BUY | 13.5 | 12.1 | | | | 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 | BUY | 0.50 | 0.49 | EUR | 12M | Equity |
| 05/09/2025 | | Daily Note | Equity Research Team | Corporate Broking 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 | | NEUTRAL | 15.1 | 15.8 | | 15.1 | | EUR | 12M | Equity |
| 05/09/2025 | Cellnex Telecom | Equity Daily - Comment | Andrea Devita, CFA | | BUY | 39.0 | 29.9 | | | | 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 |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 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 | Marco Cristofori | NEUTRAL | 20.6 | 20.2 | | | | EUR | 12M | Equity |
| 05/09/2025 | Iren | Equity Daily - Comment | Davide Candela | | BUY | 2.8 | 2.6 | | | | 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 | Elena Perini, CFA | 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 | | | 3.5 | EUR | 12M | Equity |
| 05/09/2025 | Michelin | Equity Daily - Comment | Monica Bosio | Renato Gargiulo | NEUTRAL | 33.3 | 30.7 | | | | EUR | 12M | Equity |
| 05/09/2025 | Moncler | Equity Daily - Comment | Oriana Cardani, CFA | | BUY | 62.0 | 48.2 | | | | 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 | Monica Bosio | NEUTRAL | 18.0 | 19.2 | | | | SEK | 12M | Equity |
| 04/09/2025 | Generalfinance | Company Update | Davide Rimini | Manuela Meroni | BUY | 20.7 | 19.0 | | | | 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 | | 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 | Manuela Meroni | 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 | | | | EUR | 12M | Equity |
| 04/09/2025 | Sanlorenzo | Equity Daily - Comment | Oriana Cardani, CFA | | BUY | 48.6 | 31.7 | | | | EUR | 12M | Equity |
| 04/09/2025 | Sanoft | 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 | Elena Perini, CFA | NEUTRAL | 20.6 | 19.6 | | | | EUR | 12M | Equity |
| 03/09/2025 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | 12M | Equity |
| 03/09/2025 | BT Group | Equity Daily - Comment | Andrea Devita, CFA | | 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 | | BUY | 18.8 | 19.6 | | | | EUR | 12M | Equity |
| 03/09/2025 | Generalfinance | Equity Daily - Comment | Davide Rimini | Manuela Meroni | BUY | 17.7 | 17.8 | | | | EUR | 12M | Equity |
| 03/09/2025 | MFE | Equity Daily - Comment | Antonella Frongillo | | Under Review | UR | 4.5 | | | 3.1 | EUR | 12M | Equity |
| 03/09/2025 | Société Générale | Equity Daily - Comment | Alberto Artoni | Alberto Cordara | 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 |
| 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 |

| 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 | 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 | Moltiply | 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 |
| 28/08/2025 | Continental | Equity Daily - Comment | Monica Bosio | Renato Gargiulo | NEUTRAL | 87.0 | 75.0 | | | | 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 | NEUTRAL | 109.8 | 102.7 | 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 |

| 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 |
|------------------|--------------------------|------------------------|----------------------|---------------------------------|-------------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 27/08/2025 | 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 | ilimity | 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 | ilimity | 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 |
| 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 |

| 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 |
|------------------|--------------------------|------------------------|----------------------|---------------------------------|-------------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 18/08/2025 | 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 | | | | | | | | | 12M | Equity |
| 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 |

| 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 | 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 | Fincobank | 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 |
| 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 Francese | | 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 |

| 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 |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 06/08/2025 | Telecom Italia | Company Update | Andrea Devita, CFA | | BUY | 0.41 | 0.41 | | | | 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 | Blesse | Equity Daily - Comment | Alberto Francese | | 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 Francese | | 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 | Blesse | Company Update | Alberto Francese | | 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 Francese | | 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 | Wit | Company Update | Gabriele Berti | | BUY | 26.2 | 17.0 | | | | EUR | 12M | Equity |
| 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 |

| 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 | 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 | Biesse | 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 |
| 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 |

| 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 | 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 |
| 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 | Generaffinance | 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 |

| 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 | 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 | Fincoobank | 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 |
| 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 |

| 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 | 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 Francesse | | 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 | Allfunds 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 |
| 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 |

| 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 | 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 | Allfunds 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 |
| 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 |

| 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 |
|------------------|--------------------|---------------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 28/07/2025 | 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 | | | | | | | | | 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 |
| 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 |

| 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 | 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 |
| 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 |

| 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 | 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 |
| 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 |

| 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 | 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 | EdiliziaAcrobatica | 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 |
| 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 |

| 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 | 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 | Cellnex 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 |
| 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 |

| 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 | 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 | | | | | | | | | 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 |
| 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 |

| 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 | 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 Garbarova | | | | | | | | | 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 |
| 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 Garbarova | 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 | Aéroports de Paris | Company Update | Luca Bacoccoli | | 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 |

| 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 |
|------------------|-----------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 11/07/2025 | 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 Bacoccoli | | | | | | | | | 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 Bacoccoli | | 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 Bacoccoli | 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 Bacoccoli | | 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 Bacoccoli | | 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 |
| 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 |

| 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 | 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 Bacocchi | | 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 |
| 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 |

| 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 |
|------------------|------------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 03/07/2025 | 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 | Valsoia | 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 | BUY | 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 |
| 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 |

| 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 |
|------------------|-----------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 01/07/2025 | 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 |
| 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 | Moltiply | 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 | Safilo Group | Equity Daily - Comment | Oriana Cardani, CFA | | NEUTRAL | 1.10 | 0.86 | | | | 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 | Smart Capital | Equity Daily - Comment | Alberto Francesese | | 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 Garbarova | | | | | | | | | 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 Garbarova | 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 Garbarova | 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 |
| 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 Garbarova | | 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 |

| 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 | 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 |
| 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 |

| 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 | 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 | | | | | | | | 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 |
| 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 |

| 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 |
|------------------|--------------------------|------------------------|-------------------------|---------------------------------|-------------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 17/06/2025 | 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 Santivaner | | 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 |
| 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 |

| 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 |
|------------------|-----------------------|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 12/06/2025 | 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 Terazzi | | 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 |
| 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 | Finecobank | 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 |

| 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 |
|------------------|--------------------------------|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 09/06/2025 | 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 | Valsoia | 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 Hagooort | | | | | | | | 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 |
| 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 |

| 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 |
|------------------|--------------------------------|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 04/06/2025 | 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 |
| 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 |

| 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 |
|------------------|-----------------------|-------------------------------|-------------------------|---------------------------------|-------------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 30/05/2025 | 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 |
| 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 | Generaffinane | 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 |

| 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 | 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 |
| 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 |

| 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 |
|------------------|-----------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 23/05/2025 | 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 |
| 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 |

| 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 |
|------------------|------------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 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 | Generalfinance | 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 |
| 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 |

| 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 | 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 | ilimity / 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 |
| 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 |

| 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 | 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 | Moltiply | 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 | Wit | 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 |
| 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 |

| 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 | MFE | Equity Daily - Comment | Antonella Frongillo | | Under Review | UR | 4.4 | | | 3.3 | EUR | 12M | Equity |
| 14/05/2025 | Moltiply | 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 |
| 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 | Alifunds 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 |

| 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 | 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 |
| 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 |

| 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 | 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 | ilimity | 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 |
| 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 | | | | EUR | 12M | Equity |
| 08/05/2025 | Telecom Italia | Company Update | Andrea Devita, CFA | | BUY | 0.41 | 0.36 | BUY | 0.45 | 0.40 | 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 |
|------------------|------------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 08/05/2025 | 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 | | | | EUR | 12M | Equity |
| 08/05/2025 | BMW | Equity Daily - Comment | Renato Gargiulo | Monica Bosio | NEUTRAL | 82.0 | 74.9 | NEUTRAL | 76.4 | 71.1 | 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 | Celnex 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 Santivanés | | 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 | BUY | 0.45 | 0.40 | 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 |
| 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 |

| 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 | 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 | Fincombank | 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 | | | | | | | | | 12M | Equity |
| 05/05/2025 | Utilities/Oil&Gas Sector | Aggregate Report | Davide Candela | | | | | | | | | 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 | Fincombank | 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 |
| 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 |

| 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 | | 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 | | 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 |
| 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 | ilimity | 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 |

| 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 | Prysmian | 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 | Seri 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 | Allfunds 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 |
| 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 |

| 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 | 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 | | | | | | | | 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 |
| 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 |

| 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 | 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 |
| 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 |

| 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 | 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 |
| 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 | | | | | | | | 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 |

| 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 | Brunello Cucinelli | Equity Daily - Comment | Oriana Cardani, CFA | | BUY | 116.0 | 97.3 | | | | EUR | 12M | Equity |
| 23/04/2025 | Celnex 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 |
| 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 |

| 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 |
|------------------|------------------------|---------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 17/04/2025 | European Oil & Gas | Aggregate Report | Marco Cristofori | | | | | | | | | 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 |
| 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 |

| 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 | 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 | | | | | | | | 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 |
| 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 | illimity | Special Event Company Comment | Manuela Meroni | | BUY | 3.7 | 3.2 | | | | EUR | 12M | Equity |
| 14/04/2025 | Moltiply | 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 |

| 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 | | 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 Gambarova | | | | | | | | 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 Gambarova | 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 Gambarova | 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 |
| 11/04/2025 | Société Générale | Equity Daily - Comment | Alberto Artoni | Alberto Cordara | BUY | 46.0 | 36.2 | | | | 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 | Valsaia | Equity Daily - Comment | Gabriele Berti | | BUY | 14.3 | 10.9 | | | | EUR | 12M | Equity |
| 10/04/2025 | Multiply | 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 | NEUTRAL | 92.4 | 86.4 | EUR | 12M | Equity |
| 10/04/2025 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | 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 | | | EUR | 12M | Equity |
| 10/04/2025 | Iberdrola | Equity Daily - Comment | Marina Hagoort | | NEUTRAL | 14.7 | 14.1 | | | | 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 |
|------------------|-------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 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 | | | | 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 | NEUTRAL | 103.8 | 86.4 | EUR | 12M | Equity |
| 10/04/2025 | Volkswagen | Equity Daily - Comment | Renato Gargiulo | Monica Bosio | NEUTRAL | 83.7 | 83.8 | NEUTRAL | 92.4 | 86.4 | EUR | 12M | Equity |
| 09/04/2025 | ErreDue | Company Update | Davide Rimini | | BUY | 10.3 | 7.2 | BUY | | | 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 | | | | 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 | | | | 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 | | | | 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 | | | | 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 | | | | 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 |
| 08/04/2025 | B Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | 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 | | | | | | | | | 12M | Equity |
| 08/04/2025 | Fincantieri | Equity Daily - Comment | Gabriele Gambarova | Monica Bosio | BUY | 13.0 | 9.1 | | | | EUR | 12M | Equity |
| 08/04/2025 | Fincobank | Equity Daily - Comment | Elena Perini, CFA | | BUY | 19.7 | 15.7 | | | | EUR | 12M | Equity |
| 08/04/2025 | Generaffinance | Equity Daily - Comment | Davide Rimini | Manuela Meroni | BUY | 16.7 | 14.7 | | | | EUR | 12M | Equity |
| 08/04/2025 | LU-VE | Equity Daily - Comment | Alberto Francese | | BUY | 33.5 | 25.3 | | | | EUR | 12M | Equity |
| 08/04/2025 | Mercedes-Benz | Equity Daily - Comment | Renato Gargiulo | Monica Bosio | 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 | | 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 |

| 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 |
|------------------|-----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 07/04/2025 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | 12M | Equity |
| 07/04/2025 | Amplifon | Equity Daily - Comment | Bruno Permutti | | BUY | 24.5 | 18.5 | | | | 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 | | | | EUR | 12M | Equity |
| 07/04/2025 | MFE | Equity Daily - Comment | Antonella Frongillo | | Under Review | UR | 4.1 | | | 3.0 | 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 | | BUY | 16.4 | 14.5 | | | | EUR | 12M | Equity |
| 04/04/2025 | | Daily Note | Equity Research Team | Corporate Broking 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 | | 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 | | 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 | illimity | Equity Daily - Comment | Manuela Meroni | | BUY | 4.3 | 3.4 | | | | EUR | 12M | Equity |
| 04/04/2025 | Oil & Gas | Equity Daily - Comment | Marco Cristofori | Davide Candela | | | | | | | | 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 | | BUY | 5.5 | 4.8 | | | | EUR | 12M | Equity |
| 04/04/2025 | Telecom Italia | Equity Daily - Comment | Andrea Devita, CFA | | BUY | 0.41 | 0.32 | BUY | 0.45 | 0.37 | 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 | | 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 | Gabriele Gambarova | | | | | | | | 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 |
| 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 |

| 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 |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 02/04/2025 | | 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 Hagoot | | 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 |
| 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 |

| 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 |
|------------------|------------------------|-------------------------------|---------------------------------|------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 31/03/2025 | 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 | ilimity | 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 |
| 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 |

| 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 | Wit | 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 | EdiliziaAcrobatica | 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 |
| 27/03/2025 | Sicily By Car | Equity Daily - Comment | Arianna Terazzi | | BUY | 6.3 | 3.8 | | | | EUR | 12M | Equity |
| 27/03/2025 | Telecom Italia | Equity Daily - Comment | Andrea Devita, CFA | | BUY | 0.41 | 0.30 | BUY | 0.45 | 0.35 | 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 | | | | EUR | 12M | Equity |
| 26/03/2025 | | Daily Note | Equity Research Team | Corporate Broking 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 | HOLD | 12.5 | 22.8 | 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 | BUY | | | EUR | 12M | Equity |
| 26/03/2025 | EuroGroup | Equity Daily - Comment | Monica Bosio | | BUY | 3.8 | 2.5 | | | | 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 |
|------------------|------------------------|---------------------------|---------------------------------|------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 26/03/2025 | Telecom Services | Equity Daily - Comment | Andrea Devita, CFA | | | | | | | | | 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 | | | 8.3 | 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 | | | | 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 | | | 8.3 | 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 | | | | | | | | 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 Gambarova | 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 | | | | 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 | | | 8.3 | EUR | 12M | Equity |
| 25/03/2025 | Fine Foods | Aggregate Company Section | Giada Cabrino | | BUY | 11.7 | 7.0 | | | | EUR | 12M | Equity |
| 25/03/2025 | Generalfinance | Aggregate Company Section | Davide Rimini | Manuela Meroni | 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 | | BUY | 45.9 | 35.8 | | | | 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 |

| 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 | 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 | Renato Gargiulo | 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 | Wit | 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 | | BUY | 4.7 | 4.6 | | | | EUR | 12M | Equity |
| 25/03/2025 | Auto & Components | Equity Daily - Comment | Monica Bosio | Renato Gargiulo | | | | | | | | 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 | | HOLD | 9.5 | 7.5 | | | | 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 | Antonella Frongillo | HOLD | 6.3 | 6.0 | | | | EUR | 12M | Equity |
| 25/03/2025 | Telecom Italia | Equity Daily - Comment | Andrea Devita, CFA | | BUY | 0.41 | 0.30 | BUY | 0.45 | 0.34 | EUR | 12M | Equity |
| 25/03/2025 | Wit | Equity Daily - Comment | Gabriele Berti | | BUY | 25.0 | 15.2 | | | | EUR | 12M | Equity |
| 24/03/2025 | Biesse | Company Update | Alberto Francese | | 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 | Corporate Broking 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 |
| 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 |

| 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 | 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 Bacoccoli | | 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 Gambarova | 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 Gambarova | 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 Gambarova | | | | | | | | 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 | Moltiply | 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 |
| 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 | Valsaia | 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 |

| 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 |
|------------------|-------------------|------------------------|-------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 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 | Valsolia | 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 |
| 19/03/2025 | Telecom Services | Equity Daily - Comment | Andrea Devita, CFA | | | | | | | | | 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 | | 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 |

| 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 |
|------------------|--------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 18/03/2025 | SECO | Company Update | Arianna Terazzi | | BUY | 3.7 | 2.0 | | | | EUR | 12M | Equity |
| 18/03/2025 | | Daily Note | Equity Research Team | Corporate Broking 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 | | 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 Gambarova | Monica Bosio | HOLD | 52.5 | 47.2 | | | | EUR | 12M | Equity |
| 18/03/2025 | Leonardo | Equity Daily - Comment | Gabriele Gambarova | | 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 | | 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 Gambarova | Monica Bosio | 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 | | 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 | Corporate Broking 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 | Monica Bosio | 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 Gambarova | | | | | | | | 12M | Equity |
| 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 | Multiply | 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 |

| 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 | 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 | Multiply | 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 |
| 14/03/2025 | UMG | Equity Daily - Comment | Antonella Frongillo | | Under Review | UR | 27.9 | | | | EUR | 12M | Equity |
| 14/03/2025 | Webuild | Equity Daily - Comment | Bruno Permutti | | No Rating | | 3.4 | | | 14.0 | 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 | Corporate Broking 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 | | | | | | | | | 12M | Equity |
| 13/03/2025 | Allianz | Equity Daily - Comment | Elena Perini, CFA | | BUY | 375.0 | 337.8 | | | | 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 |
|------------------|--------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 13/03/2025 | 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 | HOLD | 73.0 | 78.5 | 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 | Gabriele Garbarova | | | | | | | | 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 | | BUY | 16.3 | 13.5 | | | | EUR | 12M | Equity |
| 13/03/2025 | ERG | Equity Daily - Comment | Davide Candela | Marco Cristofori | 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 | | HOLD | 1.25 | 0.91 | | | | 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 | HOLD | 103.8 | 112.3 | 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 | Marco Cristofori | HOLD | 21.0 | 18.5 | | | | EUR | 12M | Equity |
| 12/03/2025 | Esprinet | Company Update | Gabriele Berti | | BUY | 6.6 | 4.6 | | | | 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 | Corporate Broking 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 |
| 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 Garbarova | | 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 | Wit | 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 |

| 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 |
|------------------|------------------------------|---------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 11/03/2025 | 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 |
| 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 |

| 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 |
|------------------|-------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 07/03/2025 | 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 | Fincoobank | 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 | ilimity | 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 |
| 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 |

| 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 |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 05/03/2025 | 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 |
| 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 |

| 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 | 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 | Celnex 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 |
| 28/02/2025 | Moltiply | Special Event Company Comment | Giada Cabrino | | 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 | Corporate Broking 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 | | 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 |

| 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 | 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 | Gabriele Gambarova | | | | | | | | 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 | | 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 | Renato Gargiulo | 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 | | 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 | Renato Gargiulo | HOLD | 13.3 | 12.9 | | | | EUR | 12M | Equity |
| 27/02/2025 | | Daily Note | Equity Research Team | Corporate Broking 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 | | 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 | | 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 |
| 27/02/2025 | Leonardo | Equity Daily - Comment | Gabriele Gambarova | | BUY | 40.0 | 37.5 | | | | 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 | Monica Bosio | BUY | 70.3 | 60.7 | | | | EUR | 12M | Equity |
| 27/02/2025 | MFE | Equity Daily - Comment | Antonella Frongillo | | Under Review | UR | 4.6 | | | 3.3 | 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 | | 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 | Renato Gargiulo | HOLD | 13.0 | 13.5 | | | | EUR | 12M | Equity |
| 27/02/2025 | Stellantis | Equity Daily - Comment | Monica Bosio | | 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 |

| 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 | 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 | | 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 | Monica Bosio | 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 | Renato Gargiulo | 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 | Corporate Broking 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 | | 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 | Gabriele Garbarova | | | | | | | | 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 | | 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 Garbarova | | 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 | | 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 | | 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 | Gabriele Garbarova | 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 | Elena Perini, CFA | 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 | Corporate Broking 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 |
| 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 Garbarova | 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 |

| 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 | 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 |
| 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 |

| 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 |
|------------------|------------------------|---------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 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 | Aeroports 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 Garbarova | | | | | | | | 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 Garbarova | 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 |
| 19/02/2025 | AXA | Aggregate Company Section Light | Elena Perini, CFA | | 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 | Corporate Broking Research Team | | | | | | | | 12M | Equity |
| 19/02/2025 | Aeroports de Paris | Equity Daily - Comment | Luca Bacoccoli | | 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 | Marco Cristofori | 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 | | 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 | Gabriele Garbarova | BUY | 10.2 | 8.6 | | | | 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 |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 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 | | BUY | 87.0 | 66.4 | | | | GBP | 12M | Equity |
| 18/02/2025 | Corp Acciona Energia | Company Update | Davide Candela | Marco Cristofori | 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 | | No Rating | | 0.43 | | | | EUR | 12M | Equity |
| 18/02/2025 | HSBC | Company Update | Alberto Cordara | Manuela Meroni | 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 | | HOLD | 120.0 | 116.7 | | | | EUR | 12M | Equity |
| 18/02/2025 | Crédit Agricole | Equity Daily - Comment | Alberto Artoni | Alberto Cordara | 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 | Manuela Meroni | 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 | | | | EUR | 12M | Equity |
| 18/02/2025 | Volkswagen | Equity Daily - Comment | Renato Gargiulo | | HOLD | 93.7 | 100.4 | HOLD | 103.8 | 104.2 | 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 |
| 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 Garbarova | | | | | | | | 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 |

| 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 | 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 |