Intesa Sanpaolo Research Dept.

03/03/2026

Retail Research - Equity Publications in Last 12M

A2A

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/02/2026	Mensile Azioni	Ordinary share	2.56	Neutral	12M	Brizzolara Ester
11/09/2025	Mensile Azioni	Ordinary share	2.11	Moderately Positive	12M	Brizzolara Ester
10/04/2025	Mensile Azioni	Ordinary share	1.97	Moderately Positive	12M	Brizzolara Ester

Adidas

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
25/09/2025	Nota societaria	Ordinary share	184.75	Moderately Positive	12M	Carozza Laura Toia Piero

Airbus

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
20/03/2025	Mensile Azioni	Ordinary share	171.24	Neutral	12M	Carozza Laura Toia Piero

Allianz

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst

11/09/2025	Mensile Azioni	Ordinary share	352.7	Moderately Positive	12M	Carozza Laura Toia Piero

Amazon

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
27/01/2026	Nota societaria	Ordinary share	238.4	Moderately Positive	12M	Carozza Laura Toia Piero
16/10/2025	Mensile Azioni	Ordinary share	220.07	Moderately Positive	12M	Carozza Laura Toia Piero

Apple

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/02/2026	Mensile Azioni	Ordinary share	274.62	Moderately Positive	12M	Toia Piero Carozza Laura
17/04/2025	Nota societaria	Ordinary share	194	Moderately Positive	12M	Carozza Laura Toia Piero

Asml Holding

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/10/2025	Mensile Azioni	Ordinary share	873	Neutral	12M	Carozza Laura Toia Piero

28/07/2025	Nota societaria	Ordinary share	615.9	Moderately Positive	12M	Carozza Laura Toia Piero

AXA

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/05/2025	Mensile Azioni	Ordinary share	40.69	Moderately Positive	12M	Carozza Laura Toia Piero

Banca Mediolanum

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/02/2026	Mensile Azioni	Ordinary share	19.86	Moderately Positive	12M	Brizzolara Ester
16/10/2025	Mensile Azioni	Ordinary share	17.04	Moderately Positive	12M	Brizzolara Ester
15/05/2025	Mensile Azioni	Ordinary share	14.29	Moderately Positive	12M	Brizzolara Ester

Banca Monte dei Paschi di Siena

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/02/2026	Mensile Azioni	Ordinary share	9.1	Moderately Positive	12M	Brizzolara Ester
16/10/2025	Mensile Azioni	Ordinary share	7.31	Moderately Positive	12M	Brizzolara Ester
12/06/2025	Mensile Azioni	Ordinary share	7.32	Neutral	12M	Brizzolara Ester

Banco Bilbao

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/09/2025	Mensile Azioni	Ordinary share	11.95	Neutral	12M	Toia Piero Carozza Laura

Banco BPM

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/02/2026	Mensile Azioni	Ordinary share	12.92	Moderately Positive	12M	Brizzolara Ester
11/09/2025	Mensile Azioni	Ordinary share	11.95	Moderately Positive	12M	Brizzolara Ester
15/05/2025	Mensile Azioni	Ordinary share	10.38	Moderately Positive	12M	Brizzolara Ester

Banco Santander

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/12/2025	Mensile Azioni	Ordinary share	9.49	Moderately Positive	12M	Toia Piero Carozza Laura

Basf

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/04/2025	Mensile Azioni	Ordinary share	40.69	Neutral	12M	Carozza Laura Toia Piero

BMW

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/07/2025	Mensile Azioni	Ordinary share	78.06	Moderately Positive	12M	Carozza Laura Toia Piero

BNP Paribas

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/02/2026	Mensile Azioni	Ordinary share	94.39	Moderately Positive	12M	Toia Piero Carozza Laura
28/05/2025	Nota societaria	Ordinary share	77.42	Moderately Positive	12M	Toia Piero Carozza Laura

Buzzi Unicem

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/12/2025	Mensile Azioni	Ordinary share	51.75	Neutral	12M	Brizzolara Ester
12/06/2025	Mensile Azioni	Ordinary share	46.8	Neutral	12M	Brizzolara Ester

Chevron Corp.

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/02/2026	Mensile Azioni	Ordinary share	182.6	Neutral	12M	Toia Piero

12/02/2026	Mensile Azioni	Ordinary share	182.6	Neutral	12M	Carozza Laura

Coca-Cola Company

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
20/03/2025	Mensile Azioni	Ordinary share	70.12	Moderately Positive	12M	Toia Piero Carozza Laura

Credit Agricole

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/02/2026	Mensile Azioni	Ordinary share	18.19	Moderately Positive	12M	Toia Piero Carozza Laura

Davide Campari

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/09/2025	Mensile Azioni	Ordinary share	5.98	Neutral	12M	Brizzolara Ester
10/04/2025	Mensile Azioni	Ordinary share	5.23	Neutral	12M	Brizzolara Ester

E.On

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/04/2025	Mensile Azioni	Ordinary share	13.6	Moderately Positive	12M	Carozza Laura Toia Piero

Enel

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/02/2026	Mensile Azioni	Ordinary share	9.5	Moderately Positive	12M	Brizzolara Ester
16/10/2025	Mensile Azioni	Ordinary share	8.35	Moderately Positive	12M	Brizzolara Ester
15/05/2025	Mensile Azioni	Ordinary share	7.69	Moderately Positive	12M	Brizzolara Ester

Eni

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
27/01/2026	Nota societaria	Ordinary share	16.8	Neutral	12M	Brizzolara Ester
11/09/2025	Mensile Azioni	Ordinary share	14.69	Neutral	12M	Brizzolara Ester
29/04/2025	Nota societaria	Ordinary share	12.72	Neutral	12M	Brizzolara Ester

Erg

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/10/2025	Mensile Azioni	Ordinary share	22.52	Neutral	12M	Brizzolara Ester
10/04/2025	Mensile Azioni	Ordinary share	16.17	Neutral	12M	Brizzolara Ester

Ferrari

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/01/2026	Mensile Azioni	Ordinary share	323.2	Neutral	12M	Brizzolara Ester

10/07/2025	Mensile Azioni	Ordinary share	415.2	Neutral	12M	Brizzolara Ester

Fresenius Se & Co KgaA

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/10/2025	Mensile Azioni	Ordinary share	48.06	Moderately Positive	12M	Toia Piero Carozza Laura

Generali

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
23/10/2025	Nota societaria	Ordinary share	32.48	Neutral	12M	Brizzolara Ester
16/10/2025	Mensile Azioni	Ordinary share	33.14	Neutral	12M	Brizzolara Ester
12/06/2025	Mensile Azioni	Ordinary share	31.79	Neutral	12M	Brizzolara Ester
20/03/2025	Mensile Azioni	Ordinary share	32.05	Neutral	12M	Brizzolara Ester

Ing

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/09/2025	Mensile Azioni	Ordinary share	20.93	Moderately Positive	12M	Carozza Laura Toia Piero

Italgas

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst

11/09/2025	Mensile Azioni	Ordinary share	7.58	Neutral	12M	Brizzolara Ester
10/04/2025	Mensile Azioni	Ordinary share	6.36	Neutral	12M	Brizzolara Ester

Kering

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
07/08/2025	Nota societaria	Ordinary share	209,25	Moderately Positive	12M	Carozza Laura Toia Piero
10/07/2025	Mensile Azioni	Ordinary share	195.4	Moderately Positive	12M	Toia Piero Carozza Laura

Leonardo

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
02/03/2026	Nota societaria	Ordinary share	56.4	Neutral	12M	Brizzolara Ester
11/09/2025	Mensile Azioni	Ordinary share	47.39	Neutral	12M	Brizzolara Ester
10/04/2025	Mensile Azioni	Ordinary share	39.04	Neutral	12M	Brizzolara Ester

LVMH

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/11/2025	Mensile Azioni	Ordinary share	617.9	Moderately Positive	12M	Carozza Laura Toia Piero

MediaForEurope

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/12/2025	Mensile Azioni	Ordinary share	3.92	Neutral	12M	Brizzolara Ester
10/07/2025	Mensile Azioni	Ordinary share	3.86	Neutral	12M	Brizzolara Ester

Mediobanca

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/11/2025	Mensile Azioni	Ordinary share	17.22	Neutral	12M	Brizzolara Ester
15/05/2025	Mensile Azioni	Ordinary share	20.77	Neutral	12M	Brizzolara Ester

Mercedes-Benz

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
29/08/2025	Nota societaria	Ordinary share	54.02	Moderately Positive	12M	Carozza Laura Toia Piero

Microsoft Corp.

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/12/2025	Mensile Azioni	Ordinary share	491.02	Moderately Positive	12M	Toia Piero Carozza Laura

Moncler

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/11/2025	Mensile Azioni	Ordinary share	56.42	Moderately Positive	12M	Brizzolara Ester
15/05/2025	Mensile Azioni	Ordinary share	57.14	Moderately Positive	12M	Brizzolara Ester

Nike

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/07/2025	Mensile Azioni	Ordinary share	76.53	Moderately Positive	12M	Toia Piero Carozza Laura

Orange

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
20/03/2025	Mensile Azioni	Ordinary share	11.79	Moderately Positive	12M	Carozza Laura Toia Piero

Pfizer

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
05/02/2026	Nota societaria	Ordinary share	25.77	Neutral	12M	Carozza Laura Toia Piero
10/04/2025	Mensile Azioni	Ordinary share	22.63	Moderately Positive	12M	Carozza Laura

10/04/2025	Mensile Azioni	Ordinary share	22.63	Moderately Positive	12M	Toia Piero

Pirelli & CO

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/01/2026	Mensile Azioni	Ordinary share	6.2	Moderately Positive	12M	Brizzolara Ester
10/07/2025	Mensile Azioni	Ordinary share	5.72	Moderately Positive	12M	Brizzolara Ester
20/03/2025	Mensile Azioni	Ordinary share	5.91	Moderately Positive	12M	Brizzolara Ester

Poste Italiane

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
20/11/2025	Nota societaria	Ordinary share	20.89	Neutral	12M	Brizzolara Ester
20/03/2025	Mensile Azioni	Ordinary share	16.34	No Rating	12M	Brizzolara Ester

Prysmian

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/09/2025	Mensile Azioni	Ordinary share	77.48	Neutral	12M	Brizzolara Ester
10/04/2025	Mensile Azioni	Ordinary share	41.12	Neutral	12M	Brizzolara Ester

Repsol

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/01/2026	Mensile Azioni	Ordinary share	16.18	Moderately Positive	12M	Carozza Laura

15/01/2026	Mensile Azioni	Ordinary share	16.18	Moderately Positive	12M	Toia Piero
27/03/2025	Nota societaria	Ordinary share	12.42	Moderately Positive	12M	Toia Piero Carozza Laura

Rheinmetall

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
26/02/2026	Nota societaria	Ordinary share	1724.5	Neutral	12M	Toia Piero Carozza Laura

RWE

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/06/2025	Mensile Azioni	Ordinary share	32.19	Moderately Positive	12M	Carozza Laura

Sanofi

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/05/2025	Mensile Azioni	Ordinary share	91.14	Neutral	12M	Toia Piero Carozza Laura

Shell

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/01/2026	Mensile Azioni	Ordinary share	26.62	Moderately Positive	12M	Toia Piero

15/01/2026	Mensile Azioni	Ordinary share	26.62	Moderately Positive	12M	Carozza Laura
20/03/2025	Mensile Azioni	Ordinary share	26.76	Moderately Positive	12M	Toia Piero Carozza Laura

Siemens

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
20/06/2025	Nota societaria	Ordinary share	211.05	Moderately Positive	12M	Toia Piero Carozza Laura

Snam

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
01/12/2025	Nota societaria	Ordinary share	5.68	Moderately Positive	12M	Brizzolara Ester
13/11/2025	Mensile Azioni	Ordinary share	5.64	Moderately Positive	12M	Brizzolara Ester
15/05/2025	Mensile Azioni	Ordinary share	5	Moderately Positive	12M	Brizzolara Ester

Societe Generale

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/12/2025	Mensile Azioni	Ordinary share	62.62	Moderately Positive	12M	Toia Piero Carozza Laura

Stellantis

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
18/02/2026	Nota societaria	Ordinary share	6.6	Neutral	12M	Brizzolara Ester
15/01/2026	Mensile Azioni	Ordinary share	8.99	Neutral	12M	Brizzolara Ester
11/09/2025	Mensile Azioni	Ordinary share	7.62	Neutral	12M	Brizzolara Ester
20/03/2025	Mensile Azioni	Ordinary share	11.43	Neutral	12M	Brizzolara Ester

STMicroelectronics

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/02/2026	Mensile Azioni	Ordinary share	27.32	Moderately Positive	12M	Brizzolara Ester
13/11/2025	Mensile Azioni	Ordinary share	20.39	Moderately Positive	12M	Brizzolara Ester
10/07/2025	Mensile Azioni	Ordinary share	27.27	Moderately Positive	12M	Brizzolara Ester

Telecom Italia

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/01/2026	Mensile Azioni	Ordinary share	0.54	Moderately Positive	12M	Brizzolara Ester
13/11/2025	Mensile Azioni	Ordinary share	0.49	Moderately Positive	12M	Brizzolara Ester
10/07/2025	Mensile Azioni	Ordinary share	0.42	Moderately Positive	12M	Brizzolara Ester
27/03/2025	Nota societaria	Ordinary share	0.299	Moderately Positive	12M	Brizzolara Ester

Telefonica

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/11/2025	Mensile Azioni	Ordinary share	3.59	Neutral	12M	Toia Piero Carozza Laura

Terna

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/10/2025	Mensile Azioni	Ordinary share	8.83	Neutral	12M	Brizzolara Ester
10/04/2025	Mensile Azioni	Ordinary share	7.83	Neutral	12M	Brizzolara Ester

TotalEnergies

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
27/11/2025	Nota societaria	Ordinary share	56.17	Moderately Positive	12M	Toia Piero Carozza Laura
15/05/2025	Mensile Azioni	Ordinary share	53.07	Moderately Positive	12M	Toia Piero Carozza Laura

Unicredit

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/12/2025	Mensile Azioni	Ordinary share	65.17	Neutral	12M	Brizzolara Ester

11/09/2025	Mensile Azioni	Ordinary share	65.76	Neutral	12M	Brizzolara Ester
15/05/2025	Mensile Azioni	Ordinary share	56.02	Neutral	12M	Brizzolara Ester

Unipol

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/11/2025	Mensile Azioni	Ordinary share	19.15	Moderately Positive	12M	Brizzolara Ester
12/06/2025	Mensile Azioni	Ordinary share	17.46	Moderately Positive	12M	Brizzolara Ester

Volkswagen

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
23/09/2025	Nota societaria	Ordinary share	90.38	Moderately Positive	12M	Carozza Laura Toia Piero
18/09/2025	Nota societaria	Ordinary share	99.9	Moderately Positive	12M	Carozza Laura Toia Piero

Webuild

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/12/2025	Mensile Azioni	Ordinary share	3.44	Moderately Positive	12M	Brizzolara Ester
12/06/2025	Mensile Azioni	Ordinary share	3.63	Moderately Positive	12M	Brizzolara Ester

Banco Santander

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
18/11/2025	Nota societaria	Investment grade	Initiation of coverage	Moderately Positive	12M	Serena Marchesi

Barclays PLC

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
01/07/2025	Nota societaria	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

Bayer

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
21/05/2025	Nota societaria	Investment grade	Initiation of coverage	Neutral	12M	Serena Marchesi

BNP Paribas

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
16/09/2025	Nota societaria	Investment grade	Initiation of coverage	Neutral	12M	Serena Marchesi

Citigroup Inc

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
05/08/2025	Nota societaria	Investment grade	Confirmed	Neutral	12M	Serena Marchesi
13/03/2025	Nota societaria	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

CNH Industrial

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
23/10/2025	Mensile Obbligazioni	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

EDF

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
09/03/2026	Nota societaria	Investment grade	Initiation of coverage	Neutral	12M	Serena Marchesi

Electrolux

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
24/03/2025	Mensile Obbligazioni	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

Enel

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
17/04/2025	Mensile Obbligazioni	Investment grade	Confirmed	Moderately Positive	12M	Serena Marchesi

Eni

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
08/04/2025	Nota societaria	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

Hsbc Holding

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
29/09/2025	Nota societaria	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

Mediobanca

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
16/02/2026	Nota societaria	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

The Goldman Sachs Group

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
08/05/2025	Nota societaria	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

Toyota Motor

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
18/09/2025	Mensile Obbligazioni	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

Volkswagen

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
29/08/2025	Nota societaria	Investment grade	Confirmed	Neutral	12M	Serena Marchesi