# Banca IMI/Intesa Sanpaolo Research Dept.

## Equity Research Publications in Last 12M

18/12/2017

| 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 15/12/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 15/12/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Add | 30.2 | 26.8 | | | | | | | 12M | Equity |
| 15/12/2017 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Hold | 1.66 | 1.31 | | | | | | | 12M | Equity |
| 15/12/2017 | EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 62.4 | 54.7 | | | | | | | 12M | Equity |
| 15/12/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Add | 6.2 | 5.3 | | | | | | | 12M | Equity |
| 15/12/2017 | Hera | Equity Daily - Comment | Meris Tonin | | Buy | 3.3 | 3.0 | | | | | | | 12M | Equity |
| 15/12/2017 | Luxottica | Equity Daily - Comment | Gian Luca Pacini | | Hold | 52.7 | 50.8 | | | | | | | 12M | Equity |
| 15/12/2017 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | 12M | Equity |
| 15/12/2017 | Orsero | Equity Daily - Comment | Gabriele Berti | | Add | 12.3 | 9.7 | | | | | | | 12M | Equity |
| 15/12/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 7.5 | 6.1 | | | | | | | 12M | Equity |
| 15/12/2017 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.55 | 1.25 | | | | | | | 12M | Equity |
| 15/12/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.11 | 0.73 | Buy | 0.89 | 0.60 | | | | 12M | Equity |
| 14/12/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 14/12/2017 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 13.5 | 10.9 | | | | | | | 12M | Equity |
| 14/12/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 17.7 | 15.9 | | | | | | | 12M | Equity |
| 14/12/2017 | DADA | Equity Daily - Comment | Gabriele Berti | | TENDER SHARES | Tender Shares | 4.0 | | | | | | | 12M | Equity |
| 14/12/2017 | ENAV | Equity Daily - Comment | Meris Tonin | | Add | 4.9 | 4.5 | | | | | | | 12M | Equity |
| 14/12/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 17.5 | 14.0 | | | | | | | 12M | Equity |
| 14/12/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 16.9 | 15.1 | | | | | | | 12M | Equity |
| 14/12/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Add | 17.7 | 15.4 | | | | | | | 12M | Equity |
| 14/12/2017 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 14/12/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 7.5 | 6.1 | | | | | | | 12M | Equity |
| 14/12/2017 | Prysmian | Equity Daily - Comment | Monica Bosio | | Buy | 34.8 | 27.2 | | | | | | | 12M | Equity |
| 14/12/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.11 | 0.74 | Buy | 0.89 | 0.61 | | | | 12M | Equity |
| 14/12/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 20.0 | 16.6 | | | | | | | 12M | Equity |
| 13/12/2017 | Top Picks for 2018 | Strategy Report | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 13/12/2017 | Equity Small Caps | Small Caps Strategy Report | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 13/12/2017 | Fiat Chrysler Automobiles | Strategy Report - Company Section | Monica Bosio | | Add | 16.9 | 14.4 | | | | | | | 12M | Equity |
| 13/12/2017 | YNAP Group | Strategy Report - Company Section | Gian Luca Pacini | | Add | 32.3 | 29.6 | | | | | | | 12M | Equity |
| 13/12/2017 | Unipol | Strategy Report - Company Section | Elena Perini, CFA | | Buy | 5.0 | 3.8 | | | | | | | 12M | Equity |
| 13/12/2017 | Unicredit | Strategy Report - Company Section | Manuela Meroni | | Add | 20.0 | 16.9 | | | | | | | 12M | Equity |
| 13/12/2017 | Telecom Italia | Strategy Report - Company Section | Antonella Frongillo | | Buy | 1.11 | 0.75 | Buy | 0.89 | 0.61 | | | | 12M | Equity |
| 13/12/2017 | Pirelli | Strategy Report - Company Section | Monica Bosio | | Buy | 8.5 | 6.9 | | | | | | | 12M | Equity |
| 13/12/2017 | Enel | Strategy Report - Company Section | Roberto Ranieri | | Add | 6.2 | 5.5 | | | | | | | 12M | Equity |
| 13/12/2017 | CNH Industrial | Strategy Report - Company Section | Monica Bosio | | Buy | 12.8 | 11.1 | | | | | | | 12M | Equity |
| 13/12/2017 | Banca Mediolanum | Strategy Report - Company Section | Elena Perini, CFA | | Add | 8.2 | 7.1 | | | | | | | 12M | Equity |
| 13/12/2017 | Autogrill | Strategy Report - Company Section | Luca Bacoccoli | | Buy | 13.5 | 11.1 | | | | | | | 12M | Equity |
| 13/12/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 13/12/2017 | Acea | Equity Daily - Comment | Meris Tonin | | Add | 17.0 | 16.8 | | | | | | | 12M | Equity |
| 13/12/2017 | Avio | Equity Daily - Comment | Bruno Permutti | Monica Bosio | Add | 15.5 | 13.7 | | | | | | | 12M | Equity |
| 13/12/2017 | Caleffi | Equity Daily - Comment | Alberto Francese | | Buy | 1.75 | 1.45 | | | | | | | 12M | Equity |
| 13/12/2017 | Italian Equity Market | Equity Daily - Comment | Giampaolo Trasi | | | | | | | | | | | 12M | Equity |
| 13/12/2017 | Italian Small Caps Dec 2017 | Equity Daily - Comment | Alberto Francese | | | | | | | | | | | 12M | Equity |
| 13/12/2017 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Add | 7.4 | 5.8 | | | | | | | 12M | Equity |
| 13/12/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.11 | 0.76 | Buy | 0.89 | 0.63 | | | | 12M | Equity |
| 13/12/2017 | Communications | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 13/12/2017 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Buy | 3.4 | 3.9 | | | | | | | 12M | Equity |
| 13/12/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 20.0 | 17.4 | | | | | | | 12M | Equity |
| 13/12/2017 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 12/12/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 12/12/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 17.7 | 15.9 | | | | | | | 12M | Equity |
| 12/12/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 17.7 | 15.9 | | | | | | | 12M | Equity |
| 12/12/2017 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Add | 32.8 | 29.0 | | | | | | | 12M | Equity |
| 12/12/2017 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | Add | 43.7 | 38.3 | | | | | | | 12M | Equity |
| 12/12/2017 | ENAV | Equity Daily - Comment | Meris Tonin | | Add | 4.9 | 4.6 | | | | | | | 12M | Equity |
| 12/12/2017 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | Add | 21.3 | 18.9 | | | | | | | 12M | Equity |
| 12/12/2017 | IVS Group | Equity Daily - Comment | Alberto Francese | | Buy | 16.8 | 13.0 | | | | | | | 12M | Equity |
| 12/12/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Add | 12.0 | 10.0 | | | | | | | 12M | Equity |
| 12/12/2017 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Add | 7.4 | 5.7 | | | | | | | 12M | Equity |
| 12/12/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.11 | 0.76 | Buy | 0.89 | 0.63 | | | | 12M | Equity |
| 12/12/2017 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 12/12/2017 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Buy | 3.4 | 4.1 | | | | | | | 12M | Equity |
| 12/12/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 20.0 | 17.6 | | | | | | | 12M | Equity |
| 12/12/2017 | Zignago Vetro | Equity Daily - Comment | Alberto Francese | | Buy | 9.6 | 8.1 | | | | | | | 12M | Equity |
| 11/12/2017 | A2A | Company Flash | Meris Tonin | | Add | 1.80 | 1.62 | | | | | | | 12M | Equity |
| 11/12/2017 | Zignago Vetro | Company Note | Alberto Francese | | Buy | 9.6 | 8.0 | | | | | | | 12M | Equity |
| 11/12/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 11/12/2017 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | Buy | 3.8 | 2.9 | | | | | | | 12M | Equity |
| 11/12/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.80 | 1.64 | | | | | | | 12M | Equity |
| 11/12/2017 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 4.0 | 3.2 | | | | | | | 12M | Equity |
| 11/12/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 20.0 | 18.0 | | | | | | | 12M | Equity |
| 08/12/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 08/12/2017 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 8.5 | 5.7 | | | | | | | 12M | Equity |
| 08/12/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Add | 30.2 | 27.9 | | | | | | | 12M | Equity |
| 08/12/2017 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 08/12/2017 | Construction | Equity Daily - Comment | Bruno Permutti | | | | | | | | | | | 12M | Equity |
| 08/12/2017 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Hold | 1.66 | 1.22 | | | | | | | 12M | Equity |
| 08/12/2017 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 08/12/2017 | Telecom Italia / GEDI | Equity Daily - Comment | Antonella Frongillo | | Buy / Hold | 1.11 / 0.70 | 0.75 / 0.68 | Buy | 0.89 | 0.62 | | | | 12M | Equity |
| 07/12/2017 | Cairo Communication/RCS Mediagroup | Sector Report | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 07/12/2017 | RCS Mediagroup | Sector Report - Company Section | Antonella Frongillo | | Buy | 1.55 | 1.24 | | | | | | | 12M | Equity |
| 07/12/2017 | Cairo Communication | Sector Report - Company Section | Antonella Frongillo | | Buy | 4.8 | 4.0 | | | | | | | 12M | Equity |
| 07/12/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 07/12/2017 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 13.5 | 11.1 | | | | | | | 12M | Equity |
| 07/12/2017 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.2 | 7.1 | | | | | | | 12M | Equity |
| 07/12/2017 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 07/12/2017 | Biesse | Equity Daily - Comment | Gabriele Berti | | Add | 43.2 | 43.1 | | | | | | | 12M | Equity |
| 07/12/2017 | Cairo Communication / RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | Buy / Buy | 4.82 / 1.55 | 3.93 / 1.19 | | | | | | | 12M | Equity |
| 07/12/2017 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Hold | 1.66 | 1.31 | | | | | | | 12M | Equity |
| 07/12/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Add | 6.2 | 5.5 | | | | | | | 12M | Equity |
| 07/12/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 17.5 | 13.8 | | | | | | | 12M | Equity |
| 07/12/2017 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | Hold | 8.3 | 8.4 | | | | | | | 12M | Equity |
| 07/12/2017 | Indel B | Equity Daily - Comment | Alberto Francese | | Buy | 38.3 | 32.1 | | | | | | | 12M | Equity |
| 07/12/2017 | Italgas | Equity Daily - Comment | Roberto Ranieri | | Buy | 5.7 | 5.3 | | | | | | | 12M | Equity |
| 07/12/2017 | Prysmian | Equity Daily - Comment | Monica Bosio | | Buy | 34.8 | 27.2 | | | | | | | 12M | Equity |
| 07/12/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Add | 17.7 | 15.1 | | | | | | | 12M | Equity |
| 06/12/2017 | Autogrill | Company Note | Luca Bacoccoli | | Buy | 13.5 | 10.8 | | | | | | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 06/12/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 06/12/2017 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 13.5 | 11.3 | | | | | | | 12M | Equity |
| 06/12/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 10.0 | 9.0 | | | | | | | 12M | Equity |
| 06/12/2017 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Hold | 1.66 | 1.42 | | | | | | | 12M | Equity |
| 06/12/2017 | Fidia | Equity Daily - Comment | Alberto Francese | | Add | 7.3 | 7.0 | | | | | | | 12M | Equity |
| 06/12/2017 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 2.8 | 2.5 | | | | | | | 12M | Equity |
| 06/12/2017 | Panariagroup | Equity Daily - Comment | Gabriele Berti | | Buy | 7.9 | 6.0 | | | | | | | 12M | Equity |
| 06/12/2017 | Prysmian | Equity Daily - Comment | Monica Bosio | | Buy | 34.8 | 27.0 | | | | | | | 12M | Equity |
| 06/12/2017 | Telecom Italia / Mediaset | Equity Daily - Comment | Antonella Frongillo | | Buy / NO RATING | 1.11 | 0.71 / 3.17 | | | | | | | 12M | Equity |
| 06/12/2017 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 06/12/2017 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 5.0 | 3.8 | | | | | | | 12M | Equity |
| 05/12/2017 | UnipolSai | Company Note | Elena Perini, CFA | | Hold | 2.1 | 1.97 | | | | | | | 12M | Equity |
| 05/12/2017 | Panariagroup | Company Note | Gabriele Berti | | Buy | 7.9 | 5.8 | | | | | | | 12M | Equity |
| 05/12/2017 | Prysmian | Company Note | Monica Bosio | | Buy | 34.8 | 27.3 | | | | | | | 12M | Equity |
| 05/12/2017 | Unipol | Company Note | Elena Perini, CFA | | Buy | 5.0 | 3.8 | | | | | | | 12M | Equity |
| 05/12/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 05/12/2017 | Acea | Equity Daily - Comment | Meris Tonin | | Add | 17.0 | 17.0 | | | | | | | 12M | Equity |
| 05/12/2017 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 05/12/2017 | Prysmian | Equity Daily - Comment | Monica Bosio | | Buy | 34.8 | 27.3 | | | | | | | 12M | Equity |
| 05/12/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 20.0 | 17.0 | | | | | | | 12M | Equity |
| 05/12/2017 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 5.0 | 3.8 | | | | | | | 12M | Equity |
| 05/12/2017 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 5.0 | 3.8 | | | | | | | 12M | Equity |
| 05/12/2017 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Hold | 2.1 | 1.95 | | | | | | | 12M | Equity |
| 04/12/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 04/12/2017 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Add | 12.0 | 10.8 | | | | | | | 12M | Equity |
| 04/12/2017 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 04/12/2017 | Caleffi | Equity Daily - Comment | Alberto Francese | | Buy | 1.75 | 1.47 | | | | | | | 12M | Equity |
| 04/12/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 16.9 | 14.1 | | | | | | | 12M | Equity |
| 04/12/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Hold | Under Review | 1.20 | | | | | | | 12M | Equity |
| 04/12/2017 | GEDI | Equity Daily - Comment | Antonella Frongillo | | Hold | 0.70 | 0.68 | | | | | | | 12M | Equity |
| 04/12/2017 | Piaggio | Equity Daily - Comment | Monica Bosio | | Buy | 2.6 | 2.6 | | | | | | | 12M | Equity |
| 04/12/2017 | Prysmian | Equity Daily - Comment | Monica Bosio | | Add | Under Review | 28.5 | | | | | | | 12M | Equity |
| 04/12/2017 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Add | 7.4 | 5.8 | | | | | | | 12M | Equity |
| 04/12/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.11 | 0.70 | Buy | 0.89 | 0.57 | | | | 12M | Equity |
| 01/12/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 01/12/2017 | Avio | Equity Daily - Comment | Bruno Permutti | Monica Bosio | Add | 15.5 | 14.0 | | | | | | | 12M | Equity |
| 01/12/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 10.0 | 9.1 | | | | | | | 12M | Equity |
| 01/12/2017 | COIMA RES | Equity Daily - Comment | Meris Tonin | | Buy | 10.3 | 9.0 | | | | | | | 12M | Equity |
| 01/12/2017 | Safilo Group | Equity Daily - Comment | Gian Luca Pacini | | Hold | 6.2 | 4.4 | | | | | | | 12M | Equity |
| 01/12/2017 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Add | 32.8 | 29.5 | | | | | | | 12M | Equity |
| 01/12/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 7.5 | 6.1 | | | | | | | 12M | Equity |
| 01/12/2017 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Hold | 3.6 | 3.4 | | | | | | | 12M | Equity |
| 01/12/2017 | Zignago Vetro | Equity Daily - Comment | Alberto Francese | | Add | 8.4 | 8.0 | | | | | | | 12M | Equity |
| 30/11/2017 | Acea | Company Note | Meris Tonin | | Add | 17.0 | 15.2 | | | | | | | 12M | Equity |
| 30/11/2017 | Cattolica Assicurazioni | Company Note | Elena Perini, CFA | | Add | 10.0 | 8.8 | | | | | | | 12M | Equity |
| 30/11/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 30/11/2017 | Acea | Equity Daily - Comment | Meris Tonin | | Add | 17.0 | 16.9 | | | | | | | 12M | Equity |
| 30/11/2017 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Add | 32.8 | 29.5 | | | | | | | 12M | Equity |
| 30/11/2017 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.2 | 7.0 | | | | | | | 12M | Equity |
| 30/11/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 16.9 | 14.5 | | | | | | | 12M | Equity |
| 30/11/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Hold | Under Review | 1.20 | | | | | | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 30/11/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Add | 12.0 | 10.0 | | | | | | | 12M | Equity |
| 30/11/2017 | Luxottica | Equity Daily - Comment | Gian Luca Pacini | | Hold | 52.7 | 48.0 | | | | | | | 12M | Equity |
| 30/11/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 20.0 | 17.0 | | | | | | | 12M | Equity |
| 29/11/2017 | Acea | Company Flash | Meris Tonin | | Add | 17.0 | 14.6 | | | | | | | 12M | Equity |
| 29/11/2017 | Leonardo | Company Note | Monica Bosio | | Add | 12.0 | 10.2 | | | | | | | 12M | Equity |
| 29/11/2017 | Luxottica | Company Note | Gian Luca Pacini | | Hold | 52.7 | 48.4 | | | | | | | 12M | Equity |
| 29/11/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 29/11/2017 | Acea | Equity Daily - Comment | Meris Tonin | | Add | 17.0 | 15.2 | | | | | | | 12M | Equity |
| 29/11/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Add | 6.2 | 5.4 | | | | | | | 12M | Equity |
| 29/11/2017 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 2.8 | 2.5 | | | | | | | 12M | Equity |
| 29/11/2017 | IVS Group | Equity Daily - Comment | Alberto Francese | | Buy | 16.8 | 13.1 | | | | | | | 12M | Equity |
| 29/11/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 10.2 | | | | | | | 12M | Equity |
| 29/11/2017 | LU-VE | Equity Daily - Comment | Alberto Francese | | Buy | 14.7 | 11.4 | | | | | | | 12M | Equity |
| 29/11/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 7.5 | 6.1 | | | | | | | 12M | Equity |
| 29/11/2017 | Sogefi | Equity Daily - Comment | Monica Bosio | | Add | 5.1 | 4.0 | | | | | | | 12M | Equity |
| 28/11/2017 | Enel | Company Note | Roberto Ranieri | | Add | 6.2 | 5.3 | | | | | | | 12M | Equity |
| 28/11/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 28/11/2017 | Acea | Equity Daily - Comment | Meris Tonin | | Buy | 15.2 | 14.6 | | | | | | | 12M | Equity |
| 28/11/2017 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Sell | 10.2 | 16.4 | | | | | | | 12M | Equity |
| 28/11/2017 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Buy | 0.41 | 0.26 | | | | | | | 12M | Equity |
| 28/11/2017 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 28/11/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 17.5 | 13.7 | | | | | | | 12M | Equity |
| 28/11/2017 | Luxottica | Equity Daily - Comment | Gian Luca Pacini | | Hold | 53.6 | 48.1 | | | | | | | 12M | Equity |
| 28/11/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.11 | 0.71 | Buy | 0.89 | 0.59 | | | | 12M | Equity |
| 28/11/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 20.0 | 16.9 | | | | | | | 12M | Equity |
| 27/11/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 27/11/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.73 | 1.55 | | | | | | | 12M | Equity |
| 27/11/2017 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Sell | 10.2 | 16.0 | | | | | | | 12M | Equity |
| 27/11/2017 | Centrale del Latte d'Italia | Equity Daily - Comment | Alberto Francese | | Hold | 3.0 | 3.5 | | | | | | | 12M | Equity |
| 27/11/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 16.9 | 14.7 | | | | | | | 12M | Equity |
| 27/11/2017 | Luxottica | Equity Daily - Comment | Gian Luca Pacini | | Hold | 53.6 | 48.7 | | | | | | | 12M | Equity |
| 27/11/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 7.5 | 6.1 | | | | | | | 12M | Equity |
| 27/11/2017 | Snam | Equity Daily - Comment | Roberto Ranieri | | Add | 4.5 | 4.2 | | | | | | | 12M | Equity |
| 24/11/2017 | Telecom Italia | Company Flash | Antonella Frongillo | | Buy | 1.11 | 0.72 | Buy | 0.89 | 0.60 | | | | 12M | Equity |
| 24/11/2017 | A2A | Company Note | Meris Tonin | | Add | 1.73 | 1.54 | | | | | | | 12M | Equity |
| 24/11/2017 | YNAP Group | Company Note | Gian Luca Pacini | | Add | 32.3 | 28.2 | | | | | | | 12M | Equity |
| 24/11/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 24/11/2017 | ENAV | Equity Daily - Comment | Meris Tonin | | Add | 4.9 | 4.5 | | | | | | | 12M | Equity |
| 24/11/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Add | 5.8 | 5.4 | | | | | | | 12M | Equity |
| 24/11/2017 | Alerion Clean Power | Equity Daily - Comment | Gabriele Berti | | TENDER SHARES | Tender Shares | 3.0 | | | | | | | 12M | Equity |
| 24/11/2017 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 24/11/2017 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Add | 12.0 | 10.7 | | | | | | | 12M | Equity |
| 24/11/2017 | Italian Equity Market | Equity Daily - Comment | Giampaolo Trasi | | | | | | | | | | | 12M | Equity |
| 24/11/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.11 | 0.72 | Buy | 0.89 | 0.60 | | | | 12M | Equity |
| 24/11/2017 | YNAP Group | Equity Daily - Comment | Gian Luca Pacini | | Add | 32.3 | 27.8 | | | | | | | 12M | Equity |
| 23/11/2017 | ENAV | Company Note | Meris Tonin | | Add | 4.9 | 4.4 | | | | | | | 12M | Equity |
| 23/11/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 23/11/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 17.7 | 16.3 | | | | | | | 12M | Equity |
| 23/11/2017 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Buy | 12.9 | 11.1 | | | | | | | 12M | Equity |
| 23/11/2017 | GEDI | Equity Daily - Comment | Antonella Frongillo | | Hold | 0.70 | 0.70 | | | | | | | 12M | Equity |
| 23/11/2017 | LU-VE | Equity Daily - Comment | Alberto Francese | | Buy | 14.7 | 11.3 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 23/11/2017 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Add | 10.9 | 9.5 | | | | | | | 12M | Equity |
| 23/11/2017 | RCS Mediagroup / Cairo Communication | Equity Daily - Comment | Antonella Frongillo | | Buy / Buy | Under Review / 4.59 | 1.20 / 3.94 | | | | | | | 12M | Equity |
| 23/11/2017 | Real Estate | Equity Daily - Comment | Meris Tonin | | | | | | | | | | | 12M | Equity |
| 23/11/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.11 | 0.69 | Buy | 0.89 | 0.56 | | | | 12M | Equity |
| 22/11/2017 | Enel | Company Note | Roberto Ranieri | | Add | 5.8 | 5.2 | | | | | | | 12M | Equity |
| 22/11/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 22/11/2017 | Carraro | Equity Daily - Comment | Monica Bosio | | Buy | 6.2 | 4.3 | | | | | | | 12M | Equity |
| 22/11/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Add | 5.8 | 5.4 | | | | | | | 12M | Equity |
| 22/11/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 16.9 | 15.2 | | | | | | | 12M | Equity |
| 22/11/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Hold | Under Review | 1.17 | | | | | | | 12M | Equity |
| 22/11/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 7.5 | 6.1 | | | | | | | 12M | Equity |
| 22/11/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.11 | 0.68 | Buy | 0.89 | 0.56 | | | | 12M | Equity |
| 22/11/2017 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 4.8 | 3.7 | | | | | | | 12M | Equity |
| 22/11/2017 | YNAP Group | Equity Daily - Comment | Gian Luca Pacini | | Hold | 35.2 | 28.7 | | | | | | | 12M | Equity |
| 21/11/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 21/11/2017 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | Add | 26.5 | 23.5 | | | | | | | 12M | Equity |
| 21/11/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Add | 5.7 | 5.2 | | | | | | | 12M | Equity |
| 21/11/2017 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 2.8 | 2.5 | | | | | | | 12M | Equity |
| 21/11/2017 | MARR | Equity Daily - Comment | Alberto Francese | | Add | 23.9 | 21.5 | | | | | | | 12M | Equity |
| 21/11/2017 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Hold | 7.9 | 7.4 | | | | | | | 12M | Equity |
| 21/11/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.11 | 0.68 | Buy | 0.89 | 0.56 | | | | 12M | Equity |
| 20/11/2017 | Carraro | Company Note | Monica Bosio | | Buy | 6.2 | 3.7 | | | | | | | 12M | Equity |
| 20/11/2017 | Maire Tecnimont | Company Flash | Roberto Ranieri | | Buy | 5.7 | 4.1 | | | | | | | 12M | Equity |
| 20/11/2017 | MARR | Company Note | Alberto Francese | | Add | 23.9 | 21.0 | | | | | | | 12M | Equity |
| 20/11/2017 | Iren | Company Note | Meris Tonin | | Add | 2.8 | 2.4 | | | | | | | 12M | Equity |
| 20/11/2017 | LU-VE | Company Note | Alberto Francese | | Buy | 14.7 | 10.6 | | | | | | | 12M | Equity |
| 20/11/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 20/11/2017 | Carraro | Equity Daily - Comment | Monica Bosio | | Buy | 6.2 | 3.9 | | | | | | | 12M | Equity |
| 20/11/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Add | 5.7 | 5.2 | | | | | | | 12M | Equity |
| 20/11/2017 | LU-VE | Equity Daily - Comment | Alberto Francese | | Buy | 14.7 | 10.6 | | | | | | | 12M | Equity |
| 20/11/2017 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Buy | 5.7 | 4.1 | | | | | | | 12M | Equity |
| 20/11/2017 | Salvatore Ferragamo | Equity Daily - Comment | Gian Luca Pacini | | Hold | 20.7 | 21.5 | | | | | | | 12M | Equity |
| 20/11/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.11 | 0.68 | Buy | 0.89 | 0.56 | | | | 12M | Equity |
| 20/11/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.11 | 0.68 | Buy | 0.89 | 0.56 | | | | 12M | Equity |
| 20/11/2017 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Buy / Hold | 4.80 / 2.10 | 3.73 / 1.90 | | | | | | | 12M | Equity |
| 17/11/2017 | Azimut Holding | Special Event Company Comment | Elena Perini, CFA | | Hold | 17.7 | 15.6 | | | | | | | 12M | Equity |
| 17/11/2017 | Amplifon | Special Event Company Comment | Bruno Permutti | | Hold | 10.9 | 12.4 | | | | | | | 12M | Equity |
| 17/11/2017 | Salvatore Ferragamo | Company Note | Gian Luca Pacini | | Hold | 20.7 | 20.9 | | | | | | | 12M | Equity |
| 17/11/2017 | Banca Mediolanum | Special Event Company Comment | Elena Perini, CFA | | Add | 8.2 | 7.2 | | | | | | | 12M | Equity |
| 17/11/2017 | Diasorin | Special Event Company Comment | Bruno Permutti | | Hold | 72.9 | 75.4 | | | | | | | 12M | Equity |
| 17/11/2017 | Finecobank | Special Event Company Comment | Elena Perini, CFA | | Hold | 8.3 | 7.8 | | | | | | | 12M | Equity |
| 17/11/2017 | Mediobanca | Company Note | Manuela Meroni | | Add | 10.9 | 9.8 | | | | | | | 12M | Equity |
| 17/11/2017 | Buzzi Unicem | Special Event Company Comment | Bruno Permutti | | Add | 26.5 | 22.7 | | | | | | | 12M | Equity |
| 17/11/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 17/11/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 3.7 | 3.3 | | | | | | | 12M | Equity |
| 17/11/2017 | Caleffi | Equity Daily - Comment | Alberto Francese | | Buy | 1.75 | 1.40 | | | | | | | 12M | Equity |
| 17/11/2017 | ERG | Equity Daily - Comment | Roberto Ranieri | | Add | 16.6 | 15.2 | | | | | | | 12M | Equity |
| 17/11/2017 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Add | 10.9 | 9.9 | | | | | | | 12M | Equity |
| 17/11/2017 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Hold | 3.6 | 3.4 | | | | | | | 12M | Equity |
| 17/11/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.11 | 0.69 | Buy | 0.89 | 0.56 | | | | 12M | Equity |
| 17/11/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.11 | 0.69 | Buy | 0.89 | 0.56 | | | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 17/11/2017 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Hold | 1.66 | 1.15 | | | | | | | 12M | Equity |
| 16/11/2017 | Banca Monte dei Paschi di Siena | Company Note | Manuela Meroni | | Hold | 3.7 | 3.7 | | | | | | | 12M | Equity |
| 16/11/2017 | Equity Post Results | Strategy Report | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 16/11/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 16/11/2017 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Hold | 1.66 | 1.42 | | | | | | | 12M | Equity |
| 16/11/2017 | DADA | Equity Daily - Comment | Gabriele Berti | | TENDER SHARES | Tender Shares | 4.1 | | | | | | | 12M | Equity |
| 16/11/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 16.9 | 14.6 | | | | | | | 12M | Equity |
| 16/11/2017 | Italian Equity Market | Equity Daily - Comment | Giampaolo Trasi | | | | | | | | | | | 12M | Equity |
| 16/11/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Hold | 14.5 | 10.5 | | | | | | | 12M | Equity |
| 16/11/2017 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 16/11/2017 | RCS Mediagroup / Cairo Communication | Equity Daily - Comment | Antonella Frongillo | | Buy / Buy | Under Review / 4.59 | 1.19 / 3.94 | | | | | | | 12M | Equity |
| 16/11/2017 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 4.0 | 3.2 | | | | | | | 12M | Equity |
| 16/11/2017 | Panariagroup | Equity Daily - Comment | Gabriele Berti | | Buy | 7.1 | 5.8 | | | | | | | 12M | Equity |
| 16/11/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.11 | 0.68 | Buy | 0.89 | 0.56 | | | | 12M | Equity |
| 16/11/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 7.5 | 9.0 | | | | | | | 12M | Equity |
| 16/11/2017 | Geox | Equity Daily - Comment | Gian Luca Pacini | | Hold | 2.8 | 2.7 | | | | | | | 12M | Equity |
| 15/11/2017 | Geox | Company Note | Gian Luca Pacini | | Hold | 2.8 | 2.7 | | | | | | | 12M | Equity |
| 15/11/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 15/11/2017 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Add | 32.8 | 28.4 | | | | | | | 12M | Equity |
| 15/11/2017 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | Add | 43.7 | 40.2 | | | | | | | 12M | Equity |
| 15/11/2017 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | Buy | 3.8 | 2.7 | | | | | | | 12M | Equity |
| 15/11/2017 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | Add | 26.5 | 22.6 | | | | | | | 12M | Equity |
| 15/11/2017 | Cairo Communication | Equity Daily - Comment | Antonella Frongillo | | Buy | 4.6 | 4.1 | | | | | | | 12M | Equity |
| 15/11/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 7.5 | 9.0 | | | | | | | 12M | Equity |
| 15/11/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Add | 5.7 | 5.3 | | | | | | | 12M | Equity |
| 15/11/2017 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | Add | 21.3 | 18.4 | | | | | | | 12M | Equity |
| 15/11/2017 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 2.5 | 2.4 | | | | | | | 12M | Equity |
| 15/11/2017 | Isagro | Equity Daily - Comment | Gabriele Berti | | Buy | 1.94 | 1.87 | | | | | | | 12M | Equity |
| 15/11/2017 | MARR | Equity Daily - Comment | Alberto Francese | | Hold | 22.8 | 20.5 | | | | | | | 12M | Equity |
| 15/11/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 7.5 | 6.1 | | | | | | | 12M | Equity |
| 15/11/2017 | Salvatore Ferragamo | Equity Daily - Comment | Gian Luca Pacini | | Hold | Under Review | 21.8 | | | | | | | 12M | Equity |
| 15/11/2017 | Telecom Italia / Enel | Equity Daily - Comment | Antonella Frongillo | | Buy / Add | 1.11 / 5.70 | 0.67 / 5.28 | Buy | 0.89 | 0.55 | | | | 12M | Equity |
| 15/11/2017 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 15/11/2017 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Hold | 2.1 | 1.86 | | | | | | | 12M | Equity |
| 15/11/2017 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 13.0 | 11.9 | | | | | | | 12M | Equity |
| 14/11/2017 | Banca Mediolanum | Company Note | Elena Perini, CFA | | Add | 8.2 | 7.1 | | | | | | | 12M | Equity |
| 14/11/2017 | F.I.L.A. | Company Note | Gabriele Berti | | Add | 21.3 | 17.9 | | | | | | | 12M | Equity |
| 14/11/2017 | Buzzi Unicem | Company Note | Bruno Permutti | | Add | 26.5 | 22.8 | | | | | | | 12M | Equity |
| 14/11/2017 | Banca IFIS | Company Note | Manuela Meroni | | Add | 43.7 | 38.9 | | | | | | | 12M | Equity |
| 14/11/2017 | Maire Tecnimont | Company Note | Roberto Ranieri | | Buy | 5.7 | 4.3 | | | | | | | 12M | Equity |
| 14/11/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 14/11/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Hold | 1.55 | 1.44 | | | | | | | 12M | Equity |
| 14/11/2017 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Sell | 10.2 | 15.0 | | | | | | | 12M | Equity |
| 14/11/2017 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Add | 12.0 | 10.9 | | | | | | | 12M | Equity |
| 14/11/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 17.7 | 15.9 | | | | | | | 12M | Equity |
| 14/11/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 17.7 | 15.9 | | | | | | | 12M | Equity |
| 14/11/2017 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.2 | 7.1 | | | | | | | 12M | Equity |
| 14/11/2017 | Biesse | Equity Daily - Comment | Gabriele Berti | | Add | 43.2 | 39.4 | | | | | | | 12M | Equity |
| 14/11/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 7.5 | 9.3 | | | | | | | 12M | Equity |
| 14/11/2017 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | Hold | 7.8 | 7.3 | | | | | | | 12M | Equity |
| 14/11/2017 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Hold | 1.66 | 1.61 | | | | | | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 14/11/2017 | Elica | Equity Daily - Comment | Alberto Francese | | Buy | 2.8 | 2.4 | | | | | | | 12M | Equity |
| 14/11/2017 | ENAV | Equity Daily - Comment | Meris Tonin | | Add | 4.5 | 4.0 | | | | | | | 12M | Equity |
| 14/11/2017 | Esprinet | Equity Daily - Comment | Gabriele Berti | | Hold | 5.4 | 4.1 | | | | | | | 12M | Equity |
| 14/11/2017 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 2.5 | 2.4 | | | | | | | 12M | Equity |
| 14/11/2017 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 2.5 | 2.4 | | | | | | | 12M | Equity |
| 14/11/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Hold | 14.5 | 10.6 | | | | | | | 12M | Equity |
| 14/11/2017 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Buy | 5.7 | 4.1 | | | | | | | 12M | Equity |
| 14/11/2017 | Moncler | Equity Daily - Comment | Gian Luca Pacini | | Hold | 22.3 | 23.3 | | | | | | | 12M | Equity |
| 14/11/2017 | SIAS | Equity Daily - Comment | Meris Tonin | | Add | 14.2 | 14.0 | | | | | | | 12M | Equity |
| 14/11/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.11 | 0.69 | Buy | 0.89 | 0.56 | | | | 12M | Equity |
| 14/11/2017 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 0.53 | | | | | | | 12M | Equity |
| 14/11/2017 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Hold | 2.1 | 1.84 | | | | | | | 12M | Equity |
| 14/11/2017 | Cairo Communication | Equity Daily - Comment | Antonella Frongillo | | Buy | 4.6 | 4.2 | | | | | | | 12M | Equity |
| 14/11/2017 | Salvatore Ferragamo | Equity Daily - Comment | Gian Luca Pacini | | Hold | Under Review | 22.0 | | | | | | | 12M | Equity |
| 14/11/2017 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 13.0 | 12.1 | | | | | | | 12M | Equity |
| 14/11/2017 | Eurotech | Equity Daily - Comment | Alberto Francese | | Add | 1.50 | 1.34 | | | | | | | 12M | Equity |
| 14/11/2017 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | Add | 21.3 | 17.9 | | | | | | | 12M | Equity |
| 14/11/2017 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | Add | 2.1 | 2.2 | | | | | | | 12M | Equity |
| 13/11/2017 | Credito Emiliano | Company Note | Manuela Meroni | | Hold | 7.8 | 7.2 | | | | | | | 12M | Equity |
| 13/11/2017 | Biesse | Company Note | Gabriele Berti | | Add | 43.2 | 38.3 | | | | | | | 12M | Equity |
| 13/11/2017 | Azimut Holding | Company Note | Elena Perini, CFA | | Hold | 17.7 | 16.2 | | | | | | | 12M | Equity |
| 13/11/2017 | Credito Valtellinese | Company Note | Manuela Meroni | | Hold | 1.66 | 1.58 | | | | | | | 12M | Equity |
| 13/11/2017 | ERG | Company Note | Roberto Ranieri | | Add | 16.6 | 15.0 | | | | | | | 12M | Equity |
| 13/11/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 13/11/2017 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Sell | 10.2 | 15.0 | | | | | | | 12M | Equity |
| 13/11/2017 | Alerion Clean Power | Equity Daily - Comment | Gabriele Berti | | TENDER SHARES | Tender Shares | 3.0 | | | | | | | 12M | Equity |
| 13/11/2017 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 8.5 | 6.2 | | | | | | | 12M | Equity |
| 13/11/2017 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 3.2 | | | | | | | 12M | Equity |
| 13/11/2017 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 13/11/2017 | Biesse | Equity Daily - Comment | Gabriele Berti | | Add | 38.3 | 38.3 | | | | | | | 12M | Equity |
| 13/11/2017 | Centrale del Latte d'Italia | Equity Daily - Comment | Alberto Francese | | Hold | 3.0 | 3.7 | | | | | | | 12M | Equity |
| 13/11/2017 | Elica | Equity Daily - Comment | Alberto Francese | | Buy | 2.8 | 2.4 | | | | | | | 12M | Equity |
| 13/11/2017 | ENAV | Equity Daily - Comment | Meris Tonin | | Add | 4.5 | 4.1 | | | | | | | 12M | Equity |
| 13/11/2017 | ERG | Equity Daily - Comment | Roberto Ranieri | | Add | 16.6 | 15.0 | | | | | | | 12M | Equity |
| 13/11/2017 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | Add | 21.3 | 18.9 | | | | | | | 12M | Equity |
| 13/11/2017 | Fidia | Equity Daily - Comment | Alberto Francese | | Add | 7.3 | 5.9 | | | | | | | 12M | Equity |
| 13/11/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Hold | Under Review | 1.08 | | | | | | | 12M | Equity |
| 13/11/2017 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Buy | 5.6 | 4.3 | | | | | | | 12M | Equity |
| 13/11/2017 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.01 | 1.26 | | | | | | | 12M | Equity |
| 13/11/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.11 | 0.71 | Buy | 0.89 | 0.58 | | | | 12M | Equity |
| 13/11/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.11 | 0.71 | Buy | 0.89 | 0.58 | | | | 12M | Equity |
| 13/11/2017 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.8 | 5.3 | | | | | | | 12M | Equity |
| 13/11/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Add | 30.2 | 27.4 | | | | | | | 12M | Equity |
| 13/11/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Add | 30.2 | 27.4 | | | | | | | 12M | Equity |
| 13/11/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Hold | 1.55 | 1.45 | | | | | | | 12M | Equity |
| 13/11/2017 | Irce | Equity Daily - Comment | Alberto Francese | | Add | 3.2 | 2.7 | | | | | | | 12M | Equity |
| 13/11/2017 | La Doria | Equity Daily - Comment | Alberto Francese | | Buy | 15.0 | 16.1 | | | | | | | 12M | Equity |
| 13/11/2017 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Buy | 3.4 | 4.0 | | | | | | | 12M | Equity |
| 13/11/2017 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Buy / Hold | 4.80 / 2.10 | 3.70 / 1.89 | | | | | | | 12M | Equity |
| 10/11/2017 | Telecom Italia | Company Flash | Antonella Frongillo | | Buy | 1.11 | 0.72 | Buy | 0.89 | 0.59 | | | | 12M | Equity |
| 10/11/2017 | Brembo | Company Note | Monica Bosio | | Hold | 14.6 | 13.4 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 10/11/2017 | IGD | Company Note | Meris Tonin | | Buy | 1.25 | 1.04 | | | | | | | 12M | Equity |
| 10/11/2017 | Diasorin | Company Flash | Bruno Permutti | | Hold | 72.9 | 72.1 | | | | | | | 12M | Equity |
| 10/11/2017 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 10/11/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 10/11/2017 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 10/11/2017 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Buy | 0.41 | 0.26 | | | | | | | 12M | Equity |
| 10/11/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Hold | 14.5 | 14.1 | | | | | | | 12M | Equity |
| 10/11/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 7.5 | 6.2 | | | | | | | 12M | Equity |
| 10/11/2017 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 8.5 | 6.1 | | | | | | | 12M | Equity |
| 10/11/2017 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 8.5 | 6.1 | | | | | | | 12M | Equity |
| 10/11/2017 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 8.5 | 6.3 | | | | | | | 12M | Equity |
| 10/11/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Add | 30.2 | 27.7 | | | | | | | 12M | Equity |
| 10/11/2017 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Add | 12.0 | 11.3 | | | | | | | 12M | Equity |
| 10/11/2017 | Avio | Equity Daily - Comment | Bruno Permutti | Monica Bosio | Add | 15.5 | 14.0 | | | | | | | 12M | Equity |
| 10/11/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 20.7 | 16.2 | | | | | | | 12M | Equity |
| 10/11/2017 | Banca Finnat | Equity Daily - Comment | Alberto Francese | | Buy | 0.68 | 0.44 | | | | | | | 12M | Equity |
| 10/11/2017 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Add | 32.8 | 28.4 | | | | | | | 12M | Equity |
| 10/11/2017 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | Add | 44.2 | 40.7 | | | | | | | 12M | Equity |
| 10/11/2017 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.2 | 7.2 | | | | | | | 12M | Equity |
| 10/11/2017 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | Buy | 3.8 | 2.8 | | | | | | | 12M | Equity |
| 10/11/2017 | BE | Equity Daily - Comment | Gabriele Berti | | Add | 1.04 | 0.88 | | | | | | | 12M | Equity |
| 10/11/2017 | Brembo | Equity Daily - Comment | Monica Bosio | | Hold | 14.6 | 13.4 | | | | | | | 12M | Equity |
| 10/11/2017 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | Hold | 22.7 | 23.1 | | | | | | | 12M | Equity |
| 10/11/2017 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | Hold | 7.4 | 7.1 | | | | | | | 12M | Equity |
| 10/11/2017 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Reduce | 23.2 | 28.1 | | | | | | | 12M | Equity |
| 10/11/2017 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Hold | 72.9 | 72.1 | | | | | | | 12M | Equity |
| 10/11/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Add | 5.7 | 5.3 | | | | | | | 12M | Equity |
| 10/11/2017 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | 14.9 | 15.2 | | | | | | | 12M | Equity |
| 10/11/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Hold | Under Review | 1.06 | | | | | | | 12M | Equity |
| 10/11/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Add | 17.7 | 15.5 | | | | | | | 12M | Equity |
| 10/11/2017 | Geox | Equity Daily - Comment | Gian Luca Pacini | | Reduce | 2.9 | 3.2 | | | | | | | 12M | Equity |
| 10/11/2017 | IGD | Equity Daily - Comment | Meris Tonin | | Buy | 1.25 | 1.01 | | | | | | | 12M | Equity |
| 10/11/2017 | Pirelli | Equity Daily - Comment | Monica Bosio | | Buy | 8.5 | 6.9 | | | | | | | 12M | Equity |
| 10/11/2017 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.01 | 1.26 | | | | | | | 12M | Equity |
| 10/11/2017 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.8 | 5.3 | | | | | | | 12M | Equity |
| 10/11/2017 | Tod's Group | Equity Daily - Comment | Gian Luca Pacini | | Hold | 59.8 | 54.4 | | | | | | | 12M | Equity |
| 10/11/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 20.0 | 16.6 | | | | | | | 12M | Equity |
| 10/11/2017 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 4.8 | 3.7 | | | | | | | 12M | Equity |
| 10/11/2017 | Italgas | Equity Daily - Comment | Roberto Ranieri | | Buy | 5.7 | 5.1 | | | | | | | 12M | Equity |
| 10/11/2017 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Hold | 7.9 | 7.5 | | | | | | | 12M | Equity |
| 10/11/2017 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Hold | 3.6 | 3.9 | | | | | | | 12M | Equity |
| 10/11/2017 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Hold | 2.1 | 1.88 | | | | | | | 12M | Equity |
| 10/11/2017 | YNAP Group | Equity Daily - Comment | Gian Luca Pacini | | Hold | 35.2 | 29.3 | | | | | | | 12M | Equity |
| 10/11/2017 | Zignago Vetro | Equity Daily - Comment | Alberto Francese | | Add | 8.4 | 7.9 | | | | | | | 12M | Equity |
| 09/11/2017 | Tod's Group | Company Note | Gian Luca Pacini | | Hold | 59.8 | 54.4 | | | | | | | 12M | Equity |
| 09/11/2017 | Banca Generali | Company Note | Elena Perini, CFA | | Add | 32.8 | 28.5 | | | | | | | 12M | Equity |
| 09/11/2017 | Pirelli | Company Note | Monica Bosio | | Buy | 8.5 | 6.9 | | | | | | | 12M | Equity |
| 09/11/2017 | Geox | Company Flash | Gian Luca Pacini | | Reduce | 2.9 | 3.7 | | | | | | | 12M | Equity |
| 09/11/2017 | YNAP Group | Company Flash | Gian Luca Pacini | | Hold | 35.2 | 32.5 | | | | | | | 12M | Equity |
| 09/11/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 09/11/2017 | Ascopiave | Equity Daily - Comment | Meris Tonin | | Hold | 3.6 | 3.8 | | | | | | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 09/11/2017 | Avio | Equity Daily - Comment | Bruno Permutti | Monica Bosio | Add | 15.5 | 13.8 | | | | | | | 12M | Equity |
| 09/11/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 20.7 | 17.5 | | | | | | | 12M | Equity |
| 09/11/2017 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Reduce | 23.2 | 27.6 | | | | | | | 12M | Equity |
| 09/11/2017 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Hold | 72.9 | 78.3 | | | | | | | 12M | Equity |
| 09/11/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Hold | Under Review | 1.06 | | | | | | | 12M | Equity |
| 09/11/2017 | IGD | Equity Daily - Comment | Meris Tonin | | Buy | 1.15 | 1.03 | | | | | | | 12M | Equity |
| 09/11/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Hold | 14.5 | 14.5 | | | | | | | 12M | Equity |
| 09/11/2017 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Hold | 7.9 | 7.9 | | | | | | | 12M | Equity |
| 09/11/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 7.5 | 6.3 | | | | | | | 12M | Equity |
| 09/11/2017 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Buy | 3.4 | 4.0 | | | | | | | 12M | Equity |
| 09/11/2017 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 4.8 | 3.8 | | | | | | | 12M | Equity |
| 09/11/2017 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Hold | 2.1 | 1.93 | | | | | | | 12M | Equity |
| 09/11/2017 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | Add | 44.2 | 44.2 | | | | | | | 12M | Equity |
| 09/11/2017 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.2 | 7.3 | | | | | | | 12M | Equity |
| 09/11/2017 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | Buy | 3.8 | 2.9 | | | | | | | 12M | Equity |
| 09/11/2017 | Brembo | Equity Daily - Comment | Monica Bosio | | Hold | 16.0 | 14.0 | | | | | | | 12M | Equity |
| 09/11/2017 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | Hold | 7.4 | 7.2 | | | | | | | 12M | Equity |
| 09/11/2017 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | Hold | 22.7 | 22.8 | | | | | | | 12M | Equity |
| 09/11/2017 | Hera | Equity Daily - Comment | Meris Tonin | | Buy | 3.3 | 2.9 | | | | | | | 12M | Equity |
| 09/11/2017 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Buy | 5.6 | 4.3 | | | | | | | 12M | Equity |
| 09/11/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 20.0 | 16.4 | | | | | | | 12M | Equity |
| 09/11/2017 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 4.7 | | | | | | | 12M | Equity |
| 09/11/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 20.7 | 17.1 | | | | | | | 12M | Equity |
| 09/11/2017 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Add | 32.8 | 28.5 | | | | | | | 12M | Equity |
| 09/11/2017 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 09/11/2017 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | Hold | 8.3 | 8.0 | | | | | | | 12M | Equity |
| 09/11/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Add | 17.7 | 15.6 | | | | | | | 12M | Equity |
| 09/11/2017 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Hold | 5.7 | 5.8 | | | | | | | 12M | Equity |
| 09/11/2017 | Italiaonline | Equity Daily - Comment | Gabriele Berti | | Buy | 4.2 | 3.3 | | | | | | | 12M | Equity |
| 09/11/2017 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 09/11/2017 | Prima Industrie | Equity Daily - Comment | Gabriele Berti | | Hold | 40.4 | 36.6 | | | | | | | 12M | Equity |
| 09/11/2017 | Safilo Group | Equity Daily - Comment | Gian Luca Pacini | | Hold | 6.2 | 5.1 | | | | | | | 12M | Equity |
| 09/11/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.11 | 0.74 | Buy | 0.89 | 0.60 | | | | 12M | Equity |
| 09/11/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.11 | 0.74 | Buy | 0.89 | 0.60 | | | | 12M | Equity |
| 09/11/2017 | TerniEnergia | Equity Daily - Comment | Alberto Francese | | Buy | 1.15 | 0.87 | | | | | | | 12M | Equity |
| 09/11/2017 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 4.8 | 3.7 | | | | | | | 12M | Equity |
| 08/11/2017 | Prima Industrie | Company Note | Gabriele Berti | | Hold | 40.4 | 42.3 | | | | | | | 12M | Equity |
| 08/11/2017 | Finecobank | Company Note | Elena Perini, CFA | | Hold | 8.3 | 7.9 | | | | | | | 12M | Equity |
| 08/11/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 08/11/2017 | Ascopiave | Equity Daily - Comment | Meris Tonin | | Hold | 3.6 | 3.8 | | | | | | | 12M | Equity |
| 08/11/2017 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Add | 32.8 | 28.6 | | | | | | | 12M | Equity |
| 08/11/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | NO RATING | | 4.5 | | | | | | | 12M | Equity |
| 08/11/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 7.5 | 9.3 | | | | | | | 12M | Equity |
| 08/11/2017 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 2.5 | | | | | | | 12M | Equity |
| 08/11/2017 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 2.5 | | | | | | | 12M | Equity |
| 08/11/2017 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Reduce | 5.1 | 6.7 | | | | | | | 12M | Equity |
| 08/11/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Add | 5.7 | 5.4 | | | | | | | 12M | Equity |
| 08/11/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Add | 5.7 | 5.4 | | | | | | | 12M | Equity |
| 08/11/2017 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | Hold | 8.0 | 8.0 | | | | | | | 12M | Equity |
| 08/11/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Add | 17.7 | 15.7 | | | | | | | 12M | Equity |
| 08/11/2017 | Geox | Equity Daily - Comment | Gian Luca Pacini | | Hold | 2.9 | 3.8 | | | | | | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 08/11/2017 | Hera | Equity Daily - Comment | Meris Tonin | | Buy | 3.3 | 2.8 | | | | | | | 12M | Equity |
| 08/11/2017 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Hold | 5.7 | 5.9 | | | | | | | 12M | Equity |
| 08/11/2017 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 3.1 | | | | | | | 12M | Equity |
| 08/11/2017 | Prysmian | Equity Daily - Comment | Monica Bosio | | Add | Under Review | 29.1 | | | | | | | 12M | Equity |
| 08/11/2017 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | Add | 5.1 | 5.2 | | | | | | | 12M | Equity |
| 08/11/2017 | Safilo Group | Equity Daily - Comment | Gian Luca Pacini | | Hold | 6.2 | 5.2 | | | | | | | 12M | Equity |
| 08/11/2017 | Snam | Equity Daily - Comment | Roberto Ranieri | | Add | 4.5 | 4.5 | | | | | | | 12M | Equity |
| 08/11/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.11 | 0.75 | Buy | 0.89 | 0.61 | | | | 12M | Equity |
| 08/11/2017 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 08/11/2017 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 08/11/2017 | Tod's Group | Equity Daily - Comment | Gian Luca Pacini | | Hold | Under Review | 54.4 | | | | | | | 12M | Equity |
| 08/11/2017 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Hold | 72.9 | 78.3 | | | | | | | 12M | Equity |
| 08/11/2017 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Buy | 5.6 | 4.7 | | | | | | | 12M | Equity |
| 08/11/2017 | YNAP Group | Equity Daily - Comment | Gian Luca Pacini | | Add | 28.0 | 33.1 | | | | | | | 12M | Equity |
| 07/11/2017 | Diasorin | Company Note | Bruno Permutti | | Hold | 72.9 | 78.6 | | | | | | | 12M | Equity |
| 07/11/2017 | Saras | Company Note | Roberto Ranieri | | Hold | 2.1 | 2.3 | | | | | | | 12M | Equity |
| 07/11/2017 | EI Towers | Company Note | Antonella Frongillo | | Add | 62.4 | 55.0 | | | | | | | 12M | Equity |
| 07/11/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 07/11/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Hold | 1.55 | 1.49 | | | | | | | 12M | Equity |
| 07/11/2017 | Ascopiave | Equity Daily - Comment | Meris Tonin | | Hold | 3.6 | 3.7 | | | | | | | 12M | Equity |
| 07/11/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | NO RATING | | 4.6 | | | | | | | 12M | Equity |
| 07/11/2017 | COIMA RES | Equity Daily - Comment | Meris Tonin | | Buy | 10.3 | 8.9 | | | | | | | 12M | Equity |
| 07/11/2017 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 2.9 | | | | | | | 12M | Equity |
| 07/11/2017 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 3.0 | | | | | | | 12M | Equity |
| 07/11/2017 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Reduce | 5.1 | 6.9 | | | | | | | 12M | Equity |
| 07/11/2017 | EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 62.4 | 55.0 | | | | | | | 12M | Equity |
| 07/11/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Add | 17.7 | 15.7 | | | | | | | 12M | Equity |
| 07/11/2017 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 07/11/2017 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Hold | 5.7 | 5.9 | | | | | | | 12M | Equity |
| 07/11/2017 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Buy | 5.6 | 4.7 | | | | | | | 12M | Equity |
| 07/11/2017 | Prysmian | Equity Daily - Comment | Monica Bosio | | Add | 29.9 | 30.0 | | | | | | | 12M | Equity |
| 07/11/2017 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | Add | 5.1 | 5.2 | | | | | | | 12M | Equity |
| 07/11/2017 | Saras | Equity Daily - Comment | Roberto Ranieri | | Hold | 2.1 | 2.3 | | | | | | | 12M | Equity |
| 07/11/2017 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 07/11/2017 | Valsoia | Equity Daily - Comment | Gabriele Berti | | Hold | 17.1 | 15.9 | | | | | | | 12M | Equity |
| 07/11/2017 | Snam | Equity Daily - Comment | Roberto Ranieri | | Add | 4.5 | 4.5 | | | | | | | 12M | Equity |
| 07/11/2017 | Tod's Group | Equity Daily - Comment | Gian Luca Pacini | | Hold | Under Review | 56.6 | | | | | | | 12M | Equity |
| 06/11/2017 | COIMA RES | Company Note | Meris Tonin | | Buy | 10.3 | 8.5 | | | | | | | 12M | Equity |
| 06/11/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 06/11/2017 | Cattolica Assicurazioni / Banco BPM | Equity Daily - Comment | Elena Perini, CFA | | Hold / Buy | 7.50 / 3.80 | 9.19 / 3.01 | | | | | | | 12M | Equity |
| 06/11/2017 | Construction | Equity Daily - Comment | Bruno Permutti | | | | | | | | | | | 12M | Equity |
| 06/11/2017 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | 14.9 | 14.7 | | | | | | | 12M | Equity |
| 06/11/2017 | Prima Industrie | Equity Daily - Comment | Gabriele Berti | | Buy | 34.5 | 42.3 | | | | | | | 12M | Equity |
| 06/11/2017 | Saras | Equity Daily - Comment | Roberto Ranieri | | Hold | 2.1 | 2.3 | | | | | | | 12M | Equity |
| 06/11/2017 | Snam | Equity Daily - Comment | Roberto Ranieri | | Add | 4.5 | 4.4 | | | | | | | 12M | Equity |
| 06/11/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.11 | 0.76 | Buy | 0.89 | 0.62 | | | | 12M | Equity |
| 06/11/2017 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 06/11/2017 | Tod's Group | Equity Daily - Comment | Gian Luca Pacini | | Hold | 60.0 | 56.7 | | | | | | | 12M | Equity |
| 03/11/2017 | Ferrari | Company Flash | Monica Bosio | Gian Luca Pacini | Buy | 121.0 | 100.8 | | | | | | | 12M | Equity |
| 03/11/2017 | Telecom Italia | Company Note | Antonella Frongillo | | Buy | 1.11 | 0.75 | Buy | 0.89 | 0.62 | | | | 12M | Equity |
| 03/11/2017 | | Weekly Preview | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 03/11/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 03/11/2017 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Add | 12.0 | 11.3 | | | | | | | 12M | Equity |
| 03/11/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Add | 5.7 | 5.4 | | | | | | | 12M | Equity |
| 03/11/2017 | Ferrari | Equity Daily - Comment | Monica Bosio | Gian Luca Pacini | Buy | Under Review | 100.8 | | | | | | | 12M | Equity |
| 03/11/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 16.9 | 15.3 | | | | | | | 12M | Equity |
| 03/11/2017 | Hera | Equity Daily - Comment | Meris Tonin | | Buy | 3.3 | 2.8 | | | | | | | 12M | Equity |
| 03/11/2017 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Hold | 5.7 | 5.9 | | | | | | | 12M | Equity |
| 03/11/2017 | Italgas | Equity Daily - Comment | Roberto Ranieri | | Buy | 5.7 | 5.1 | | | | | | | 12M | Equity |
| 03/11/2017 | Piaggio | Equity Daily - Comment | Monica Bosio | | Buy | 2.6 | 2.8 | | | | | | | 12M | Equity |
| 03/11/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.11 | 0.76 | Buy | 0.89 | 0.62 | | | | 12M | Equity |
| 03/11/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.11 | 0.76 | Buy | 0.89 | 0.62 | | | | 12M | Equity |
| 03/11/2017 | EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 59.1 | 50.4 | | | | | | | 12M | Equity |
| 03/11/2017 | Telecom Italia / GEDI | Equity Daily - Comment | Antonella Frongillo | | Buy / Hold | 1.11 / 0.70 | 0.76 / 0.76 | Buy | 0.89 | 0.62 | | | | 12M | Equity |
| 03/11/2017 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Under Review | 12.8 | 13.0 | | | | | | | 12M | Equity |
| 02/11/2017 | Hera | Company Note | Meris Tonin | | Buy | 3.3 | 2.7 | | | | | | | 12M | Equity |
| 02/11/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 02/11/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Add | 30.2 | 28.3 | | | | | | | 12M | Equity |
| 02/11/2017 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | Add | 44.2 | 46.9 | | | | | | | 12M | Equity |
| 02/11/2017 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 02/11/2017 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Buy | 12.9 | 11.3 | | | | | | | 12M | Equity |
| 02/11/2017 | EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 59.1 | 50.3 | | | | | | | 12M | Equity |
| 02/11/2017 | Ferrari | Equity Daily - Comment | Monica Bosio | Gian Luca Pacini | Buy | 110.5 | 103.8 | | | | | | | 12M | Equity |
| 02/11/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 16.9 | 15.2 | | | | | | | 12M | Equity |
| 02/11/2017 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 02/11/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.75 | Buy | 0.86 | 0.62 | | | | 12M | Equity |
| 02/11/2017 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Reduce | 12.8 | 11.8 | | | | | | | 12M | Equity |
| 01/11/2017 | CNH Industrial | Company Note | Monica Bosio | | Buy | 12.8 | 10.4 | | | | | | | 12M | Equity |
| 01/11/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 01/11/2017 | Cattolica Assicurazioni / Banco BPM | Equity Daily - Comment | Elena Perini, CFA | | Hold / Buy | 7.50 / 3.80 | 9.31 / 2.99 | | | | | | | 12M | Equity |
| 01/11/2017 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 11.0 | | | | | | | 12M | Equity |
| 01/11/2017 | Indel B | Equity Daily - Comment | Alberto Francese | | Buy | 38.3 | 34.7 | | | | | | | 12M | Equity |
| 01/11/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.74 | Buy | 0.86 | 0.61 | | | | 12M | Equity |
| 01/11/2017 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 01/11/2017 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Reduce | 12.8 | 11.8 | | | | | | | 12M | Equity |
| 31/10/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 31/10/2017 | Cattolica Assicurazioni / Banco BPM | Equity Daily - Comment | Elena Perini, CFA | | Hold / Buy | 7.50 / 3.80 | 9.29 / 2.99 | | | | | | | 12M | Equity |
| 31/10/2017 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Buy | 11.5 | 10.4 | | | | | | | 12M | Equity |
| 31/10/2017 | DADA | Equity Daily - Comment | Gabriele Berti | | TENDER SHARES | Tender Shares | 4.3 | | | | | | | 12M | Equity |
| 31/10/2017 | ENAV | Equity Daily - Comment | Meris Tonin | | Add | 4.5 | 4.1 | | | | | | | 12M | Equity |
| 31/10/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 17.5 | 13.8 | | | | | | | 12M | Equity |
| 31/10/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 16.9 | 14.8 | | | | | | | 12M | Equity |
| 31/10/2017 | Real Estate | Equity Daily - Comment | Meris Tonin | | | | | | | | | | | 12M | Equity |
| 31/10/2017 | Snam | Equity Daily - Comment | Roberto Ranieri | | Add | 4.5 | 4.4 | | | | | | | 12M | Equity |
| 31/10/2017 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.8 | 5.2 | | | | | | | 12M | Equity |
| 31/10/2017 | TerniEnergia | Equity Daily - Comment | Alberto Francese | | Buy | 1.15 | 0.88 | | | | | | | 12M | Equity |
| 31/10/2017 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 0.55 | | | | | | | 12M | Equity |
| 31/10/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 20.0 | 16.7 | | | | | | | 12M | Equity |
| 30/10/2017 | DADA | Company Note | Gabriele Berti | | TENDER SHARES | Tender Shares | 4.1 | | | | | | | 12M | Equity |
| 30/10/2017 | Fiat Chrysler Automobiles | Company Note | Monica Bosio | | Add | 16.9 | 14.7 | | | | | | | 12M | Equity |
| 30/10/2017 | Eni | Company Note | Roberto Ranieri | | Buy | 17.5 | 13.8 | | | | | | | 12M | Equity |
| 30/10/2017 | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 30/10/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 7.5 | 9.4 | | | | | | | 12M | Equity |
| 30/10/2017 | Piaggio | Equity Daily - Comment | Monica Bosio | | Buy | 2.6 | 2.7 | | | | | | | 12M | Equity |
| 30/10/2017 | Recordati | Equity Daily - Comment | Bruno Permutti | | Hold | 38.7 | 39.9 | | | | | | | 12M | Equity |
| 30/10/2017 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Hold | 2.1 | 1.97 | | | | | | | 12M | Equity |
| 30/10/2017 | Acea | Equity Daily - Comment | Meris Tonin | | Buy | 15.2 | 14.0 | | | | | | | 12M | Equity |
| 30/10/2017 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | Buy | 3.8 | 3.0 | | | | | | | 12M | Equity |
| 30/10/2017 | Carraro | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 4.4 | | | | | | | 12M | Equity |
| 30/10/2017 | Cerved Group | Equity Daily - Comment | Gabriele Berti | | Hold | 9.7 | 10.6 | | | | | | | 12M | Equity |
| 30/10/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 17.6 | 13.8 | | | | | | | 12M | Equity |
| 30/10/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.74 | Buy | 0.86 | 0.60 | | | | 12M | Equity |
| 27/10/2017 | Recordati | Company Flash | Bruno Permutti | | Hold | 38.7 | 39.7 | | | | | | | 12M | Equity |
| 27/10/2017 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 27/10/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 27/10/2017 | Acea | Equity Daily - Comment | Meris Tonin | | Buy | 15.2 | 14.1 | | | | | | | 12M | Equity |
| 27/10/2017 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 3.1 | | | | | | | 12M | Equity |
| 27/10/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Hold | Under Review | 0.97 | | | | | | | 12M | Equity |
| 27/10/2017 | GEDI | Equity Daily - Comment | Antonella Frongillo | | Hold | 0.70 | 0.76 | | | | | | | 12M | Equity |
| 27/10/2017 | Italian Equity Market | Equity Daily - Comment | Giampaolo Trasi | | | | | | | | | | | 12M | Equity |
| 27/10/2017 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Buy | Under Review | 9.2 | | | | | | | 12M | Equity |
| 27/10/2017 | Piaggio | Equity Daily - Comment | Monica Bosio | | Buy | 2.6 | 2.7 | | | | | | | 12M | Equity |
| 27/10/2017 | Real Estate | Equity Daily - Comment | Meris Tonin | | | | | | | | | | | 12M | Equity |
| 27/10/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.75 | Buy | 0.86 | 0.61 | | | | 12M | Equity |
| 27/10/2017 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Buy | 3.4 | 4.2 | | | | | | | 12M | Equity |
| 27/10/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 17.6 | 13.9 | | | | | | | 12M | Equity |
| 27/10/2017 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 27/10/2017 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 13.0 | 12.0 | | | | | | | 12M | Equity |
| 26/10/2017 | GEDI | Company Note | Antonella Frongillo | | Hold | 0.70 | 0.77 | | | | | | | 12M | Equity |
| 26/10/2017 | Sogefi | Company Note | Monica Bosio | | Add | 5.1 | 4.4 | | | | | | | 12M | Equity |
| 26/10/2017 | COIMA RES | Company Flash | Meris Tonin | | Buy | 9.4 | 8.5 | | | | | | | 12M | Equity |
| 26/10/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 26/10/2017 | Amplifon | Equity Daily - Comment | Bruno Permutti | | Hold | 10.9 | 12.5 | | | | | | | 12M | Equity |
| 26/10/2017 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 26/10/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Add | 30.2 | 27.3 | | | | | | | 12M | Equity |
| 26/10/2017 | Branded Goods | Equity Daily - Comment | Gian Luca Pacini | | | | | | | | | | | 12M | Equity |
| 26/10/2017 | COIMA RES | Equity Daily - Comment | Meris Tonin | | Buy | 9.4 | 8.5 | | | | | | | 12M | Equity |
| 26/10/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Add | 5.7 | 5.1 | | | | | | | 12M | Equity |
| 26/10/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 17.6 | 13.8 | | | | | | | 12M | Equity |
| 26/10/2017 | Indel B | Equity Daily - Comment | Alberto Francese | | Buy | 38.3 | 33.1 | | | | | | | 12M | Equity |
| 26/10/2017 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Buy | Under Review | 9.2 | | | | | | | 12M | Equity |
| 26/10/2017 | Sogefi | Equity Daily - Comment | Monica Bosio | | Add | 5.1 | 4.4 | | | | | | | 12M | Equity |
| 26/10/2017 | GEDI | Equity Daily - Comment | Antonella Frongillo | | Hold | 0.70 | 0.77 | | | | | | | 12M | Equity |
| 26/10/2017 | Italiaonline | Equity Daily - Comment | Gabriele Berti | | Buy | 4.2 | 3.4 | | | | | | | 12M | Equity |
| 26/10/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Hold | 14.5 | 15.2 | | | | | | | 12M | Equity |
| 26/10/2017 | Recordati | Equity Daily - Comment | Bruno Permutti | | Hold | 34.0 | 39.6 | | | | | | | 12M | Equity |
| 26/10/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 20.0 | 17.5 | | | | | | | 12M | Equity |
| 25/10/2017 | Unicredit | Company Note | Manuela Meroni | | Add | 20.0 | 17.5 | | | | | | | 12M | Equity |
| 25/10/2017 | Banca Monte dei Paschi di Siena | Company Note | Manuela Meroni | | | 4.3 | | | | | | | | 12M | Equity |
| 25/10/2017 | Saipem | Company Note | Roberto Ranieri | | Hold | 3.6 | 3.6 | | | | | | | 12M | Equity |
| 25/10/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 25/10/2017 | Amplifon | Equity Daily - Comment | Bruno Permutti | | Hold | 10.9 | 12.6 | | | | | | | 12M | Equity |
| 25/10/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 25/10/2017 | COIMA RES | Equity Daily - Comment | Meris Tonin | | Buy | 9.4 | 8.4 | | | | | | | 12M | Equity |
| 25/10/2017 | COIMA RES | Equity Daily - Comment | Meris Tonin | | Buy | 9.4 | 8.4 | | | | | | | 12M | Equity |
| 25/10/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | Under Review | 14.9 | | | | | | | 12M | Equity |
| 25/10/2017 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | Hold | 8.0 | 7.8 | | | | | | | 12M | Equity |
| 25/10/2017 | GEDI | Equity Daily - Comment | Antonella Frongillo | | Hold | 0.70 | 0.78 | | | | | | | 12M | Equity |
| 25/10/2017 | Moncler | Equity Daily - Comment | Gian Luca Pacini | | Hold | 22.3 | 24.9 | | | | | | | 12M | Equity |
| 25/10/2017 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Hold | 3.6 | 3.6 | | | | | | | 12M | Equity |
| 25/10/2017 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 4.0 | 3.5 | | | | | | | 12M | Equity |
| 25/10/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 25/10/2017 | Sogefi | Equity Daily - Comment | Monica Bosio | | Add | Under Review | 4.7 | | | | | | | 12M | Equity |
| 25/10/2017 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 25/10/2017 | TerniEnergia | Equity Daily - Comment | Alberto Francese | | Buy | 1.15 | 0.91 | | | | | | | 12M | Equity |
| 25/10/2017 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 25/10/2017 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Hold | 2.1 | 1.98 | | | | | | | 12M | Equity |
| 24/10/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 24/10/2017 | Italgas | Equity Daily - Comment | Roberto Ranieri | | Buy | 5.7 | 4.9 | | | | | | | 12M | Equity |
| 24/10/2017 | Luxottica | Equity Daily - Comment | Gian Luca Pacini | | Hold | 53.6 | 45.4 | | | | | | | 12M | Equity |
| 24/10/2017 | Moncler | Equity Daily - Comment | Gian Luca Pacini | | Hold | 22.3 | 24.7 | | | | | | | 12M | Equity |
| 24/10/2017 | Safilo Group | Equity Daily - Comment | Gian Luca Pacini | | Hold | 6.2 | 5.5 | | | | | | | 12M | Equity |
| 24/10/2017 | Sogefi | Equity Daily - Comment | Monica Bosio | | Add | 5.1 | 4.7 | | | | | | | 12M | Equity |
| 24/10/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Add | 30.2 | 27.1 | | | | | | | 12M | Equity |
| 24/10/2017 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Buy | 11.5 | 10.2 | | | | | | | 12M | Equity |
| 24/10/2017 | DADA | Equity Daily - Comment | Gabriele Berti | | Under Review | Under Review | 4.0 | | | | | | | 12M | Equity |
| 24/10/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | Under Review | 14.2 | | | | | | | 12M | Equity |
| 24/10/2017 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Hold | 3.6 | 3.3 | | | | | | | 12M | Equity |
| 24/10/2017 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 24/10/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 20.0 | 17.1 | | | | | | | 12M | Equity |
| 23/10/2017 | Orsero | Company Note | Gabriele Berti | | Add | 12.3 | 10.4 | | | | | | | 12M | Equity |
| 23/10/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 23/10/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Add | 30.2 | 27.3 | | | | | | | 12M | Equity |
| 23/10/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Add | 30.2 | 27.3 | | | | | | | 12M | Equity |
| 23/10/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 23/10/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 7.5 | 9.0 | | | | | | | 12M | Equity |
| 23/10/2017 | COIMA RES | Equity Daily - Comment | Meris Tonin | | Buy | 9.4 | 8.3 | | | | | | | 12M | Equity |
| 23/10/2017 | Luxottica | Equity Daily - Comment | Gian Luca Pacini | | Hold | 53.6 | 45.6 | | | | | | | 12M | Equity |
| 23/10/2017 | Orsero | Equity Daily - Comment | Gabriele Berti | | Add | 12.3 | 10.6 | | | | | | | 12M | Equity |
| 23/10/2017 | Real Estate | Equity Daily - Comment | Meris Tonin | | | | | | | | | | | 12M | Equity |
| 23/10/2017 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Hold | 3.6 | 3.3 | | | | | | | 12M | Equity |
| 23/10/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.77 | Buy | 0.86 | 0.63 | | | | 12M | Equity |
| 20/10/2017 | Fiat Chrysler Automobiles | Company Note | Monica Bosio | | Add | Under Review | 14.0 | | | | | | | 12M | Equity |
| 20/10/2017 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 20/10/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 20/10/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Add | 30.2 | 27.1 | | | | | | | 12M | Equity |
| 20/10/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 20/10/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 17.6 | 13.8 | | | | | | | 12M | Equity |
| 20/10/2017 | Hera | Equity Daily - Comment | Meris Tonin | | Buy | 3.3 | 2.8 | | | | | | | 12M | Equity |
| 20/10/2017 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 20/10/2017 | Italgas | Equity Daily - Comment | Roberto Ranieri | | Buy | 5.7 | 4.8 | | | | | | | 12M | Equity |
| 20/10/2017 | Italgas | Equity Daily - Comment | Roberto Ranieri | | Buy | 5.7 | 4.8 | | | | | | | 12M | Equity |
| 20/10/2017 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 4.0 | 3.4 | | | | | | | 12M | Equity |
| 20/10/2017 | SeSa | Equity Daily - Comment | Gabriele Berti | | Add | 28.0 | 28.3 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 20/10/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.76 | Buy | 0.86 | 0.62 | | | | 12M | Equity |
| 20/10/2017 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Buy | 3.4 | 4.0 | | | | | | | 12M | Equity |
| 20/10/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 20.0 | 16.7 | | | | | | | 12M | Equity |
| 20/10/2017 | YNAP Group | Equity Daily - Comment | Gian Luca Pacini | | Add | 28.0 | 32.3 | | | | | | | 12M | Equity |
| 19/10/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 19/10/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Add | 30.2 | 26.9 | | | | | | | 12M | Equity |
| 19/10/2017 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 19/10/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Hold | Under Review | 0.96 | | | | | | | 12M | Equity |
| 19/10/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Add | 17.7 | 15.3 | | | | | | | 12M | Equity |
| 19/10/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 7.5 | 6.3 | | | | | | | 12M | Equity |
| 19/10/2017 | Prysmian | Equity Daily - Comment | Monica Bosio | | Add | 29.9 | 29.2 | | | | | | | 12M | Equity |
| 19/10/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.76 | Buy | 0.86 | 0.62 | | | | 12M | Equity |
| 19/10/2017 | Telecom Italia / GEDI | Equity Daily - Comment | Antonella Frongillo | | Buy / Hold | 1.08 / 0.70 | 0.76 / 0.76 | Buy | 0.86 | 0.62 | | | | 12M | Equity |
| 19/10/2017 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 18/10/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 18/10/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Add | 30.2 | 27.2 | | | | | | | 12M | Equity |
| 18/10/2017 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 18/10/2017 | Cattolica Assicurazioni / Banco BPM | Equity Daily - Comment | Elena Perini, CFA | | Hold / Buy | 7.50 / 3.80 | 9.46 / 3.10 | | | | | | | 12M | Equity |
| 18/10/2017 | ENAV | Equity Daily - Comment | Meris Tonin | | Add | 4.5 | 3.9 | | | | | | | 12M | Equity |
| 18/10/2017 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 18/10/2017 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 2.5 | 2.4 | | | | | | | 12M | Equity |
| 18/10/2017 | Italiaonline | Equity Daily - Comment | Gabriele Berti | | Buy | 4.2 | 3.3 | | | | | | | 12M | Equity |
| 18/10/2017 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 4.0 | 3.4 | | | | | | | 12M | Equity |
| 18/10/2017 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | TENDER SHARES | Tender Shares | 21.0 | | | | | | | 12M | Equity |
| 18/10/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.76 | Buy | 0.86 | 0.62 | | | | 12M | Equity |
| 18/10/2017 | Triboo | Equity Daily - Comment | Gabriele Berti | | Buy | 4.2 | 2.7 | | | | | | | 12M | Equity |
| 18/10/2017 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Hold | 2.1 | 1.95 | | | | | | | 12M | Equity |
| 17/10/2017 | Triboo | Company Note | Gabriele Berti | | Buy | 4.2 | 2.7 | | | | | | | 12M | Equity |
| 17/10/2017 | Italiaonline | Company Note | Gabriele Berti | | Buy | 4.2 | 3.4 | | | | | | | 12M | Equity |
| 17/10/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 17/10/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Hold | 1.55 | 1.44 | | | | | | | 12M | Equity |
| 17/10/2017 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 6.6 | 6.0 | | | | | | | 12M | Equity |
| 17/10/2017 | Cattolica Assicurazioni / Banco BPM | Equity Daily - Comment | Elena Perini, CFA | | Hold / Buy | 7.50 / 3.80 | 9.29 / 3.15 | | | | | | | 12M | Equity |
| 17/10/2017 | Cerved Group | Equity Daily - Comment | Gabriele Berti | | Hold | 9.7 | 10.8 | | | | | | | 12M | Equity |
| 17/10/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Add | 5.7 | 5.2 | | | | | | | 12M | Equity |
| 17/10/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.3 | 15.0 | | | | | | | 12M | Equity |
| 17/10/2017 | GEDI | Equity Daily - Comment | Antonella Frongillo | | Hold | 0.70 | 0.74 | | | | | | | 12M | Equity |
| 17/10/2017 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 17/10/2017 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Hold | 3.6 | 3.6 | | | | | | | 12M | Equity |
| 17/10/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.76 | Buy | 0.86 | 0.62 | | | | 12M | Equity |
| 17/10/2017 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 16/10/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 16/10/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Add | 30.2 | 27.5 | | | | | | | 12M | Equity |
| 16/10/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Add | 30.2 | 27.5 | | | | | | | 12M | Equity |
| 16/10/2017 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | Add | 44.2 | 47.8 | | | | | | | 12M | Equity |
| 16/10/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 16/10/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 7.5 | 9.1 | | | | | | | 12M | Equity |
| 16/10/2017 | ENAV | Equity Daily - Comment | Meris Tonin | | Add | 4.5 | 3.9 | | | | | | | 12M | Equity |
| 16/10/2017 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 16/10/2017 | Italgas | Equity Daily - Comment | Roberto Ranieri | | Buy | 5.7 | 4.8 | | | | | | | 12M | Equity |
| 16/10/2017 | Prysmian | Equity Daily - Comment | Monica Bosio | | Add | 29.9 | 28.6 | | | | | | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 16/10/2017 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | TENDER SHARES | Tender Shares | 20.9 | | | | | | | 12M | Equity |
| 16/10/2017 | Snam | Equity Daily - Comment | Roberto Ranieri | | Add | 4.5 | 4.2 | | | | | | | 12M | Equity |
| 16/10/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.77 | Buy | 0.86 | 0.63 | | | | 12M | Equity |
| 16/10/2017 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 16/10/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.77 | Buy | 0.86 | 0.63 | | | | 12M | Equity |
| 13/10/2017 | Tower Sector | Sector_Flash | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 13/10/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 13/10/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Add | 30.2 | 27.4 | | | | | | | 12M | Equity |
| 13/10/2017 | Cattolica Assicurazioni / Banco BPM | Equity Daily - Comment | Elena Perini, CFA | | Hold / Buy | 7.50 / 3.80 | 9.37 / 3.08 | | | | | | | 12M | Equity |
| 13/10/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Add | 30.2 | 27.4 | | | | | | | 12M | Equity |
| 13/10/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.76 | Buy | 0.86 | 0.61 | | | | 12M | Equity |
| 13/10/2017 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 12/10/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 12/10/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Hold | 1.55 | 1.43 | | | | | | | 12M | Equity |
| 12/10/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Add | 30.2 | 27.5 | | | | | | | 12M | Equity |
| 12/10/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 20.7 | 18.0 | | | | | | | 12M | Equity |
| 12/10/2017 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 12/10/2017 | EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 59.1 | 50.8 | | | | | | | 12M | Equity |
| 12/10/2017 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | 14.9 | 13.7 | | | | | | | 12M | Equity |
| 12/10/2017 | GEDI | Equity Daily - Comment | Antonella Frongillo | | Hold | 0.70 | 0.72 | | | | | | | 12M | Equity |
| 12/10/2017 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 12/10/2017 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.01 | 1.30 | | | | | | | 12M | Equity |
| 12/10/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.77 | Buy | 0.86 | 0.62 | | | | 12M | Equity |
| 12/10/2017 | YNAP Group | Equity Daily - Comment | Gian Luca Pacini | | Add | 28.0 | 33.6 | | | | | | | 12M | Equity |
| 11/10/2017 | TerniEnergia | Special Event Company Comment | Alberto Francese | | Buy | 1.15 | 0.90 | | | | | | | 12M | Equity |
| 11/10/2017 | Elica | Special Event Company Comment | Alberto Francese | | Buy | 2.8 | 2.5 | | | | | | | 12M | Equity |
| 11/10/2017 | Zignago Vetro | Special Event Company Comment | Alberto Francese | | Add | 8.4 | 8.1 | | | | | | | 12M | Equity |
| 11/10/2017 | Eurotech | Special Event Company Comment | Alberto Francese | | Add | 1.50 | 1.40 | | | | | | | 12M | Equity |
| 11/10/2017 | Panariagroup | Special Event Company Comment | Gabriele Berti | | Buy | 7.1 | 6.6 | | | | | | | 12M | Equity |
| 11/10/2017 | Isagro | Special Event Company Comment | Gabriele Berti | | Buy | 1.94 | 2.1 | | | | | | | 12M | Equity |
| 11/10/2017 | DADA | Special Event Company Comment | Gabriele Berti | | Buy | 4.8 | 4.1 | | | | | | | 12M | Equity |
| 11/10/2017 | Prima Industrie | Special Event Company Comment | Gabriele Berti | | Buy | 34.5 | 39.5 | | | | | | | 12M | Equity |
| 11/10/2017 | | Special Event Flash | | | | | | | | | | | | 12M | Equity |
| 11/10/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 11/10/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Add | 30.2 | 27.4 | | | | | | | 12M | Equity |
| 11/10/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Hold | 1.55 | 1.42 | | | | | | | 12M | Equity |
| 11/10/2017 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 8.5 | 6.4 | | | | | | | 12M | Equity |
| 11/10/2017 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | Add | 44.2 | 49.2 | | | | | | | 12M | Equity |
| 11/10/2017 | Banco BPM / UnipolSai | Equity Daily - Comment | Manuela Meroni | | Buy / Hold | 3.80 / 2.10 | 3.04 / 1.95 | | | | | | | 12M | Equity |
| 11/10/2017 | ENAV | Equity Daily - Comment | Meris Tonin | | Add | 4.5 | 3.9 | | | | | | | 12M | Equity |
| 11/10/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.3 | 15.0 | | | | | | | 12M | Equity |
| 11/10/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Hold | Under Review | 0.97 | | | | | | | 12M | Equity |
| 11/10/2017 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 2.5 | 2.3 | | | | | | | 12M | Equity |
| 11/10/2017 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 11/10/2017 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.01 | 1.28 | | | | | | | 12M | Equity |
| 11/10/2017 | Snam | Equity Daily - Comment | Roberto Ranieri | | Add | 4.5 | 4.2 | | | | | | | 12M | Equity |
| 11/10/2017 | Snam | Equity Daily - Comment | Roberto Ranieri | | Add | 4.5 | 4.2 | | | | | | | 12M | Equity |
| 11/10/2017 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 10/10/2017 | Fidia | Special Event Company Comment | Alberto Francese | | Add | 7.3 | 6.3 | | | | | | | 12M | Equity |
| 10/10/2017 | Centrale del Latte d'Italia | Special Event Company Comment | Alberto Francese | | Hold | 3.0 | 3.8 | | | | | | | 12M | Equity |
| 10/10/2017 | Biesse | Special Event Company Comment | Gabriele Berti | | Add | 38.3 | 38.6 | | | | | | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 10/10/2017 | BE | Special Event Company Comment | Gabriele Berti | | Add | 1.04 | 0.89 | | | | | | | 12M | Equity |
| 10/10/2017 | Terna | Company Note | Roberto Ranieri | | Hold | 4.8 | 4.9 | | | | | | | 12M | Equity |
| 10/10/2017 | d'Amico International Shipping | Special Event Company Comment | Gabriele Berti | | Buy | 0.41 | 0.26 | | | | | | | 12M | Equity |
| 10/10/2017 | F.I.L.A. | Special Event Company Comment | Gabriele Berti | | Add | 21.3 | 20.0 | | | | | | | 12M | Equity |
| 10/10/2017 | La Doria | Special Event Company Comment | Alberto Francese | | Buy | 15.0 | 15.1 | | | | | | | 12M | Equity |
| 10/10/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 10/10/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Add | 27.5 | 27.8 | | | | | | | 12M | Equity |
| 10/10/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 20.7 | 18.2 | | | | | | | 12M | Equity |
| 10/10/2017 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Add | 32.8 | 28.7 | | | | | | | 12M | Equity |
| 10/10/2017 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.2 | 7.1 | | | | | | | 12M | Equity |
| 10/10/2017 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 10/10/2017 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 10/10/2017 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.8 | 4.9 | | | | | | | 12M | Equity |
| 10/10/2017 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 10/10/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Add | 5.7 | 5.1 | | | | | | | 12M | Equity |
| 10/10/2017 | Ferrari | Equity Daily - Comment | Monica Bosio | Gian Luca Pacini | Buy | 110.5 | 98.7 | | | | | | | 12M | Equity |
| 10/10/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Hold | Under Review | 0.94 | | | | | | | 12M | Equity |
| 10/10/2017 | Piaggio | Equity Daily - Comment | Monica Bosio | | Buy | 2.6 | 2.6 | | | | | | | 12M | Equity |
| 10/10/2017 | Safilo Group | Equity Daily - Comment | Gian Luca Pacini | | Hold | 6.2 | 5.5 | | | | | | | 12M | Equity |
| 09/10/2017 | London - STAR Conference 2017 | Event Report | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 09/10/2017 | Zignago Vetro | Event Report - Company Section | Alberto Francese | | Add | 8.4 | 8.0 | | | | | | | 12M | Equity |
| 09/10/2017 | Prima Industrie | Event Report - Company Section | Gabriele Berti | | Buy | 34.5 | 40.5 | | | | | | | 12M | Equity |
| 09/10/2017 | La Doria | Event Report - Company Section | Alberto Francese | | Buy | 15.0 | 14.4 | | | | | | | 12M | Equity |
| 09/10/2017 | Isagro | Event Report - Company Section | Gabriele Berti | | Buy | 1.94 | 2.2 | | | | | | | 12M | Equity |
| 09/10/2017 | Eurotech | Event Report - Company Section | Alberto Francese | | Add | 1.50 | 1.30 | | | | | | | 12M | Equity |
| 09/10/2017 | Esprinet | Event Report - Company Section | Gabriele Berti | | Hold | 5.4 | 5.0 | | | | | | | 12M | Equity |
| 09/10/2017 | d'Amico International Shipping | Event Report - Company Section | Gabriele Berti | | Buy | 0.41 | 0.28 | | | | | | | 12M | Equity |
| 09/10/2017 | Centrale del Latte d'Italia | Event Report - Company Section | Alberto Francese | | Hold | 3.0 | 3.6 | | | | | | | 12M | Equity |
| 09/10/2017 | Biesse | Event Report - Company Section | Gabriele Berti | | Add | 38.3 | 39.0 | | | | | | | 12M | Equity |
| 09/10/2017 | Banca IFIS | Event Report - Company Section | Manuela Meroni | | Add | 44.2 | 47.3 | | | | | | | 12M | Equity |
| 09/10/2017 | Aeroporto di Bologna | Event Report - Company Section | Luca Bacoccoli | | Sell | 10.2 | 14.6 | | | | | | | 12M | Equity |
| 09/10/2017 | Fidia | Event Report - Company Section | Alberto Francese | | Add | 7.3 | 6.4 | | | | | | | 12M | Equity |
| 09/10/2017 | Panariagroup | Event Report - Company Section | Gabriele Berti | | Buy | 7.1 | 6.5 | | | | | | | 12M | Equity |
| 09/10/2017 | Elica | Event Report - Company Section | Alberto Francese | | Buy | 2.8 | 2.6 | | | | | | | 12M | Equity |
| 09/10/2017 | BE | Event Report - Company Section | Gabriele Berti | | Add | 1.04 | 0.91 | | | | | | | 12M | Equity |
| 09/10/2017 | Astaldi | Event Report - Company Section | Bruno Permutti | | Buy | 6.6 | 5.9 | | | | | | | 12M | Equity |
| 09/10/2017 | Avio | Event Report - Company Section | Bruno Permutti | Monica Bosio | Add | 15.5 | 13.6 | | | | | | | 12M | Equity |
| 09/10/2017 | DADA | Event Report - Company Section | Gabriele Berti | | Buy | 4.8 | 4.2 | | | | | | | 12M | Equity |
| 09/10/2017 | F.I.L.A. | Event Report - Company Section | Gabriele Berti | | Add | 21.3 | 18.5 | | | | | | | 12M | Equity |
| 09/10/2017 | EI Towers | Event Report - Company Section | Antonella Frongillo | | Add | 59.1 | 50.6 | | | | | | | 12M | Equity |
| 09/10/2017 | Vittoria Assicurazioni | Event Report - Company Section | Elena Perini, CFA | | Add | 13.0 | 11.5 | | | | | | | 12M | Equity |
| 09/10/2017 | Ascopiave | Event Report - Company Section | Meris Tonin | | Hold | 3.6 | 3.5 | | | | | | | 12M | Equity |
| 09/10/2017 | IGD | Event Report - Company Section | Meris Tonin | | Buy | 1.15 | 0.88 | | | | | | | 12M | Equity |
| 09/10/2017 | Massimo Zanetti Beverage Group | Event Report - Company Section | Luca Bacoccoli | | Hold | 7.9 | 8.7 | | | | | | | 12M | Equity |
| 09/10/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 09/10/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Add | 27.5 | 27.6 | | | | | | | 12M | Equity |
| 09/10/2017 | Avio | Equity Daily - Comment | Bruno Permutti | Monica Bosio | Add | 15.5 | 13.5 | | | | | | | 12M | Equity |
| 09/10/2017 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | Add | 44.2 | 47.3 | | | | | | | 12M | Equity |
| 09/10/2017 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 09/10/2017 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | 14.9 | 13.5 | | | | | | | 12M | Equity |
| 09/10/2017 | London - STAR Conference 2017 Daily | Equity Daily - Comment | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 09/10/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.76 | Buy | 0.86 | 0.62 | | | | 12M | Equity |
| 06/10/2017 | TerniEnergia | Company Note | Alberto Francese | | Buy | 1.15 | 0.83 | | | | | | | 12M | Equity |
| 06/10/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 06/10/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 7.5 | 7.3 | | | | | | | 12M | Equity |
| 06/10/2017 | EXOR | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 55.9 | | | | | | | 12M | Equity |
| 06/10/2017 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | Hold | 8.0 | 7.3 | | | | | | | 12M | Equity |
| 06/10/2017 | GEDI | Equity Daily - Comment | Antonella Frongillo | | Hold | 0.70 | 0.72 | | | | | | | 12M | Equity |
| 06/10/2017 | Indel B | Equity Daily - Comment | Alberto Francese | | Buy | 38.3 | 29.5 | | | | | | | 12M | Equity |
| 06/10/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 7.5 | 6.2 | | | | | | | 12M | Equity |
| 06/10/2017 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | Add | 5.1 | 5.0 | | | | | | | 12M | Equity |
| 06/10/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.77 | Buy | 0.86 | 0.62 | | | | 12M | Equity |
| 06/10/2017 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 06/10/2017 | TerniEnergia | Equity Daily - Comment | Alberto Francese | | Buy | 1.15 | 0.83 | | | | | | | 12M | Equity |
| 06/10/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 20.0 | 17.5 | | | | | | | 12M | Equity |
| 05/10/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 05/10/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Hold | 1.55 | 1.45 | | | | | | | 12M | Equity |
| 05/10/2017 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 05/10/2017 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 05/10/2017 | Danieli | Equity Daily - Comment | Bruno Permutti | | Hold | 23.6 | 21.5 | Buy | 15.9 | 15.4 | | | | 12M | Equity |
| 05/10/2017 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Reduce | 5.1 | 6.2 | | | | | | | 12M | Equity |
| 05/10/2017 | Esprinet | Equity Daily - Comment | Gabriele Berti | | Hold | 5.4 | 4.8 | | | | | | | 12M | Equity |
| 05/10/2017 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 2.9 | | | | | | | 12M | Equity |
| 05/10/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 7.5 | 6.2 | | | | | | | 12M | Equity |
| 05/10/2017 | Rai Way / EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add / Add | 5.14 / 59.06 | 4.62 / 50.00 | | | | | | | 12M | Equity |
| 05/10/2017 | Telecom Italia / GEDI | Equity Daily - Comment | Antonella Frongillo | | Buy / Hold | 1.08 / 0.70 | 0.76 / 0.72 | Buy | 0.86 | 0.62 | | | | 12M | Equity |
| 04/10/2017 | Esprinet | Company Note | Gabriele Berti | | Hold | 5.4 | 4.9 | | | | | | | 12M | Equity |
| 04/10/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 04/10/2017 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 04/10/2017 | BE | Equity Daily - Comment | Gabriele Berti | | Add | 1.04 | 0.91 | | | | | | | 12M | Equity |
| 04/10/2017 | Centrale del Latte d'Italia | Equity Daily - Comment | Alberto Francese | | Hold | 3.0 | 4.3 | | | | | | | 12M | Equity |
| 04/10/2017 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Buy | 5.6 | 4.8 | | | | | | | 12M | Equity |
| 04/10/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Add | 5.7 | 5.1 | | | | | | | 12M | Equity |
| 04/10/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.78 | Buy | 0.86 | 0.63 | | | | 12M | Equity |
| 03/10/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 03/10/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Add | 30.2 | 26.7 | | | | | | | 12M | Equity |
| 03/10/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 03/10/2017 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 03/10/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Add | 17.7 | 15.8 | | | | | | | 12M | Equity |
| 03/10/2017 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 03/10/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 7.5 | 6.3 | | | | | | | 12M | Equity |
| 03/10/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.78 | Buy | 0.86 | 0.63 | | | | 12M | Equity |
| 03/10/2017 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 0.63 | | | | | | | 12M | Equity |
| 03/10/2017 | Valsoia | Equity Daily - Comment | Gabriele Berti | | Hold | 17.1 | 16.3 | | | | | | | 12M | Equity |
| 02/10/2017 | Fidia | Company Note | Alberto Francese | | Add | 7.3 | 6.2 | | | | | | | 12M | Equity |
| 02/10/2017 | GEDI | Company Note | Antonella Frongillo | | Hold | 0.70 | 0.75 | | | | | | | 12M | Equity |
| 02/10/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 02/10/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Hold | 1.55 | 1.46 | | | | | | | 12M | Equity |
| 02/10/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Add | 30.2 | 26.7 | | | | | | | 12M | Equity |
| 02/10/2017 | ENAV | Equity Daily - Comment | Meris Tonin | | Add | 4.5 | 3.9 | | | | | | | 12M | Equity |
| 02/10/2017 | Fidia | Equity Daily - Comment | Alberto Francese | | Add | 7.3 | 6.2 | | | | | | | 12M | Equity |
| 02/10/2017 | GEDI | Equity Daily - Comment | Antonella Frongillo | | Hold | 0.70 | 0.75 | | | | | | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 02/10/2017 | Indel B | Equity Daily - Comment | Alberto Francese | | Buy | 38.3 | 27.6 | | | | | | | 12M | Equity |
| 02/10/2017 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | Add | 5.1 | 4.6 | | | | | | | 12M | Equity |
| 02/10/2017 | Rosetti Marino | Equity Daily - Comment | Gabriele Berti | | NO RATING | | 33.7 | | | | | | | 12M | Equity |
| 02/10/2017 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 02/10/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Hold | 1.55 | 1.46 | | | | | | | 12M | Equity |
| 02/10/2017 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Hold | Under Review | 75.5 | | | | | | | 12M | Equity |
| 02/10/2017 | IVS Group | Equity Daily - Comment | Alberto Francese | | Buy | 16.8 | 13.8 | | | | | | | 12M | Equity |
| 02/10/2017 | SeSa | Equity Daily - Comment | Gabriele Berti | | Add | 28.0 | 26.9 | | | | | | | 12M | Equity |
| 02/10/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.79 | Buy | 0.86 | 0.64 | | | | 12M | Equity |
| 02/10/2017 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 0.77 | | | | | | | 12M | Equity |
| 02/10/2017 | Triboo | Equity Daily - Comment | Gabriele Berti | | Under Review | Under Review | 3.5 | | | | | | | 12M | Equity |
| 29/09/2017 | Indel B | Company Note | Alberto Francese | | Buy | 38.3 | 27.2 | | | | | | | 12M | Equity |
| 29/09/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 29/09/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Hold | 1.55 | 1.46 | | | | | | | 12M | Equity |
| 29/09/2017 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Add | 12.0 | 11.1 | | | | | | | 12M | Equity |
| 29/09/2017 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | Add | 2.1 | 2.5 | | | | | | | 12M | Equity |
| 29/09/2017 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Add | 12.0 | 11.1 | | | | | | | 12M | Equity |
| 29/09/2017 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | Add | 44.2 | 45.7 | | | | | | | 12M | Equity |
| 29/09/2017 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | Buy | 3.8 | 3.5 | | | | | | | 12M | Equity |
| 29/09/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Add | 5.7 | 5.0 | | | | | | | 12M | Equity |
| 29/09/2017 | Indel B | Equity Daily - Comment | Alberto Francese | | Buy | 34.6 | 27.5 | | | | | | | 12M | Equity |
| 29/09/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.80 | Buy | 0.86 | 0.64 | | | | 12M | Equity |
| 29/09/2017 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 0.76 | | | | | | | 12M | Equity |
| 29/09/2017 | Valsoia | Equity Daily - Comment | Gabriele Berti | | Hold | 17.1 | 16.1 | | | | | | | 12M | Equity |
| 28/09/2017 | Valsoia | Company Note | Gabriele Berti | | Hold | 17.1 | 16.3 | | | | | | | 12M | Equity |
| 28/09/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 28/09/2017 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Add | 12.0 | 10.8 | | | | | | | 12M | Equity |
| 28/09/2017 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | Buy | 3.8 | 3.5 | | | | | | | 12M | Equity |
| 28/09/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 7.5 | 7.3 | | | | | | | 12M | Equity |
| 28/09/2017 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Buy | 4.1 | 4.0 | | | | | | | 12M | Equity |
| 28/09/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Hold | Under Review | 1.10 | | | | | | | 12M | Equity |
| 28/09/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Add | 17.7 | 15.5 | | | | | | | 12M | Equity |
| 28/09/2017 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Add | 12.0 | 10.8 | | | | | | | 12M | Equity |
| 28/09/2017 | Danieli | Equity Daily - Comment | Bruno Permutti | | Hold | 23.6 | 22.1 | Buy | 15.9 | 16.0 | | | | 12M | Equity |
| 28/09/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.81 | Buy | 0.86 | 0.65 | | | | 12M | Equity |
| 27/09/2017 | Saras | Company Note | Roberto Ranieri | | Hold | 2.1 | 2.2 | | | | | | | 12M | Equity |
| 27/09/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 27/09/2017 | Alerion Clean Power | Equity Daily - Comment | Gabriele Berti | | TENDER SHARES | Tender Shares | 2.9 | | | | | | | 12M | Equity |
| 27/09/2017 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 27/09/2017 | Carraro | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 4.2 | | | | | | | 12M | Equity |
| 27/09/2017 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Buy | 0.41 | 0.28 | | | | | | | 12M | Equity |
| 27/09/2017 | EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 59.1 | 49.5 | | | | | | | 12M | Equity |
| 27/09/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Add | 5.7 | 5.1 | | | | | | | 12M | Equity |
| 27/09/2017 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 2.9 | | | | | | | 12M | Equity |
| 27/09/2017 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Add | 7.4 | 6.8 | | | | | | | 12M | Equity |
| 27/09/2017 | Saras | Equity Daily - Comment | Roberto Ranieri | | Hold | 2.1 | 2.1 | | | | | | | 12M | Equity |
| 27/09/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.79 | Buy | 0.86 | 0.64 | | | | 12M | Equity |
| 26/09/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 26/09/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Hold | 1.55 | 1.45 | | | | | | | 12M | Equity |
| 26/09/2017 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | Add | 44.2 | 45.3 | | | | | | | 12M | Equity |
| 26/09/2017 | BE | Equity Daily - Comment | Gabriele Berti | | Add | 1.04 | 0.95 | | | | | | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 26/09/2017 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 26/09/2017 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Hold | 5.7 | 5.5 | | | | | | | 12M | Equity |
| 26/09/2017 | Italgas | Equity Daily - Comment | Roberto Ranieri | | Buy | 5.7 | 4.8 | | | | | | | 12M | Equity |
| 26/09/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.79 | Buy | 0.86 | 0.64 | | | | 12M | Equity |
| 26/09/2017 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 26/09/2017 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.6 | 4.9 | | | | | | | 12M | Equity |
| 25/09/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 25/09/2017 | Ascopiave | Equity Daily - Comment | Meris Tonin | | Hold | 3.6 | 3.5 | | | | | | | 12M | Equity |
| 25/09/2017 | Geox | Equity Daily - Comment | Gian Luca Pacini | | Hold | 2.9 | 3.6 | | | | | | | 12M | Equity |
| 25/09/2017 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Hold | 5.7 | 5.3 | | | | | | | 12M | Equity |
| 25/09/2017 | ISMO Milan | Equity Daily - Comment | Corporate Broking Research Team | Equity Research Team | | | | | | | | | | 12M | Equity |
| 25/09/2017 | IVS Group | Equity Daily - Comment | Alberto Francese | | Buy | 16.8 | 13.3 | | | | | | | 12M | Equity |
| 25/09/2017 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Hold | 0.72 | 0.79 | | | | | | | 12M | Equity |
| 25/09/2017 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Buy | Under Review | 9.0 | | | | | | | 12M | Equity |
| 25/09/2017 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Add | 7.4 | 6.7 | | | | | | | 12M | Equity |
| 25/09/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 7.5 | 6.2 | | | | | | | 12M | Equity |
| 25/09/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.80 | Buy | 0.86 | 0.65 | | | | 12M | Equity |
| 25/09/2017 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Reduce | 12.8 | 12.1 | | | | | | | 12M | Equity |
| 22/09/2017 | ISMO Milan | Strategy Flash | | | | | | | | | | | | 12M | Equity |
| 22/09/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 22/09/2017 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Add | 12.0 | 11.0 | | | | | | | 12M | Equity |
| 22/09/2017 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Add | 32.8 | 28.5 | | | | | | | 12M | Equity |
| 22/09/2017 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.2 | 7.2 | | | | | | | 12M | Equity |
| 22/09/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Add | 5.7 | 5.1 | | | | | | | 12M | Equity |
| 22/09/2017 | Italgas | Equity Daily - Comment | Roberto Ranieri | | Buy | 5.7 | 4.7 | | | | | | | 12M | Equity |
| 22/09/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 7.5 | 6.1 | | | | | | | 12M | Equity |
| 22/09/2017 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | TENDER SHARES | Tender Shares | 21.0 | | | | | | | 12M | Equity |
| 22/09/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.80 | Buy | 0.86 | 0.65 | | | | 12M | Equity |
| 22/09/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.80 | Buy | 0.86 | 0.65 | | | | 12M | Equity |
| 22/09/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 20.0 | 17.8 | | | | | | | 12M | Equity |
| 21/09/2017 | Avio | Company Note | Bruno Permutti | Monica Bosio | Add | 15.5 | 13.4 | | | | | | | 12M | Equity |
| 21/09/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 21/09/2017 | Alerion Clean Power | Equity Daily - Comment | Gabriele Berti | | TENDER SHARES | Tender Shares | 2.8 | | | | | | | 12M | Equity |
| 21/09/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Add | 30.2 | 27.1 | | | | | | | 12M | Equity |
| 21/09/2017 | Avio | Equity Daily - Comment | Bruno Permutti | Monica Bosio | Add | 15.5 | 13.3 | | | | | | | 12M | Equity |
| 21/09/2017 | Centrale del Latte d'Italia | Equity Daily - Comment | Alberto Francese | | Hold | 3.0 | 3.4 | | | | | | | 12M | Equity |
| 21/09/2017 | Hera | Equity Daily - Comment | Meris Tonin | | Buy | 3.3 | 2.7 | | | | | | | 12M | Equity |
| 21/09/2017 | Irce | Equity Daily - Comment | Alberto Francese | | Add | 3.2 | 2.8 | | | | | | | 12M | Equity |
| 21/09/2017 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 2.5 | 2.3 | | | | | | | 12M | Equity |
| 21/09/2017 | La Doria | Equity Daily - Comment | Alberto Francese | | Buy | 15.0 | 12.3 | | | | | | | 12M | Equity |
| 21/09/2017 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Add | 7.4 | 6.7 | | | | | | | 12M | Equity |
| 21/09/2017 | Snam | Equity Daily - Comment | Roberto Ranieri | | Add | 4.5 | 4.2 | | | | | | | 12M | Equity |
| 21/09/2017 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 2.9 | | | | | | | 12M | Equity |
| 21/09/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 20.0 | 17.5 | | | | | | | 12M | Equity |
| 20/09/2017 | Irce | Company Note | Alberto Francese | | Add | 3.2 | 2.8 | | | | | | | 12M | Equity |
| 20/09/2017 | La Doria | Company Note | Alberto Francese | | Buy | 15.0 | 11.9 | | | | | | | 12M | Equity |
| 20/09/2017 | ISMO Milan | Event Report | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 20/09/2017 | Eni | Company Note | Roberto Ranieri | | Buy | 17.6 | 13.8 | | | | | | | 12M | Equity |
| 20/09/2017 | Centrale del Latte d'Italia | Event Report - Company Section | Alberto Francese | | Hold | 3.0 | 2.9 | | | | | | | 12M | Equity |
| 20/09/2017 | COIMA RES | Event Report - Company Section | Meris Tonin | | Buy | 9.4 | 7.9 | | | | | | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 20/09/2017 | DADA | Event Report - Company Section | Gabriele Berti | | Buy | 4.8 | 4.3 | | | | | | | 12M | Equity |
| 20/09/2017 | Elica | Event Report - Company Section | Alberto Francese | | Buy | 2.8 | 2.3 | | | | | | | 12M | Equity |
| 20/09/2017 | Eurotech | Event Report - Company Section | Alberto Francese | | Add | 1.50 | 1.25 | | | | | | | 12M | Equity |
| 20/09/2017 | Fiera Milano | Event Report - Company Section | Alberto Francese | | Add | 2.1 | 1.74 | | | | | | | 12M | Equity |
| 20/09/2017 | Vittoria Assicurazioni | Event Report - Company Section | Elena Perini, CFA | | Add | 13.0 | 11.2 | | | | | | | 12M | Equity |
| 20/09/2017 | Isagro | Event Report - Company Section | Gabriele Berti | | Buy | 1.94 | 1.38 | | | | | | | 12M | Equity |
| 20/09/2017 | Italiaonline | Event Report - Company Section | Gabriele Berti | | Buy | 4.2 | 3.4 | | | | | | | 12M | Equity |
| 20/09/2017 | SeSa | Event Report - Company Section | Gabriele Berti | | Add | 28.0 | 24.8 | | | | | | | 12M | Equity |
| 20/09/2017 | IGD | Event Report - Company Section | Meris Tonin | | Buy | 1.15 | 0.88 | | | | | | | 12M | Equity |
| 20/09/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 20/09/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Add | 30.2 | 27.5 | | | | | | | 12M | Equity |
| 20/09/2017 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | Buy | 3.8 | 3.3 | | | | | | | 12M | Equity |
| 20/09/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 17.6 | 13.5 | | | | | | | 12M | Equity |
| 20/09/2017 | Irce | Equity Daily - Comment | Alberto Francese | | Add | 2.3 | 2.8 | | | | | | | 12M | Equity |
| 20/09/2017 | ISMO Paris | Equity Daily - Comment | Alberto Francese | Equity Research Team | | | | | | | | | | 12M | Equity |
| 20/09/2017 | La Doria | Equity Daily - Comment | Alberto Francese | | Add | 10.3 | 11.9 | | | | | | | 12M | Equity |
| 20/09/2017 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Buy | Under Review | 8.8 | | | | | | | 12M | Equity |
| 20/09/2017 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Add | 7.4 | 6.7 | | | | | | | 12M | Equity |
| 20/09/2017 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | Add | 44.2 | 43.8 | | | | | | | 12M | Equity |
| 20/09/2017 | Cerved Group | Equity Daily - Comment | Gabriele Berti | | Hold | 9.7 | 9.9 | | | | | | | 12M | Equity |
| 20/09/2017 | Construction | Equity Daily - Comment | Bruno Permutti | | | | | | | | | | | 12M | Equity |
| 20/09/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Add | 17.7 | 15.6 | | | | | | | 12M | Equity |
| 20/09/2017 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 20/09/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.80 | Buy | 0.86 | 0.65 | | | | 12M | Equity |
| 20/09/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.80 | Buy | 0.86 | 0.65 | | | | 12M | Equity |
| 19/09/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 19/09/2017 | Alerion Clean Power | Equity Daily - Comment | Gabriele Berti | | TENDER SHARES | Tender Shares | 2.6 | | | | | | | 12M | Equity |
| 19/09/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Add | 30.2 | 27.5 | | | | | | | 12M | Equity |
| 19/09/2017 | Avio | Equity Daily - Comment | Bruno Permutti | Monica Bosio | Hold | Under Review | 13.1 | | | | | | | 12M | Equity |
| 19/09/2017 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Add | 32.8 | 28.3 | | | | | | | 12M | Equity |
| 19/09/2017 | BE | Equity Daily - Comment | Gabriele Berti | | Add | 1.04 | 0.86 | | | | | | | 12M | Equity |
| 19/09/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Add | 5.7 | 5.2 | | | | | | | 12M | Equity |
| 19/09/2017 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 19/09/2017 | Safilo Group | Equity Daily - Comment | Gian Luca Pacini | | Hold | 6.2 | 5.6 | | | | | | | 12M | Equity |
| 19/09/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.82 | Buy | 0.86 | 0.66 | | | | 12M | Equity |
| 19/09/2017 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 18/09/2017 | Isagro | Company Note | Gabriele Berti | | Buy | 1.94 | 1.38 | | | | | | | 12M | Equity |
| 18/09/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 18/09/2017 | Avio | Equity Daily - Comment | Bruno Permutti | Monica Bosio | Hold | Under Review | 13.1 | | | | | | | 12M | Equity |
| 18/09/2017 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 18/09/2017 | Esprinet | Equity Daily - Comment | Gabriele Berti | | Under Review | Under Review | 6.1 | | | | | | | 12M | Equity |
| 18/09/2017 | Fincantieri / Leonardo | Equity Daily - Comment | Monica Bosio | | Hold / Hold | 0.92 / 14.45 | 1.03 / 14.90 | | | | | | | 12M | Equity |
| 18/09/2017 | Isagro | Equity Daily - Comment | Gabriele Berti | | Buy | 1.94 | 1.40 | | | | | | | 12M | Equity |
| 18/09/2017 | Italgas | Equity Daily - Comment | Roberto Ranieri | | Buy | 5.7 | 4.7 | | | | | | | 12M | Equity |
| 18/09/2017 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 3.0 | | | | | | | 12M | Equity |
| 18/09/2017 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | TENDER SHARES | Tender Shares | 21.0 | | | | | | | 12M | Equity |
| 18/09/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.78 | Buy | 0.86 | 0.63 | | | | 12M | Equity |
| 15/09/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 15/09/2017 | BE | Equity Daily - Comment | Gabriele Berti | | Add | 1.04 | 0.88 | | | | | | | 12M | Equity |
| 15/09/2017 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Reduce | 5.1 | 6.1 | | | | | | | 12M | Equity |
| 15/09/2017 | Elica | Equity Daily - Comment | Alberto Francese | | Buy | 2.8 | 2.3 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 15/09/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 18.1 | 13.6 | | | | | | | 12M | Equity |
| 15/09/2017 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 2.5 | 2.3 | | | | | | | 12M | Equity |
| 15/09/2017 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Buy | 5.6 | 5.2 | | | | | | | 12M | Equity |
| 15/09/2017 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 15/09/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 7.5 | 6.2 | | | | | | | 12M | Equity |
| 15/09/2017 | SeSa | Equity Daily - Comment | Gabriele Berti | | Add | 28.0 | 24.8 | | | | | | | 12M | Equity |
| 15/09/2017 | SeSa | Equity Daily - Comment | Gabriele Berti | | Add | 28.0 | 24.8 | | | | | | | 12M | Equity |
| 15/09/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.78 | Buy | 0.86 | 0.63 | | | | 12M | Equity |
| 15/09/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.78 | Buy | 0.86 | 0.63 | | | | 12M | Equity |
| 15/09/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.78 | Buy | 0.86 | 0.63 | | | | 12M | Equity |
| 14/09/2017 | BE | Company Note | Gabriele Berti | | Add | 1.04 | 0.88 | | | | | | | 12M | Equity |
| 14/09/2017 | SeSa | Company Note | Gabriele Berti | | Add | 28.0 | 24.6 | | | | | | | 12M | Equity |
| 14/09/2017 | Elica | Company Note | Alberto Francese | | Buy | 2.8 | 2.2 | | | | | | | 12M | Equity |
| 14/09/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 14/09/2017 | Avio | Equity Daily - Comment | Bruno Permutti | Monica Bosio | Hold | 13.3 | 13.6 | | | | | | | 12M | Equity |
| 14/09/2017 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | Buy | 3.8 | 3.3 | | | | | | | 12M | Equity |
| 14/09/2017 | Caleffi | Equity Daily - Comment | Alberto Francese | | Buy | 1.75 | 1.44 | | | | | | | 12M | Equity |
| 14/09/2017 | ENAV | Equity Daily - Comment | Meris Tonin | | Add | 4.5 | 3.8 | | | | | | | 12M | Equity |
| 14/09/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 18.1 | 13.6 | | | | | | | 12M | Equity |
| 14/09/2017 | IGD | Equity Daily - Comment | Meris Tonin | | Buy | 1.15 | 0.88 | | | | | | | 12M | Equity |
| 14/09/2017 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 14/09/2017 | SeSa | Equity Daily - Comment | Gabriele Berti | | Add | 28.0 | 24.6 | | | | | | | 12M | Equity |
| 14/09/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.78 | Buy | 0.86 | 0.63 | | | | 12M | Equity |
| 13/09/2017 | Caleffi | Company Note | Alberto Francese | | Buy | 1.75 | 1.43 | | | | | | | 12M | Equity |
| 13/09/2017 | IGD | Company Note | Meris Tonin | | Buy | 1.15 | 0.86 | | | | | | | 12M | Equity |
| 13/09/2017 | Eurotech | Company Note | Alberto Francese | | Add | 1.50 | 1.25 | | | | | | | 12M | Equity |
| 13/09/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 13/09/2017 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 13/09/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Add | 30.2 | 27.4 | | | | | | | 12M | Equity |
| 13/09/2017 | Avio | Equity Daily - Comment | Bruno Permutti | Monica Bosio | Hold | 13.3 | 13.5 | | | | | | | 12M | Equity |
| 13/09/2017 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | Buy | 3.8 | 3.2 | | | | | | | 12M | Equity |
| 13/09/2017 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 13/09/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Add | 5.7 | 5.2 | | | | | | | 12M | Equity |
| 13/09/2017 | Eurotech | Equity Daily - Comment | Alberto Francese | | Add | 1.50 | 1.26 | | | | | | | 12M | Equity |
| 13/09/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Add | 17.7 | 15.5 | | | | | | | 12M | Equity |
| 13/09/2017 | Hera | Equity Daily - Comment | Meris Tonin | | Buy | 3.3 | 2.7 | | | | | | | 12M | Equity |
| 13/09/2017 | Luxottica | Equity Daily - Comment | Gian Luca Pacini | | Hold | 53.6 | 49.6 | | | | | | | 12M | Equity |
| 13/09/2017 | Motorways | Equity Daily - Comment | Meris Tonin | | | | | | | | | | | 12M | Equity |
| 13/09/2017 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 3.1 | | | | | | | 12M | Equity |
| 13/09/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 7.5 | 6.3 | | | | | | | 12M | Equity |
| 13/09/2017 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 13/09/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.79 | Buy | 0.86 | 0.64 | | | | 12M | Equity |
| 13/09/2017 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 4.8 | 3.8 | | | | | | | 12M | Equity |
| 12/09/2017 | Banco BPM | Company Note | Manuela Meroni | | Buy | 3.8 | 3.0 | | | | | | | 12M | Equity |
| 12/09/2017 | Prada | Company Note | Gian Luca Pacini | | Hold | 26.3 | 28.0 | | | | | | | 12M | Equity |
| 12/09/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 12/09/2017 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 3.1 | | | | | | | 12M | Equity |
| 12/09/2017 | Prada | Equity Daily - Comment | Gian Luca Pacini | | Hold | 26.3 | 24.1 | | | | | | | 12M | Equity |
| 12/09/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Add | 30.2 | 27.5 | | | | | | | 12M | Equity |
| 12/09/2017 | BE | Equity Daily - Comment | Gabriele Berti | | Hold | 1.15 | 0.83 | | | | | | | 12M | Equity |
| 12/09/2017 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 2.5 | 2.4 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 12/09/2017 | Italgas | Equity Daily - Comment | Roberto Ranieri | | Buy | 5.7 | 4.8 | | | | | | | 12M | Equity |
| 12/09/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.79 | Buy | 0.86 | 0.64 | | | | 12M | Equity |
| 12/09/2017 | UnipolSai / Banco BPM | Equity Daily - Comment | Elena Perini, CFA | | Hold / Buy | 2.10 / 3.80 | 1.93 / 3.13 | | | | | | | 12M | Equity |
| 12/09/2017 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 11/09/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 11/09/2017 | Acea | Equity Daily - Comment | Meris Tonin | | Buy | 15.2 | 13.0 | | | | | | | 12M | Equity |
| 11/09/2017 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 8.5 | 6.6 | | | | | | | 12M | Equity |
| 11/09/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Add | 30.2 | 27.1 | | | | | | | 12M | Equity |
| 11/09/2017 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Add | 32.8 | 27.4 | | | | | | | 12M | Equity |
| 11/09/2017 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.2 | 7.1 | | | | | | | 12M | Equity |
| 11/09/2017 | Cairo Communication | Equity Daily - Comment | Antonella Frongillo | | Buy | 4.6 | 4.1 | | | | | | | 12M | Equity |
| 11/09/2017 | Eurotech | Equity Daily - Comment | Alberto Francese | | Add | 1.60 | 1.24 | | | | | | | 12M | Equity |
| 11/09/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.3 | 13.6 | | | | | | | 12M | Equity |
| 11/09/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Hold | 0.92 | 0.99 | | | | | | | 12M | Equity |
| 11/09/2017 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 2.5 | 2.4 | | | | | | | 12M | Equity |
| 11/09/2017 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 3.1 | | | | | | | 12M | Equity |
| 11/09/2017 | Prada | Equity Daily - Comment | Gian Luca Pacini | | Hold | Under Review | 28.0 | | | | | | | 12M | Equity |
| 11/09/2017 | SIAS | Equity Daily - Comment | Meris Tonin | | Add | 14.2 | 13.1 | | | | | | | 12M | Equity |
| 11/09/2017 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.6 | 5.0 | | | | | | | 12M | Equity |
| 08/09/2017 | Italy - Infrastructure Day | Strategy Flash | | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 08/09/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 08/09/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 20.7 | 17.6 | | | | | | | 12M | Equity |
| 08/09/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 08/09/2017 | Cairo Communication | Equity Daily - Comment | Antonella Frongillo | | Buy | 4.6 | 3.9 | | | | | | | 12M | Equity |
| 08/09/2017 | Caleffi | Equity Daily - Comment | Alberto Francese | | Buy | 1.70 | 1.41 | | | | | | | 12M | Equity |
| 08/09/2017 | Eurotech | Equity Daily - Comment | Alberto Francese | | Add | 1.60 | 1.25 | | | | | | | 12M | Equity |
| 08/09/2017 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | Hold | 8.0 | 6.9 | | | | | | | 12M | Equity |
| 08/09/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Add | 17.7 | 15.0 | | | | | | | 12M | Equity |
| 08/09/2017 | Prada | Equity Daily - Comment | Gian Luca Pacini | | Hold | 27.3 | 27.7 | | | | | | | 12M | Equity |
| 08/09/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.78 | Buy | 0.86 | 0.63 | | | | 12M | Equity |
| 07/09/2017 | INWIT | Company Note | Antonella Frongillo | | Hold | 5.7 | 5.3 | | | | | | | 12M | Equity |
| 07/09/2017 | Italy - Industrials Day | Strategy Flash | | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 07/09/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 07/09/2017 | Acea | Equity Daily - Comment | Meris Tonin | | Buy | 15.2 | 12.4 | | | | | | | 12M | Equity |
| 07/09/2017 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Sell | 10.2 | 14.9 | | | | | | | 12M | Equity |
| 07/09/2017 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 8.5 | 6.6 | | | | | | | 12M | Equity |
| 07/09/2017 | IGD | Equity Daily - Comment | Meris Tonin | | Buy | Under Review | 0.84 | | | | | | | 12M | Equity |
| 07/09/2017 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Hold | 5.7 | 5.3 | | | | | | | 12M | Equity |
| 07/09/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 20.7 | 17.6 | | | | | | | 12M | Equity |
| 07/09/2017 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | Buy | 3.8 | 3.1 | | | | | | | 12M | Equity |
| 07/09/2017 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 06/09/2017 | Aeroporto di Bologna | Company Note | Luca Bacoccoli | | Sell | 10.2 | 15.2 | | | | | | | 12M | Equity |
| 06/09/2017 | IVS Group | Company Note | Alberto Francese | | Buy | 16.8 | 13.5 | | | | | | | 12M | Equity |
| 06/09/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 06/09/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 18.1 | 13.4 | | | | | | | 12M | Equity |
| 06/09/2017 | Isagro | Equity Daily - Comment | Gabriele Berti | | Buy | 1.76 | 1.33 | | | | | | | 12M | Equity |
| 06/09/2017 | IVS Group | Equity Daily - Comment | Alberto Francese | | Buy | 16.8 | 13.1 | | | | | | | 12M | Equity |
| 06/09/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.78 | Buy | 0.86 | 0.63 | | | | 12M | Equity |
| 06/09/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.78 | Buy | 0.86 | 0.63 | | | | 12M | Equity |
| 06/09/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 20.0 | 16.9 | | | | | | | 12M | Equity |
| 05/09/2017 | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 05/09/2017 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | Buy | 3.8 | 3.2 | | | | | | | 12M | Equity |
| 05/09/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Add | 5.7 | 5.1 | | | | | | | 12M | Equity |
| 05/09/2017 | Italiaonline | Equity Daily - Comment | Gabriele Berti | | Buy | 4.2 | 3.4 | | | | | | | 12M | Equity |
| 05/09/2017 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 05/09/2017 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Sell | 10.4 | 15.0 | | | | | | | 12M | Equity |
| 05/09/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 05/09/2017 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.01 | 1.24 | | | | | | | 12M | Equity |
| 04/09/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 04/09/2017 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Sell | 10.4 | 14.8 | | | | | | | 12M | Equity |
| 04/09/2017 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 6.6 | 5.6 | | | | | | | 12M | Equity |
| 04/09/2017 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | Add | 44.2 | 41.2 | | | | | | | 12M | Equity |
| 04/09/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 7.5 | 7.3 | | | | | | | 12M | Equity |
| 04/09/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.3 | 13.3 | | | | | | | 12M | Equity |
| 04/09/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Add | 17.7 | 15.1 | | | | | | | 12M | Equity |
| 04/09/2017 | Italgas | Equity Daily - Comment | Roberto Ranieri | | Buy | 5.7 | 4.8 | | | | | | | 12M | Equity |
| 04/09/2017 | Piaggio | Equity Daily - Comment | Monica Bosio | | Buy | 2.6 | 2.6 | | | | | | | 12M | Equity |
| 04/09/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.80 | Buy | 0.86 | 0.64 | | | | 12M | Equity |
| 04/09/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.80 | Buy | 0.86 | 0.64 | | | | 12M | Equity |
| 04/09/2017 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.6 | 5.0 | | | | | | | 12M | Equity |
| 04/09/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 20.0 | 17.3 | | | | | | | 12M | Equity |
| 01/09/2017 | Astaldi | Company Note | Bruno Permutti | | Buy | 6.6 | 5.4 | | | | | | | 12M | Equity |
| 01/09/2017 | Panariagroup | Company Note | Gabriele Berti | | Buy | 7.1 | 5.3 | | | | | | | 12M | Equity |
| 01/09/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 01/09/2017 | Biesse | Equity Daily - Comment | Gabriele Berti | | Add | 38.3 | 34.1 | | | | | | | 12M | Equity |
| 01/09/2017 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Buy | 11.5 | 9.5 | | | | | | | 12M | Equity |
| 01/09/2017 | Panariagroup | Equity Daily - Comment | Gabriele Berti | | Buy | 7.1 | 5.3 | | | | | | | 12M | Equity |
| 31/08/2017 | Biesse | Company Note | Gabriele Berti | | Add | 38.3 | 33.0 | | | | | | | 12M | Equity |
| 31/08/2017 | Equity Post Results | Strategy Report | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 31/08/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 31/08/2017 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | Add | 21.3 | 18.4 | | | | | | | 12M | Equity |
| 31/08/2017 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Add | 12.0 | 10.9 | | | | | | | 12M | Equity |
| 31/08/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Add | 5.7 | 5.1 | | | | | | | 12M | Equity |
| 31/08/2017 | EXOR | Equity Daily - Comment | Monica Bosio | | Hold | 56.0 | 51.4 | | | | | | | 12M | Equity |
| 31/08/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Hold | 0.92 | 0.93 | | | | | | | 12M | Equity |
| 31/08/2017 | Italian Equity Market | Equity Daily - Comment | Giampaolo Trasi | | | | | | | | | | | 12M | Equity |
| 31/08/2017 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Hold | 0.72 | 0.71 | | | | | | | 12M | Equity |
| 31/08/2017 | Real Estate | Equity Daily - Comment | Meris Tonin | | | | | | | | | | | 12M | Equity |
| 31/08/2017 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Hold | 3.6 | 2.9 | | | | | | | 12M | Equity |
| 31/08/2017 | Triboo | Equity Daily - Comment | Gabriele Berti | | Buy | 5.3 | 3.5 | | | | | | | 12M | Equity |
| 30/08/2017 | F.I.L.A. | Company Note | Gabriele Berti | | Add | 21.3 | 18.2 | | | | | | | 12M | Equity |
| 30/08/2017 | SIAS | Company Note | Meris Tonin | | Add | 14.2 | 12.4 | | | | | | | 12M | Equity |
| 30/08/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 30/08/2017 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | Add | 44.2 | 39.4 | | | | | | | 12M | Equity |
| 30/08/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Add | 5.7 | 5.0 | | | | | | | 12M | Equity |
| 30/08/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Hold | 0.92 | 0.91 | | | | | | | 12M | Equity |
| 30/08/2017 | IVS Group | Equity Daily - Comment | Alberto Francese | | Buy | 17.1 | 13.3 | | | | | | | 12M | Equity |
| 30/08/2017 | SeSa | Equity Daily - Comment | Gabriele Berti | | Add | 28.0 | 23.7 | | | | | | | 12M | Equity |
| 30/08/2017 | SIAS | Equity Daily - Comment | Meris Tonin | | Add | 14.2 | 12.4 | | | | | | | 12M | Equity |
| 30/08/2017 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.6 | 4.9 | | | | | | | 12M | Equity |
| 29/08/2017 | Enel | Company Note | Roberto Ranieri | | Add | 5.7 | 5.1 | | | | | | | 12M | Equity |
| 29/08/2017 | SeSa | Company Note | Gabriele Berti | | Add | 28.0 | 24.3 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 29/08/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 29/08/2017 | Acea | Equity Daily - Comment | Meris Tonin | | Buy | 15.2 | 12.2 | | | | | | | 12M | Equity |
| 29/08/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Add | 30.2 | 26.9 | | | | | | | 12M | Equity |
| 29/08/2017 | Elica | Equity Daily - Comment | Alberto Francese | | Add | 2.2 | 1.85 | | | | | | | 12M | Equity |
| 29/08/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 18.1 | 13.1 | | | | | | | 12M | Equity |
| 28/08/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 28/08/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Hold | 1.55 | 1.40 | | | | | | | 12M | Equity |
| 28/08/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Add | 30.2 | 27.1 | | | | | | | 12M | Equity |
| 28/08/2017 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | Buy | 3.8 | 3.2 | | | | | | | 12M | Equity |
| 28/08/2017 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Buy | 0.41 | 0.25 | | | | | | | 12M | Equity |
| 28/08/2017 | Elica | Equity Daily - Comment | Alberto Francese | | Add | 2.2 | 1.83 | | | | | | | 12M | Equity |
| 28/08/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 5.1 | | | | | | | 12M | Equity |
| 25/08/2017 | d'Amico International Shipping | Company Note | Gabriele Berti | | Buy | 0.41 | 0.26 | | | | | | | 12M | Equity |
| 25/08/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 25/08/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 20.7 | 18.0 | | | | | | | 12M | Equity |
| 25/08/2017 | DADA | Equity Daily - Comment | Gabriele Berti | | Buy | 4.8 | 3.8 | | | | | | | 12M | Equity |
| 25/08/2017 | Elica | Equity Daily - Comment | Alberto Francese | | Add | 2.2 | 1.79 | | | | | | | 12M | Equity |
| 25/08/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.3 | 12.5 | | | | | | | 12M | Equity |
| 25/08/2017 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | 12M | Equity |
| 24/08/2017 | DADA | Company Note | Gabriele Berti | | Buy | 4.8 | 3.7 | | | | | | | 12M | Equity |
| 24/08/2017 | SAVE | Company Note | Luca Bacoccoli | | TENDER SHARES | 0.00 | 21.0 | | | | | | | 12M | Equity |
| 24/08/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 24/08/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Add | 30.2 | 26.8 | | | | | | | 12M | Equity |
| 24/08/2017 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 24/08/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.82 | Buy | 0.86 | 0.66 | | | | 12M | Equity |
| 24/08/2017 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | TENDER SHARES | 0.00 | 21.0 | | | | | | | 12M | Equity |
| 24/08/2017 | Acea | Equity Daily - Comment | Meris Tonin | | Buy | 15.2 | 12.3 | | | | | | | 12M | Equity |
| 23/08/2017 | Acea | Company Note | Meris Tonin | | Buy | 15.2 | 12.4 | | | | | | | 12M | Equity |
| 23/08/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 23/08/2017 | Acea | Equity Daily - Comment | Meris Tonin | | Buy | 15.2 | 12.4 | | | | | | | 12M | Equity |
| 23/08/2017 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Buy | 4.1 | 4.0 | | | | | | | 12M | Equity |
| 23/08/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 5.0 | | | | | | | 12M | Equity |
| 23/08/2017 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 2.5 | 2.3 | | | | | | | 12M | Equity |
| 23/08/2017 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 4.0 | 2.9 | | | | | | | 12M | Equity |
| 22/08/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 22/08/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Hold | 1.55 | 1.42 | | | | | | | 12M | Equity |
| 22/08/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Add | 30.2 | 27.2 | | | | | | | 12M | Equity |
| 22/08/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.3 | 11.4 | | | | | | | 12M | Equity |
| 22/08/2017 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | 12M | Equity |
| 22/08/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 20.0 | 17.8 | | | | | | | 12M | Equity |
| 22/08/2017 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 21/08/2017 | Credito Emiliano | Company Note | Manuela Meroni | | Hold | 7.4 | 7.4 | | | | | | | 12M | Equity |
| 21/08/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 21/08/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Add | 30.2 | 27.0 | | | | | | | 12M | Equity |
| 21/08/2017 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | Buy | 3.8 | 3.3 | | | | | | | 12M | Equity |
| 21/08/2017 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | Hold | 7.4 | 7.3 | | | | | | | 12M | Equity |
| 21/08/2017 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Hold | 0.72 | 0.70 | | | | | | | 12M | Equity |
| 21/08/2017 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Buy | 5.6 | 5.0 | | | | | | | 12M | Equity |
| 21/08/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.83 | Buy | 0.86 | 0.67 | | | | 12M | Equity |
| 18/08/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 18/08/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 18/08/2017 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | Buy | 3.8 | 3.2 | | | | | | | 12M | Equity |
| 18/08/2017 | Danieli | Equity Daily - Comment | Bruno Permutti | | Hold | 23.6 | 22.5 | Buy | 15.9 | 16.2 | | | | 12M | Equity |
| 18/08/2017 | ENAV | Equity Daily - Comment | Meris Tonin | | Add | 4.5 | 3.8 | | | | | | | 12M | Equity |
| 18/08/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.3 | 10.8 | | | | | | | 12M | Equity |
| 17/08/2017 | ENAV | Company Note | Meris Tonin | | Add | 4.5 | 3.8 | | | | | | | 12M | Equity |
| 17/08/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 17/08/2017 | ENAV | Equity Daily - Comment | Meris Tonin | | Add | 4.6 | 3.8 | | | | | | | 12M | Equity |
| 17/08/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.3 | 10.9 | | | | | | | 12M | Equity |
| 16/08/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 16/08/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 18.1 | 13.4 | | | | | | | 12M | Equity |
| 16/08/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.3 | 10.6 | | | | | | | 12M | Equity |
| 16/08/2017 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 4.0 | 2.9 | | | | | | | 12M | Equity |
| 14/08/2017 | EI Towers | Company Note | Antonella Frongillo | | Add | 59.1 | 51.9 | | | | | | | 12M | Equity |
| 14/08/2017 | Banca IFIS | Company Note | Manuela Meroni | | Add | 44.2 | 40.2 | | | | | | | 12M | Equity |
| 14/08/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 14/08/2017 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | Add | 44.2 | 40.2 | | | | | | | 12M | Equity |
| 14/08/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 14/08/2017 | EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 59.1 | 50.9 | | | | | | | 12M | Equity |
| 14/08/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 7.5 | 6.1 | | | | | | | 12M | Equity |
| 14/08/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.84 | Buy | 0.86 | 0.67 | | | | 12M | Equity |
| 14/08/2017 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 13.0 | 11.5 | | | | | | | 12M | Equity |
| 14/08/2017 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 11/08/2017 | UnipolSai | Company Note | Elena Perini, CFA | | Hold | 2.1 | 2.0 | | | | | | | 12M | Equity |
| 11/08/2017 | Massimo Zanetti Beverage Group | Company Note | Luca Bacoccoli | | Hold | 7.9 | 8.1 | | | | | | | 12M | Equity |
| 11/08/2017 | Vittoria Assicurazioni | Company Note | Elena Perini, CFA | | Add | 13.0 | 11.7 | | | | | | | 12M | Equity |
| 11/08/2017 | ERG | Company Note | Roberto Ranieri | | Buy | 14.9 | 12.3 | | | | | | | 12M | Equity |
| 11/08/2017 | Unipol | Company Note | Elena Perini, CFA | | Buy | 4.8 | 4.0 | | | | | | | 12M | Equity |
| 11/08/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 11/08/2017 | Amplifon | Equity Daily - Comment | Bruno Permutti | | Hold | 10.9 | 11.6 | | | | | | | 12M | Equity |
| 11/08/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 20.7 | 18.6 | | | | | | | 12M | Equity |
| 11/08/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 11/08/2017 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | Add | 6.0 | 7.3 | | | | | | | 12M | Equity |
| 11/08/2017 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | 14.9 | 12.6 | | | | | | | 12M | Equity |
| 11/08/2017 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Hold | 7.9 | 8.2 | | | | | | | 12M | Equity |
| 11/08/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.85 | Buy | 0.86 | 0.68 | | | | 12M | Equity |
| 11/08/2017 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 4.8 | 3.9 | | | | | | | 12M | Equity |
| 11/08/2017 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Hold | 2.1 | 1.98 | | | | | | | 12M | Equity |
| 10/08/2017 | Amplifon | Company Note | Bruno Permutti | | Hold | 10.9 | 11.7 | | | | | | | 12M | Equity |
| 10/08/2017 | Atlantia | Company Note | Luca Bacoccoli | | Add | 30.2 | 26.1 | | | | | | | 12M | Equity |
| 10/08/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 10/08/2017 | Ascopiave | Equity Daily - Comment | Meris Tonin | | Hold | 3.6 | 3.6 | | | | | | | 12M | Equity |
| 10/08/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Add | 30.2 | 26.2 | | | | | | | 12M | Equity |
| 10/08/2017 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | TENDER SHARES | Tender Shares | 21.0 | | | | | | | 12M | Equity |
| 10/08/2017 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | 14.5 | 12.3 | | | | | | | 12M | Equity |
| 10/08/2017 | SIAS | Equity Daily - Comment | Meris Tonin | | Buy | 13.5 | 11.7 | | | | | | | 12M | Equity |
| 10/08/2017 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 10/08/2017 | ENAV | Equity Daily - Comment | Meris Tonin | | Add | 4.6 | 3.9 | | | | | | | 12M | Equity |
| 10/08/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.86 | Buy | 0.86 | 0.69 | | | | 12M | Equity |
| 09/08/2017 | Ascopiave | Company Note | Meris Tonin | | Hold | 3.6 | 3.6 | | | | | | | 12M | Equity |
| 09/08/2017 | Safilo Group | Company Note | Gian Luca Pacini | | Hold | 6.2 | 6.4 | | | | | | | 12M | Equity |
| 09/08/2017 | Maire Tecnimont | Company Note | Roberto Ranieri | | Buy | 5.6 | 4.6 | | | | | | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 09/08/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 09/08/2017 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 8.5 | 7.1 | | | | | | | 12M | Equity |
| 09/08/2017 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | Add | 38.8 | 41.1 | | | | | | | 12M | Equity |
| 09/08/2017 | ENAV | Equity Daily - Comment | Meris Tonin | | Add | 4.6 | 3.9 | | | | | | | 12M | Equity |
| 09/08/2017 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | 14.5 | 12.3 | | | | | | | 12M | Equity |
| 09/08/2017 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Hold | 0.72 | 0.70 | | | | | | | 12M | Equity |
| 09/08/2017 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Hold | 7.8 | 8.2 | | | | | | | 12M | Equity |
| 09/08/2017 | Poste Italiane / Anima Holding | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add / Buy | 7.50 / 8.50 | 6.23 / 7.12 | | | | | | | 12M | Equity |
| 09/08/2017 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 2.5 | 2.3 | | | | | | | 12M | Equity |
| 09/08/2017 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Buy | 5.6 | 4.7 | | | | | | | 12M | Equity |
| 09/08/2017 | Safilo Group | Equity Daily - Comment | Gian Luca Pacini | | Hold | 6.2 | 6.4 | | | | | | | 12M | Equity |
| 09/08/2017 | SIAS | Equity Daily - Comment | Meris Tonin | | Buy | 13.5 | 11.4 | | | | | | | 12M | Equity |
| 08/08/2017 | Prima Industrie | Company Note | Gabriele Berti | | Buy | 34.5 | 28.7 | | | | | | | 12M | Equity |
| 08/08/2017 | Anima Holding | Company Note | Elena Perini, CFA | | Buy | 8.5 | 7.0 | | | | | | | 12M | Equity |
| 08/08/2017 | MARR | Company Note | Alberto Francese | | Hold | 22.8 | 22.2 | | | | | | | 12M | Equity |
| 08/08/2017 | Iren | Company Note | Meris Tonin | | Add | 2.5 | 2.2 | | | | | | | 12M | Equity |
| 08/08/2017 | Banca Finnat | Company Note | Alberto Francese | | Buy | 0.68 | 0.38 | | | | | | | 12M | Equity |
| 08/08/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 08/08/2017 | Banca Finnat | Equity Daily - Comment | Alberto Francese | | Buy | 0.68 | 0.38 | | | | | | | 12M | Equity |
| 08/08/2017 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | Add | 38.8 | 41.4 | | | | | | | 12M | Equity |
| 08/08/2017 | Centrale del Latte d'Italia | Equity Daily - Comment | Alberto Francese | | Hold | 3.0 | 2.9 | | | | | | | 12M | Equity |
| 08/08/2017 | MARR | Equity Daily - Comment | Alberto Francese | | Hold | 22.8 | 21.6 | | | | | | | 12M | Equity |
| 08/08/2017 | Prima Industrie | Equity Daily - Comment | Gabriele Berti | | Buy | 34.5 | 31.0 | | | | | | | 12M | Equity |
| 08/08/2017 | Tod's Group | Equity Daily - Comment | Gian Luca Pacini | | Hold | 60.0 | 56.6 | | | | | | | 12M | Equity |
| 08/08/2017 | Acea | Equity Daily - Comment | Meris Tonin | | Buy | 15.2 | 12.6 | | | | | | | 12M | Equity |
| 08/08/2017 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 8.5 | 7.1 | | | | | | | 12M | Equity |
| 08/08/2017 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.2 | 7.4 | | | | | | | 12M | Equity |
| 08/08/2017 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | Hold | 22.7 | 21.3 | | | | | | | 12M | Equity |
| 08/08/2017 | Construction | Equity Daily - Comment | Bruno Permutti | | | | | | | | | | | 12M | Equity |
| 08/08/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Add | 17.7 | 16.1 | | | | | | | 12M | Equity |
| 08/08/2017 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Hold | 7.8 | 8.1 | | | | | | | 12M | Equity |
| 08/08/2017 | Molmed | Equity Daily - Comment | Alberto Francese | | Buy | 0.88 | 0.43 | | | | | | | 12M | Equity |
| 08/08/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 7.5 | 6.2 | | | | | | | 12M | Equity |
| 08/08/2017 | Snam | Equity Daily - Comment | Roberto Ranieri | | Add | 4.5 | 4.0 | | | | | | | 12M | Equity |
| 08/08/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.89 | Buy | 0.86 | 0.71 | | | | 12M | Equity |
| 07/08/2017 | Centrale del Latte d'Italia | Company Note | Alberto Francese | | Hold | 3.0 | 2.8 | | | | | | | 12M | Equity |
| 07/08/2017 | Tod's Group | Company Note | Gian Luca Pacini | | Hold | 60.0 | 57.0 | | | | | | | 12M | Equity |
| 07/08/2017 | Davide Campari | Company Note | Luca Bacoccoli | | Reduce | 5.1 | 6.2 | | | | | | | 12M | Equity |
| 07/08/2017 | Anima Holding | Company Flash | Elena Perini, CFA | | Buy | 8.5 | 7.0 | | | | | | | 12M | Equity |
| 07/08/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 07/08/2017 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 6.8 | 7.2 | | | | | | | 12M | Equity |
| 07/08/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 26.3 | | | | | | | 12M | Equity |
| 07/08/2017 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | Buy | 3.8 | 3.3 | | | | | | | 12M | Equity |
| 07/08/2017 | Biesse | Equity Daily - Comment | Gabriele Berti | | Add | 35.5 | 33.4 | | | | | | | 12M | Equity |
| 07/08/2017 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Reduce | 5.1 | 6.1 | | | | | | | 12M | Equity |
| 07/08/2017 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | Hold | 8.0 | 7.5 | | | | | | | 12M | Equity |
| 07/08/2017 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Buy | Under Review | 9.0 | | | | | | | 12M | Equity |
| 07/08/2017 | Panariagroup | Equity Daily - Comment | Gabriele Berti | | Add | 6.3 | 5.9 | | | | | | | 12M | Equity |
| 07/08/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 7.5 | 6.1 | | | | | | | 12M | Equity |
| 07/08/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.88 | Buy | 0.86 | 0.70 | | | | 12M | Equity |
| 07/08/2017 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | Add | 6.0 | 7.3 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 07/08/2017 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Buy | 4.1 | 4.2 | | | | | | | 12M | Equity |
| 07/08/2017 | IGD | Equity Daily - Comment | Meris Tonin | | Buy | 1.05 | 0.84 | | | | | | | 12M | Equity |
| 07/08/2017 | MARR | Equity Daily - Comment | Alberto Francese | | Hold | 22.7 | 22.2 | | | | | | | 12M | Equity |
| 07/08/2017 | Snam | Equity Daily - Comment | Roberto Ranieri | | Add | 4.5 | 4.1 | | | | | | | 12M | Equity |
| 07/08/2017 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Buy | 3.4 | 4.1 | | | | | | | 12M | Equity |
| 07/08/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 20.0 | 17.9 | | | | | | | 12M | Equity |
| 07/08/2017 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Buy / Hold | 4.60 / 1.90 | 4.06 / 1.99 | | | | | | | 12M | Equity |
| 04/08/2017 | Unicredit | Company Note | Manuela Meroni | | Add | 20.0 | 17.8 | | | | | | | 12M | Equity |
| 04/08/2017 | Poste Italiane | Company Note | Manuela Meroni | Elena Perini, CFA | Add | 7.5 | 6.3 | | | | | | | 12M | Equity |
| 04/08/2017 | Iren | Company Flash | Meris Tonin | | Add | 2.5 | 2.2 | | | | | | | 12M | Equity |
| 04/08/2017 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 04/08/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 04/08/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Hold | 1.55 | 1.43 | | | | | | | 12M | Equity |
| 04/08/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 26.3 | | | | | | | 12M | Equity |
| 04/08/2017 | Banca Finnat | Equity Daily - Comment | Alberto Francese | | Buy | 0.57 | 0.38 | | | | | | | 12M | Equity |
| 04/08/2017 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Add | 32.8 | 29.6 | | | | | | | 12M | Equity |
| 04/08/2017 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | Hold | 22.7 | 21.5 | | | | | | | 12M | Equity |
| 04/08/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 7.5 | 7.3 | | | | | | | 12M | Equity |
| 04/08/2017 | Centrale del Latte d'Italia | Equity Daily - Comment | Alberto Francese | | Hold | 3.0 | 2.8 | | | | | | | 12M | Equity |
| 04/08/2017 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | Add | 6.0 | 7.3 | | | | | | | 12M | Equity |
| 04/08/2017 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 6.2 | | | | | | | 12M | Equity |
| 04/08/2017 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Hold | Under Review | 73.1 | | | | | | | 12M | Equity |
| 04/08/2017 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | Hold | 18.7 | 19.0 | | | | | | | 12M | Equity |
| 04/08/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Hold | 0.92 | 0.99 | | | | | | | 12M | Equity |
| 04/08/2017 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 2.5 | 2.2 | | | | | | | 12M | Equity |
| 04/08/2017 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Buy | Under Review | 9.0 | | | | | | | 12M | Equity |
| 04/08/2017 | Prima Industrie | Equity Daily - Comment | Gabriele Berti | | Buy | 33.1 | 28.7 | | | | | | | 12M | Equity |
| 04/08/2017 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.01 | 1.28 | | | | | | | 12M | Equity |
| 04/08/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.87 | Buy | 0.86 | 0.70 | | | | 12M | Equity |
| 04/08/2017 | Italgas | Equity Daily - Comment | Roberto Ranieri | | Buy | 5.7 | 4.8 | | | | | | | 12M | Equity |
| 04/08/2017 | Tod's Group | Equity Daily - Comment | Gian Luca Pacini | | Hold | Under Review | 57.1 | | | | | | | 12M | Equity |
| 04/08/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 19.2 | 17.8 | | | | | | | 12M | Equity |
| 04/08/2017 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 4.6 | 4.0 | | | | | | | 12M | Equity |
| 04/08/2017 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Hold | 1.90 | 1.97 | | | | | | | 12M | Equity |
| 04/08/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 26.0 | | | | | | | 12M | Equity |
| 04/08/2017 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Buy | 4.1 | 4.1 | | | | | | | 12M | Equity |
| 04/08/2017 | IGD | Equity Daily - Comment | Meris Tonin | | Buy | 1.05 | 0.82 | | | | | | | 12M | Equity |
| 04/08/2017 | MARR | Equity Daily - Comment | Alberto Francese | | Hold | 22.7 | 21.7 | | | | | | | 12M | Equity |
| 04/08/2017 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Buy | 3.4 | 4.0 | | | | | | | 12M | Equity |
| 04/08/2017 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | Buy | 3.8 | 3.2 | | | | | | | 12M | Equity |
| 03/08/2017 | Italgas | Company Note | Roberto Ranieri | | Buy | 5.7 | 4.8 | | | | | | | 12M | Equity |
| 03/08/2017 | A2A | Company Note | Meris Tonin | | Hold | 1.55 | 1.42 | | | | | | | 12M | Equity |
| 03/08/2017 | Generali | Company Note | Elena Perini, CFA | | Add | 17.7 | 15.4 | | | | | | | 12M | Equity |
| 03/08/2017 | Ferrari | Company Flash | Monica Bosio | Gian Luca Pacini | Buy | 110.5 | 89.6 | | | | | | | 12M | Equity |
| 03/08/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 03/08/2017 | Acea | Equity Daily - Comment | Meris Tonin | | Buy | 15.2 | 12.6 | | | | | | | 12M | Equity |
| 03/08/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 26.0 | | | | | | | 12M | Equity |
| 03/08/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 03/08/2017 | BE | Equity Daily - Comment | Gabriele Berti | | Hold | 1.15 | 0.86 | | | | | | | 12M | Equity |
| 03/08/2017 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | Hold | 22.7 | 21.7 | | | | | | | 12M | Equity |
| 03/08/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 7.5 | 7.2 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 03/08/2017 | Cerved Group | Equity Daily - Comment | Gabriele Berti | | Hold | 9.7 | 9.8 | | | | | | | 12M | Equity |
| 03/08/2017 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | Add | 6.0 | 7.2 | | | | | | | 12M | Equity |
| 03/08/2017 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Hold | 5.0 | 6.3 | | | | | | | 12M | Equity |
| 03/08/2017 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Hold | 65.6 | 73.4 | | | | | | | 12M | Equity |
| 03/08/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.9 | | | | | | | 12M | Equity |
| 03/08/2017 | Ferrari | Equity Daily - Comment | Monica Bosio | Gian Luca Pacini | Buy | 110.5 | 89.6 | | | | | | | 12M | Equity |
| 03/08/2017 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 2.2 | 2.2 | | | | | | | 12M | Equity |
| 03/08/2017 | Italiaonline | Equity Daily - Comment | Gabriele Berti | | Buy | 4.2 | 3.3 | | | | | | | 12M | Equity |
| 03/08/2017 | IVS Group | Equity Daily - Comment | Alberto Francese | | Buy | 17.1 | 13.4 | | | | | | | 12M | Equity |
| 03/08/2017 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Buy | Under Review | 8.8 | | | | | | | 12M | Equity |
| 03/08/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 7.4 | 6.3 | | | | | | | 12M | Equity |
| 03/08/2017 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.01 | 1.23 | | | | | | | 12M | Equity |
| 03/08/2017 | Safilo Group | Equity Daily - Comment | Gian Luca Pacini | | Under Review | Under Review | 6.5 | | | | | | | 12M | Equity |
| 03/08/2017 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Reduce | 12.8 | 13.0 | | | | | | | 12M | Equity |
| 03/08/2017 | Tod's Group | Equity Daily - Comment | Gian Luca Pacini | | Hold | 63.8 | 58.2 | | | | | | | 12M | Equity |
| 03/08/2017 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 4.6 | 3.9 | | | | | | | 12M | Equity |
| 03/08/2017 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 21.0 | 20.9 | | | | | | | 12M | Equity |
| 03/08/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 19.2 | 16.6 | | | | | | | 12M | Equity |
| 03/08/2017 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Hold | 1.90 | 1.95 | | | | | | | 12M | Equity |
| 03/08/2017 | Valsoia | Equity Daily - Comment | Gabriele Berti | | Hold | 17.4 | 16.7 | | | | | | | 12M | Equity |
| 03/08/2017 | YNAP Group | Equity Daily - Comment | Gian Luca Pacini | | Add | 28.0 | 27.6 | | | | | | | 12M | Equity |
| 03/08/2017 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Hold | 6.5 | 5.5 | | | | | | | 12M | Equity |
| 03/08/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Add | 17.7 | 15.8 | | | | | | | 12M | Equity |
| 03/08/2017 | Salvatore Ferragamo | Equity Daily - Comment | Gian Luca Pacini | | Hold | 23.5 | 23.3 | | | | | | | 12M | Equity |
| 02/08/2017 | Salvatore Ferragamo | Company Note | Gian Luca Pacini | | Hold | 23.5 | 24.5 | | | | | | | 12M | Equity |
| 02/08/2017 | De' Longhi | Company Note | Luca Bacoccoli | | Reduce | 23.2 | 27.8 | | | | | | | 12M | Equity |
| 02/08/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 02/08/2017 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Hold | 6.5 | 5.5 | | | | | | | 12M | Equity |
| 02/08/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 25.9 | | | | | | | 12M | Equity |
| 02/08/2017 | Avio | Equity Daily - Comment | Bruno Permutti | Monica Bosio | Hold | 13.3 | 12.5 | | | | | | | 12M | Equity |
| 02/08/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 02/08/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 7.5 | 7.2 | | | | | | | 12M | Equity |
| 02/08/2017 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Reduce | 23.2 | 27.1 | | | | | | | 12M | Equity |
| 02/08/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.9 | | | | | | | 12M | Equity |
| 02/08/2017 | Ferrari | Equity Daily - Comment | Monica Bosio | Gian Luca Pacini | Buy | 85.0 | 92.8 | | | | | | | 12M | Equity |
| 02/08/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.3 | 10.2 | | | | | | | 12M | Equity |
| 02/08/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Add | 17.0 | 15.4 | | | | | | | 12M | Equity |
| 02/08/2017 | Mediobanca / Unicredit | Equity Daily - Comment | Manuela Meroni | | Buy / Add | Under Review / 19.20 | 8.80 / 16.82 | | | | | | | 12M | Equity |
| 02/08/2017 | Piaggio | Equity Daily - Comment | Monica Bosio | | Buy | 2.6 | 2.5 | | | | | | | 12M | Equity |
| 02/08/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 7.4 | 6.2 | | | | | | | 12M | Equity |
| 02/08/2017 | Safilo Group | Equity Daily - Comment | Gian Luca Pacini | | Under Review | Under Review | 6.5 | | | | | | | 12M | Equity |
| 02/08/2017 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Reduce | 12.8 | 13.1 | | | | | | | 12M | Equity |
| 02/08/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 19.2 | 16.8 | | | | | | | 12M | Equity |
| 02/08/2017 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 21.0 | 20.9 | | | | | | | 12M | Equity |
| 02/08/2017 | YNAP Group | Equity Daily - Comment | Gian Luca Pacini | | Add | 28.0 | 27.8 | | | | | | | 12M | Equity |
| 01/08/2017 | Fiera Milano | Company Note | Alberto Francese | | Add | 2.1 | 1.74 | | | | | | | 12M | Equity |
| 01/08/2017 | Finecobank | Company Note | Elena Perini, CFA | | Hold | 8.0 | 7.4 | | | | | | | 12M | Equity |
| 01/08/2017 | Autogrill | Company Note | Luca Bacoccoli | | Add | 12.0 | 10.0 | | | | | | | 12M | Equity |
| 01/08/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 01/08/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Hold | 1.55 | 1.44 | | | | | | | 12M | Equity |
| 01/08/2017 | Ascopiave | Equity Daily - Comment | Meris Tonin | | Hold | 3.3 | 3.5 | | | | | | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 01/08/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 25.7 | | | | | | | 12M | Equity |
| 01/08/2017 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Add | 12.0 | 10.0 | | | | | | | 12M | Equity |
| 01/08/2017 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Add | 32.8 | 30.0 | | | | | | | 12M | Equity |
| 01/08/2017 | Banco BPM / Anima Holding | Equity Daily - Comment | Manuela Meroni | | Buy / Buy | 3.80 / 6.80 | 3.09 / 6.87 | | | | | | | 12M | Equity |
| 01/08/2017 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Buy | 0.46 | 0.26 | | | | | | | 12M | Equity |
| 01/08/2017 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | Add | 2.1 | 1.71 | | | | | | | 12M | Equity |
| 01/08/2017 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | Hold | 8.0 | 7.4 | | | | | | | 12M | Equity |
| 01/08/2017 | Indel B | Equity Daily - Comment | Alberto Francese | | Buy | 34.6 | 27.8 | | | | | | | 12M | Equity |
| 01/08/2017 | Salvatore Ferragamo | Equity Daily - Comment | Gian Luca Pacini | | Under Review | Under Review | 24.5 | | | | | | | 12M | Equity |
| 01/08/2017 | IVS Group | Equity Daily - Comment | Alberto Francese | | Buy | 17.1 | 13.4 | | | | | | | 12M | Equity |
| 01/08/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Add | 17.0 | 15.3 | | | | | | | 12M | Equity |
| 01/08/2017 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 21.0 | 20.9 | | | | | | | 12M | Equity |
| 31/07/2017 | Banca Generali | Company Note | Elena Perini, CFA | | Add | 32.8 | 29.5 | | | | | | | 12M | Equity |
| 31/07/2017 | Azimut Holding | Company Note | Elena Perini, CFA | | Hold | 20.7 | 18.9 | | | | | | | 12M | Equity |
| 31/07/2017 | Piaggio | Company Note | Monica Bosio | | Buy | 2.6 | 2.2 | | | | | | | 12M | Equity |
| 31/07/2017 | Telecom Italia | Company Flash | Antonella Frongillo | | Buy | 1.08 | 0.85 | Buy | 0.86 | 0.68 | | | | 12M | Equity |
| 31/07/2017 | Acea | Company Flash | Meris Tonin | | Buy | 15.2 | 12.6 | | | | | | | 12M | Equity |
| 31/07/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 31/07/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Hold | 1.55 | 1.44 | | | | | | | 12M | Equity |
| 31/07/2017 | Acea | Equity Daily - Comment | Meris Tonin | | Buy | 15.2 | 12.6 | | | | | | | 12M | Equity |
| 31/07/2017 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 6.8 | 6.9 | | | | | | | 12M | Equity |
| 31/07/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 25.5 | | | | | | | 12M | Equity |
| 31/07/2017 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Add | 12.6 | 10.0 | | | | | | | 12M | Equity |
| 31/07/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 20.7 | 18.8 | | | | | | | 12M | Equity |
| 31/07/2017 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.2 | 7.4 | | | | | | | 12M | Equity |
| 31/07/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 31/07/2017 | Cerved Group | Equity Daily - Comment | Gabriele Berti | | Hold | 9.7 | 9.5 | | | | | | | 12M | Equity |
| 31/07/2017 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Buy | 4.1 | 4.1 | | | | | | | 12M | Equity |
| 31/07/2017 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Buy | 0.46 | 0.27 | | | | | | | 12M | Equity |
| 31/07/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.3 | 10.2 | | | | | | | 12M | Equity |
| 31/07/2017 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | Buy | 2.1 | 1.74 | | | | | | | 12M | Equity |
| 31/07/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Hold | 0.92 | 0.98 | | | | | | | 12M | Equity |
| 31/07/2017 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.2 | 7.5 | | | | | | | 12M | Equity |
| 31/07/2017 | Geox | Equity Daily - Comment | Gian Luca Pacini | | Hold | 2.9 | 3.2 | | | | | | | 12M | Equity |
| 31/07/2017 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 31/07/2017 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 2.2 | 2.1 | | | | | | | 12M | Equity |
| 31/07/2017 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Hold | 0.72 | 0.59 | | | | | | | 12M | Equity |
| 31/07/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Hold | 14.5 | 15.0 | | | | | | | 12M | Equity |
| 31/07/2017 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 3.0 | | | | | | | 12M | Equity |
| 31/07/2017 | Piaggio | Equity Daily - Comment | Monica Bosio | | Buy | 2.6 | 2.2 | | | | | | | 12M | Equity |
| 31/07/2017 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 4.0 | 3.0 | | | | | | | 12M | Equity |
| 31/07/2017 | Saras | Equity Daily - Comment | Roberto Ranieri | | Hold | 1.64 | 1.94 | | | | | | | 12M | Equity |
| 31/07/2017 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 27.4 | | | | | | | 12M | Equity |
| 31/07/2017 | Prysmian | Equity Daily - Comment | Monica Bosio | | Add | 29.9 | 26.7 | | | | | | | 12M | Equity |
| 31/07/2017 | Salvatore Ferragamo | Equity Daily - Comment | Gian Luca Pacini | | Hold | 25.5 | 24.6 | | | | | | | 12M | Equity |
| 31/07/2017 | SIAS | Equity Daily - Comment | Meris Tonin | | Buy | 13.5 | 11.4 | | | | | | | 12M | Equity |
| 31/07/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.85 | Buy | 0.86 | 0.68 | | | | 12M | Equity |
| 31/07/2017 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Buy / Hold | 4.60 / 1.90 | 3.91 / 1.94 | | | | | | | 12M | Equity |
| 28/07/2017 | Carraro | Company Flash | Monica Bosio | | Buy | 3.8 | 2.9 | | | | | | | 12M | Equity |
| 28/07/2017 | Telecom Italia | Company Flash | Antonella Frongillo | | Buy | 1.08 | 0.87 | Buy | 0.86 | 0.69 | | | | 12M | Equity |
| 28/07/2017 | Prysmian | Company Note | Monica Bosio | | Add | 29.9 | 26.8 | | | | | | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 28/07/2017 | Zignago Vetro | Company Note | Alberto Francese | | Add | 8.4 | 7.4 | | | | | | | 12M | Equity |
| 28/07/2017 | Banca Mediolanum | Company Flash | Elena Perini, CFA | | Add | 8.2 | 7.4 | | | | | | | 12M | Equity |
| 28/07/2017 | Rai Way | Company Flash | Antonella Frongillo | | Add | 5.1 | 4.6 | | | | | | | 12M | Equity |
| 28/07/2017 | COIMA RES | Company Flash | Meris Tonin | | Buy | 9.4 | 7.8 | | | | | | | 12M | Equity |
| 28/07/2017 | Moncler | Company Note | Gian Luca Pacini | | Hold | 22.3 | 21.3 | | | | | | | 12M | Equity |
| 28/07/2017 | Snam | Company Note | Roberto Ranieri | | Add | 4.5 | 4.0 | | | | | | | 12M | Equity |
| 28/07/2017 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 28/07/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 28/07/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Hold | 1.55 | 1.44 | | | | | | | 12M | Equity |
| 28/07/2017 | Acea | Equity Daily - Comment | Meris Tonin | | Buy | 16.0 | 13.2 | | | | | | | 12M | Equity |
| 28/07/2017 | Acea | Equity Daily - Comment | Meris Tonin | | Buy | 16.0 | 13.2 | | | | | | | 12M | Equity |
| 28/07/2017 | Alerion Clean Power | Equity Daily - Comment | Gabriele Berti | | Under Review | Under Review | 2.7 | | | | | | | 12M | Equity |
| 28/07/2017 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 6.8 | 6.9 | | | | | | | 12M | Equity |
| 28/07/2017 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 28/07/2017 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Add | 12.6 | 10.1 | | | | | | | 12M | Equity |
| 28/07/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 20.4 | 18.9 | | | | | | | 12M | Equity |
| 28/07/2017 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.2 | 7.6 | | | | | | | 12M | Equity |
| 28/07/2017 | Brembo | Equity Daily - Comment | Monica Bosio | | Hold | 16.0 | 13.3 | | | | | | | 12M | Equity |
| 28/07/2017 | Carraro | Equity Daily - Comment | Monica Bosio | | Buy | 3.8 | 3.0 | | | | | | | 12M | Equity |
| 28/07/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 7.5 | 7.2 | | | | | | | 12M | Equity |
| 28/07/2017 | COIMA RES | Equity Daily - Comment | Meris Tonin | | Buy | 9.4 | 7.8 | | | | | | | 12M | Equity |
| 28/07/2017 | DADA | Equity Daily - Comment | Gabriele Berti | | Hold | 4.4 | 3.6 | | | | | | | 12M | Equity |
| 28/07/2017 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 21.7 | 28.1 | | | | | | | 12M | Equity |
| 28/07/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.9 | | | | | | | 12M | Equity |
| 28/07/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 18.1 | 13.2 | | | | | | | 12M | Equity |
| 28/07/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.3 | 10.2 | | | | | | | 12M | Equity |
| 28/07/2017 | GEDI | Equity Daily - Comment | Antonella Frongillo | | Hold | 0.83 | 0.76 | | | | | | | 12M | Equity |
| 28/07/2017 | Geox | Equity Daily - Comment | Gian Luca Pacini | | Hold | 2.9 | 3.2 | | | | | | | 12M | Equity |
| 28/07/2017 | Italgas | Equity Daily - Comment | Roberto Ranieri | | Buy | 5.3 | 4.6 | | | | | | | 12M | Equity |
| 28/07/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Hold | 14.5 | 15.4 | | | | | | | 12M | Equity |
| 28/07/2017 | Piaggio | Equity Daily - Comment | Monica Bosio | | Buy | 2.4 | 2.2 | | | | | | | 12M | Equity |
| 28/07/2017 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | Add | 5.1 | 4.5 | | | | | | | 12M | Equity |
| 28/07/2017 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Buy | 5.0 | 4.5 | | | | | | | 12M | Equity |
| 28/07/2017 | Molmed | Equity Daily - Comment | Alberto Francese | | Buy | 0.88 | 0.45 | | | | | | | 12M | Equity |
| 28/07/2017 | Moncler | Equity Daily - Comment | Gian Luca Pacini | | Hold | 22.3 | 22.4 | | | | | | | 12M | Equity |
| 28/07/2017 | Recordati | Equity Daily - Comment | Bruno Permutti | | Hold | 34.0 | 36.0 | | | | | | | 12M | Equity |
| 28/07/2017 | Safilo Group | Equity Daily - Comment | Gian Luca Pacini | | Under Review | Under Review | 6.6 | | | | | | | 12M | Equity |
| 28/07/2017 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Hold | 3.6 | 3.4 | | | | | | | 12M | Equity |
| 28/07/2017 | Snam | Equity Daily - Comment | Roberto Ranieri | | Add | 4.5 | 4.0 | | | | | | | 12M | Equity |
| 28/07/2017 | Prysmian | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 27.1 | | | | | | | 12M | Equity |
| 28/07/2017 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.6 | 4.9 | | | | | | | 12M | Equity |
| 28/07/2017 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 11.7 | 12.0 | | | | | | | 12M | Equity |
| 28/07/2017 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Add | 30.2 | 29.3 | | | | | | | 12M | Equity |
| 28/07/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.87 | Buy | 0.86 | 0.69 | | | | 12M | Equity |
| 28/07/2017 | Zignago Vetro | Equity Daily - Comment | Alberto Francese | | Add | 8.4 | 7.5 | | | | | | | 12M | Equity |
| 28/07/2017 | Saras | Equity Daily - Comment | Roberto Ranieri | | Hold | 1.64 | 2.2 | | | | | | | 12M | Equity |
| 27/07/2017 | Salini Impregilo | Company Flash | Bruno Permutti | | Buy | 4.0 | 3.1 | | | | | | | 12M | Equity |
| 27/07/2017 | GEDI | Company Note | Antonella Frongillo | | Hold | 0.83 | 0.77 | | | | | | | 12M | Equity |
| 27/07/2017 | Cattolica Assicurazioni | Company Note | Elena Perini, CFA | | Hold | 7.5 | 7.4 | | | | | | | 12M | Equity |
| 27/07/2017 | Hera | Company Flash | Meris Tonin | | Buy | 3.3 | 2.8 | | | | | | | 12M | Equity |
| 27/07/2017 | CNH Industrial | Company Flash | Monica Bosio | | Buy | 11.5 | 9.9 | | | | | | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 27/07/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 27/07/2017 | Amplifon | Equity Daily - Comment | Bruno Permutti | | Hold | 8.8 | 12.2 | | | | | | | 12M | Equity |
| 27/07/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 25.7 | | | | | | | 12M | Equity |
| 27/07/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 25.7 | | | | | | | 12M | Equity |
| 27/07/2017 | Azimut Holding / Banco BPM | Equity Daily - Comment | Elena Perini, CFA | | Hold / Buy | 20.40 / 3.80 | 18.33 / 3.14 | | | | | | | 12M | Equity |
| 27/07/2017 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Add | 30.2 | 28.5 | | | | | | | 12M | Equity |
| 27/07/2017 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.2 | 7.4 | | | | | | | 12M | Equity |
| 27/07/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 27/07/2017 | Brembo | Equity Daily - Comment | Monica Bosio | | Hold | 16.0 | 13.3 | | | | | | | 12M | Equity |
| 27/07/2017 | Carraro | Equity Daily - Comment | Monica Bosio | | Buy | 3.2 | 2.9 | | | | | | | 12M | Equity |
| 27/07/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 8.1 | 7.4 | | | | | | | 12M | Equity |
| 27/07/2017 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Buy | 11.5 | 9.9 | | | | | | | 12M | Equity |
| 27/07/2017 | COIMA RES | Equity Daily - Comment | Meris Tonin | | Buy | 9.4 | 7.7 | | | | | | | 12M | Equity |
| 27/07/2017 | Elica | Equity Daily - Comment | Alberto Francese | | Add | 2.2 | 1.75 | | | | | | | 12M | Equity |
| 27/07/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.9 | | | | | | | 12M | Equity |
| 27/07/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 18.1 | 13.3 | | | | | | | 12M | Equity |
| 27/07/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.3 | 10.2 | | | | | | | 12M | Equity |
| 27/07/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Hold | 0.92 | 0.96 | | | | | | | 12M | Equity |
| 27/07/2017 | GEDI | Equity Daily - Comment | Antonella Frongillo | | Hold | 0.83 | 0.77 | | | | | | | 12M | Equity |
| 27/07/2017 | Hera | Equity Daily - Comment | Meris Tonin | | Buy | 3.3 | 2.8 | | | | | | | 12M | Equity |
| 27/07/2017 | Italgas | Equity Daily - Comment | Roberto Ranieri | | Buy | 5.3 | 4.6 | | | | | | | 12M | Equity |
| 27/07/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Hold | 14.5 | 15.3 | | | | | | | 12M | Equity |
| 27/07/2017 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Buy | 5.0 | 4.4 | | | | | | | 12M | Equity |
| 27/07/2017 | Moncler | Equity Daily - Comment | Gian Luca Pacini | | Hold | Under Review | 21.3 | | | | | | | 12M | Equity |
| 27/07/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 7.4 | 6.3 | | | | | | | 12M | Equity |
| 27/07/2017 | Prysmian | Equity Daily - Comment | Monica Bosio | | Hold | 26.0 | 26.8 | | | | | | | 12M | Equity |
| 27/07/2017 | Recordati | Equity Daily - Comment | Bruno Permutti | | Hold | 34.0 | 36.1 | | | | | | | 12M | Equity |
| 27/07/2017 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Hold | 3.6 | 3.4 | | | | | | | 12M | Equity |
| 27/07/2017 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 4.0 | 3.1 | | | | | | | 12M | Equity |
| 27/07/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 20.4 | 18.9 | | | | | | | 12M | Equity |
| 27/07/2017 | Sogefi | Equity Daily - Comment | Monica Bosio | | Add | 5.1 | 4.5 | | | | | | | 12M | Equity |
| 27/07/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.87 | Buy | 0.86 | 0.69 | | | | 12M | Equity |
| 27/07/2017 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.6 | 4.9 | | | | | | | 12M | Equity |
| 27/07/2017 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 11.7 | 11.9 | | | | | | | 12M | Equity |
| 27/07/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.87 | Buy | 0.86 | 0.69 | | | | 12M | Equity |
| 27/07/2017 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Buy | 3.4 | 4.0 | | | | | | | 12M | Equity |
| 27/07/2017 | Zignago Vetro | Equity Daily - Comment | Alberto Francese | | Add | 6.9 | 7.5 | | | | | | | 12M | Equity |
| 27/07/2017 | Indel B | Equity Daily - Comment | Alberto Francese | | Buy | 34.6 | 27.3 | | | | | | | 12M | Equity |
| 27/07/2017 | Molmed | Equity Daily - Comment | Alberto Francese | | Buy | 0.88 | 0.43 | | | | | | | 12M | Equity |
| 27/07/2017 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | Add | 5.1 | 4.6 | | | | | | | 12M | Equity |
| 26/07/2017 | Saipem | Company Note | Roberto Ranieri | | Hold | 3.6 | 3.4 | | | | | | | 12M | Equity |
| 26/07/2017 | Sogefi | Company Note | Monica Bosio | | Add | 5.1 | 4.3 | | | | | | | 12M | Equity |
| 26/07/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 26/07/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Hold | 1.55 | 1.42 | | | | | | | 12M | Equity |
| 26/07/2017 | Acea | Equity Daily - Comment | Meris Tonin | | Buy | 16.0 | 13.1 | | | | | | | 12M | Equity |
| 26/07/2017 | Amplifon | Equity Daily - Comment | Bruno Permutti | | Hold | 8.8 | 12.0 | | | | | | | 12M | Equity |
| 26/07/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 26/07/2017 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | Buy | 3.8 | 3.1 | | | | | | | 12M | Equity |
| 26/07/2017 | BE | Equity Daily - Comment | Gabriele Berti | | Hold | 1.15 | 0.87 | | | | | | | 12M | Equity |
| 26/07/2017 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Buy | 11.5 | 9.9 | | | | | | | 12M | Equity |
| 26/07/2017 | COIMA RES | Equity Daily - Comment | Meris Tonin | | Buy | 9.4 | 7.7 | | | | | | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 26/07/2017 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Hold | 65.6 | 69.9 | | | | | | | 12M | Equity |
| 26/07/2017 | El Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 56.9 | 50.0 | | | | | | | 12M | Equity |
| 26/07/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Hold | 0.92 | 1.05 | | | | | | | 12M | Equity |
| 26/07/2017 | GEDI | Equity Daily - Comment | Antonella Frongillo | | Hold | 0.83 | 0.76 | | | | | | | 12M | Equity |
| 26/07/2017 | Hera | Equity Daily - Comment | Meris Tonin | | Buy | 3.3 | 2.8 | | | | | | | 12M | Equity |
| 26/07/2017 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Hold | 5.1 | 5.3 | | | | | | | 12M | Equity |
| 26/07/2017 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 3.3 | | | | | | | 12M | Equity |
| 26/07/2017 | Molmed | Equity Daily - Comment | Alberto Francese | | Buy | 0.88 | 0.42 | | | | | | | 12M | Equity |
| 26/07/2017 | Moncler | Equity Daily - Comment | Gian Luca Pacini | | Hold | 21.4 | 21.5 | | | | | | | 12M | Equity |
| 26/07/2017 | SIAS | Equity Daily - Comment | Meris Tonin | | Buy | 13.5 | 11.2 | | | | | | | 12M | Equity |
| 26/07/2017 | Snam | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.3 | 4.0 | | | | | | | 12M | Equity |
| 26/07/2017 | Sogefi | Equity Daily - Comment | Monica Bosio | | Add | 5.1 | 4.3 | | | | | | | 12M | Equity |
| 26/07/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.86 | Buy | 0.86 | 0.68 | | | | 12M | Equity |
| 26/07/2017 | Zignago Vetro | Equity Daily - Comment | Alberto Francese | | Add | 6.9 | 7.4 | | | | | | | 12M | Equity |
| 25/07/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 25/07/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 25.5 | | | | | | | 12M | Equity |
| 25/07/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 20.4 | 18.3 | | | | | | | 12M | Equity |
| 25/07/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 25/07/2017 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | Buy | 3.8 | 3.1 | | | | | | | 12M | Equity |
| 25/07/2017 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Buy | 11.5 | 9.9 | | | | | | | 12M | Equity |
| 25/07/2017 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Hold | 5.0 | 6.1 | | | | | | | 12M | Equity |
| 25/07/2017 | El Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 56.9 | 50.1 | | | | | | | 12M | Equity |
| 25/07/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.3 | 10.0 | | | | | | | 12M | Equity |
| 25/07/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Hold | 0.92 | 1.03 | | | | | | | 12M | Equity |
| 25/07/2017 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Hold | 5.1 | 5.1 | | | | | | | 12M | Equity |
| 25/07/2017 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Hold | 0.72 | 0.57 | | | | | | | 12M | Equity |
| 25/07/2017 | Luxottica | Equity Daily - Comment | Gian Luca Pacini | | Hold | 53.6 | 51.8 | | | | | | | 12M | Equity |
| 25/07/2017 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.0 | 3.4 | | | | | | | 12M | Equity |
| 25/07/2017 | Snam | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.3 | 4.0 | | | | | | | 12M | Equity |
| 25/07/2017 | Sogefi | Equity Daily - Comment | Monica Bosio | | Add | 5.1 | 4.4 | | | | | | | 12M | Equity |
| 25/07/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.84 | Buy | 0.86 | 0.67 | | | | 12M | Equity |
| 24/07/2017 | Telecom Italia | Company Flash | Antonella Frongillo | | Buy | 1.08 | 0.81 | Buy | 0.86 | 0.64 | | | | 12M | Equity |
| 24/07/2017 | Salini Impregilo | Company Note | Bruno Permutti | | Buy | 4.0 | 3.1 | | | | | | | 12M | Equity |
| 24/07/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 24/07/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 18.1 | 13.0 | | | | | | | 12M | Equity |
| 24/07/2017 | IVS Group | Equity Daily - Comment | Alberto Francese | | Buy | 17.1 | 12.3 | | | | | | | 12M | Equity |
| 24/07/2017 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Hold | 0.72 | 0.55 | | | | | | | 12M | Equity |
| 24/07/2017 | Luxottica | Equity Daily - Comment | Gian Luca Pacini | | Hold | 53.6 | 51.1 | | | | | | | 12M | Equity |
| 24/07/2017 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.0 | 3.4 | | | | | | | 12M | Equity |
| 24/07/2017 | Acea | Equity Daily - Comment | Meris Tonin | | Buy | 16.0 | 13.4 | | | | | | | 12M | Equity |
| 24/07/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 25.4 | | | | | | | 12M | Equity |
| 24/07/2017 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | Hold | 18.7 | 18.8 | | | | | | | 12M | Equity |
| 24/07/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Add | 17.0 | 15.0 | | | | | | | 12M | Equity |
| 24/07/2017 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 3.9 | 3.1 | | | | | | | 12M | Equity |
| 24/07/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.81 | Buy | 0.86 | 0.64 | | | | 12M | Equity |
| 21/07/2017 | Hera | Company Note | Meris Tonin | | Buy | 3.3 | 2.7 | | | | | | | 12M | Equity |
| 21/07/2017 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 21/07/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 21/07/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Hold | 1.55 | 1.43 | | | | | | | 12M | Equity |
| 21/07/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 25.8 | | | | | | | 12M | Equity |
| 21/07/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 8.1 | 7.4 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 21/07/2017 | Hera | Equity Daily - Comment | Meris Tonin | | Buy | 3.3 | 2.7 | | | | | | | 12M | Equity |
| 21/07/2017 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Hold | 0.72 | 0.54 | | | | | | | 12M | Equity |
| 21/07/2017 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Buy | 5.0 | 4.3 | | | | | | | 12M | Equity |
| 21/07/2017 | SIAS | Equity Daily - Comment | Meris Tonin | | Buy | 13.5 | 11.2 | | | | | | | 12M | Equity |
| 20/07/2017 | SIAS | Company Flash | Meris Tonin | | Buy | 13.5 | 11.2 | | | | | | | 12M | Equity |
| 20/07/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 20/07/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Hold | 1.55 | 1.43 | | | | | | | 12M | Equity |
| 20/07/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 25.7 | | | | | | | 12M | Equity |
| 20/07/2017 | Biesse | Equity Daily - Comment | Gabriele Berti | | Add | 35.5 | 33.4 | | | | | | | 12M | Equity |
| 20/07/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Hold | 0.92 | 1.00 | | | | | | | 12M | Equity |
| 20/07/2017 | SIAS | Equity Daily - Comment | Meris Tonin | | Buy | 13.5 | 11.2 | | | | | | | 12M | Equity |
| 20/07/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Add | 17.0 | 15.2 | | | | | | | 12M | Equity |
| 20/07/2017 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Hold | 0.72 | 0.56 | | | | | | | 12M | Equity |
| 20/07/2017 | Recordati | Equity Daily - Comment | Bruno Permutti | | Hold | 34.0 | 35.5 | | | | | | | 12M | Equity |
| 19/07/2017 | A2A | Company Note | Meris Tonin | | Hold | 1.55 | 1.45 | | | | | | | 12M | Equity |
| 19/07/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 19/07/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 25.3 | | | | | | | 12M | Equity |
| 19/07/2017 | Construction | Equity Daily - Comment | Bruno Permutti | | | | | | | | | | | 12M | Equity |
| 19/07/2017 | EI Towers / Rai Way | Equity Daily - Comment | Antonella Frongillo | | Add / Add | 56.92 / 5.14 | 50.50 / 4.50 | | | | | | | 12M | Equity |
| 19/07/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Hold | 14.5 | 15.4 | | | | | | | 12M | Equity |
| 19/07/2017 | SIAS | Equity Daily - Comment | Meris Tonin | | Buy | 13.5 | 11.2 | | | | | | | 12M | Equity |
| 19/07/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.82 | Buy | 0.86 | 0.65 | | | | 12M | Equity |
| 19/07/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Hold | 1.55 | 1.43 | | | | | | | 12M | Equity |
| 18/07/2017 | Geox | Company Note | Gian Luca Pacini | | Hold | 2.9 | 3.1 | | | | | | | 12M | Equity |
| 18/07/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 18/07/2017 | Avio | Equity Daily - Comment | Bruno Permutti | Monica Bosio | Hold | 13.3 | 12.9 | | | | | | | 12M | Equity |
| 18/07/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.9 | | | | | | | 12M | Equity |
| 18/07/2017 | Geox | Equity Daily - Comment | Gian Luca Pacini | | Hold | 2.9 | 3.1 | | | | | | | 12M | Equity |
| 18/07/2017 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 21.0 | 20.9 | | | | | | | 12M | Equity |
| 18/07/2017 | Prysmian | Equity Daily - Comment | Monica Bosio | | Hold | 26.0 | 27.4 | | | | | | | 12M | Equity |
| 18/07/2017 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 17/07/2017 | Safilo Group | Company Note | Gian Luca Pacini | | Under Review | Under Review | 6.5 | | | | | | | 12M | Equity |
| 17/07/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 17/07/2017 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Add | 30.2 | 28.0 | | | | | | | 12M | Equity |
| 17/07/2017 | Biesse | Equity Daily - Comment | Gabriele Berti | | Add | 35.5 | 32.0 | | | | | | | 12M | Equity |
| 17/07/2017 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Hold | 0.72 | 0.56 | | | | | | | 12M | Equity |
| 17/07/2017 | SeSa | Equity Daily - Comment | Gabriele Berti | | Add | 24.8 | 24.8 | | | | | | | 12M | Equity |
| 17/07/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.80 | Buy | 0.86 | 0.64 | | | | 12M | Equity |
| 17/07/2017 | Safilo Group | Equity Daily - Comment | Gian Luca Pacini | | Under Review | Under Review | 6.5 | | | | | | | 12M | Equity |
| 17/07/2017 | SIAS | Equity Daily - Comment | Meris Tonin | | Buy | 13.5 | 10.8 | | | | | | | 12M | Equity |
| 17/07/2017 | Tod's Group | Equity Daily - Comment | Gian Luca Pacini | | Hold | 63.8 | 56.1 | | | | | | | 12M | Equity |
| 14/07/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 14/07/2017 | Biesse | Equity Daily - Comment | Gabriele Berti | | Add | 35.5 | 32.1 | | | | | | | 12M | Equity |
| 14/07/2017 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Buy | 4.1 | 4.2 | | | | | | | 12M | Equity |
| 14/07/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.3 | 10.5 | | | | | | | 12M | Equity |
| 14/07/2017 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.01 | 1.24 | | | | | | | 12M | Equity |
| 14/07/2017 | SeSa | Equity Daily - Comment | Gabriele Berti | | Add | 24.8 | 25.3 | | | | | | | 12M | Equity |
| 14/07/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.83 | Buy | 0.86 | 0.66 | | | | 12M | Equity |
| 14/07/2017 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 4.6 | 4.0 | | | | | | | 12M | Equity |
| 13/07/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 13/07/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.55 | 1.46 | | | | | | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 13/07/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 25.0 | | | | | | | 12M | Equity |
| 13/07/2017 | Cairo Communication | Equity Daily - Comment | Antonella Frongillo | | Buy | 4.6 | 4.1 | | | | | | | 12M | Equity |
| 13/07/2017 | ENAV | Equity Daily - Comment | Meris Tonin | | Add | 4.6 | 3.7 | | | | | | | 12M | Equity |
| 13/07/2017 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | 14.5 | 12.5 | | | | | | | 12M | Equity |
| 13/07/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Add | 17.0 | 15.2 | | | | | | | 12M | Equity |
| 13/07/2017 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 2.2 | 2.1 | | | | | | | 12M | Equity |
| 13/07/2017 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Hold | 0.72 | 0.55 | | | | | | | 12M | Equity |
| 13/07/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.81 | Buy | 0.86 | 0.64 | | | | 12M | Equity |
| 12/07/2017 | Banca Generali | Company Flash | Elena Perini, CFA | | Add | 30.2 | 27.3 | | | | | | | 12M | Equity |
| 12/07/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 12/07/2017 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Add | 30.2 | 27.3 | | | | | | | 12M | Equity |
| 12/07/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.3 | 10.0 | | | | | | | 12M | Equity |
| 12/07/2017 | GEDI | Equity Daily - Comment | Antonella Frongillo | | Hold | 0.83 | 0.73 | | | | | | | 12M | Equity |
| 12/07/2017 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 3.9 | 3.0 | | | | | | | 12M | Equity |
| 12/07/2017 | SIAS | Equity Daily - Comment | Meris Tonin | | Buy | 13.5 | 10.4 | | | | | | | 12M | Equity |
| 12/07/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.79 | Buy | 0.86 | 0.63 | | | | 12M | Equity |
| 11/07/2017 | SIAS | Company Note | Meris Tonin | | Buy | 13.5 | 10.3 | | | | | | | 12M | Equity |
| 11/07/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 11/07/2017 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 6.8 | 6.8 | | | | | | | 12M | Equity |
| 11/07/2017 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 6.8 | 6.8 | | | | | | | 12M | Equity |
| 11/07/2017 | Eurotech | Equity Daily - Comment | Alberto Francese | | Add | 1.60 | 1.34 | | | | | | | 12M | Equity |
| 11/07/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Add | 17.0 | 15.1 | | | | | | | 12M | Equity |
| 11/07/2017 | Hera | Equity Daily - Comment | Meris Tonin | | Buy | 3.1 | 2.7 | | | | | | | 12M | Equity |
| 11/07/2017 | Motorways | Equity Daily - Comment | Meris Tonin | | | | | | | | | | | 12M | Equity |
| 11/07/2017 | Piaggio | Equity Daily - Comment | Monica Bosio | | Buy | 2.4 | 2.2 | | | | | | | 12M | Equity |
| 11/07/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 24.6 | | | | | | | 12M | Equity |
| 11/07/2017 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Hold | 65.6 | 67.0 | | | | | | | 12M | Equity |
| 11/07/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.79 | Buy | 0.86 | 0.63 | | | | 12M | Equity |
| 10/07/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 10/07/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.55 | 1.44 | | | | | | | 12M | Equity |
| 10/07/2017 | Anima Holding / Poste Italiane | Equity Daily - Comment | Elena Perini, CFA | | Buy / Add | 6.80 / 7.44 | 6.41 / 6.07 | | | | | | | 12M | Equity |
| 10/07/2017 | Ascopiave | Equity Daily - Comment | Meris Tonin | | Hold | 3.3 | 3.5 | | | | | | | 12M | Equity |
| 10/07/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 20.4 | 17.8 | | | | | | | 12M | Equity |
| 10/07/2017 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.2 | 7.3 | | | | | | | 12M | Equity |
| 10/07/2017 | Hera | Equity Daily - Comment | Meris Tonin | | Buy | 3.1 | 2.6 | | | | | | | 12M | Equity |
| 10/07/2017 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Hold | 0.72 | 0.53 | | | | | | | 12M | Equity |
| 10/07/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.81 | Buy | 0.86 | 0.65 | | | | 12M | Equity |
| 10/07/2017 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 07/07/2017 | Maire Tecnimont | Company Flash | Roberto Ranieri | | Buy | 5.0 | 4.2 | | | | | | | 12M | Equity |
| 07/07/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 07/07/2017 | Acea | Equity Daily - Comment | Meris Tonin | | Buy | 16.0 | 13.0 | | | | | | | 12M | Equity |
| 07/07/2017 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.2 | 7.5 | | | | | | | 12M | Equity |
| 07/07/2017 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 3.3 | | | | | | | 12M | Equity |
| 07/07/2017 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 3.9 | 3.0 | | | | | | | 12M | Equity |
| 07/07/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Hold | 14.5 | 15.1 | | | | | | | 12M | Equity |
| 07/07/2017 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Buy | 5.0 | 4.2 | | | | | | | 12M | Equity |
| 07/07/2017 | SIAS | Equity Daily - Comment | Meris Tonin | | Buy | 13.3 | 9.8 | | | | | | | 12M | Equity |
| 07/07/2017 | Telecom Italia / GEDI | Equity Daily - Comment | Antonella Frongillo | | Buy / Hold | 1.08 / 0.83 | 0.80 / 0.75 | Buy | 0.86 | 0.65 | | | | 12M | Equity |
| 07/07/2017 | Communications | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 06/07/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 06/07/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 06/07/2017 | Cerved Group | Equity Daily - Comment | Gabriele Berti | | Hold | 9.7 | 9.5 | | | | | | | 12M | Equity |
| 06/07/2017 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.01 | 1.21 | | | | | | | 12M | Equity |
| 06/07/2017 | SIAS | Equity Daily - Comment | Meris Tonin | | Buy | 13.3 | 9.5 | | | | | | | 12M | Equity |
| 06/07/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.81 | Buy | 0.86 | 0.65 | | | | 12M | Equity |
| 05/07/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 05/07/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 05/07/2017 | GEDI | Equity Daily - Comment | Antonella Frongillo | | Hold | 0.83 | 0.80 | | | | | | | 12M | Equity |
| 05/07/2017 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Buy | 5.0 | 4.2 | | | | | | | 12M | Equity |
| 05/07/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.81 | Buy | 0.86 | 0.65 | | | | 12M | Equity |
| 04/07/2017 | Maire Tecnimont | Company Note | Roberto Ranieri | | Buy | 5.0 | 4.1 | | | | | | | 12M | Equity |
| 04/07/2017 | Italiaonline | Company Note | Gabriele Berti | | Buy | 4.2 | 2.8 | | | | | | | 12M | Equity |
| 04/07/2017 | 2017 Equity Strategy | Strategy Report | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 04/07/2017 | Equity Small Caps | Small Caps Strategy Report | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 04/07/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 04/07/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.55 | 1.45 | | | | | | | 12M | Equity |
| 04/07/2017 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | Add | 38.8 | 35.7 | | | | | | | 12M | Equity |
| 04/07/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.3 | 9.8 | | | | | | | 12M | Equity |
| 04/07/2017 | Piaggio | Equity Daily - Comment | Monica Bosio | | Buy | 2.4 | 2.2 | | | | | | | 12M | Equity |
| 04/07/2017 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.0 | 3.3 | | | | | | | 12M | Equity |
| 04/07/2017 | Snam | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.3 | 3.9 | | | | | | | 12M | Equity |
| 04/07/2017 | 2017 Equity Strategy | Equity Daily - Comment | Giampaolo Trasi | | | | | | | | | | | 12M | Equity |
| 04/07/2017 | Italian Equity Market | Equity Daily - Comment | Gabriele Berti | | | | | | | | | | | 12M | Equity |
| 04/07/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.82 | Buy | 0.86 | 0.66 | | | | 12M | Equity |
| 04/07/2017 | Italiaonline | Equity Daily - Comment | Gabriele Berti | | Buy | 4.2 | 2.9 | | | | | | | 12M | Equity |
| 03/07/2017 | GEDI | Company Note | Antonella Frongillo | | Hold | 0.83 | 0.79 | | | | | | | 12M | Equity |
| 03/07/2017 | Insurance | Sector_Flash | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 03/07/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 03/07/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 18.1 | 13.2 | | | | | | | 12M | Equity |
| 03/07/2017 | Italgas | Equity Daily - Comment | Roberto Ranieri | | Buy | 5.3 | 4.4 | | | | | | | 12M | Equity |
| 03/07/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 03/07/2017 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | 14.5 | 12.3 | | | | | | | 12M | Equity |
| 03/07/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.3 | 9.2 | | | | | | | 12M | Equity |
| 03/07/2017 | GEDI | Equity Daily - Comment | Antonella Frongillo | | Hold | 0.83 | 0.79 | | | | | | | 12M | Equity |
| 03/07/2017 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 03/07/2017 | Snam | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.3 | 3.8 | | | | | | | 12M | Equity |
| 03/07/2017 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Buy / Hold | 4.60 / 1.90 | 3.84 / 1.91 | | | | | | | 12M | Equity |
| 03/07/2017 | IVS Group | Equity Daily - Comment | Alberto Francese | | Buy | 17.1 | 12.4 | | | | | | | 12M | Equity |
| 30/06/2017 | Italgas | Company Note | Roberto Ranieri | | Buy | 5.3 | 4.4 | | | | | | | 12M | Equity |
| 30/06/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 30/06/2017 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | Buy | 3.8 | 2.9 | | | | | | | 12M | Equity |
| 30/06/2017 | Esprinet | Equity Daily - Comment | Gabriele Berti | | Buy | 9.5 | 6.3 | | | | | | | 12M | Equity |
| 30/06/2017 | Italgas | Equity Daily - Comment | Roberto Ranieri | | Add | 5.3 | 4.4 | | | | | | | 12M | Equity |
| 30/06/2017 | Molmed | Equity Daily - Comment | Alberto Francese | | Buy | 0.88 | 0.42 | | | | | | | 12M | Equity |
| 30/06/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 30/06/2017 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 4.6 | 3.7 | | | | | | | 12M | Equity |
| 30/06/2017 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Buy / Hold | 4.60 / 1.90 | 3.74 / 1.98 | | | | | | | 12M | Equity |
| 29/06/2017 | Esprinet | Company Note | Gabriele Berti | | Buy | 9.5 | 6.1 | | | | | | | 12M | Equity |
| 29/06/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 29/06/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.55 | 1.49 | | | | | | | 12M | Equity |
| 29/06/2017 | Avio | Equity Daily - Comment | Bruno Permutti | Monica Bosio | Hold | 13.3 | 13.3 | | | | | | | 12M | Equity |
| 29/06/2017 | Banco BPM / UnipolSai | Equity Daily - Comment | Manuela Meroni | | Buy / Hold | 3.80 / 1.90 | 2.84 / 1.98 | | | | | | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 29/06/2017 | Cerved Group | Equity Daily - Comment | Gabriele Berti | | Hold | 9.7 | 9.8 | | | | | | | 12M | Equity |
| 29/06/2017 | SIAS | Equity Daily - Comment | Meris Tonin | | Buy | 13.3 | 9.9 | | | | | | | 12M | Equity |
| 29/06/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.82 | Buy | 0.86 | 0.66 | | | | 12M | Equity |
| 29/06/2017 | Telecom Italia / Mediaset | Equity Daily - Comment | Antonella Frongillo | | Buy / NO RATING | 1.08 | 0.82 / 3.52 | | | | | | | 12M | Equity |
| 28/06/2017 | Generali | Company Note | Elena Perini, CFA | | Add | 17.0 | 14.5 | | | | | | | 12M | Equity |
| 28/06/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 28/06/2017 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 28/06/2017 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Hold | 6.5 | 5.5 | | | | | | | 12M | Equity |
| 28/06/2017 | COIMA RES | Equity Daily - Comment | Meris Tonin | | Buy | 9.4 | 7.7 | | | | | | | 12M | Equity |
| 28/06/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Add | 17.0 | 14.3 | | | | | | | 12M | Equity |
| 28/06/2017 | Italgas | Equity Daily - Comment | Roberto Ranieri | | Add | 5.3 | 4.5 | | | | | | | 12M | Equity |
| 28/06/2017 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.0 | 3.2 | | | | | | | 12M | Equity |
| 28/06/2017 | Telecom Italia / Mediaset | Equity Daily - Comment | Antonella Frongillo | | Buy / NO RATING | 1.08 | 0.81 / 3.43 | | | | | | | 12M | Equity |
| 28/06/2017 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.6 | 4.8 | | | | | | | 12M | Equity |
| 28/06/2017 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Buy | 3.4 | 3.7 | | | | | | | 12M | Equity |
| 28/06/2017 | YNAP Group | Equity Daily - Comment | Gian Luca Pacini | | Add | 28.0 | 25.5 | | | | | | | 12M | Equity |
| 27/06/2017 | Banca Mediolanum | Company Note | Elena Perini, CFA | | Add | 8.2 | 7.3 | | | | | | | 12M | Equity |
| 27/06/2017 | Italgas | Company Note | Roberto Ranieri | | Add | 5.3 | 4.7 | | | | | | | 12M | Equity |
| 27/06/2017 | Diasorin | Company Flash | Bruno Permutti | | Hold | 65.6 | 71.3 | | | | | | | 12M | Equity |
| 27/06/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 27/06/2017 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.2 | 7.3 | | | | | | | 12M | Equity |
| 27/06/2017 | Banco BPM / UnipolSai | Equity Daily - Comment | Manuela Meroni | | Buy / Hold | 3.80 / 1.90 | 2.80 / 1.96 | | | | | | | 12M | Equity |
| 27/06/2017 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Hold | 65.6 | 71.3 | | | | | | | 12M | Equity |
| 27/06/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.81 | Buy | 0.86 | 0.64 | | | | 12M | Equity |
| 27/06/2017 | IGD | Equity Daily - Comment | Meris Tonin | | Buy | 1.05 | 0.81 | | | | | | | 12M | Equity |
| 27/06/2017 | Italgas | Equity Daily - Comment | Roberto Ranieri | | Add | 5.3 | 4.6 | | | | | | | 12M | Equity |
| 27/06/2017 | Luxottica | Equity Daily - Comment | Gian Luca Pacini | | Hold | 53.6 | 53.8 | | | | | | | 12M | Equity |
| 27/06/2017 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 3.9 | 3.1 | | | | | | | 12M | Equity |
| 27/06/2017 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.6 | 5.0 | | | | | | | 12M | Equity |
| 27/06/2017 | YNAP Group | Equity Daily - Comment | Gian Luca Pacini | | Add | 28.0 | 25.4 | | | | | | | 12M | Equity |
| 26/06/2017 | Luxottica | Company Note | Gian Luca Pacini | | Hold | 53.6 | 53.6 | | | | | | | 12M | Equity |
| 26/06/2017 | Indel B | Company Note | Alberto Francese | | Buy | 34.6 | 26.5 | | | | | | | 12M | Equity |
| 26/06/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 26/06/2017 | Acea | Equity Daily - Comment | Meris Tonin | | Buy | 16.0 | 14.0 | | | | | | | 12M | Equity |
| 26/06/2017 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 26/06/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 25.2 | | | | | | | 12M | Equity |
| 26/06/2017 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Add | 12.6 | 10.9 | | | | | | | 12M | Equity |
| 26/06/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 20.4 | 18.0 | | | | | | | 12M | Equity |
| 26/06/2017 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Hold | 65.6 | 72.7 | | | | | | | 12M | Equity |
| 26/06/2017 | Indel B | Equity Daily - Comment | Alberto Francese | | Buy | 34.6 | 26.5 | | | | | | | 12M | Equity |
| 26/06/2017 | Italgas | Equity Daily - Comment | Roberto Ranieri | | Add | 5.3 | 4.6 | | | | | | | 12M | Equity |
| 26/06/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.81 | Buy | 0.86 | 0.65 | | | | 12M | Equity |
| 26/06/2017 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 23/06/2017 | Autogrill | Company Note | Luca Bacoccoli | | Add | 12.6 | 11.0 | | | | | | | 12M | Equity |
| 23/06/2017 | Rosetti Marino | Company Note | Gabriele Berti | | NO RATING | | 33.7 | | | | | | | 12M | Equity |
| 23/06/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 23/06/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 23/06/2017 | Carraro | Equity Daily - Comment | Monica Bosio | | Buy | 3.2 | 2.9 | | | | | | | 12M | Equity |
| 23/06/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.9 | | | | | | | 12M | Equity |
| 23/06/2017 | Hera | Equity Daily - Comment | Meris Tonin | | Buy | 3.1 | 2.9 | | | | | | | 12M | Equity |
| 23/06/2017 | Italgas | Equity Daily - Comment | Roberto Ranieri | | Add | 5.3 | 4.6 | | | | | | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 23/06/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Hold | 14.5 | 15.4 | | | | | | | 12M | Equity |
| 23/06/2017 | Moncler | Equity Daily - Comment | Gian Luca Pacini | | Hold | 21.4 | 21.2 | | | | | | | 12M | Equity |
| 23/06/2017 | Rosetti Marino | Equity Daily - Comment | Gabriele Berti | | NO RATING | | 33.7 | | | | | | | 12M | Equity |
| 23/06/2017 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Buy | 3.4 | 3.7 | | | | | | | 12M | Equity |
| 23/06/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 19.2 | 15.9 | | | | | | | 12M | Equity |
| 22/06/2017 | Moncler | Company Note | Gian Luca Pacini | | Hold | 21.4 | 21.7 | | | | | | | 12M | Equity |
| 22/06/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 22/06/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 5.0 | | | | | | | 12M | Equity |
| 22/06/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 17.1 | 14.7 | | | | | | | 12M | Equity |
| 22/06/2017 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 22/06/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 7.4 | 6.1 | | | | | | | 12M | Equity |
| 22/06/2017 | Piaggio | Equity Daily - Comment | Monica Bosio | | Buy | 2.4 | 1.97 | | | | | | | 12M | Equity |
| 22/06/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.83 | Buy | 0.86 | 0.66 | | | | 12M | Equity |
| 21/06/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 21/06/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.55 | 1.50 | | | | | | | 12M | Equity |
| 21/06/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 25.6 | | | | | | | 12M | Equity |
| 21/06/2017 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | Add | 38.8 | 34.9 | | | | | | | 12M | Equity |
| 21/06/2017 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 21/06/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 8.1 | 7.2 | | | | | | | 12M | Equity |
| 21/06/2017 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | Buy | 2.1 | 1.60 | | | | | | | 12M | Equity |
| 21/06/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 17.1 | 14.4 | | | | | | | 12M | Equity |
| 21/06/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Hold | 14.5 | 15.2 | | | | | | | 12M | Equity |
| 21/06/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.83 | Buy | 0.86 | 0.67 | | | | 12M | Equity |
| 20/06/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 20/06/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 20/06/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 7.4 | 6.0 | | | | | | | 12M | Equity |
| 20/06/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.84 | Buy | 0.86 | 0.68 | | | | 12M | Equity |
| 19/06/2017 | Tod's Group | Company Note | Gian Luca Pacini | | Hold | 63.8 | 60.3 | | | | | | | 12M | Equity |
| 19/06/2017 | Rai Way | Company Flash | Antonella Frongillo | | Add | 5.1 | 4.7 | | | | | | | 12M | Equity |
| 19/06/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 19/06/2017 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Add | 30.2 | 27.1 | | | | | | | 12M | Equity |
| 19/06/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 19/06/2017 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 19/06/2017 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 19/06/2017 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | Hold | 22.7 | 22.6 | | | | | | | 12M | Equity |
| 19/06/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 8.1 | 7.4 | | | | | | | 12M | Equity |
| 19/06/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.3 | 9.5 | | | | | | | 12M | Equity |
| 19/06/2017 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Add | 7.4 | 6.3 | | | | | | | 12M | Equity |
| 19/06/2017 | Salvatore Ferragamo | Equity Daily - Comment | Gian Luca Pacini | | Hold | 25.5 | 24.9 | | | | | | | 12M | Equity |
| 19/06/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.83 | Buy | 0.86 | 0.70 | | | | 12M | Equity |
| 19/06/2017 | Tod's Group | Equity Daily - Comment | Gian Luca Pacini | | Hold | 63.8 | 58.4 | | | | | | | 12M | Equity |
| 19/06/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 19.2 | 15.7 | | | | | | | 12M | Equity |
| 16/06/2017 | Banca Generali | Company Note | Elena Perini, CFA | | Add | 30.2 | 26.7 | | | | | | | 12M | Equity |
| 16/06/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 16/06/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 25.7 | | | | | | | 12M | Equity |
| 16/06/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.3 | 9.6 | | | | | | | 12M | Equity |
| 16/06/2017 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Add | 7.4 | 6.4 | | | | | | | 12M | Equity |
| 16/06/2017 | Piaggio | Equity Daily - Comment | Monica Bosio | | Buy | 2.4 | 1.95 | | | | | | | 12M | Equity |
| 16/06/2017 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | Add | 5.1 | 4.7 | | | | | | | 12M | Equity |
| 16/06/2017 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 16/06/2017 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 4.6 | 3.6 | | | | | | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 15/06/2017 | Piaggio | Company Note | Monica Bosio | | Buy | 2.4 | 1.94 | | | | | | | 12M | Equity |
| 15/06/2017 | Poste Italiane | Company Note | Manuela Meroni | Elena Perini, CFA | Add | 7.4 | 6.4 | | | | | | | 12M | Equity |
| 15/06/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 15/06/2017 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Hold | 6.5 | 5.8 | | | | | | | 12M | Equity |
| 15/06/2017 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 21.7 | 28.4 | | | | | | | 12M | Equity |
| 15/06/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.9 | | | | | | | 12M | Equity |
| 15/06/2017 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Add | 7.4 | 6.5 | | | | | | | 12M | Equity |
| 15/06/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 7.4 | 6.4 | | | | | | | 12M | Equity |
| 15/06/2017 | Snam | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.3 | 4.1 | | | | | | | 12M | Equity |
| 14/06/2017 | Snam | Company Flash | Roberto Ranieri | | Hold | 4.3 | 4.1 | | | | | | | 12M | Equity |
| 14/06/2017 | Rai Way | Company Note | Antonella Frongillo | | Add | 5.1 | 4.7 | | | | | | | 12M | Equity |
| 14/06/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 14/06/2017 | Amplifon | Equity Daily - Comment | Bruno Permutti | | Hold | 8.8 | 12.9 | | | | | | | 12M | Equity |
| 14/06/2017 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Hold | 6.5 | 5.8 | | | | | | | 12M | Equity |
| 14/06/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 26.0 | | | | | | | 12M | Equity |
| 14/06/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 26.0 | | | | | | | 12M | Equity |
| 14/06/2017 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | Buy | 3.8 | 2.8 | | | | | | | 12M | Equity |
| 14/06/2017 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 14/06/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 8.1 | 7.7 | | | | | | | 12M | Equity |
| 14/06/2017 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 21.7 | 28.5 | | | | | | | 12M | Equity |
| 14/06/2017 | EXOR | Equity Daily - Comment | Monica Bosio | | Hold | 56.0 | 51.4 | | | | | | | 12M | Equity |
| 14/06/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 17.1 | 14.5 | | | | | | | 12M | Equity |
| 14/06/2017 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Add | 7.4 | 6.4 | | | | | | | 12M | Equity |
| 14/06/2017 | SIAS | Equity Daily - Comment | Meris Tonin | | Buy | 13.3 | 10.0 | | | | | | | 12M | Equity |
| 14/06/2017 | ENAV | Equity Daily - Comment | Meris Tonin | | Add | 4.6 | 3.8 | | | | | | | 12M | Equity |
| 14/06/2017 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | Add | 5.1 | 4.6 | | | | | | | 12M | Equity |
| 13/06/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 13/06/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 20.4 | 17.8 | | | | | | | 12M | Equity |
| 13/06/2017 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Hold | 5.0 | 6.1 | | | | | | | 12M | Equity |
| 13/06/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 18.1 | 14.0 | | | | | | | 12M | Equity |
| 13/06/2017 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Add | 7.4 | 6.0 | | | | | | | 12M | Equity |
| 13/06/2017 | Safilo Group | Equity Daily - Comment | Gian Luca Pacini | | Add | 7.8 | 6.7 | | | | | | | 12M | Equity |
| 13/06/2017 | Mediaset / Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING / Buy | / 1.08 | 3.46 / 0.83 | | | | | | | 12M | Equity |
| 13/06/2017 | Snam | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.3 | 4.2 | | | | | | | 12M | Equity |
| 12/06/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 12/06/2017 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Hold | 6.5 | 5.6 | | | | | | | 12M | Equity |
| 12/06/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 12/06/2017 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 21.7 | 29.5 | | | | | | | 12M | Equity |
| 12/06/2017 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Hold | 0.72 | 0.58 | | | | | | | 12M | Equity |
| 12/06/2017 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 3.5 | | | | | | | 12M | Equity |
| 12/06/2017 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Add | 7.4 | 6.1 | | | | | | | 12M | Equity |
| 12/06/2017 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | Buy | 4.6 | 4.7 | | | | | | | 12M | Equity |
| 12/06/2017 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 12/06/2017 | Mediaset / Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING / Buy | / 1.08 | 3.48 / 0.83 | | | | | | | 12M | Equity |
| 12/06/2017 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 4.6 | 3.6 | | | | | | | 12M | Equity |
| 09/06/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 09/06/2017 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 09/06/2017 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | Hold | 22.7 | 23.0 | | | | | | | 12M | Equity |
| 09/06/2017 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.2 | 7.2 | | | | | | | 12M | Equity |
| 09/06/2017 | Italgas | Equity Daily - Comment | Roberto Ranieri | | Add | 5.3 | 4.8 | | | | | | | 12M | Equity |
| 09/06/2017 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 09/06/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.2 | | | | | | | 12M | Equity |
| 09/06/2017 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Buy | 3.6 | 3.4 | | | | | | | 12M | Equity |
| 08/06/2017 | Buzzi Unicem | Company Note | Bruno Permutti | | Hold | 22.7 | 22.6 | | | | | | | 12M | Equity |
| 08/06/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 08/06/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.55 | 1.49 | | | | | | | 12M | Equity |
| 08/06/2017 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | Add | 38.8 | 34.4 | | | | | | | 12M | Equity |
| 08/06/2017 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.1 | 7.3 | | | | | | | 12M | Equity |
| 08/06/2017 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | Buy | 3.8 | 2.7 | | | | | | | 12M | Equity |
| 08/06/2017 | Mediaset / Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING / Buy | / 1.08 | 3.44 / 0.83 | | | | | | | 12M | Equity |
| 08/06/2017 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.01 | 1.37 | | | | | | | 12M | Equity |
| 07/06/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 07/06/2017 | Acea | Equity Daily - Comment | Meris Tonin | | Buy | 16.0 | 14.7 | | | | | | | 12M | Equity |
| 07/06/2017 | Alerion Clean Power | Equity Daily - Comment | Gabriele Berti | | Under Review | Under Review | 2.9 | | | | | | | 12M | Equity |
| 07/06/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 20.4 | 17.8 | | | | | | | 12M | Equity |
| 07/06/2017 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Add | 26.7 | 25.9 | | | | | | | 12M | Equity |
| 07/06/2017 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | Add | 38.8 | 34.2 | | | | | | | 12M | Equity |
| 07/06/2017 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Buy | 4.1 | 3.3 | | | | | | | 12M | Equity |
| 07/06/2017 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Buy | 4.7 | 4.5 | | | | | | | 12M | Equity |
| 07/06/2017 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 3.1 | | | | | | | 12M | Equity |
| 07/06/2017 | Prysmian | Equity Daily - Comment | Monica Bosio | | Hold | 26.0 | 25.1 | | | | | | | 12M | Equity |
| 07/06/2017 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | Buy | 4.6 | 4.6 | | | | | | | 12M | Equity |
| 07/06/2017 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.01 | 1.38 | | | | | | | 12M | Equity |
| 07/06/2017 | SIAS | Equity Daily - Comment | Meris Tonin | | Buy | 13.3 | 10.0 | | | | | | | 12M | Equity |
| 07/06/2017 | Snam | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.3 | 4.1 | | | | | | | 12M | Equity |
| 07/06/2017 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 07/06/2017 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 0.76 | | | | | | | 12M | Equity |
| 07/06/2017 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Buy | 3.6 | 3.4 | | | | | | | 12M | Equity |
| 06/06/2017 | Maire Tecnimont | Company Note | Roberto Ranieri | | Buy | 4.7 | 3.9 | | | | | | | 12M | Equity |
| 06/06/2017 | YNAP Group | Company Note | Gian Luca Pacini | | Add | 28.0 | 24.9 | | | | | | | 12M | Equity |
| 06/06/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 06/06/2017 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 6.8 | 5.8 | | | | | | | 12M | Equity |
| 06/06/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.7 | | | | | | | 12M | Equity |
| 06/06/2017 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 3.5 | | | | | | | 12M | Equity |
| 06/06/2017 | Prysmian | Equity Daily - Comment | Monica Bosio | | Hold | 26.0 | 25.3 | | | | | | | 12M | Equity |
| 06/06/2017 | YNAP Group | Equity Daily - Comment | Gian Luca Pacini | | Add | 28.0 | 24.9 | | | | | | | 12M | Equity |
| 05/06/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 05/06/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 05/06/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 8.1 | 7.7 | | | | | | | 12M | Equity |
| 05/06/2017 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 2.2 | 2.1 | | | | | | | 12M | Equity |
| 05/06/2017 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Buy | 3.8 | 4.0 | | | | | | | 12M | Equity |
| 02/06/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 02/06/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 25.6 | | | | | | | 12M | Equity |
| 02/06/2017 | Avio | Equity Daily - Comment | Bruno Permutti | Monica Bosio | Hold | 13.3 | 13.3 | | | | | | | 12M | Equity |
| 02/06/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 02/06/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.3 | 9.8 | | | | | | | 12M | Equity |
| 02/06/2017 | Italian Equity Market | Equity Daily - Comment | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 02/06/2017 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.1 | 1.96 | | | | | | | 12M | Equity |
| 02/06/2017 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.0 | 3.6 | | | | | | | 12M | Equity |
| 01/06/2017 | Italgas | Company Flash | Roberto Ranieri | | Add | 5.3 | 4.7 | | | | | | | 12M | Equity |
| 01/06/2017 | Italy's PIR Selection | Strategy Report | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 01/06/2017 | Carraro | Company Note | Monica Bosio | | Buy | 3.1 | 2.5 | | | | | | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 01/06/2017 | OVS | Company Note | Luca Bacoccoli | | Add | 7.4 | 6.3 | | | | | | | 12M | Equity |
| 01/06/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 01/06/2017 | Acea | Equity Daily - Comment | Meris Tonin | | Buy | 16.0 | 14.6 | | | | | | | 12M | Equity |
| 01/06/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 24.8 | | | | | | | 12M | Equity |
| 01/06/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 01/06/2017 | Carraro | Equity Daily - Comment | Monica Bosio | | Buy | 3.2 | 2.8 | | | | | | | 12M | Equity |
| 01/06/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 17.1 | 14.1 | | | | | | | 12M | Equity |
| 01/06/2017 | IGD | Equity Daily - Comment | Meris Tonin | | Buy | 1.05 | 0.83 | | | | | | | 12M | Equity |
| 01/06/2017 | SIAS | Equity Daily - Comment | Meris Tonin | | Buy | 13.3 | 10.0 | | | | | | | 12M | Equity |
| 01/06/2017 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 01/06/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Hold | 0.92 | 0.90 | | | | | | | 12M | Equity |
| 01/06/2017 | Italgas | Equity Daily - Comment | Roberto Ranieri | | Add | Under Review | 4.7 | | | | | | | 12M | Equity |
| 01/06/2017 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Add | 7.4 | 6.3 | | | | | | | 12M | Equity |
| 31/05/2017 | INWIT | Company Flash | Antonella Frongillo | | Hold | 5.1 | 5.0 | | | | | | | 12M | Equity |
| 31/05/2017 | ERG | Company Note | Roberto Ranieri | | Buy | 14.5 | 12.0 | | | | | | | 12M | Equity |
| 31/05/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 31/05/2017 | Biesse | Equity Daily - Comment | Gabriele Berti | | Add | 35.5 | 34.4 | | | | | | | 12M | Equity |
| 31/05/2017 | Carraro | Equity Daily - Comment | Monica Bosio | | Buy | 3.2 | 2.6 | | | | | | | 12M | Equity |
| 31/05/2017 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Hold | 5.0 | 6.2 | | | | | | | 12M | Equity |
| 31/05/2017 | IVS Group | Equity Daily - Comment | Alberto Francese | | Buy | 17.1 | 13.0 | | | | | | | 12M | Equity |
| 31/05/2017 | Recordati | Equity Daily - Comment | Bruno Permutti | | Hold | 34.0 | 35.3 | | | | | | | 12M | Equity |
| 31/05/2017 | Acea | Equity Daily - Comment | Meris Tonin | | Buy | 16.0 | 14.3 | | | | | | | 12M | Equity |
| 31/05/2017 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 31/05/2017 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 31/05/2017 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Hold | 5.1 | 5.0 | | | | | | | 12M | Equity |
| 31/05/2017 | Italgas | Equity Daily - Comment | Roberto Ranieri | | Add | Under Review | 4.6 | | | | | | | 12M | Equity |
| 31/05/2017 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 31/05/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 19.2 | 15.9 | | | | | | | 12M | Equity |
| 30/05/2017 | IVS Group | Company Note | Alberto Francese | | Buy | 17.1 | 12.9 | | | | | | | 12M | Equity |
| 30/05/2017 | Recordati | Company Note | Bruno Permutti | | Hold | 34.0 | 35.2 | | | | | | | 12M | Equity |
| 30/05/2017 | Carraro | Company Note | Monica Bosio | | Buy | 3.1 | 2.5 | | | | | | | 12M | Equity |
| 30/05/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 30/05/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | Suspended | | | | | | | 12M | Equity |
| 30/05/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 24.1 | | | | | | | 12M | Equity |
| 30/05/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.7 | | | | | | | 12M | Equity |
| 30/05/2017 | Italian Equity Market | Equity Daily - Comment | Giampaolo Trasi | | | | | | | | | | | 12M | Equity |
| 30/05/2017 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 3.1 | | | | | | | 12M | Equity |
| 29/05/2017 | Juventus FC | Company Note | Alberto Francese | | Hold | 0.72 | 0.80 | | | | | | | 12M | Equity |
| 29/05/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 29/05/2017 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 29/05/2017 | Carraro | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 2.5 | | | | | | | 12M | Equity |
| 29/05/2017 | DADA | Equity Daily - Comment | Gabriele Berti | | Hold | 4.4 | 3.9 | | | | | | | 12M | Equity |
| 29/05/2017 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Hold | 0.72 | 0.85 | | | | | | | 12M | Equity |
| 29/05/2017 | Mediaset / Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING / Buy | / 1.08 | 3.75 / 0.86 | | | | | | | 12M | Equity |
| 29/05/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.5 | | | | | | | 12M | Equity |
| 29/05/2017 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.0 | 3.7 | | | | | | | 12M | Equity |
| 29/05/2017 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 6.8 | 6.2 | | | | | | | 12M | Equity |
| 29/05/2017 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | Add | 38.8 | 34.8 | | | | | | | 12M | Equity |
| 29/05/2017 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | 14.5 | 12.0 | | | | | | | 12M | Equity |
| 29/05/2017 | Snam | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.3 | 4.1 | | | | | | | 12M | Equity |
| 26/05/2017 | ERG | Company Note | Roberto Ranieri | | Buy | 14.5 | 12.0 | | | | | | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 26/05/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 26/05/2017 | Acea | Equity Daily - Comment | Meris Tonin | | Buy | 16.0 | 14.4 | | | | | | | 12M | Equity |
| 26/05/2017 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 26/05/2017 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.2 | 10.9 | | | | | | | 12M | Equity |
| 26/05/2017 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.2 | 10.9 | | | | | | | 12M | Equity |
| 26/05/2017 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 26/05/2017 | COIMA RES | Equity Daily - Comment | Meris Tonin | | Buy | 9.4 | 7.6 | | | | | | | 12M | Equity |
| 26/05/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Hold | 0.92 | 0.91 | | | | | | | 12M | Equity |
| 26/05/2017 | IVS Group | Equity Daily - Comment | Alberto Francese | | Buy | 14.1 | 12.8 | | | | | | | 12M | Equity |
| 26/05/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Hold | 14.5 | 15.2 | | | | | | | 12M | Equity |
| 26/05/2017 | Mediaset / Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING / Buy | / 1.08 | 3.60 / 0.87 | | | | | | | 12M | Equity |
| 26/05/2017 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | 12M | Equity |
| 26/05/2017 | Snam | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.3 | 4.1 | | | | | | | 12M | Equity |
| 26/05/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 19.2 | 16.8 | | | | | | | 12M | Equity |
| 25/05/2017 | Luxottica | Company Note | Gian Luca Pacini | | Hold | 52.3 | 53.5 | | | | | | | 12M | Equity |
| 25/05/2017 | EXOR | Company Note | Monica Bosio | | Hold | 56.0 | 51.4 | | | | | | | 12M | Equity |
| 25/05/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 25/05/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 24.4 | | | | | | | 12M | Equity |
| 25/05/2017 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.2 | 10.6 | | | | | | | 12M | Equity |
| 25/05/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 25/05/2017 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 25/05/2017 | Branded Goods | Equity Daily - Comment | Gian Luca Pacini | | | | | | | | | | | 12M | Equity |
| 25/05/2017 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Hold | 65.6 | 68.7 | | | | | | | 12M | Equity |
| 25/05/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.7 | | | | | | | 12M | Equity |
| 25/05/2017 | EXOR | Equity Daily - Comment | Monica Bosio | | Hold | 56.0 | 51.4 | | | | | | | 12M | Equity |
| 25/05/2017 | Luxottica | Equity Daily - Comment | Gian Luca Pacini | | Hold | 52.3 | 54.1 | | | | | | | 12M | Equity |
| 25/05/2017 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 24/05/2017 | Diasorin | Company Note | Bruno Permutti | | Hold | 65.6 | 68.6 | | | | | | | 12M | Equity |
| 24/05/2017 | INWIT | Company Note | Antonella Frongillo | | Hold | 5.1 | 5.2 | | | | | | | 12M | Equity |
| 24/05/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 24/05/2017 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | Buy | 3.8 | 3.0 | | | | | | | 12M | Equity |
| 24/05/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 8.1 | 7.6 | | | | | | | 12M | Equity |
| 24/05/2017 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Buy | 4.1 | 3.4 | | | | | | | 12M | Equity |
| 24/05/2017 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Buy | 0.46 | 0.32 | | | | | | | 12M | Equity |
| 24/05/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.3 | 9.5 | | | | | | | 12M | Equity |
| 24/05/2017 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 24/05/2017 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.6 | 5.1 | | | | | | | 12M | Equity |
| 24/05/2017 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 24/05/2017 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Hold | 5.1 | 5.1 | | | | | | | 12M | Equity |
| 23/05/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 23/05/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 23/05/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.7 | | | | | | | 12M | Equity |
| 23/05/2017 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Add | 0.35 | 0.84 | | | | | | | 12M | Equity |
| 23/05/2017 | Recordati | Equity Daily - Comment | Bruno Permutti | | Add | Under Review | 35.7 | | | | | | | 12M | Equity |
| 23/05/2017 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 2.2 | 2.1 | | | | | | | 12M | Equity |
| 23/05/2017 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Buy | 6.6 | 6.4 | | | | | | | 12M | Equity |
| 22/05/2017 | Finecobank | Company Note | Elena Perini, CFA | | Add | 7.2 | 6.4 | | | | | | | 12M | Equity |
| 22/05/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 22/05/2017 | Avio | Equity Daily - Comment | Bruno Permutti | Monica Bosio | Hold | 13.3 | 13.4 | | | | | | | 12M | Equity |
| 22/05/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 22/05/2017 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.2 | 6.7 | | | | | | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 22/05/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 17.1 | 15.1 | | | | | | | 12M | Equity |
| 22/05/2017 | Hera | Equity Daily - Comment | Meris Tonin | | Buy | 3.1 | 2.9 | | | | | | | 12M | Equity |
| 22/05/2017 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Buy | 6.6 | 6.3 | | | | | | | 12M | Equity |
| 22/05/2017 | Recordati | Equity Daily - Comment | Bruno Permutti | | Add | Under Review | 35.9 | | | | | | | 12M | Equity |
| 22/05/2017 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.0 | 3.9 | | | | | | | 12M | Equity |
| 22/05/2017 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 0.81 | | | | | | | 12M | Equity |
| 22/05/2017 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Hold | 1.90 | 2.2 | | | | | | | 12M | Equity |
| 19/05/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 19/05/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 24.7 | | | | | | | 12M | Equity |
| 19/05/2017 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | Add | 38.8 | 33.3 | | | | | | | 12M | Equity |
| 19/05/2017 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Buy | 0.46 | 0.33 | | | | | | | 12M | Equity |
| 19/05/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.3 | 9.4 | | | | | | | 12M | Equity |
| 19/05/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Hold | 0.92 | 0.87 | | | | | | | 12M | Equity |
| 19/05/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.3 | | | | | | | 12M | Equity |
| 19/05/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.87 | Buy | 0.86 | 0.71 | | | | 12M | Equity |
| 19/05/2017 | Triboo | Equity Daily - Comment | Gabriele Berti | | Buy | 5.3 | 3.2 | | | | | | | 12M | Equity |
| 19/05/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 19.2 | 16.5 | | | | | | | 12M | Equity |
| 19/05/2017 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 4.6 | 4.0 | | | | | | | 12M | Equity |
| 19/05/2017 | Telecom Italia / Mediaset | Equity Daily - Comment | Antonella Frongillo | | Buy / NO RATING | 1.08 | 0.87 / 3.64 | | | | | | | 12M | Equity |
| 18/05/2017 | Triboo | Company Note | Gabriele Berti | | Buy | 5.3 | 3.3 | | | | | | | 12M | Equity |
| 18/05/2017 | ISMO Paris | Strategy Flash | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 18/05/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 18/05/2017 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 18/05/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 24.8 | | | | | | | 12M | Equity |
| 18/05/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 18/05/2017 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 18/05/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.3 | 9.7 | | | | | | | 12M | Equity |
| 18/05/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 17.1 | 14.9 | | | | | | | 12M | Equity |
| 18/05/2017 | Mediaset / Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING / Buy | / 1.08 | 3.63 / 0.90 | | | | | | | 12M | Equity |
| 18/05/2017 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | Buy | 4.6 | 4.7 | | | | | | | 12M | Equity |
| 18/05/2017 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 3.9 | 3.2 | | | | | | | 12M | Equity |
| 18/05/2017 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 11.7 | 12.0 | | | | | | | 12M | Equity |
| 17/05/2017 | Equity Post Results | Strategy Report | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 17/05/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 17/05/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 25.2 | | | | | | | 12M | Equity |
| 17/05/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 20.4 | 19.2 | | | | | | | 12M | Equity |
| 17/05/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 8.1 | 8.1 | | | | | | | 12M | Equity |
| 17/05/2017 | Elica | Equity Daily - Comment | Alberto Francese | | Add | 2.2 | 1.89 | | | | | | | 12M | Equity |
| 17/05/2017 | ENAV | Equity Daily - Comment | Meris Tonin | | Add | 4.6 | 3.9 | | | | | | | 12M | Equity |
| 17/05/2017 | Italian Equity Market | Equity Daily - Comment | Giampaolo Trasi | | | | | | | | | | | 12M | Equity |
| 17/05/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Hold | 14.5 | 15.5 | | | | | | | 12M | Equity |
| 17/05/2017 | Saras | Equity Daily - Comment | Roberto Ranieri | | Hold | 1.64 | 2.1 | | | | | | | 12M | Equity |
| 17/05/2017 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 17/05/2017 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 0.86 | | | | | | | 12M | Equity |
| 17/05/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 19.2 | 17.1 | | | | | | | 12M | Equity |
| 17/05/2017 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 2.2 | 2.1 | | | | | | | 12M | Equity |
| 16/05/2017 | Unicredit | Company Note | Manuela Meroni | | Add | 19.2 | 17.1 | | | | | | | 12M | Equity |
| 16/05/2017 | Elica | Company Note | Alberto Francese | | Add | 2.2 | 1.87 | | | | | | | 12M | Equity |
| 16/05/2017 | Cattolica Assicurazioni | Company Note | Elena Perini, CFA | | Hold | 8.1 | 7.9 | | | | | | | 12M | Equity |
| 16/05/2017 | Atlantia | Company Flash | Luca Bacoccoli | | Buy | 27.5 | 24.8 | | | | | | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 16/05/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 16/05/2017 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Sell | 10.4 | 15.3 | | | | | | | 12M | Equity |
| 16/05/2017 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Hold | 6.5 | 5.6 | | | | | | | 12M | Equity |
| 16/05/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 24.8 | | | | | | | 12M | Equity |
| 16/05/2017 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | Add | 38.8 | 35.1 | | | | | | | 12M | Equity |
| 16/05/2017 | Biesse | Equity Daily - Comment | Gabriele Berti | | Add | 35.5 | 32.2 | | | | | | | 12M | Equity |
| 16/05/2017 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | Hold | Under Review | 24.0 | | | | | | | 12M | Equity |
| 16/05/2017 | ENAV | Equity Daily - Comment | Meris Tonin | | Add | 4.6 | 3.9 | | | | | | | 12M | Equity |
| 16/05/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.3 | 10.2 | | | | | | | 12M | Equity |
| 16/05/2017 | Fidia | Equity Daily - Comment | Alberto Francese | | Add | 8.1 | 6.8 | | | | | | | 12M | Equity |
| 16/05/2017 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | Buy | 2.1 | 1.54 | | | | | | | 12M | Equity |
| 16/05/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Hold | 0.92 | 0.86 | | | | | | | 12M | Equity |
| 16/05/2017 | MARR | Equity Daily - Comment | Alberto Francese | | Hold | 22.7 | 22.7 | | | | | | | 12M | Equity |
| 16/05/2017 | Saras | Equity Daily - Comment | Roberto Ranieri | | Hold | 1.64 | 2.1 | | | | | | | 12M | Equity |
| 16/05/2017 | SeSa | Equity Daily - Comment | Gabriele Berti | | Add | 24.8 | 22.9 | | | | | | | 12M | Equity |
| 16/05/2017 | SIAS | Equity Daily - Comment | Meris Tonin | | Buy | 13.3 | 9.8 | | | | | | | 12M | Equity |
| 16/05/2017 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 0.89 | | | | | | | 12M | Equity |
| 16/05/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.55 | 1.48 | | | | | | | 12M | Equity |
| 16/05/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 8.1 | 7.9 | | | | | | | 12M | Equity |
| 16/05/2017 | Cairo Communication | Equity Daily - Comment | Antonella Frongillo | | Buy | 4.6 | 4.6 | | | | | | | 12M | Equity |
| 16/05/2017 | Elica | Equity Daily - Comment | Alberto Francese | | Hold | 1.68 | 1.87 | | | | | | | 12M | Equity |
| 15/05/2017 | Biesse | Company Note | Gabriele Berti | | Add | 35.5 | 31.6 | | | | | | | 12M | Equity |
| 15/05/2017 | MARR | Company Note | Alberto Francese | | Hold | 22.7 | 22.5 | | | | | | | 12M | Equity |
| 15/05/2017 | ENAV | Company Note | Meris Tonin | | Add | 4.6 | 3.9 | | | | | | | 12M | Equity |
| 15/05/2017 | SeSa | Company Note | Gabriele Berti | | Add | 24.8 | 22.4 | | | | | | | 12M | Equity |
| 15/05/2017 | Banca IFIS | Company Note | Manuela Meroni | | Add | 38.8 | 35.3 | | | | | | | 12M | Equity |
| 15/05/2017 | Fincantieri | Company Note | Monica Bosio | | Hold | 0.92 | 0.90 | | | | | | | 12M | Equity |
| 15/05/2017 | Massimo Zanetti Beverage Group | Company Note | Luca Bacoccoli | | Hold | 7.8 | 8.0 | | | | | | | 12M | Equity |
| 15/05/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 15/05/2017 | SIAS | Equity Daily - Comment | Meris Tonin | | Buy | 13.3 | 9.7 | | | | | | | 12M | Equity |
| 15/05/2017 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Sell | 10.4 | 15.4 | | | | | | | 12M | Equity |
| 15/05/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 24.2 | | | | | | | 12M | Equity |
| 15/05/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 24.2 | | | | | | | 12M | Equity |
| 15/05/2017 | Avio | Equity Daily - Comment | Bruno Permutti | Monica Bosio | Hold | 13.3 | 14.0 | | | | | | | 12M | Equity |
| 15/05/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 20.4 | 19.3 | | | | | | | 12M | Equity |
| 15/05/2017 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | Buy | 3.8 | 2.8 | | | | | | | 12M | Equity |
| 15/05/2017 | Biesse | Equity Daily - Comment | Gabriele Berti | | Hold | 22.9 | 31.1 | | | | | | | 12M | Equity |
| 15/05/2017 | Cairo Communication | Equity Daily - Comment | Antonella Frongillo | | Buy | 4.6 | 4.6 | | | | | | | 12M | Equity |
| 15/05/2017 | Centrale del Latte d'Italia | Equity Daily - Comment | Alberto Francese | | Hold | 3.0 | 2.8 | | | | | | | 12M | Equity |
| 15/05/2017 | COIMA RES | Equity Daily - Comment | Meris Tonin | | Buy | 9.4 | 7.7 | | | | | | | 12M | Equity |
| 15/05/2017 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Buy | 0.46 | 0.34 | | | | | | | 12M | Equity |
| 15/05/2017 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Under Review | 60.8 | 70.3 | | | | | | | 12M | Equity |
| 15/05/2017 | Elica | Equity Daily - Comment | Alberto Francese | | Hold | 1.68 | 1.81 | | | | | | | 12M | Equity |
| 15/05/2017 | Esprinet | Equity Daily - Comment | Gabriele Berti | | Add | 8.5 | 7.4 | | | | | | | 12M | Equity |
| 15/05/2017 | Eurotech | Equity Daily - Comment | Alberto Francese | | Add | 1.60 | 1.58 | | | | | | | 12M | Equity |
| 15/05/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.3 | 10.0 | | | | | | | 12M | Equity |
| 15/05/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Under Review | 0.90 | 0.90 | | | | | | | 12M | Equity |
| 15/05/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 17.1 | 14.8 | | | | | | | 12M | Equity |
| 15/05/2017 | Irce | Equity Daily - Comment | Alberto Francese | | Add | 2.3 | 2.2 | | | | | | | 12M | Equity |
| 15/05/2017 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 2.2 | 2.0 | | | | | | | 12M | Equity |
| 15/05/2017 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Add | 0.35 | 0.89 | | | | | | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 15/05/2017 | La Doria | Equity Daily - Comment | Alberto Francese | | Add | 10.3 | 11.2 | | | | | | | 12M | Equity |
| 15/05/2017 | MARR | Equity Daily - Comment | Alberto Francese | | Hold | 20.0 | 22.5 | | | | | | | 12M | Equity |
| 15/05/2017 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Hold | 7.8 | 8.0 | | | | | | | 12M | Equity |
| 15/05/2017 | Panariagroup | Equity Daily - Comment | Gabriele Berti | | Add | 6.3 | 6.3 | | | | | | | 12M | Equity |
| 15/05/2017 | Prysmian | Equity Daily - Comment | Monica Bosio | | Hold | 26.0 | 25.1 | | | | | | | 12M | Equity |
| 15/05/2017 | Recordati | Equity Daily - Comment | Bruno Permutti | | Add | Under Review | 36.5 | | | | | | | 12M | Equity |
| 15/05/2017 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 21.0 | 20.8 | | | | | | | 12M | Equity |
| 15/05/2017 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 15/05/2017 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 0.89 | | | | | | | 12M | Equity |
| 12/05/2017 | Prysmian | Company Note | Monica Bosio | | Hold | 26.0 | 25.8 | | | | | | | 12M | Equity |
| 12/05/2017 | Avio | Company Note | Bruno Permutti | Monica Bosio | Hold | 13.3 | 13.8 | | | | | | | 12M | Equity |
| 12/05/2017 | Azimut Holding | Company Note | Elena Perini, CFA | | Hold | 20.4 | 19.2 | | | | | | | 12M | Equity |
| 12/05/2017 | Brembo | Company Note | Monica Bosio | | Hold | 80.0 | 75.5 | | | | | | | 12M | Equity |
| 12/05/2017 | Iren | Company Flash | Meris Tonin | | Add | 2.2 | 2.1 | | | | | | | 12M | Equity |
| 12/05/2017 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 12/05/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 12/05/2017 | Alerion Clean Power | Equity Daily - Comment | Gabriele Berti | | Under Review | Under Review | 3.0 | | | | | | | 12M | Equity |
| 12/05/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 24.2 | | | | | | | 12M | Equity |
| 12/05/2017 | Avio | Equity Daily - Comment | Bruno Permutti | Monica Bosio | Hold | 13.3 | 13.8 | | | | | | | 12M | Equity |
| 12/05/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 20.4 | 19.0 | | | | | | | 12M | Equity |
| 12/05/2017 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | Buy | 37.5 | 35.2 | | | | | | | 12M | Equity |
| 12/05/2017 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | Buy | 3.8 | 2.6 | | | | | | | 12M | Equity |
| 12/05/2017 | BE | Equity Daily - Comment | Gabriele Berti | | Hold | 1.15 | 1.04 | | | | | | | 12M | Equity |
| 12/05/2017 | Brembo | Equity Daily - Comment | Monica Bosio | | Hold | 80.0 | 73.9 | | | | | | | 12M | Equity |
| 12/05/2017 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | Hold | 17.2 | 24.6 | | | | | | | 12M | Equity |
| 12/05/2017 | Cairo Communication | Equity Daily - Comment | Antonella Frongillo | | Buy | 4.6 | 4.5 | | | | | | | 12M | Equity |
| 12/05/2017 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | Add | 6.0 | 6.5 | | | | | | | 12M | Equity |
| 12/05/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.6 | | | | | | | 12M | Equity |
| 12/05/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Buy | 0.90 | 0.92 | | | | | | | 12M | Equity |
| 12/05/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 17.1 | 14.8 | | | | | | | 12M | Equity |
| 12/05/2017 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 2.2 | 2.1 | | | | | | | 12M | Equity |
| 12/05/2017 | MARR | Equity Daily - Comment | Alberto Francese | | Hold | 20.0 | 22.4 | | | | | | | 12M | Equity |
| 12/05/2017 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Hold | 7.8 | 8.0 | | | | | | | 12M | Equity |
| 12/05/2017 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Buy | Under Review | 9.2 | | | | | | | 12M | Equity |
| 12/05/2017 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | Buy | 4.6 | 5.0 | | | | | | | 12M | Equity |
| 12/05/2017 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 21.0 | 20.9 | | | | | | | 12M | Equity |
| 12/05/2017 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | 14.3 | 11.7 | | | | | | | 12M | Equity |
| 12/05/2017 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Buy | 3.6 | 3.8 | | | | | | | 12M | Equity |
| 12/05/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 15.0 | 16.7 | | | | | | | 12M | Equity |
| 12/05/2017 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Buy / Hold | 4.60 / 1.90 | 4.11 / 2.19 | | | | | | | 12M | Equity |
| 12/05/2017 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 11/05/2017 | Credito Valtellinese | Company Note | Manuela Meroni | | Buy | 4.1 | 3.4 | | | | | | | 12M | Equity |
| 11/05/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 11/05/2017 | Avio | Equity Daily - Comment | Bruno Permutti | Monica Bosio | Hold | 13.3 | 13.8 | | | | | | | 12M | Equity |
| 11/05/2017 | Brembo | Equity Daily - Comment | Monica Bosio | | Add | 73.1 | 75.5 | | | | | | | 12M | Equity |
| 11/05/2017 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Buy | 0.46 | 0.31 | | | | | | | 12M | Equity |
| 11/05/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.6 | | | | | | | 12M | Equity |
| 11/05/2017 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | 14.3 | 11.7 | | | | | | | 12M | Equity |
| 11/05/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Buy | 0.90 | 0.96 | | | | | | | 12M | Equity |
| 11/05/2017 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 2.2 | 2.1 | | | | | | | 12M | Equity |
| 11/05/2017 | Isagro | Equity Daily - Comment | Gabriele Berti | | Buy | 1.76 | 1.44 | | | | | | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 11/05/2017 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Hold | 7.8 | 7.9 | | | | | | | 12M | Equity |
| 11/05/2017 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | Buy | 4.6 | 5.0 | | | | | | | 12M | Equity |
| 11/05/2017 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 21.0 | 20.9 | | | | | | | 12M | Equity |
| 11/05/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.55 | 1.49 | | | | | | | 12M | Equity |
| 11/05/2017 | Ascopiave | Equity Daily - Comment | Meris Tonin | | Hold | 3.3 | 3.6 | | | | | | | 12M | Equity |
| 11/05/2017 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Hold | 6.5 | 6.1 | | | | | | | 12M | Equity |
| 11/05/2017 | Banca Finnat | Equity Daily - Comment | Alberto Francese | | Buy | 0.57 | 0.37 | | | | | | | 12M | Equity |
| 11/05/2017 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | Buy | 37.5 | 35.5 | | | | | | | 12M | Equity |
| 11/05/2017 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | Buy | 3.8 | 2.7 | | | | | | | 12M | Equity |
| 11/05/2017 | Caleffi | Equity Daily - Comment | Alberto Francese | | Buy | 1.70 | 1.34 | | | | | | | 12M | Equity |
| 11/05/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 6.8 | 8.1 | | | | | | | 12M | Equity |
| 11/05/2017 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | Add | 6.0 | 6.5 | | | | | | | 12M | Equity |
| 11/05/2017 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Buy | 4.1 | 3.4 | | | | | | | 12M | Equity |
| 11/05/2017 | DADA | Equity Daily - Comment | Gabriele Berti | | Hold | 4.4 | 4.0 | | | | | | | 12M | Equity |
| 11/05/2017 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 21.7 | 28.7 | | | | | | | 12M | Equity |
| 11/05/2017 | ENAV | Equity Daily - Comment | Meris Tonin | | Add | 4.5 | 3.9 | | | | | | | 12M | Equity |
| 11/05/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 18.1 | 14.8 | | | | | | | 12M | Equity |
| 11/05/2017 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | Hold | 18.7 | 19.0 | | | | | | | 12M | Equity |
| 11/05/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 17.1 | 15.3 | | | | | | | 12M | Equity |
| 11/05/2017 | Geox | Equity Daily - Comment | Gian Luca Pacini | | Hold | 2.5 | 2.6 | | | | | | | 12M | Equity |
| 11/05/2017 | Hera | Equity Daily - Comment | Meris Tonin | | Buy | 3.1 | 2.8 | | | | | | | 12M | Equity |
| 11/05/2017 | La Doria | Equity Daily - Comment | Alberto Francese | | Add | 10.3 | 11.4 | | | | | | | 12M | Equity |
| 11/05/2017 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Buy | 3.8 | 4.0 | | | | | | | 12M | Equity |
| 11/05/2017 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 11/05/2017 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Buy | Under Review | 9.1 | | | | | | | 12M | Equity |
| 11/05/2017 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Buy | 6.6 | 6.2 | | | | | | | 12M | Equity |
| 11/05/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.4 | | | | | | | 12M | Equity |
| 11/05/2017 | Prysmian | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 25.9 | | | | | | | 12M | Equity |
| 11/05/2017 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Buy | 3.6 | 3.9 | | | | | | | 12M | Equity |
| 11/05/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 15.0 | 16.1 | | | | | | | 12M | Equity |
| 11/05/2017 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 4.6 | 4.2 | | | | | | | 12M | Equity |
| 11/05/2017 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Buy / Hold | 4.60 / 1.90 | 4.23 / 2.23 | | | | | | | 12M | Equity |
| 11/05/2017 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Hold | 1.90 | 2.2 | | | | | | | 12M | Equity |
| 10/05/2017 | d'Amico International Shipping | Company Note | Gabriele Berti | | Buy | 0.46 | 0.31 | | | | | | | 12M | Equity |
| 10/05/2017 | Prima Industrie | Company Note | Gabriele Berti | | Buy | 33.1 | 27.5 | | | | | | | 12M | Equity |
| 10/05/2017 | IGD | Company Flash | Meris Tonin | | Buy | 1.05 | 0.84 | | | | | | | 12M | Equity |
| 10/05/2017 | Davide Campari | Company Note | Luca Bacoccoli | | Hold | 5.0 | 5.5 | | | | | | | 12M | Equity |
| 10/05/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 10/05/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.55 | 1.42 | | | | | | | 12M | Equity |
| 10/05/2017 | Ascopiave | Equity Daily - Comment | Meris Tonin | | Hold | 3.3 | 3.6 | | | | | | | 12M | Equity |
| 10/05/2017 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Hold | 6.5 | 6.1 | | | | | | | 12M | Equity |
| 10/05/2017 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Add | 26.7 | 28.2 | | | | | | | 12M | Equity |
| 10/05/2017 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.1 | 7.1 | | | | | | | 12M | Equity |
| 10/05/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 10/05/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 6.8 | 8.2 | | | | | | | 12M | Equity |
| 10/05/2017 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Buy | 4.2 | 3.5 | | | | | | | 12M | Equity |
| 10/05/2017 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Hold | 5.0 | 5.8 | | | | | | | 12M | Equity |
| 10/05/2017 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 21.7 | 29.2 | | | | | | | 12M | Equity |
| 10/05/2017 | ENAV | Equity Daily - Comment | Meris Tonin | | Add | 4.5 | 3.9 | | | | | | | 12M | Equity |
| 10/05/2017 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | Under Review | Under Review | 6.8 | | | | | | | 12M | Equity |
| 10/05/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 17.1 | 15.3 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 10/05/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 17.1 | 15.3 | | | | | | | 12M | Equity |
| 10/05/2017 | Geox | Equity Daily - Comment | Gian Luca Pacini | | Hold | 2.5 | 2.6 | | | | | | | 12M | Equity |
| 10/05/2017 | Hera | Equity Daily - Comment | Meris Tonin | | Buy | 3.1 | 2.8 | | | | | | | 12M | Equity |
| 10/05/2017 | IGD | Equity Daily - Comment | Meris Tonin | | Buy | 1.05 | 0.86 | | | | | | | 12M | Equity |
| 10/05/2017 | IVS Group | Equity Daily - Comment | Alberto Francese | | Buy | 14.1 | 12.2 | | | | | | | 12M | Equity |
| 10/05/2017 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Buy | 3.8 | 3.8 | | | | | | | 12M | Equity |
| 10/05/2017 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Buy | 8.0 | 9.1 | | | | | | | 12M | Equity |
| 10/05/2017 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Buy | 6.6 | 6.4 | | | | | | | 12M | Equity |
| 10/05/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.4 | | | | | | | 12M | Equity |
| 10/05/2017 | Prima Industrie | Equity Daily - Comment | Gabriele Berti | | Buy | 33.1 | 28.9 | | | | | | | 12M | Equity |
| 10/05/2017 | Prysmian | Equity Daily - Comment | Monica Bosio | | Add | 27.6 | 26.9 | | | | | | | 12M | Equity |
| 10/05/2017 | Safilo Group | Equity Daily - Comment | Gian Luca Pacini | | Add | 7.8 | 6.7 | | | | | | | 12M | Equity |
| 10/05/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 24.2 | | | | | | | 12M | Equity |
| 10/05/2017 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.01 | 1.46 | | | | | | | 12M | Equity |
| 10/05/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.89 | Buy | 0.86 | 0.73 | | | | 12M | Equity |
| 10/05/2017 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 10/05/2017 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.6 | 4.9 | | | | | | | 12M | Equity |
| 10/05/2017 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Buy | 3.6 | 3.9 | | | | | | | 12M | Equity |
| 10/05/2017 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Buy | 3.6 | 3.9 | | | | | | | 12M | Equity |
| 10/05/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 15.0 | 15.9 | | | | | | | 12M | Equity |
| 10/05/2017 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 4.6 | 4.3 | | | | | | | 12M | Equity |
| 10/05/2017 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 4.6 | 4.3 | | | | | | | 12M | Equity |
| 10/05/2017 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Hold | 1.90 | 2.2 | | | | | | | 12M | Equity |
| 10/05/2017 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 11.7 | 12.4 | | | | | | | 12M | Equity |
| 09/05/2017 | COIMA RES | Company Note | Meris Tonin | | Buy | 9.4 | 7.4 | | | | | | | 12M | Equity |
| 09/05/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 09/05/2017 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 6.8 | 6.1 | | | | | | | 12M | Equity |
| 09/05/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 17.1 | 19.1 | | | | | | | 12M | Equity |
| 09/05/2017 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Add | 26.7 | 27.1 | | | | | | | 12M | Equity |
| 09/05/2017 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.1 | 7.2 | | | | | | | 12M | Equity |
| 09/05/2017 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.1 | 7.2 | | | | | | | 12M | Equity |
| 09/05/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 09/05/2017 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 09/05/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 6.8 | 8.2 | | | | | | | 12M | Equity |
| 09/05/2017 | COIMA RES | Equity Daily - Comment | Meris Tonin | | Buy | 9.2 | 7.4 | | | | | | | 12M | Equity |
| 09/05/2017 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Buy | 4.2 | 3.4 | | | | | | | 12M | Equity |
| 09/05/2017 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Hold | 4.7 | 5.5 | | | | | | | 12M | Equity |
| 09/05/2017 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Under Review | 60.8 | 69.3 | | | | | | | 12M | Equity |
| 09/05/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 18.1 | 14.6 | | | | | | | 12M | Equity |
| 09/05/2017 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | Add | 6.2 | 6.8 | | | | | | | 12M | Equity |
| 09/05/2017 | IGD | Equity Daily - Comment | Meris Tonin | | Buy | 1.05 | 0.84 | | | | | | | 12M | Equity |
| 09/05/2017 | Italgas | Equity Daily - Comment | Roberto Ranieri | | Add | 4.8 | 4.4 | | | | | | | 12M | Equity |
| 09/05/2017 | Molmed | Equity Daily - Comment | Alberto Francese | | Buy | 0.88 | 0.48 | | | | | | | 12M | Equity |
| 09/05/2017 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 3.1 | | | | | | | 12M | Equity |
| 09/05/2017 | Prima Industrie | Equity Daily - Comment | Gabriele Berti | | Buy | 23.5 | 29.0 | | | | | | | 12M | Equity |
| 09/05/2017 | Prysmian | Equity Daily - Comment | Monica Bosio | | Add | 27.6 | 26.8 | | | | | | | 12M | Equity |
| 09/05/2017 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.01 | 1.41 | | | | | | | 12M | Equity |
| 09/05/2017 | Safilo Group | Equity Daily - Comment | Gian Luca Pacini | | Add | 7.8 | 6.7 | | | | | | | 12M | Equity |
| 09/05/2017 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 09/05/2017 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.6 | 4.9 | | | | | | | 12M | Equity |
| 09/05/2017 | Valsoia | Equity Daily - Comment | Gabriele Berti | | Hold | 17.4 | 16.8 | | | | | | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 09/05/2017 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 11.7 | 12.4 | | | | | | | 12M | Equity |
| 08/05/2017 | Italgas | Company Note | Roberto Ranieri | | Add | 4.8 | 4.3 | | | | | | | 12M | Equity |
| 08/05/2017 | Anima Holding | Company Flash | Elena Perini, CFA | | Buy | 6.8 | 6.1 | | | | | | | 12M | Equity |
| 08/05/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 08/05/2017 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 6.8 | 6.3 | | | | | | | 12M | Equity |
| 08/05/2017 | Atlantia / Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy / Buy | 27.50 / 11.23 | 24.34 / 10.45 | | | | | | | 12M | Equity |
| 08/05/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 17.1 | 18.7 | | | | | | | 12M | Equity |
| 08/05/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 6.8 | 8.1 | | | | | | | 12M | Equity |
| 08/05/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 17.1 | 15.3 | | | | | | | 12M | Equity |
| 08/05/2017 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 3.1 | | | | | | | 12M | Equity |
| 08/05/2017 | Tod's Group | Equity Daily - Comment | Gian Luca Pacini | | Hold | 63.8 | 71.6 | | | | | | | 12M | Equity |
| 08/05/2017 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Buy / Hold | 4.60 / 1.90 | 4.26 / 2.19 | | | | | | | 12M | Equity |
| 08/05/2017 | Cairo Communication / RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | Buy / Buy | 4.59 / 1.01 | 4.66 / 1.39 | | | | | | | 12M | Equity |
| 08/05/2017 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Add | 60.8 | 69.3 | | | | | | | 12M | Equity |
| 08/05/2017 | Ferrari | Equity Daily - Comment | Monica Bosio | Gian Luca Pacini | Buy | 85.0 | 74.8 | | | | | | | 12M | Equity |
| 08/05/2017 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Buy | 6.6 | 6.4 | | | | | | | 12M | Equity |
| 05/05/2017 | Ferrari | Company Note | Monica Bosio | Gian Luca Pacini | Buy | 85.0 | 69.6 | | | | | | | 12M | Equity |
| 05/05/2017 | Snam | Company Note | Roberto Ranieri | | Hold | 4.3 | 4.2 | | | | | | | 12M | Equity |
| 05/05/2017 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 05/05/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 05/05/2017 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 6.8 | 6.1 | | | | | | | 12M | Equity |
| 05/05/2017 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.2 | 10.5 | | | | | | | 12M | Equity |
| 05/05/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 17.1 | 18.6 | | | | | | | 12M | Equity |
| 05/05/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 05/05/2017 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Buy | 0.46 | 0.32 | | | | | | | 12M | Equity |
| 05/05/2017 | EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 56.9 | 53.0 | | | | | | | 12M | Equity |
| 05/05/2017 | Ferrari | Equity Daily - Comment | Monica Bosio | Gian Luca Pacini | Buy | Under Review | 73.5 | | | | | | | 12M | Equity |
| 05/05/2017 | Moncler | Equity Daily - Comment | Gian Luca Pacini | | Hold | 19.2 | 23.5 | | | | | | | 12M | Equity |
| 05/05/2017 | Tod's Group | Equity Daily - Comment | Gian Luca Pacini | | Hold | 63.8 | 71.3 | | | | | | | 12M | Equity |
| 05/05/2017 | Italgas | Equity Daily - Comment | Roberto Ranieri | | Add | 4.5 | 4.3 | | | | | | | 12M | Equity |
| 05/05/2017 | Recordati | Equity Daily - Comment | Bruno Permutti | | Add | Under Review | 34.2 | | | | | | | 12M | Equity |
| 04/05/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 04/05/2017 | Acea | Equity Daily - Comment | Meris Tonin | | Buy | 16.0 | 13.4 | | | | | | | 12M | Equity |
| 04/05/2017 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Hold | 6.5 | 6.0 | | | | | | | 12M | Equity |
| 04/05/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 17.1 | 17.9 | | | | | | | 12M | Equity |
| 04/05/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 04/05/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 04/05/2017 | Banco BPM / UnipolSai | Equity Daily - Comment | Manuela Meroni | | Buy / Hold | 3.80 / 1.90 | 2.74 / 2.13 | | | | | | | 12M | Equity |
| 04/05/2017 | EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 56.9 | 53.0 | | | | | | | 12M | Equity |
| 04/05/2017 | ENAV | Equity Daily - Comment | Meris Tonin | | Add | 4.5 | 3.8 | | | | | | | 12M | Equity |
| 04/05/2017 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | 14.3 | 11.4 | | | | | | | 12M | Equity |
| 04/05/2017 | Ferrari | Equity Daily - Comment | Monica Bosio | Gian Luca Pacini | Buy | 72.1 | 69.6 | | | | | | | 12M | Equity |
| 04/05/2017 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 04/05/2017 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 04/05/2017 | Italgas | Equity Daily - Comment | Roberto Ranieri | | Add | 4.5 | 4.2 | | | | | | | 12M | Equity |
| 04/05/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Hold | 14.5 | 14.4 | | | | | | | 12M | Equity |
| 04/05/2017 | Moncler | Equity Daily - Comment | Gian Luca Pacini | | Hold | 19.2 | 23.2 | | | | | | | 12M | Equity |
| 04/05/2017 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.1 | 1.89 | | | | | | | 12M | Equity |
| 04/05/2017 | Recordati | Equity Daily - Comment | Bruno Permutti | | Add | 31.5 | 34.2 | | | | | | | 12M | Equity |
| 04/05/2017 | Snam | Equity Daily - Comment | Roberto Ranieri | | Add | 4.2 | 4.1 | | | | | | | 12M | Equity |
| 04/05/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.83 | Buy | 0.86 | 0.67 | | | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 04/05/2017 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 04/05/2017 | YNAP Group | Equity Daily - Comment | Gian Luca Pacini | | Add | 26.6 | 24.3 | | | | | | | 12M | Equity |
| 03/05/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 03/05/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 23.8 | | | | | | | 12M | Equity |
| 03/05/2017 | Avio | Equity Daily - Comment | Bruno Permutti | Monica Bosio | Hold | 13.3 | 13.0 | | | | | | | 12M | Equity |
| 03/05/2017 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 03/05/2017 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Buy | 0.46 | 0.34 | | | | | | | 12M | Equity |
| 03/05/2017 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Hold | 9.4 | 11.0 | | | | | | | 12M | Equity |
| 03/05/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 18.1 | 14.3 | | | | | | | 12M | Equity |
| 03/05/2017 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | 14.3 | 11.5 | | | | | | | 12M | Equity |
| 03/05/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.3 | 10.0 | | | | | | | 12M | Equity |
| 03/05/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Hold | 14.5 | 14.6 | | | | | | | 12M | Equity |
| 03/05/2017 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.1 | 1.92 | | | | | | | 12M | Equity |
| 03/05/2017 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.1 | 1.92 | | | | | | | 12M | Equity |
| 03/05/2017 | Snam | Equity Daily - Comment | Roberto Ranieri | | Add | 4.2 | 4.1 | | | | | | | 12M | Equity |
| 03/05/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.83 | Buy | 0.86 | 0.68 | | | | 12M | Equity |
| 03/05/2017 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 03/05/2017 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Buy | 3.6 | 3.9 | | | | | | | 12M | Equity |
| 03/05/2017 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 4.6 | 4.1 | | | | | | | 12M | Equity |
| 03/05/2017 | YNAP Group | Equity Daily - Comment | Gian Luca Pacini | | Add | 26.6 | 24.3 | | | | | | | 12M | Equity |
| 02/05/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 02/05/2017 | Ascopiave | Equity Daily - Comment | Meris Tonin | | Hold | 3.3 | 3.6 | | | | | | | 12M | Equity |
| 02/05/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 02/05/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 6.8 | 8.2 | | | | | | | 12M | Equity |
| 02/05/2017 | Cerved Group | Equity Daily - Comment | Gabriele Berti | | Hold | 9.7 | 9.8 | | | | | | | 12M | Equity |
| 02/05/2017 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Hold | 9.4 | 10.9 | | | | | | | 12M | Equity |
| 02/05/2017 | ENAV | Equity Daily - Comment | Meris Tonin | | Add | 4.5 | 3.8 | | | | | | | 12M | Equity |
| 02/05/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Buy | 0.90 | 0.90 | | | | | | | 12M | Equity |
| 02/05/2017 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 5.0 | 5.1 | | | | | | | 12M | Equity |
| 02/05/2017 | Italgas | Equity Daily - Comment | Roberto Ranieri | | Add | 4.5 | 4.2 | | | | | | | 12M | Equity |
| 02/05/2017 | Luxottica | Equity Daily - Comment | Gian Luca Pacini | | Hold | 51.7 | 53.2 | | | | | | | 12M | Equity |
| 02/05/2017 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 3.1 | | | | | | | 12M | Equity |
| 02/05/2017 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 3.1 | | | | | | | 12M | Equity |
| 02/05/2017 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | Buy | 4.6 | 4.8 | | | | | | | 12M | Equity |
| 02/05/2017 | Safilo Group | Equity Daily - Comment | Gian Luca Pacini | | Add | 7.8 | 6.6 | | | | | | | 12M | Equity |
| 02/05/2017 | Sogefi | Equity Daily - Comment | Monica Bosio | | Add | 5.1 | 4.7 | | | | | | | 12M | Equity |
| 02/05/2017 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 02/05/2017 | Avio | Equity Daily - Comment | Bruno Permutti | Monica Bosio | Hold | 13.3 | 13.0 | | | | | | | 12M | Equity |
| 28/04/2017 | Sogefi | Company Note | Monica Bosio | | Add | 5.1 | 4.4 | | | | | | | 12M | Equity |
| 28/04/2017 | Fiat Chrysler Automobiles | Company Note | Monica Bosio | | Add | 12.3 | 10.6 | | | | | | | 12M | Equity |
| 28/04/2017 | CNH Industrial | Company Flash | Monica Bosio | | Buy | 11.5 | 10.0 | | | | | | | 12M | Equity |
| 28/04/2017 | Geox | Company Note | Gian Luca Pacini | | Hold | 2.5 | 2.5 | | | | | | | 12M | Equity |
| 28/04/2017 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 28/04/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 28/04/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.55 | 1.38 | | | | | | | 12M | Equity |
| 28/04/2017 | Acea | Equity Daily - Comment | Meris Tonin | | Buy | 16.0 | 13.3 | | | | | | | 12M | Equity |
| 28/04/2017 | Amplifon | Equity Daily - Comment | Bruno Permutti | | Hold | 8.8 | 12.0 | | | | | | | 12M | Equity |
| 28/04/2017 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 28/04/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 23.4 | | | | | | | 12M | Equity |
| 28/04/2017 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Buy | 11.5 | 9.9 | | | | | | | 12M | Equity |
| 28/04/2017 | COIMA RES | Equity Daily - Comment | Meris Tonin | | Buy | 9.2 | 7.2 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 28/04/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.3 | 10.3 | | | | | | | 12M | Equity |
| 28/04/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 17.1 | 14.6 | | | | | | | 12M | Equity |
| 28/04/2017 | Geox | Equity Daily - Comment | Gian Luca Pacini | | Hold | 2.5 | 2.5 | | | | | | | 12M | Equity |
| 28/04/2017 | Hera | Equity Daily - Comment | Meris Tonin | | Buy | 3.1 | 2.6 | | | | | | | 12M | Equity |
| 28/04/2017 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 5.0 | 5.1 | | | | | | | 12M | Equity |
| 28/04/2017 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Add | 0.35 | 0.82 | | | | | | | 12M | Equity |
| 28/04/2017 | Luxottica | Equity Daily - Comment | Gian Luca Pacini | | Hold | 51.7 | 53.6 | | | | | | | 12M | Equity |
| 28/04/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.3 | | | | | | | 12M | Equity |
| 28/04/2017 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.01 | 1.24 | | | | | | | 12M | Equity |
| 28/04/2017 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 3.9 | 3.1 | | | | | | | 12M | Equity |
| 28/04/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.82 | Buy | 0.86 | 0.66 | | | | 12M | Equity |
| 28/04/2017 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.6 | 4.6 | | | | | | | 12M | Equity |
| 28/04/2017 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Hold | 1.05 | 0.95 | | | | | | | 12M | Equity |
| 28/04/2017 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Buy / Hold | 4.60 / 1.90 | 3.99 / 2.10 | | | | | | | 12M | Equity |
| 28/04/2017 | Zignago Vetro | Equity Daily - Comment | Alberto Francese | | Add | 6.9 | 7.8 | | | | | | | 12M | Equity |
| 27/04/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 27/04/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.55 | 1.36 | | | | | | | 12M | Equity |
| 27/04/2017 | Amplifon | Equity Daily - Comment | Bruno Permutti | | Hold | 8.8 | 11.9 | | | | | | | 12M | Equity |
| 27/04/2017 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.1 | 7.1 | | | | | | | 12M | Equity |
| 27/04/2017 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Buy | 11.5 | 10.0 | | | | | | | 12M | Equity |
| 27/04/2017 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.1 | 1.82 | | | | | | | 12M | Equity |
| 27/04/2017 | Safilo Group | Equity Daily - Comment | Gian Luca Pacini | | Add | 7.8 | 6.6 | | | | | | | 12M | Equity |
| 27/04/2017 | Sogefi | Equity Daily - Comment | Monica Bosio | | Add | Under Review | 4.3 | | | | | | | 12M | Equity |
| 27/04/2017 | Acea | Equity Daily - Comment | Meris Tonin | | Buy | 16.0 | 13.3 | | | | | | | 12M | Equity |
| 27/04/2017 | COIMA RES | Equity Daily - Comment | Meris Tonin | | Buy | 9.2 | 7.2 | | | | | | | 12M | Equity |
| 27/04/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 17.1 | 14.6 | | | | | | | 12M | Equity |
| 27/04/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | Under Review | 10.6 | | | | | | | 12M | Equity |
| 27/04/2017 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Reduce | 12.8 | 15.2 | | | | | | | 12M | Equity |
| 27/04/2017 | Zignago Vetro | Equity Daily - Comment | Alberto Francese | | Add | 6.9 | 7.9 | | | | | | | 12M | Equity |
| 26/04/2017 | Piaggio | Company Note | Monica Bosio | | Add | 2.1 | 1.82 | | | | | | | 12M | Equity |
| 26/04/2017 | A2A | Company Note | Meris Tonin | | Add | 1.55 | 1.38 | | | | | | | 12M | Equity |
| 26/04/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 26/04/2017 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Reduce | 12.8 | 15.0 | | | | | | | 12M | Equity |
| 26/04/2017 | Acea | Equity Daily - Comment | Meris Tonin | | Buy | 16.0 | 13.3 | | | | | | | 12M | Equity |
| 26/04/2017 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Buy | 11.5 | 9.8 | | | | | | | 12M | Equity |
| 26/04/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 18.1 | 14.5 | | | | | | | 12M | Equity |
| 26/04/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.2 | 9.7 | | | | | | | 12M | Equity |
| 26/04/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 17.1 | 14.8 | | | | | | | 12M | Equity |
| 26/04/2017 | Sogefi | Equity Daily - Comment | Monica Bosio | | Add | 4.0 | 4.1 | | | | | | | 12M | Equity |
| 25/04/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 25/04/2017 | Acea | Equity Daily - Comment | Meris Tonin | | Buy | 16.0 | 13.3 | | | | | | | 12M | Equity |
| 25/04/2017 | ENAV | Equity Daily - Comment | Meris Tonin | | Add | 4.5 | 3.8 | | | | | | | 12M | Equity |
| 25/04/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 17.1 | 14.8 | | | | | | | 12M | Equity |
| 25/04/2017 | Safilo Group | Equity Daily - Comment | Gian Luca Pacini | | Add | 7.8 | 6.6 | | | | | | | 12M | Equity |
| 25/04/2017 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Hold | 0.40 | 0.40 | | | | | | | 12M | Equity |
| 25/04/2017 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Hold | 0.40 | 0.40 | | | | | | | 12M | Equity |
| 24/04/2017 | Saipem | Company Note | Roberto Ranieri | | Hold | 0.40 | 0.39 | | | | | | | 12M | Equity |
| 24/04/2017 | Acea | Company Note | Meris Tonin | | Buy | 16.0 | 13.1 | | | | | | | 12M | Equity |
| 24/04/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 24/04/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 22.1 | | | | | | | 12M | Equity |
| 24/04/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 22.1 | | | | | | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 24/04/2017 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Add | 0.35 | 0.68 | | | | | | | 12M | Equity |
| 24/04/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 17.1 | 17.1 | | | | | | | 12M | Equity |
| 24/04/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 24/04/2017 | Brembo | Equity Daily - Comment | Monica Bosio | | Add | 73.1 | 69.5 | | | | | | | 12M | Equity |
| 24/04/2017 | Cairo Communication / RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | Buy / Buy | 4.59 / 1.01 | 4.35 / 1.16 | | | | | | | 12M | Equity |
| 24/04/2017 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | Buy | 2.1 | 1.44 | | | | | | | 12M | Equity |
| 24/04/2017 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Buy | 3.8 | 3.5 | | | | | | | 12M | Equity |
| 24/04/2017 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Reduce | 0.45 | 0.39 | | | | | | | 12M | Equity |
| 21/04/2017 | Avio | Company Note | Bruno Permutti | Monica Bosio | Hold | 13.3 | 13.4 | | | | | | | 12M | Equity |
| 21/04/2017 | OVS | Company Flash | Luca Bacoccoli | | Buy | 6.6 | 5.9 | | | | | | | 12M | Equity |
| 21/04/2017 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 21/04/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 21/04/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.55 | 1.32 | | | | | | | 12M | Equity |
| 21/04/2017 | Avio | Equity Daily - Comment | Bruno Permutti | Monica Bosio | Hold | 13.3 | 13.5 | | | | | | | 12M | Equity |
| 21/04/2017 | Cerved Group | Equity Daily - Comment | Gabriele Berti | | Hold | 9.7 | 9.2 | | | | | | | 12M | Equity |
| 21/04/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 17.1 | 14.1 | | | | | | | 12M | Equity |
| 21/04/2017 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 5.0 | 5.0 | | | | | | | 12M | Equity |
| 21/04/2017 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 2.2 | 1.90 | | | | | | | 12M | Equity |
| 21/04/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 22.6 | | | | | | | 12M | Equity |
| 21/04/2017 | EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 56.9 | 52.7 | | | | | | | 12M | Equity |
| 21/04/2017 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Buy | 6.6 | 6.2 | | | | | | | 12M | Equity |
| 21/04/2017 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Reduce | 0.45 | 0.39 | | | | | | | 12M | Equity |
| 21/04/2017 | Saras | Equity Daily - Comment | Roberto Ranieri | | Hold | 1.64 | 1.84 | | | | | | | 12M | Equity |
| 20/04/2017 | Italy's PIR Selection | Strategy Report | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 20/04/2017 | Fiera Milano | Company Note | Alberto Francese | | Buy | 2.1 | 1.43 | | | | | | | 12M | Equity |
| 20/04/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 20/04/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.55 | 1.34 | | | | | | | 12M | Equity |
| 20/04/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 23.2 | | | | | | | 12M | Equity |
| 20/04/2017 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | Buy | 3.8 | 2.4 | | | | | | | 12M | Equity |
| 20/04/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 6.8 | 7.6 | | | | | | | 12M | Equity |
| 20/04/2017 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | Buy | 2.1 | 1.48 | | | | | | | 12M | Equity |
| 20/04/2017 | Italian Equity Market | Equity Daily - Comment | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 20/04/2017 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Buy | 6.6 | 5.9 | | | | | | | 12M | Equity |
| 20/04/2017 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Reduce | 0.45 | 0.40 | | | | | | | 12M | Equity |
| 20/04/2017 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 4.6 | 3.7 | | | | | | | 12M | Equity |
| 19/04/2017 | A2A | Company Note | Meris Tonin | | Add | 1.55 | 1.33 | | | | | | | 12M | Equity |
| 19/04/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 19/04/2017 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 6.8 | 5.3 | | | | | | | 12M | Equity |
| 19/04/2017 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 19/04/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 6.8 | 7.4 | | | | | | | 12M | Equity |
| 19/04/2017 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Buy | 11.5 | 9.1 | | | | | | | 12M | Equity |
| 19/04/2017 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Buy | 0.48 | 0.28 | | | | | | | 12M | Equity |
| 19/04/2017 | ENAV | Equity Daily - Comment | Meris Tonin | | Add | 4.5 | 3.8 | | | | | | | 12M | Equity |
| 19/04/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.2 | | | | | | | 12M | Equity |
| 19/04/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 18.1 | 14.7 | | | | | | | 12M | Equity |
| 19/04/2017 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Buy | 6.6 | 6.0 | | | | | | | 12M | Equity |
| 19/04/2017 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 3.9 | 2.9 | | | | | | | 12M | Equity |
| 19/04/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 23.1 | | | | | | | 12M | Equity |
| 19/04/2017 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | Buy | 3.8 | 2.3 | | | | | | | 12M | Equity |
| 19/04/2017 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 19/04/2017 | Hera | Equity Daily - Comment | Meris Tonin | | Buy | 3.1 | 2.6 | | | | | | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 18/04/2017 | CNH Industrial | Company Note | Monica Bosio | | Buy | 11.5 | 9.4 | | | | | | | 12M | Equity |
| 18/04/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 18/04/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 24.0 | | | | | | | 12M | Equity |
| 18/04/2017 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.1 | 6.8 | | | | | | | 12M | Equity |
| 18/04/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 18.1 | 15.0 | | | | | | | 12M | Equity |
| 18/04/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.2 | 9.2 | | | | | | | 12M | Equity |
| 18/04/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 17.1 | 14.1 | | | | | | | 12M | Equity |
| 18/04/2017 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Add | 0.35 | 0.56 | | | | | | | 12M | Equity |
| 18/04/2017 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Buy | 6.6 | 6.0 | | | | | | | 12M | Equity |
| 18/04/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Buy | 0.90 | 0.76 | | | | | | | 12M | Equity |
| 18/04/2017 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Reduce | 0.45 | 0.41 | | | | | | | 12M | Equity |
| 13/04/2017 | Aeroporto di Bologna | Company Note | Luca Bacoccoli | | Sell | 10.4 | 16.0 | | | | | | | 12M | Equity |
| 13/04/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 13/04/2017 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Sell | 10.4 | 16.0 | | | | | | | 12M | Equity |
| 13/04/2017 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.1 | 6.9 | | | | | | | 12M | Equity |
| 13/04/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 13/04/2017 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 21.7 | 27.2 | | | | | | | 12M | Equity |
| 13/04/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.4 | | | | | | | 12M | Equity |
| 13/04/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Buy | 0.90 | 0.77 | | | | | | | 12M | Equity |
| 13/04/2017 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 1.74 | 1.82 | | | | | | | 12M | Equity |
| 13/04/2017 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Hold | 1.05 | 0.92 | | | | | | | 12M | Equity |
| 13/04/2017 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 2.2 | 1.93 | | | | | | | 12M | Equity |
| 13/04/2017 | Prada | Equity Daily - Comment | Gian Luca Pacini | | Hold | 27.3 | 34.3 | | | | | | | 12M | Equity |
| 12/04/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 12/04/2017 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 12/04/2017 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.2 | 10.1 | | | | | | | 12M | Equity |
| 12/04/2017 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Add | 26.7 | 25.4 | | | | | | | 12M | Equity |
| 12/04/2017 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 12/04/2017 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 1.74 | 1.82 | | | | | | | 12M | Equity |
| 12/04/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.2 | | | | | | | 12M | Equity |
| 12/04/2017 | Prada | Equity Daily - Comment | Gian Luca Pacini | | Hold | 27.3 | 34.3 | | | | | | | 12M | Equity |
| 12/04/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.4 | | | | | | | 12M | Equity |
| 11/04/2017 | Isagro | Company Note | Gabriele Berti | | Buy | 1.76 | 1.33 | | | | | | | 12M | Equity |
| 11/04/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 11/04/2017 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 6.8 | 5.7 | | | | | | | 12M | Equity |
| 11/04/2017 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | Buy | 37.5 | 37.3 | | | | | | | 12M | Equity |
| 11/04/2017 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.1 | 6.9 | | | | | | | 12M | Equity |
| 11/04/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 11/04/2017 | Cerved Group | Equity Daily - Comment | Gabriele Berti | | Hold | 9.7 | 9.4 | | | | | | | 12M | Equity |
| 11/04/2017 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Buy | 0.48 | 0.30 | | | | | | | 12M | Equity |
| 11/04/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.4 | | | | | | | 12M | Equity |
| 11/04/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 18.1 | 15.2 | | | | | | | 12M | Equity |
| 11/04/2017 | Isagro | Equity Daily - Comment | Gabriele Berti | | Buy | 1.76 | 1.33 | | | | | | | 12M | Equity |
| 11/04/2017 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Add | 0.35 | 0.51 | | | | | | | 12M | Equity |
| 11/04/2017 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 21.0 | 22.3 | | | | | | | 12M | Equity |
| 11/04/2017 | Snam | Equity Daily - Comment | Roberto Ranieri | | Add | 4.2 | 4.0 | | | | | | | 12M | Equity |
| 11/04/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.81 | Buy | 0.86 | 0.65 | | | | 12M | Equity |
| 11/04/2017 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Buy | 3.6 | 3.4 | | | | | | | 12M | Equity |
| 10/04/2017 | Cerved Group | Company Note | Gabriele Berti | | Hold | 9.7 | 9.2 | | | | | | | 12M | Equity |
| 10/04/2017 | Iren | Company Flash | Meris Tonin | | Add | 2.2 | 1.96 | | | | | | | 12M | Equity |
| 10/04/2017 | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 10/04/2017 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Add | 26.7 | 24.9 | | | | | | | 12M | Equity |
| 10/04/2017 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.1 | 7.0 | | | | | | | 12M | Equity |
| 10/04/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 17.1 | 14.3 | | | | | | | 12M | Equity |
| 10/04/2017 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 2.2 | 1.96 | | | | | | | 12M | Equity |
| 10/04/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.81 | Buy | 0.86 | 0.66 | | | | 12M | Equity |
| 10/04/2017 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Buy | 3.6 | 3.5 | | | | | | | 12M | Equity |
| 10/04/2017 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | Add | 6.2 | 6.3 | | | | | | | 12M | Equity |
| 10/04/2017 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | Buy | 4.6 | 4.8 | | | | | | | 12M | Equity |
| 10/04/2017 | YNAP Group | Equity Daily - Comment | Gian Luca Pacini | | Add | 26.6 | 21.6 | | | | | | | 12M | Equity |
| 07/04/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 07/04/2017 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Hold | 6.5 | 6.4 | | | | | | | 12M | Equity |
| 07/04/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 17.1 | 16.8 | | | | | | | 12M | Equity |
| 07/04/2017 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Add | 26.7 | 24.8 | | | | | | | 12M | Equity |
| 07/04/2017 | Cairo Communication / RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | Buy / Buy | 4.59 / 1.01 | 4.52 / 1.20 | | | | | | | 12M | Equity |
| 07/04/2017 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Add | 60.8 | 64.2 | | | | | | | 12M | Equity |
| 07/04/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.2 | 9.7 | | | | | | | 12M | Equity |
| 07/04/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Buy | 0.90 | 0.79 | | | | | | | 12M | Equity |
| 07/04/2017 | Utilities | Equity Daily - Comment | Meris Tonin | Roberto Ranieri | | | | | | | | | | 12M | Equity |
| 07/04/2017 | Prysmian | Equity Daily - Comment | Monica Bosio | | Add | 27.6 | 25.6 | | | | | | | 12M | Equity |
| 07/04/2017 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Reduce | 0.45 | 0.43 | | | | | | | 12M | Equity |
| 07/04/2017 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 3.9 | 3.1 | | | | | | | 12M | Equity |
| 07/04/2017 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 21.0 | 21.9 | | | | | | | 12M | Equity |
| 07/04/2017 | Triboo | Equity Daily - Comment | Gabriele Berti | | Buy | 5.9 | 3.4 | | | | | | | 12M | Equity |
| 07/04/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 15.0 | 14.2 | | | | | | | 12M | Equity |
| 07/04/2017 | YNAP Group | Equity Daily - Comment | Gian Luca Pacini | | Add | 26.6 | 21.9 | | | | | | | 12M | Equity |
| 06/04/2017 | SAVE | Company Note | Luca Bacoccoli | | Hold | 21.0 | 22.3 | | | | | | | 12M | Equity |
| 06/04/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 06/04/2017 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Hold | 6.5 | 6.3 | | | | | | | 12M | Equity |
| 06/04/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 17.1 | 17.1 | | | | | | | 12M | Equity |
| 06/04/2017 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.1 | 6.9 | | | | | | | 12M | Equity |
| 06/04/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 6.8 | 7.4 | | | | | | | 12M | Equity |
| 06/04/2017 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Buy | 4.2 | 3.5 | | | | | | | 12M | Equity |
| 06/04/2017 | EXOR | Equity Daily - Comment | Monica Bosio | | Hold | Under Review | 48.0 | | | | | | | 12M | Equity |
| 06/04/2017 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 2.2 | 1.95 | | | | | | | 12M | Equity |
| 06/04/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Hold | 14.5 | 13.2 | | | | | | | 12M | Equity |
| 06/04/2017 | Telecom Italia / Mediaset | Equity Daily - Comment | Antonella Frongillo | | Buy / NO RATING | 1.08 | 0.81 / 3.79 | | | | | | | 12M | Equity |
| 06/04/2017 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Buy / Hold | 4.60 / 1.90 | 3.85 / 2.06 | | | | | | | 12M | Equity |
| 05/04/2017 | Asset Gatherers | Sector_Flash | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 05/04/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 05/04/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.55 | 1.34 | | | | | | | 12M | Equity |
| 05/04/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 17.1 | 16.4 | | | | | | | 12M | Equity |
| 05/04/2017 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.1 | 6.9 | | | | | | | 12M | Equity |
| 05/04/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 6.8 | 7.5 | | | | | | | 12M | Equity |
| 05/04/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.4 | | | | | | | 12M | Equity |
| 05/04/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 18.1 | 15.2 | | | | | | | 12M | Equity |
| 05/04/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Buy | 0.90 | 0.79 | | | | | | | 12M | Equity |
| 05/04/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 17.1 | 14.6 | | | | | | | 12M | Equity |
| 05/04/2017 | IGD | Equity Daily - Comment | Meris Tonin | | Buy | 1.05 | 0.82 | | | | | | | 12M | Equity |
| 05/04/2017 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Buy | 8.0 | 8.3 | | | | | | | 12M | Equity |
| 05/04/2017 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 05/04/2017 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 05/04/2017 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 3.1 | | | | | | | 12M | Equity |
| 04/04/2017 | Fincantieri | Company Note | Monica Bosio | | Buy | 0.90 | 0.72 | | | | | | | 12M | Equity |
| 04/04/2017 | A2A | Company Flash | Meris Tonin | | Add | 1.55 | 1.17 | | | | | | | 12M | Equity |
| 04/04/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 04/04/2017 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 6.8 | 5.6 | | | | | | | 12M | Equity |
| 04/04/2017 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Hold | 6.5 | 6.3 | | | | | | | 12M | Equity |
| 04/04/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 24.2 | | | | | | | 12M | Equity |
| 04/04/2017 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.2 | 9.4 | | | | | | | 12M | Equity |
| 04/04/2017 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | Buy | 37.5 | 35.8 | | | | | | | 12M | Equity |
| 04/04/2017 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | Buy | 3.8 | 2.7 | | | | | | | 12M | Equity |
| 04/04/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.2 | 9.7 | | | | | | | 12M | Equity |
| 04/04/2017 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 1.74 | 1.92 | | | | | | | 12M | Equity |
| 04/04/2017 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 19.4 | 21.9 | | | | | | | 12M | Equity |
| 04/04/2017 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 11.7 | 11.8 | | | | | | | 12M | Equity |
| 03/04/2017 | A2A | Company Flash | Meris Tonin | | Add | 1.40 | 1.42 | | | | | | | 12M | Equity |
| 03/04/2017 | Anima Holding | Company Note | Elena Perini, CFA | | Buy | 6.8 | 5.5 | | | | | | | 12M | Equity |
| 03/04/2017 | Autogrill | Company Note | Luca Bacoccoli | | Buy | 11.2 | 9.3 | | | | | | | 12M | Equity |
| 03/04/2017 | Caleffi | Company Note | Alberto Francese | | Buy | 1.70 | 1.34 | | | | | | | 12M | Equity |
| 03/04/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 03/04/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.40 | 1.42 | | | | | | | 12M | Equity |
| 03/04/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.40 | 1.42 | | | | | | | 12M | Equity |
| 03/04/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 6.8 | 7.5 | | | | | | | 12M | Equity |
| 03/04/2017 | Hera | Equity Daily - Comment | Meris Tonin | | Buy | 3.1 | 2.6 | | | | | | | 12M | Equity |
| 03/04/2017 | Acea | Equity Daily - Comment | Meris Tonin | | Under Review | Under Review | 12.8 | | | | | | | 12M | Equity |
| 03/04/2017 | Caleffi | Equity Daily - Comment | Alberto Francese | | Buy | 1.70 | 1.34 | | | | | | | 12M | Equity |
| 03/04/2017 | ENAV | Equity Daily - Comment | Meris Tonin | | Add | 4.5 | 3.8 | | | | | | | 12M | Equity |
| 03/04/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 18.1 | 15.4 | | | | | | | 12M | Equity |
| 03/04/2017 | IGD | Equity Daily - Comment | Meris Tonin | | Buy | 1.05 | 0.82 | | | | | | | 12M | Equity |
| 03/04/2017 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 2.2 | 1.95 | | | | | | | 12M | Equity |
| 03/04/2017 | Rosetti Marino | Equity Daily - Comment | Gabriele Berti | | NO RATING | | 34.0 | | | | | | | 12M | Equity |
| 03/04/2017 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 19.4 | 20.3 | | | | | | | 12M | Equity |
| 03/04/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.84 | Buy | 0.86 | 0.68 | | | | 12M | Equity |
| 03/04/2017 | Valsoia | Equity Daily - Comment | Gabriele Berti | | Hold | 17.4 | 17.6 | | | | | | | 12M | Equity |
| 31/03/2017 | Panariagroup | Company Note | Gabriele Berti | | Add | 6.3 | 5.3 | | | | | | | 12M | Equity |
| 31/03/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 31/03/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 24.1 | | | | | | | 12M | Equity |
| 31/03/2017 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | Hold | 17.2 | 23.3 | | | | | | | 12M | Equity |
| 31/03/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 6.8 | 7.4 | | | | | | | 12M | Equity |
| 31/03/2017 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Hold | 9.4 | 10.6 | | | | | | | 12M | Equity |
| 31/03/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Add | Under Review | 0.69 | | | | | | | 12M | Equity |
| 31/03/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 17.1 | 14.7 | | | | | | | 12M | Equity |
| 31/03/2017 | IGD | Equity Daily - Comment | Meris Tonin | | Buy | 1.05 | 0.81 | | | | | | | 12M | Equity |
| 31/03/2017 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 2.2 | 1.90 | | | | | | | 12M | Equity |
| 31/03/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Hold | 14.5 | 13.5 | | | | | | | 12M | Equity |
| 31/03/2017 | Utilities | Equity Daily - Comment | Meris Tonin | Roberto Ranieri | | | | | | | | | | 12M | Equity |
| 31/03/2017 | Panariagroup | Equity Daily - Comment | Gabriele Berti | | Add | 6.3 | 5.3 | | | | | | | 12M | Equity |
| 31/03/2017 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 1.74 | 1.86 | | | | | | | 12M | Equity |
| 31/03/2017 | Telecom Italia / INWIT | Equity Daily - Comment | Antonella Frongillo | | Buy / Add | 1.08 / 5.01 | 0.85 / 4.84 | Buy | 0.86 | 0.68 | | | | 12M | Equity |
| 31/03/2017 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 31/03/2017 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Hold | 1.05 | 0.95 | | | | | | | 12M | Equity |
| 30/03/2017 | Trevi Group | Company Note | Bruno Permutti | | Hold | 1.05 | 0.96 | | | | | | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 30/03/2017 | Insurance | Sector_Flash | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 30/03/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 30/03/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.40 | 1.42 | | | | | | | 12M | Equity |
| 30/03/2017 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Buy | 4.2 | 3.6 | | | | | | | 12M | Equity |
| 30/03/2017 | DADA | Equity Daily - Comment | Gabriele Berti | | Hold | 4.4 | 4.8 | | | | | | | 12M | Equity |
| 30/03/2017 | ENAV | Equity Daily - Comment | Meris Tonin | | Add | 4.5 | 3.7 | | | | | | | 12M | Equity |
| 30/03/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.4 | | | | | | | 12M | Equity |
| 30/03/2017 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | Hold | 18.7 | 17.3 | | | | | | | 12M | Equity |
| 30/03/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Add | Under Review | 0.67 | | | | | | | 12M | Equity |
| 30/03/2017 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 2.2 | 1.90 | | | | | | | 12M | Equity |
| 30/03/2017 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | Buy | 4.6 | 4.8 | | | | | | | 12M | Equity |
| 30/03/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.84 | Buy | 0.86 | 0.68 | | | | 12M | Equity |
| 30/03/2017 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Buy / Hold | 4.60 / 1.90 | 3.90 / 2.05 | | | | | | | 12M | Equity |
| 29/03/2017 | ENAV | Company Note | Meris Tonin | | Add | 4.5 | 3.8 | | | | | | | 12M | Equity |
| 29/03/2017 | DADA | Company Note | Gabriele Berti | | Hold | 4.4 | 4.7 | | | | | | | 12M | Equity |
| 29/03/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 29/03/2017 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 29/03/2017 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Add | 26.7 | 23.7 | | | | | | | 12M | Equity |
| 29/03/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.3 | | | | | | | 12M | Equity |
| 29/03/2017 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | Hold | 18.7 | 18.0 | | | | | | | 12M | Equity |
| 29/03/2017 | IGD | Equity Daily - Comment | Meris Tonin | | Buy | 1.05 | 0.83 | | | | | | | 12M | Equity |
| 29/03/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.85 | Buy | 0.86 | 0.68 | | | | 12M | Equity |
| 29/03/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Add | Under Review | 0.67 | | | | | | | 12M | Equity |
| 29/03/2017 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 19.4 | 19.8 | | | | | | | 12M | Equity |
| 28/03/2017 | F.I.L.A. | Company Note | Gabriele Berti | | Hold | 18.7 | 17.8 | | | | | | | 12M | Equity |
| 28/03/2017 | Banca Generali | Company Note | Elena Perini, CFA | | Add | 26.7 | 23.5 | | | | | | | 12M | Equity |
| 28/03/2017 | Danieli | Company Note | Bruno Permutti | | Hold | 23.6 | 22.5 | Buy | 15.9 | 15.6 | | | | 12M | Equity |
| 28/03/2017 | Italgas | Company Note | Roberto Ranieri | | Add | 4.5 | 4.1 | | | | | | | 12M | Equity |
| 28/03/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 28/03/2017 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | Buy | 37.5 | 36.0 | | | | | | | 12M | Equity |
| 28/03/2017 | Cairo Communication | Equity Daily - Comment | Antonella Frongillo | | Buy | 4.6 | 4.6 | | | | | | | 12M | Equity |
| 28/03/2017 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | Buy | 3.8 | 2.7 | | | | | | | 12M | Equity |
| 28/03/2017 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Buy | 4.2 | 3.7 | | | | | | | 12M | Equity |
| 28/03/2017 | Danieli | Equity Daily - Comment | Bruno Permutti | | Hold | 23.6 | 22.6 | Buy | 15.9 | 15.4 | | | | 12M | Equity |
| 28/03/2017 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 28/03/2017 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 28/03/2017 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 28/03/2017 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 2.2 | 1.92 | | | | | | | 12M | Equity |
| 28/03/2017 | Italgas | Equity Daily - Comment | Roberto Ranieri | | Add | 4.5 | 4.1 | | | | | | | 12M | Equity |
| 28/03/2017 | Telecom Italia / Mediaset | Equity Daily - Comment | Antonella Frongillo | | Buy / NO RATING | 1.08 | 0.85 / 3.84 | | | | | | | 12M | Equity |
| 28/03/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.85 | Buy | 0.86 | 0.69 | | | | 12M | Equity |
| 27/03/2017 | Sogefi | Company Note | Monica Bosio | | Add | 4.0 | 3.5 | | | | | | | 12M | Equity |
| 27/03/2017 | Equity Post Results | Strategy Report | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 27/03/2017 | Iren | Company Note | Meris Tonin | | Add | 2.2 | 1.92 | | | | | | | 12M | Equity |
| 27/03/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 27/03/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 24.5 | | | | | | | 12M | Equity |
| 27/03/2017 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 10.7 | 9.1 | | | | | | | 12M | Equity |
| 27/03/2017 | Cairo Communication | Equity Daily - Comment | Antonella Frongillo | | Buy | 4.6 | 4.6 | | | | | | | 12M | Equity |
| 27/03/2017 | Elica | Equity Daily - Comment | Alberto Francese | | Hold | 1.68 | 1.58 | | | | | | | 12M | Equity |
| 27/03/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Add | Under Review | 0.67 | | | | | | | 12M | Equity |
| 27/03/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 17.1 | 14.6 | | | | | | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 27/03/2017 | Italgas | Equity Daily - Comment | Roberto Ranieri | | Add | 4.4 | 4.1 | | | | | | | 12M | Equity |
| 27/03/2017 | Sogefi | Equity Daily - Comment | Monica Bosio | | Add | Under Review | 3.5 | | | | | | | 12M | Equity |
| 27/03/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.83 | Buy | 0.86 | 0.68 | | | | 12M | Equity |
| 27/03/2017 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.6 | 4.6 | | | | | | | 12M | Equity |
| 27/03/2017 | Italian Equity Market | Equity Daily - Comment | Giampaolo Trasi | | | | | | | | | | | 12M | Equity |
| 24/03/2017 | Terna | Company Note | Roberto Ranieri | | Hold | 4.6 | 4.5 | | | | | | | 12M | Equity |
| 24/03/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 24/03/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 24/03/2017 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 24/03/2017 | EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 56.9 | 52.0 | | | | | | | 12M | Equity |
| 24/03/2017 | Italgas | Equity Daily - Comment | Roberto Ranieri | | Add | 4.4 | 4.0 | | | | | | | 12M | Equity |
| 24/03/2017 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 1.74 | 1.82 | | | | | | | 12M | Equity |
| 24/03/2017 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 19.4 | 20.0 | | | | | | | 12M | Equity |
| 24/03/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.84 | Buy | 0.86 | 0.68 | | | | 12M | Equity |
| 23/03/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 23/03/2017 | Ascopiave | Equity Daily - Comment | Meris Tonin | | Hold | 3.3 | 3.3 | | | | | | | 12M | Equity |
| 23/03/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 17.1 | 15.8 | | | | | | | 12M | Equity |
| 23/03/2017 | Banca Finnat | Equity Daily - Comment | Alberto Francese | | Buy | 0.57 | 0.37 | | | | | | | 12M | Equity |
| 23/03/2017 | Caleffi | Equity Daily - Comment | Alberto Francese | | Buy | 1.45 | 1.36 | | | | | | | 12M | Equity |
| 23/03/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 6.8 | 7.3 | | | | | | | 12M | Equity |
| 23/03/2017 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Hold | 9.0 | 8.8 | | | | | | | 12M | Equity |
| 23/03/2017 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Buy | 0.48 | 0.27 | | | | | | | 12M | Equity |
| 23/03/2017 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Hold | 9.4 | 10.1 | | | | | | | 12M | Equity |
| 23/03/2017 | EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 56.9 | 51.5 | | | | | | | 12M | Equity |
| 23/03/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 18.1 | 14.9 | | | | | | | 12M | Equity |
| 23/03/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 17.1 | 14.3 | | | | | | | 12M | Equity |
| 23/03/2017 | Hera | Equity Daily - Comment | Meris Tonin | | Buy | 3.1 | 2.6 | | | | | | | 12M | Equity |
| 23/03/2017 | IGD | Equity Daily - Comment | Meris Tonin | | Buy | 1.05 | 0.79 | | | | | | | 12M | Equity |
| 23/03/2017 | Italgas | Equity Daily - Comment | Roberto Ranieri | | Add | 4.4 | 3.9 | | | | | | | 12M | Equity |
| 23/03/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Hold | 14.5 | 13.1 | | | | | | | 12M | Equity |
| 23/03/2017 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Hold | 7.8 | 7.3 | | | | | | | 12M | Equity |
| 23/03/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.4 | | | | | | | 12M | Equity |
| 23/03/2017 | Prima Industrie | Equity Daily - Comment | Gabriele Berti | | Buy | 23.5 | 21.6 | | | | | | | 12M | Equity |
| 23/03/2017 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 19.4 | 20.0 | | | | | | | 12M | Equity |
| 23/03/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.82 | Buy | 0.86 | 0.67 | | | | 12M | Equity |
| 23/03/2017 | YNAP Group | Equity Daily - Comment | Gian Luca Pacini | | Add | 26.6 | 21.9 | | | | | | | 12M | Equity |
| 22/03/2017 | Hera | Company Flash | Meris Tonin | | Buy | 3.1 | 2.5 | | | | | | | 12M | Equity |
| 22/03/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 22/03/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 6.8 | 6.9 | | | | | | | 12M | Equity |
| 22/03/2017 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Hold | 8.6 | 17.2 | | | | | | | 12M | Equity |
| 22/03/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 17.1 | 15.9 | | | | | | | 12M | Equity |
| 22/03/2017 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | Buy | 37.5 | 36.5 | | | | | | | 12M | Equity |
| 22/03/2017 | Cairo Communication | Equity Daily - Comment | Antonella Frongillo | | Buy | 4.6 | 4.3 | | | | | | | 12M | Equity |
| 22/03/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.2 | | | | | | | 12M | Equity |
| 22/03/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 18.1 | 14.9 | | | | | | | 12M | Equity |
| 22/03/2017 | Eurotech | Equity Daily - Comment | Alberto Francese | | Add | 1.60 | 1.49 | | | | | | | 12M | Equity |
| 22/03/2017 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | Buy | 16.2 | 16.2 | | | | | | | 12M | Equity |
| 22/03/2017 | Fidia | Equity Daily - Comment | Alberto Francese | | Add | 8.1 | 6.9 | | | | | | | 12M | Equity |
| 22/03/2017 | Hera | Equity Daily - Comment | Meris Tonin | | Buy | 3.1 | 2.5 | | | | | | | 12M | Equity |
| 22/03/2017 | IVS Group | Equity Daily - Comment | Alberto Francese | | Buy | 14.1 | 10.0 | | | | | | | 12M | Equity |
| 22/03/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Hold | 14.5 | 12.9 | | | | | | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 22/03/2017 | Molmed | Equity Daily - Comment | Alberto Francese | | Buy | 0.88 | 0.46 | | | | | | | 12M | Equity |
| 22/03/2017 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | TENDER SHARES | Tender Shares | 3.0 | | | | | | | 12M | Equity |
| 22/03/2017 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.01 | 1.04 | | | | | | | 12M | Equity |
| 22/03/2017 | Triboo | Equity Daily - Comment | Gabriele Berti | | Buy | 5.9 | 3.1 | | | | | | | 12M | Equity |
| 22/03/2017 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Hold | 6.5 | 6.1 | | | | | | | 12M | Equity |
| 22/03/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 22/03/2017 | Centrale del Latte d'Italia | Equity Daily - Comment | Alberto Francese | | Hold | 3.0 | 2.9 | | | | | | | 12M | Equity |
| 22/03/2017 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Reduce | 0.45 | 0.41 | | | | | | | 12M | Equity |
| 22/03/2017 | SIAS | Equity Daily - Comment | Meris Tonin | | Buy | 13.3 | 8.7 | | | | | | | 12M | Equity |
| 22/03/2017 | Sogefi | Equity Daily - Comment | Monica Bosio | | Add | 3.2 | 3.2 | | | | | | | 12M | Equity |
| 21/03/2017 | Enel | Company Note | Roberto Ranieri | | Hold | 4.5 | 4.2 | | | | | | | 12M | Equity |
| 21/03/2017 | Molmed | Company Note | Alberto Francese | | Buy | 0.88 | 0.45 | | | | | | | 12M | Equity |
| 21/03/2017 | Cattolica Assicurazioni | Company Note | Elena Perini, CFA | | Hold | 6.8 | 6.4 | | | | | | | 12M | Equity |
| 21/03/2017 | Leonardo | Company Note | Monica Bosio | | Hold | 14.5 | 13.6 | | | | | | | 12M | Equity |
| 21/03/2017 | Italy - STAR Conference | Event Report | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 21/03/2017 | Banca IFIS | Event Report - Company Section | Manuela Meroni | | Buy | 37.5 | 31.2 | | | | | | | 12M | Equity |
| 21/03/2017 | Eurotech | Event Report - Company Section | Alberto Francese | | Add | 1.60 | 1.44 | | | | | | | 12M | Equity |
| 21/03/2017 | Esprinet | Event Report - Company Section | Gabriele Berti | | Add | 8.5 | 7.4 | | | | | | | 12M | Equity |
| 21/03/2017 | Elica | Event Report - Company Section | Alberto Francese | | Hold | 1.68 | 1.53 | | | | | | | 12M | Equity |
| 21/03/2017 | DADA | Event Report - Company Section | Gabriele Berti | | Buy | 3.8 | 4.5 | | | | | | | 12M | Equity |
| 21/03/2017 | d'Amico International Shipping | Event Report - Company Section | Gabriele Berti | | Buy | 0.48 | 0.29 | | | | | | | 12M | Equity |
| 21/03/2017 | Cairo Communication | Event Report - Company Section | Antonella Frongillo | | Buy | 4.6 | 3.9 | | | | | | | 12M | Equity |
| 21/03/2017 | Biesse | Event Report - Company Section | Gabriele Berti | | Hold | 22.9 | 24.0 | | | | | | | 12M | Equity |
| 21/03/2017 | BE | Event Report - Company Section | Gabriele Berti | | Hold | 1.15 | 1.04 | | | | | | | 12M | Equity |
| 21/03/2017 | Ascopiave | Event Report - Company Section | Meris Tonin | | Hold | 3.3 | 3.1 | | | | | | | 12M | Equity |
| 21/03/2017 | Amplifon | Event Report - Company Section | Bruno Permutti | | Hold | 8.8 | 10.5 | | | | | | | 12M | Equity |
| 21/03/2017 | Aeroporto di Bologna | Event Report - Company Section | Luca Bacoccoli | | Hold | 8.6 | 16.6 | | | | | | | 12M | Equity |
| 21/03/2017 | Astaldi | Event Report - Company Section | Bruno Permutti | | Hold | 6.5 | 6.1 | | | | | | | 12M | Equity |
| 21/03/2017 | La Doria | Event Report - Company Section | Alberto Francese | | Add | 10.3 | 8.6 | | | | | | | 12M | Equity |
| 21/03/2017 | Centrale del Latte d'Italia | Event Report - Company Section | Alberto Francese | | Hold | 3.0 | 2.9 | | | | | | | 12M | Equity |
| 21/03/2017 | Banca Finnat | Event Report - Company Section | Alberto Francese | | Buy | 0.57 | 0.37 | | | | | | | 12M | Equity |
| 21/03/2017 | Zignago Vetro | Event Report - Company Section | Alberto Francese | | Add | 6.9 | 6.1 | | | | | | | 12M | Equity |
| 21/03/2017 | Vittoria Assicurazioni | Event Report - Company Section | Elena Perini, CFA | | Add | 11.7 | 10.6 | | | | | | | 12M | Equity |
| 21/03/2017 | Sogefi | Event Report - Company Section | Monica Bosio | | Add | 3.2 | 2.9 | | | | | | | 12M | Equity |
| 21/03/2017 | SeSa | Event Report - Company Section | Gabriele Berti | | Buy | 21.9 | 19.8 | | | | | | | 12M | Equity |
| 21/03/2017 | Prima Industrie | Event Report - Company Section | Gabriele Berti | | Buy | 23.5 | 20.8 | | | | | | | 12M | Equity |
| 21/03/2017 | Panariagroup | Event Report - Company Section | Gabriele Berti | | Buy | 3.9 | 4.2 | | | | | | | 12M | Equity |
| 21/03/2017 | Massimo Zanetti Beverage Group | Event Report - Company Section | Luca Bacoccoli | | Hold | 7.8 | 7.1 | | | | | | | 12M | Equity |
| 21/03/2017 | MARR | Event Report - Company Section | Alberto Francese | | Hold | 20.0 | 21.0 | | | | | | | 12M | Equity |
| 21/03/2017 | Isagro | Event Report - Company Section | Gabriele Berti | | Buy | 1.58 | 1.25 | | | | | | | 12M | Equity |
| 21/03/2017 | Irce | Event Report - Company Section | Alberto Francese | | Add | 2.3 | 2.0 | | | | | | | 12M | Equity |
| 21/03/2017 | IGD | Event Report - Company Section | Meris Tonin | | Buy | 1.05 | 0.76 | | | | | | | 12M | Equity |
| 21/03/2017 | Fidia | Event Report - Company Section | Alberto Francese | | Add | 8.1 | 7.1 | | | | | | | 12M | Equity |
| 21/03/2017 | F.I.L.A. | Event Report - Company Section | Gabriele Berti | | Buy | 16.2 | 15.3 | | | | | | | 12M | Equity |
| 21/03/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 21/03/2017 | Acea | Equity Daily - Comment | Meris Tonin | | Under Review | Under Review | 12.4 | | | | | | | 12M | Equity |
| 21/03/2017 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 10.7 | 9.1 | | | | | | | 12M | Equity |
| 21/03/2017 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 25.4 | 23.2 | | | | | | | 12M | Equity |
| 21/03/2017 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | Buy | 37.5 | 34.8 | | | | | | | 12M | Equity |
| 21/03/2017 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 21/03/2017 | Hera | Equity Daily - Comment | Meris Tonin | | Buy | 3.1 | 2.5 | | | | | | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 21/03/2017 | Italy - STAR Conference Daily | Equity Daily - Comment | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 21/03/2017 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | TENDER SHARES | Tender Shares | 3.0 | | | | | | | 12M | Equity |
| 21/03/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.4 | | | | | | | 12M | Equity |
| 21/03/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 15.0 | 14.4 | | | | | | | 12M | Equity |
| 21/03/2017 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Hold | 8.6 | 17.0 | | | | | | | 12M | Equity |
| 20/03/2017 | Banca IFIS | Company Note | Manuela Meroni | | Buy | 37.5 | 31.2 | | | | | | | 12M | Equity |
| 20/03/2017 | Astaldi | Company Note | Bruno Permutti | | Hold | 6.5 | 6.2 | | | | | | | 12M | Equity |
| 20/03/2017 | Vittoria Assicurazioni | Company Note | Elena Perini, CFA | | Add | 11.7 | 10.6 | | | | | | | 12M | Equity |
| 20/03/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 20/03/2017 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Hold | 8.6 | 17.0 | | | | | | | 12M | Equity |
| 20/03/2017 | Ascopiave | Equity Daily - Comment | Meris Tonin | | Hold | 3.3 | 3.3 | | | | | | | 12M | Equity |
| 20/03/2017 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Hold | 6.5 | 6.2 | | | | | | | 12M | Equity |
| 20/03/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 6.1 | 6.4 | | | | | | | 12M | Equity |
| 20/03/2017 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 21.7 | 25.6 | | | | | | | 12M | Equity |
| 20/03/2017 | ENAV | Equity Daily - Comment | Meris Tonin | | Add | 4.0 | 3.7 | | | | | | | 12M | Equity |
| 20/03/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 18.1 | 14.9 | | | | | | | 12M | Equity |
| 20/03/2017 | Irce | Equity Daily - Comment | Alberto Francese | | Add | 2.3 | 2.00 | | | | | | | 12M | Equity |
| 20/03/2017 | La Doria | Equity Daily - Comment | Alberto Francese | | Add | 10.3 | 9.1 | | | | | | | 12M | Equity |
| 20/03/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 13.6 | | | | | | | 12M | Equity |
| 20/03/2017 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Buy | 3.8 | 3.2 | | | | | | | 12M | Equity |
| 20/03/2017 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 20/03/2017 | Moncler | Equity Daily - Comment | Gian Luca Pacini | | Hold | 19.2 | 20.2 | | | | | | | 12M | Equity |
| 20/03/2017 | Panariagroup | Equity Daily - Comment | Gabriele Berti | | Buy | 3.9 | 4.5 | | | | | | | 12M | Equity |
| 20/03/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.5 | | | | | | | 12M | Equity |
| 20/03/2017 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.01 | 0.95 | | | | | | | 12M | Equity |
| 20/03/2017 | Snam | Equity Daily - Comment | Roberto Ranieri | | Add | 4.2 | 3.9 | | | | | | | 12M | Equity |
| 20/03/2017 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 20/03/2017 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | TENDER SHARES | Tender Shares | 3.0 | | | | | | | 12M | Equity |
| 20/03/2017 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 11.7 | 10.9 | | | | | | | 12M | Equity |
| 20/03/2017 | Zignago Vetro | Equity Daily - Comment | Alberto Francese | | Add | 6.9 | 6.4 | | | | | | | 12M | Equity |
| 17/03/2017 | Irce | Company Note | Alberto Francese | | Add | 2.3 | 2.1 | | | | | | | 12M | Equity |
| 17/03/2017 | La Doria | Company Note | Alberto Francese | | Add | 10.3 | 8.6 | | | | | | | 12M | Equity |
| 17/03/2017 | Maire Tecnimont | Company Note | Roberto Ranieri | | Buy | 3.8 | 3.1 | | | | | | | 12M | Equity |
| 17/03/2017 | Zignago Vetro | Company Note | Alberto Francese | | Add | 6.9 | 6.2 | | | | | | | 12M | Equity |
| 17/03/2017 | Ascopiave | Company Note | Meris Tonin | | Hold | 3.3 | 3.3 | | | | | | | 12M | Equity |
| 17/03/2017 | Fidia | Company Note | Alberto Francese | | Add | 8.1 | 7.1 | | | | | | | 12M | Equity |
| 17/03/2017 | MARR | Company Note | Alberto Francese | | Hold | 20.0 | 20.3 | | | | | | | 12M | Equity |
| 17/03/2017 | IGD | Company Note | Meris Tonin | | Buy | 1.05 | 0.78 | | | | | | | 12M | Equity |
| 17/03/2017 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 17/03/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 17/03/2017 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | Buy | 28.8 | 34.0 | | | | | | | 12M | Equity |
| 17/03/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 6.1 | 6.2 | | | | | | | 12M | Equity |
| 17/03/2017 | ENAV | Equity Daily - Comment | Meris Tonin | | Add | 4.0 | 3.5 | | | | | | | 12M | Equity |
| 17/03/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Buy | 4.5 | 4.3 | | | | | | | 12M | Equity |
| 17/03/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 17.1 | 14.6 | | | | | | | 12M | Equity |
| 17/03/2017 | Geox | Equity Daily - Comment | Gian Luca Pacini | | Add | 2.5 | 2.2 | | | | | | | 12M | Equity |
| 17/03/2017 | IGD | Equity Daily - Comment | Meris Tonin | | Buy | 1.05 | 0.78 | | | | | | | 12M | Equity |
| 17/03/2017 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 5.0 | 4.7 | | | | | | | 12M | Equity |
| 17/03/2017 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 1.88 | 1.69 | | | | | | | 12M | Equity |
| 17/03/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | Under Review | 13.9 | | | | | | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 17/03/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.4 | | | | | | | 12M | Equity |
| 17/03/2017 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.01 | 0.91 | | | | | | | 12M | Equity |
| 17/03/2017 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.01 | 0.91 | | | | | | | 12M | Equity |
| 17/03/2017 | Safilo Group | Equity Daily - Comment | Gian Luca Pacini | | Add | 7.8 | 6.4 | | | | | | | 12M | Equity |
| 17/03/2017 | Fidia | Equity Daily - Comment | Alberto Francese | | Add | 8.1 | 6.9 | | | | | | | 12M | Equity |
| 17/03/2017 | MARR | Equity Daily - Comment | Alberto Francese | | Hold | 20.0 | 20.3 | | | | | | | 12M | Equity |
| 16/03/2017 | Geox | Company Note | Gian Luca Pacini | | Add | 2.5 | 2.1 | | | | | | | 12M | Equity |
| 16/03/2017 | Eurotech | Company Note | Alberto Francese | | Add | 1.60 | 1.44 | | | | | | | 12M | Equity |
| 16/03/2017 | Massimo Zanetti Beverage Group | Company Note | Luca Bacoccoli | | Hold | 7.8 | 7.1 | | | | | | | 12M | Equity |
| 16/03/2017 | ERG | Company Note | Roberto Ranieri | | Buy | 14.3 | 10.9 | | | | | | | 12M | Equity |
| 16/03/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 16/03/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 16/03/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 6.1 | 6.3 | | | | | | | 12M | Equity |
| 16/03/2017 | DADA | Equity Daily - Comment | Gabriele Berti | | Buy | 3.8 | 4.5 | | | | | | | 12M | Equity |
| 16/03/2017 | EI Towers / Rai Way | Equity Daily - Comment | Antonella Frongillo | | Add / Buy | 56.92 / 4.60 | 51.20 / 4.44 | | | | | | | 12M | Equity |
| 16/03/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Buy | 4.5 | 4.2 | | | | | | | 12M | Equity |
| 16/03/2017 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | 14.3 | 11.0 | | | | | | | 12M | Equity |
| 16/03/2017 | Eurotech | Equity Daily - Comment | Alberto Francese | | Add | 1.60 | 1.41 | | | | | | | 12M | Equity |
| 16/03/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 17.1 | 14.2 | | | | | | | 12M | Equity |
| 16/03/2017 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 5.0 | 4.6 | | | | | | | 12M | Equity |
| 16/03/2017 | Irce | Equity Daily - Comment | Alberto Francese | | Add | 1.95 | 2.1 | | | | | | | 12M | Equity |
| 16/03/2017 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 1.88 | 1.64 | | | | | | | 12M | Equity |
| 16/03/2017 | La Doria | Equity Daily - Comment | Alberto Francese | | Hold | 9.7 | 8.5 | | | | | | | 12M | Equity |
| 16/03/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | Under Review | 13.9 | | | | | | | 12M | Equity |
| 16/03/2017 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Buy | Under Review | 2.8 | | | | | | | 12M | Equity |
| 16/03/2017 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Hold | 7.8 | 7.2 | | | | | | | 12M | Equity |
| 16/03/2017 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 1.74 | 1.63 | | | | | | | 12M | Equity |
| 16/03/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.4 | | | | | | | 12M | Equity |
| 16/03/2017 | Fidia | Equity Daily - Comment | Alberto Francese | | Add | 6.6 | 7.0 | | | | | | | 12M | Equity |
| 16/03/2017 | Safilo Group | Equity Daily - Comment | Gian Luca Pacini | | Add | 7.8 | 6.6 | | | | | | | 12M | Equity |
| 16/03/2017 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 3.9 | 3.2 | | | | | | | 12M | Equity |
| 16/03/2017 | Telecom Italia / Mediaset | Equity Daily - Comment | Antonella Frongillo | | Buy / NO RATING | 1.08 | 0.79 / 3.94 | | | | | | | 12M | Equity |
| 16/03/2017 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.6 | 4.4 | | | | | | | 12M | Equity |
| 16/03/2017 | Valsoia | Equity Daily - Comment | Gabriele Berti | | Hold | 17.4 | 16.3 | | | | | | | 12M | Equity |
| 16/03/2017 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Under Review | Under Review | 10.6 | | | | | | | 12M | Equity |
| 16/03/2017 | YNAP Group | Equity Daily - Comment | Gian Luca Pacini | | Add | 26.6 | 21.5 | | | | | | | 12M | Equity |
| 16/03/2017 | Zignago Vetro | Equity Daily - Comment | Alberto Francese | | Hold | 5.9 | 6.2 | | | | | | | 12M | Equity |
| 15/03/2017 | Valsoia | Company Note | Gabriele Berti | | Hold | 17.4 | 16.4 | | | | | | | 12M | Equity |
| 15/03/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 15/03/2017 | Ascopiave | Equity Daily - Comment | Meris Tonin | | Add | 3.0 | 3.1 | | | | | | | 12M | Equity |
| 15/03/2017 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 6.0 | | | | | | | 12M | Equity |
| 15/03/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 17.1 | 15.5 | | | | | | | 12M | Equity |
| 15/03/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 17.1 | 15.5 | | | | | | | 12M | Equity |
| 15/03/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 15/03/2017 | BE | Equity Daily - Comment | Gabriele Berti | | Hold | 1.15 | 1.04 | | | | | | | 12M | Equity |
| 15/03/2017 | Biesse | Equity Daily - Comment | Gabriele Berti | | Hold | 22.9 | 24.0 | | | | | | | 12M | Equity |
| 15/03/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.2 | 10.4 | | | | | | | 12M | Equity |
| 15/03/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 17.1 | 14.0 | | | | | | | 12M | Equity |
| 15/03/2017 | Isagro | Equity Daily - Comment | Gabriele Berti | | Buy | 1.58 | 1.25 | | | | | | | 12M | Equity |
| 15/03/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | Under Review | 12.9 | | | | | | | 12M | Equity |
| 15/03/2017 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Buy | 2.9 | 2.6 | | | | | | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 15/03/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.4 | | | | | | | 12M | Equity |
| 15/03/2017 | Safilo Group | Equity Daily - Comment | Gian Luca Pacini | | Add | 7.8 | 6.6 | | | | | | | 12M | Equity |
| 15/03/2017 | Salvatore Ferragamo | Equity Daily - Comment | Gian Luca Pacini | | Hold | 25.5 | 28.2 | | | | | | | 12M | Equity |
| 15/03/2017 | SeSa | Equity Daily - Comment | Gabriele Berti | | Buy | 21.9 | 19.8 | | | | | | | 12M | Equity |
| 15/03/2017 | SIAS | Equity Daily - Comment | Meris Tonin | | Buy | 13.3 | 8.4 | | | | | | | 12M | Equity |
| 15/03/2017 | Snam | Equity Daily - Comment | Roberto Ranieri | | Add | 4.2 | 3.8 | | | | | | | 12M | Equity |
| 15/03/2017 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.6 | 4.4 | | | | | | | 12M | Equity |
| 15/03/2017 | Tod's Group | Equity Daily - Comment | Gian Luca Pacini | | Hold | 63.8 | 69.0 | | | | | | | 12M | Equity |
| 15/03/2017 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 10.5 | 10.8 | | | | | | | 12M | Equity |
| 15/03/2017 | MARR | Equity Daily - Comment | Alberto Francese | | Add | 18.8 | 21.0 | | | | | | | 12M | Equity |
| 14/03/2017 | Azimut Holding | Company Note | Elena Perini, CFA | | Hold | 17.1 | 15.8 | | | | | | | 12M | Equity |
| 14/03/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 14/03/2017 | Acea | Equity Daily - Comment | Meris Tonin | | Under Review | Under Review | 12.3 | | | | | | | 12M | Equity |
| 14/03/2017 | Ascopiave | Equity Daily - Comment | Meris Tonin | | Add | 3.0 | 3.2 | | | | | | | 12M | Equity |
| 14/03/2017 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 5.4 | 6.2 | | | | | | | 12M | Equity |
| 14/03/2017 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 10.7 | 8.9 | | | | | | | 12M | Equity |
| 14/03/2017 | Centrale del Latte d'Italia | Equity Daily - Comment | Alberto Francese | | Hold | 3.0 | 2.9 | | | | | | | 12M | Equity |
| 14/03/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 18.1 | 14.7 | | | | | | | 12M | Equity |
| 14/03/2017 | Eurotech | Equity Daily - Comment | Alberto Francese | | Hold | 1.44 | 1.39 | | | | | | | 12M | Equity |
| 14/03/2017 | Panariagroup | Equity Daily - Comment | Gabriele Berti | | Buy | 3.9 | 4.2 | | | | | | | 12M | Equity |
| 14/03/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.4 | | | | | | | 12M | Equity |
| 14/03/2017 | SIAS | Equity Daily - Comment | Meris Tonin | | Buy | 13.3 | 8.5 | | | | | | | 12M | Equity |
| 14/03/2017 | Tod's Group | Equity Daily - Comment | Gian Luca Pacini | | Hold | 63.8 | 68.9 | | | | | | | 12M | Equity |
| 14/03/2017 | Salvatore Ferragamo | Equity Daily - Comment | Gian Luca Pacini | | Hold | 25.5 | 28.5 | | | | | | | 12M | Equity |
| 14/03/2017 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 19.4 | 20.4 | | | | | | | 12M | Equity |
| 14/03/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.79 | Buy | 0.86 | 0.65 | | | | 12M | Equity |
| 14/03/2017 | Valsoia | Equity Daily - Comment | Gabriele Berti | | Hold | 17.4 | 16.4 | | | | | | | 12M | Equity |
| 14/03/2017 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 13/03/2017 | Centrale del Latte d'Italia | Company Note | Alberto Francese | | Hold | 3.0 | 2.9 | | | | | | | 12M | Equity |
| 13/03/2017 | Panariagroup | Company Note | Gabriele Berti | | Buy | 3.9 | 3.7 | | | | | | | 12M | Equity |
| 13/03/2017 | F.I.L.A. | Company Note | Gabriele Berti | | Buy | 16.2 | 15.1 | | | | | | | 12M | Equity |
| 13/03/2017 | Atlantia | Company Flash | Luca Bacoccoli | | Buy | 27.5 | 22.4 | | | | | | | 12M | Equity |
| 13/03/2017 | Acea | Company Flash | Meris Tonin | | Buy | 15.4 | 11.9 | | | | | | | 12M | Equity |
| 13/03/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 13/03/2017 | ENAV | Equity Daily - Comment | Meris Tonin | | Add | 4.0 | 3.4 | | | | | | | 12M | Equity |
| 13/03/2017 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | Under Review | Under Review | 1.44 | | | | | | | 12M | Equity |
| 13/03/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.79 | Buy | 0.86 | 0.65 | | | | 12M | Equity |
| 13/03/2017 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 13/03/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 22.4 | | | | | | | 12M | Equity |
| 13/03/2017 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | 14.3 | 11.0 | | | | | | | 12M | Equity |
| 13/03/2017 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.01 | 0.87 | | | | | | | 12M | Equity |
| 13/03/2017 | Acea | Equity Daily - Comment | Meris Tonin | | Buy | 15.4 | 11.9 | | | | | | | 12M | Equity |
| 13/03/2017 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | Buy | 28.8 | 30.4 | | | | | | | 12M | Equity |
| 13/03/2017 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 19.4 | 19.9 | | | | | | | 12M | Equity |
| 13/03/2017 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 0.99 | | | | | | | 12M | Equity |
| 13/03/2017 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 5.8 | 5.3 | | | | | | | 12M | Equity |
| 13/03/2017 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | Buy | 16.2 | 15.2 | | | | | | | 12M | Equity |
| 13/03/2017 | SIAS | Equity Daily - Comment | Meris Tonin | | Buy | 13.3 | 8.5 | | | | | | | 12M | Equity |
| 10/03/2017 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 10/03/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 10/03/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 22.5 | | | | | | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 10/03/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 22.5 | | | | | | | 12M | Equity |
| 10/03/2017 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 10.7 | 8.9 | | | | | | | 12M | Equity |
| 10/03/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 17.1 | 15.9 | | | | | | | 12M | Equity |
| 10/03/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 10/03/2017 | DADA | Equity Daily - Comment | Gabriele Berti | | Buy | 3.8 | 3.4 | | | | | | | 12M | Equity |
| 10/03/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 18.1 | 14.7 | | | | | | | 12M | Equity |
| 10/03/2017 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 19.4 | 19.9 | | | | | | | 12M | Equity |
| 10/03/2017 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Reduce | 12.8 | 14.7 | | | | | | | 12M | Equity |
| 10/03/2017 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | 14.3 | 11.3 | | | | | | | 12M | Equity |
| 10/03/2017 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | Buy | 4.6 | 4.7 | | | | | | | 12M | Equity |
| 09/03/2017 | BE | Company Note | Gabriele Berti | | Hold | 1.15 | 1.08 | | | | | | | 12M | Equity |
| 09/03/2017 | Tenaris | Company Note | Bruno Permutti | | Reduce | 12.8 | 15.2 | | | | | | | 12M | Equity |
| 09/03/2017 | d'Amico International Shipping | Company Note | Gabriele Berti | | Buy | 0.48 | 0.25 | | | | | | | 12M | Equity |
| 09/03/2017 | Banca Mediolanum | Company Flash | Elena Perini, CFA | | Add | 7.1 | 6.4 | | | | | | | 12M | Equity |
| 09/03/2017 | Atlantia | Company Note | Luca Bacoccoli | | Buy | 27.5 | 22.6 | | | | | | | 12M | Equity |
| 09/03/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 09/03/2017 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 5.8 | 5.4 | | | | | | | 12M | Equity |
| 09/03/2017 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 10.7 | 8.4 | | | | | | | 12M | Equity |
| 09/03/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 17.1 | 16.1 | | | | | | | 12M | Equity |
| 09/03/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 17.1 | 16.1 | | | | | | | 12M | Equity |
| 09/03/2017 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.1 | 6.5 | | | | | | | 12M | Equity |
| 09/03/2017 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | 14.3 | 10.8 | | | | | | | 12M | Equity |
| 09/03/2017 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | Buy | 4.6 | 4.5 | | | | | | | 12M | Equity |
| 09/03/2017 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.01 | 0.85 | | | | | | | 12M | Equity |
| 09/03/2017 | Alerion Clean Power | Equity Daily - Comment | Gabriele Berti | | Under Review | Under Review | 2.9 | | | | | | | 12M | Equity |
| 09/03/2017 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 5.4 | 6.5 | | | | | | | 12M | Equity |
| 09/03/2017 | BE | Equity Daily - Comment | Gabriele Berti | | Hold | 1.15 | 1.04 | | | | | | | 12M | Equity |
| 09/03/2017 | Biesse | Equity Daily - Comment | Gabriele Berti | | Hold | 22.9 | 23.1 | | | | | | | 12M | Equity |
| 09/03/2017 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Buy | 0.48 | 0.25 | | | | | | | 12M | Equity |
| 09/03/2017 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Add | 60.8 | 58.8 | | | | | | | 12M | Equity |
| 09/03/2017 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | TENDER SHARES | Tender Shares | 2.9 | | | | | | | 12M | Equity |
| 08/03/2017 | Biesse | Company Note | Gabriele Berti | | Hold | 22.9 | 23.4 | | | | | | | 12M | Equity |
| 08/03/2017 | Prima Industrie | Company Note | Gabriele Berti | | Buy | 23.5 | 18.9 | | | | | | | 12M | Equity |
| 08/03/2017 | Snam | Company Flash | Roberto Ranieri | | Add | 4.2 | 3.8 | | | | | | | 12M | Equity |
| 08/03/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 08/03/2017 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 5.8 | 5.3 | | | | | | | 12M | Equity |
| 08/03/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 17.1 | 16.1 | | | | | | | 12M | Equity |
| 08/03/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 08/03/2017 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | Buy | 3.8 | 2.4 | | | | | | | 12M | Equity |
| 08/03/2017 | Brembo | Equity Daily - Comment | Monica Bosio | | Add | 73.1 | 64.9 | | | | | | | 12M | Equity |
| 08/03/2017 | Danieli | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 21.0 | Buy | 15.9 | 15.0 | | | | 12M | Equity |
| 08/03/2017 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 21.7 | 24.0 | | | | | | | 12M | Equity |
| 08/03/2017 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Add | 60.8 | 60.1 | | | | | | | 12M | Equity |
| 08/03/2017 | EI Towers / Rai Way | Equity Daily - Comment | Antonella Frongillo | | Add / Buy | 56.92 / 4.60 | 51.35 / 4.54 | | | | | | | 12M | Equity |
| 08/03/2017 | Ferrari | Equity Daily - Comment | Monica Bosio | Gian Luca Pacini | Buy | 72.1 | 62.1 | | | | | | | 12M | Equity |
| 08/03/2017 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | Add | 6.2 | 5.7 | | | | | | | 12M | Equity |
| 08/03/2017 | Moncler | Equity Daily - Comment | Gian Luca Pacini | | Hold | 19.2 | 19.3 | | | | | | | 12M | Equity |
| 08/03/2017 | Prima Industrie | Equity Daily - Comment | Gabriele Berti | | Buy | 23.5 | 19.0 | | | | | | | 12M | Equity |
| 08/03/2017 | Snam | Equity Daily - Comment | Roberto Ranieri | | Add | 4.2 | 3.8 | | | | | | | 12M | Equity |
| 08/03/2017 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | 14.3 | 11.0 | | | | | | | 12M | Equity |
| 08/03/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.2 | 10.4 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 08/03/2017 | IVS Group | Equity Daily - Comment | Alberto Francese | | Buy | 14.1 | 9.6 | | | | | | | 12M | Equity |
| 08/03/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | Under Review | 13.2 | | | | | | | 12M | Equity |
| 08/03/2017 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.01 | 0.81 | | | | | | | 12M | Equity |
| 08/03/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.78 | Buy | 0.86 | 0.64 | | | | 12M | Equity |
| 07/03/2017 | Moncler | Company Note | Gian Luca Pacini | | Hold | 19.2 | 19.3 | | | | | | | 12M | Equity |
| 07/03/2017 | Brembo | Company Note | Monica Bosio | | Add | 73.1 | 64.9 | | | | | | | 12M | Equity |
| 07/03/2017 | De' Longhi | Company Note | Luca Bacoccoli | | Hold | 21.7 | 23.9 | | | | | | | 12M | Equity |
| 07/03/2017 | IVS Group | Company Note | Alberto Francese | | Buy | 14.1 | 9.4 | | | | | | | 12M | Equity |
| 07/03/2017 | Unicredit | Company Note | Manuela Meroni | | Add | 15.0 | 13.5 | | | | | | | 12M | Equity |
| 07/03/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 07/03/2017 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 25.4 | 23.5 | | | | | | | 12M | Equity |
| 07/03/2017 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.1 | 6.4 | | | | | | | 12M | Equity |
| 07/03/2017 | Danieli | Equity Daily - Comment | Bruno Permutti | | Buy | 23.2 | 20.7 | Buy | 15.9 | 15.3 | | | | 12M | Equity |
| 07/03/2017 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 07/03/2017 | IVS Group | Equity Daily - Comment | Alberto Francese | | Buy | 14.1 | 9.4 | | | | | | | 12M | Equity |
| 07/03/2017 | Molmed | Equity Daily - Comment | Alberto Francese | | Buy | 0.81 | 0.43 | | | | | | | 12M | Equity |
| 07/03/2017 | Snam | Equity Daily - Comment | Roberto Ranieri | | Add | 4.2 | 3.9 | | | | | | | 12M | Equity |
| 07/03/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 15.0 | 13.7 | | | | | | | 12M | Equity |
| 06/03/2017 | Cairo Communication | Sector Report - Company Section | Antonella Frongillo | | Buy | 4.6 | 3.8 | | | | | | | 12M | Equity |
| 06/03/2017 | RCS Mediagroup | Sector Report - Company Section | Antonella Frongillo | | Buy | 1.01 | 0.80 | | | | | | | 12M | Equity |
| 06/03/2017 | Cairo Communication/RCS Mediagroup | Sector Report | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 06/03/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 06/03/2017 | Brembo | Equity Daily - Comment | Monica Bosio | | Add | 63.4 | 65.8 | | | | | | | 12M | Equity |
| 06/03/2017 | Cairo Communication / RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | Buy / Buy | 4.59 / 1.01 | 3.78 / 0.80 | | | | | | | 12M | Equity |
| 06/03/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 6.1 | 6.1 | | | | | | | 12M | Equity |
| 06/03/2017 | Centrale del Latte d'Italia | Equity Daily - Comment | Alberto Francese | | Hold | 2.8 | 2.9 | | | | | | | 12M | Equity |
| 06/03/2017 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Under Review | Under Review | 0.24 | | | | | | | 12M | Equity |
| 06/03/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.1 | | | | | | | 12M | Equity |
| 06/03/2017 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | TENDER SHARES | Tender Shares | 2.9 | | | | | | | 12M | Equity |
| 06/03/2017 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | TENDER SHARES | Tender Shares | 2.9 | | | | | | | 12M | Equity |
| 06/03/2017 | SIAS | Equity Daily - Comment | Meris Tonin | | Buy | 13.3 | 8.3 | | | | | | | 12M | Equity |
| 06/03/2017 | Snam | Equity Daily - Comment | Roberto Ranieri | | Add | 4.2 | 3.9 | | | | | | | 12M | Equity |
| 03/03/2017 | Davide Campari | Company Note | Luca Bacoccoli | | Hold | 9.4 | 9.7 | | | | | | | 12M | Equity |
| 03/03/2017 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 03/03/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 03/03/2017 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 03/03/2017 | Brembo | Equity Daily - Comment | Monica Bosio | | Add | 63.4 | 66.0 | | | | | | | 12M | Equity |
| 03/03/2017 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Under Review | Under Review | 0.24 | | | | | | | 12M | Equity |
| 03/03/2017 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Hold | 9.4 | 9.7 | | | | | | | 12M | Equity |
| 03/03/2017 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 22.1 | 25.0 | | | | | | | 12M | Equity |
| 03/03/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 17.1 | 13.7 | | | | | | | 12M | Equity |
| 03/03/2017 | Geox | Equity Daily - Comment | Gian Luca Pacini | | Under Review | Under Review | 2.1 | | | | | | | 12M | Equity |
| 03/03/2017 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 1.88 | 1.59 | | | | | | | 12M | Equity |
| 03/03/2017 | Luxottica | Equity Daily - Comment | Gian Luca Pacini | | Hold | 51.7 | 49.5 | | | | | | | 12M | Equity |
| 03/03/2017 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | TENDER SHARES | Tender Shares | 2.9 | | | | | | | 12M | Equity |
| 03/03/2017 | Sogefi | Equity Daily - Comment | Monica Bosio | | Add | 3.2 | 2.7 | | | | | | | 12M | Equity |
| 03/03/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 15.0 | 13.5 | | | | | | | 12M | Equity |
| 02/03/2017 | Sogefi | Company Note | Monica Bosio | | Add | 4.0 | 3.5 | | | | | | | 12M | Equity |
| 02/03/2017 | Prysmian | Company Flash | Monica Bosio | | Add | 27.6 | 24.0 | | | | | | | 12M | Equity |
| 02/03/2017 | Azimut Holding | Company Note | Elena Perini, CFA | | Hold | 17.1 | 16.0 | | | | | | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 02/03/2017 | Eni | Company Flash | Roberto Ranieri | | Buy | 18.1 | 15.0 | | | | | | | 12M | Equity |
| 02/03/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 02/03/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 17.1 | 16.1 | | | | | | | 12M | Equity |
| 02/03/2017 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 25.4 | 23.3 | | | | | | | 12M | Equity |
| 02/03/2017 | Banco BPM / Anima Holding | Equity Daily - Comment | Manuela Meroni | | Buy / Buy | 3.80 / 5.80 | 2.45 / 5.19 | | | | | | | 12M | Equity |
| 02/03/2017 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 22.1 | 24.8 | | | | | | | 12M | Equity |
| 02/03/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | Under Review | 15.0 | | | | | | | 12M | Equity |
| 02/03/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.2 | 10.5 | | | | | | | 12M | Equity |
| 02/03/2017 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | Add | 6.2 | 5.5 | | | | | | | 12M | Equity |
| 02/03/2017 | Geox | Equity Daily - Comment | Gian Luca Pacini | | Hold | 2.1 | 2.1 | | | | | | | 12M | Equity |
| 02/03/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | Under Review | 13.4 | | | | | | | 12M | Equity |
| 02/03/2017 | Luxottica | Equity Daily - Comment | Gian Luca Pacini | | Hold | 51.7 | 50.4 | | | | | | | 12M | Equity |
| 02/03/2017 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | TENDER SHARES | Tender Shares | 2.9 | | | | | | | 12M | Equity |
| 02/03/2017 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 1.74 | 1.56 | | | | | | | 12M | Equity |
| 02/03/2017 | Prysmian | Equity Daily - Comment | Monica Bosio | | Add | 27.6 | 24.3 | | | | | | | 12M | Equity |
| 02/03/2017 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | Buy | 4.6 | 4.4 | | | | | | | 12M | Equity |
| 02/03/2017 | Salini Impregilo / Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy / Buy | 3.94 / 5.36 | 3.24 / 6.55 | | | | | | | 12M | Equity |
| 02/03/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 15.0 | 13.2 | | | | | | | 12M | Equity |
| 02/03/2017 | YNAP Group | Equity Daily - Comment | Gian Luca Pacini | | Add | 26.6 | 22.8 | | | | | | | 12M | Equity |
| 02/03/2017 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Hold | 7.6 | 7.2 | | | | | | | 12M | Equity |
| 01/03/2017 | Prada | Company Note | Gian Luca Pacini | | Hold | 27.3 | 30.0 | | | | | | | 12M | Equity |
| 01/03/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 01/03/2017 | Amplifon | Equity Daily - Comment | Bruno Permutti | | Hold | 8.8 | 9.8 | | | | | | | 12M | Equity |
| 01/03/2017 | Biesse | Equity Daily - Comment | Gabriele Berti | | Add | 18.1 | 19.7 | | | | | | | 12M | Equity |
| 01/03/2017 | Cerved Group | Equity Daily - Comment | Gabriele Berti | | Hold | 8.1 | 8.4 | | | | | | | 12M | Equity |
| 01/03/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | | Under Review | 0.59 | | | | | | | 12M | Equity |
| 01/03/2017 | IGD | Equity Daily - Comment | Meris Tonin | | Buy | 1.05 | 0.72 | | | | | | | 12M | Equity |
| 01/03/2017 | Luxottica | Equity Daily - Comment | Gian Luca Pacini | | Hold | 51.7 | 49.6 | | | | | | | 12M | Equity |
| 01/03/2017 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Hold | 7.6 | 7.1 | | | | | | | 12M | Equity |
| 01/03/2017 | Moncler | Equity Daily - Comment | Gian Luca Pacini | | Under Review | Under Review | 17.8 | | | | | | | 12M | Equity |
| 01/03/2017 | Prysmian | Equity Daily - Comment | Monica Bosio | | Add | 27.6 | 24.1 | | | | | | | 12M | Equity |
| 01/03/2017 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 5.8 | 4.1 | | | | | | | 12M | Equity |
| 01/03/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 29.2 | 22.2 | | | | | | | 12M | Equity |
| 01/03/2017 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Buy | 4.2 | 3.4 | | | | | | | 12M | Equity |
| 01/03/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 17.4 | 14.5 | | | | | | | 12M | Equity |
| 01/03/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.2 | 10.4 | | | | | | | 12M | Equity |
| 01/03/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | Under Review | 12.9 | | | | | | | 12M | Equity |
| 01/03/2017 | Prada | Equity Daily - Comment | Gian Luca Pacini | | Hold | 27.3 | 29.6 | | | | | | | 12M | Equity |
| 01/03/2017 | Sogefi | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 2.4 | | | | | | | 12M | Equity |
| 01/03/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.77 | Buy | 0.86 | 0.63 | | | | 12M | Equity |
| 01/03/2017 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Hold | 8.9 | 9.7 | | | | | | | 12M | Equity |
| 01/03/2017 | YNAP Group | Equity Daily - Comment | Gian Luca Pacini | | Add | 26.6 | 22.8 | | | | | | | 12M | Equity |
| 28/02/2017 | Anima Holding | Company Note | Elena Perini, CFA | | Buy | 5.8 | 4.8 | | | | | | | 12M | Equity |
| 28/02/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 28/02/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.40 | 1.31 | | | | | | | 12M | Equity |
| 28/02/2017 | Amplifon | Equity Daily - Comment | Bruno Permutti | | Hold | 8.8 | 9.8 | | | | | | | 12M | Equity |
| 28/02/2017 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Buy | 4.2 | 3.4 | | | | | | | 12M | Equity |
| 28/02/2017 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Hold | 8.9 | 9.8 | | | | | | | 12M | Equity |
| 28/02/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 17.4 | 14.4 | | | | | | | 12M | Equity |
| 28/02/2017 | IGD | Equity Daily - Comment | Meris Tonin | | Buy | 1.05 | 0.72 | | | | | | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 28/02/2017 | Leonardo / Fincantieri | Equity Daily - Comment | Monica Bosio | | Buy / Add | Under Review / Under Review | 12.85 / 0.59 | | | | | | | 12M | Equity |
| 28/02/2017 | Moncler | Equity Daily - Comment | Gian Luca Pacini | | Hold | 16.7 | 17.8 | | | | | | | 12M | Equity |
| 28/02/2017 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 1.74 | 1.55 | | | | | | | 12M | Equity |
| 28/02/2017 | Prima Industrie | Equity Daily - Comment | Gabriele Berti | | Buy | 19.0 | 17.9 | | | | | | | 12M | Equity |
| 28/02/2017 | Recordati | Equity Daily - Comment | Bruno Permutti | | Add | 31.5 | 29.9 | | | | | | | 12M | Equity |
| 28/02/2017 | Saras | Equity Daily - Comment | Roberto Ranieri | | Hold | 1.64 | 1.63 | | | | | | | 12M | Equity |
| 28/02/2017 | Sogefi | Equity Daily - Comment | Monica Bosio | | Hold | 2.3 | 2.4 | | | | | | | 12M | Equity |
| 28/02/2017 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.6 | 4.4 | | | | | | | 12M | Equity |
| 27/02/2017 | Credito Valtellinese | Company Note | Manuela Meroni | | Buy | 4.2 | 3.3 | | | | | | | 12M | Equity |
| 27/02/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 27/02/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.40 | 1.27 | | | | | | | 12M | Equity |
| 27/02/2017 | Ascopiave | Equity Daily - Comment | Meris Tonin | | Add | 3.0 | 2.9 | | | | | | | 12M | Equity |
| 27/02/2017 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 27/02/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 29.2 | 21.7 | | | | | | | 12M | Equity |
| 27/02/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 27/02/2017 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | Buy | 3.8 | 2.2 | | | | | | | 12M | Equity |
| 27/02/2017 | Cerved Group | Equity Daily - Comment | Gabriele Berti | | Hold | 8.1 | 8.2 | | | | | | | 12M | Equity |
| 27/02/2017 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Add | 0.35 | 0.34 | | | | | | | 12M | Equity |
| 27/02/2017 | Molmed | Equity Daily - Comment | Alberto Francese | | Buy | 0.81 | 0.43 | | | | | | | 12M | Equity |
| 27/02/2017 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Buy | 6.6 | 5.2 | | | | | | | 12M | Equity |
| 27/02/2017 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 1.74 | 1.52 | | | | | | | 12M | Equity |
| 27/02/2017 | Saras | Equity Daily - Comment | Roberto Ranieri | | Hold | 1.64 | 1.58 | | | | | | | 12M | Equity |
| 27/02/2017 | Sogefi | Equity Daily - Comment | Monica Bosio | | Hold | 2.3 | 2.3 | | | | | | | 12M | Equity |
| 27/02/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 5.9 | | | | | | | 12M | Equity |
| 27/02/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 15.0 | 12.2 | | | | | | | 12M | Equity |
| 24/02/2017 | Banca Mediolanum | Company Note | Elena Perini, CFA | | Add | 7.1 | 6.4 | | | | | | | 12M | Equity |
| 24/02/2017 | Information Technology | Sector_Flash | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 24/02/2017 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 24/02/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 24/02/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 29.2 | 21.8 | | | | | | | 12M | Equity |
| 24/02/2017 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.1 | 6.3 | | | | | | | 12M | Equity |
| 24/02/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 24/02/2017 | Information Technology | Equity Daily - Comment | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 24/02/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | Under Review | 11.8 | | | | | | | 12M | Equity |
| 24/02/2017 | Luxottica / Ferrari | Equity Daily - Comment | Gian Luca Pacini | | Hold / Buy | 51.73 / 72.13 | 49.23 / 62.10 | | | | | | | 12M | Equity |
| 24/02/2017 | Prysmian | Equity Daily - Comment | Monica Bosio | | Add | 27.6 | 24.4 | | | | | | | 12M | Equity |
| 24/02/2017 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Reduce | 0.45 | 0.45 | | | | | | | 12M | Equity |
| 24/02/2017 | SIAS | Equity Daily - Comment | Meris Tonin | | Buy | 13.3 | 8.4 | | | | | | | 12M | Equity |
| 24/02/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.77 | Buy | 0.86 | 0.63 | | | | 12M | Equity |
| 24/02/2017 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 15.6 | | | | | | | 12M | Equity |
| 24/02/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 15.0 | 12.4 | | | | | | | 12M | Equity |
| 24/02/2017 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 3.9 | 3.0 | | | | | | | 12M | Equity |
| 23/02/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 23/02/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.40 | 1.28 | | | | | | | 12M | Equity |
| 23/02/2017 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 5.4 | 6.2 | | | | | | | 12M | Equity |
| 23/02/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 29.2 | 21.8 | | | | | | | 12M | Equity |
| 23/02/2017 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Under Review | Under Review | 6.4 | | | | | | | 12M | Equity |
| 23/02/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Buy | 4.5 | 4.0 | | | | | | | 12M | Equity |
| 23/02/2017 | EXOR | Equity Daily - Comment | Monica Bosio | | Hold | Under Review | 45.1 | | | | | | | 12M | Equity |
| 23/02/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Add | Under Review | 0.62 | | | | | | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 23/02/2017 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 1.88 | 1.58 | | | | | | | 12M | Equity |
| 23/02/2017 | IVS Group | Equity Daily - Comment | Alberto Francese | | Buy | 11.6 | 9.1 | | | | | | | 12M | Equity |
| 23/02/2017 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Reduce | 0.45 | 0.45 | | | | | | | 12M | Equity |
| 23/02/2017 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 3.9 | 3.0 | | | | | | | 12M | Equity |
| 23/02/2017 | SeSa | Equity Daily - Comment | Gabriele Berti | | Buy | 21.9 | 18.7 | | | | | | | 12M | Equity |
| 23/02/2017 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 16.2 | | | | | | | 12M | Equity |
| 23/02/2017 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 10.5 | 10.5 | | | | | | | 12M | Equity |
| 22/02/2017 | Esprinet | Company Note | Gabriele Berti | | Add | 8.5 | 7.5 | | | | | | | 12M | Equity |
| 22/02/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 22/02/2017 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 5.8 | 5.1 | | | | | | | 12M | Equity |
| 22/02/2017 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 22/02/2017 | Esprinet | Equity Daily - Comment | Gabriele Berti | | Add | 8.5 | 7.4 | | | | | | | 12M | Equity |
| 22/02/2017 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Reduce | 0.45 | 0.47 | | | | | | | 12M | Equity |
| 22/02/2017 | Saras | Equity Daily - Comment | Roberto Ranieri | | Hold | 1.64 | 1.57 | | | | | | | 12M | Equity |
| 22/02/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.77 | Buy | 0.86 | 0.63 | | | | 12M | Equity |
| 22/02/2017 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 16.1 | | | | | | | 12M | Equity |
| 22/02/2017 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Under Review | Under Review | 6.6 | | | | | | | 12M | Equity |
| 22/02/2017 | Prysmian | Equity Daily - Comment | Monica Bosio | | Add | 27.6 | 24.6 | | | | | | | 12M | Equity |
| 22/02/2017 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 10.5 | 10.4 | | | | | | | 12M | Equity |
| 21/02/2017 | UnipolSai | Company Note | Elena Perini, CFA | | Hold | 1.90 | 2.0 | | | | | | | 12M | Equity |
| 21/02/2017 | Unipol | Company Note | Elena Perini, CFA | | Buy | 4.6 | 3.5 | | | | | | | 12M | Equity |
| 21/02/2017 | Terna | Company Flash | Roberto Ranieri | | Hold | 4.6 | 4.4 | | | | | | | 12M | Equity |
| 21/02/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 21/02/2017 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.2 | 7.1 | | | | | | | 12M | Equity |
| 21/02/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Add | 0.52 | 0.58 | | | | | | | 12M | Equity |
| 21/02/2017 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 5.8 | 5.2 | | | | | | | 12M | Equity |
| 21/02/2017 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 5.4 | 6.0 | | | | | | | 12M | Equity |
| 21/02/2017 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.6 | 4.4 | | | | | | | 12M | Equity |
| 21/02/2017 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 21/02/2017 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Buy | 3.6 | 3.0 | | | | | | | 12M | Equity |
| 21/02/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | 15.0 | 11.9 | | | | | | | 12M | Equity |
| 21/02/2017 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | TENDER SHARES | Tender Shares | 2.9 | | | | | | | 12M | Equity |
| 21/02/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.78 | Buy | 0.86 | 0.65 | | | | 12M | Equity |
| 21/02/2017 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 4.6 | 3.5 | | | | | | | 12M | Equity |
| 21/02/2017 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Hold | 1.90 | 2.00 | | | | | | | 12M | Equity |
| 21/02/2017 | YNAP Group | Equity Daily - Comment | Gian Luca Pacini | | Add | 26.6 | 23.1 | | | | | | | 12M | Equity |
| 20/02/2017 | YNAP Group | Company Note | Gian Luca Pacini | | Add | 26.6 | 23.2 | | | | | | | 12M | Equity |
| 20/02/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 20/02/2017 | ENAV | Equity Daily - Comment | Meris Tonin | | Add | 4.0 | 3.4 | | | | | | | 12M | Equity |
| 20/02/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | 15.0 | 11.8 | | | | | | | 12M | Equity |
| 20/02/2017 | Luxottica | Equity Daily - Comment | Gian Luca Pacini | | Hold | 51.7 | 48.9 | | | | | | | 12M | Equity |
| 20/02/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.1 | | | | | | | 12M | Equity |
| 20/02/2017 | Recordati | Equity Daily - Comment | Bruno Permutti | | Add | 31.5 | 28.9 | | | | | | | 12M | Equity |
| 20/02/2017 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.4 | | | | | | | 12M | Equity |
| 17/02/2017 | COIMA RES | Company Note | Meris Tonin | | Buy | 9.2 | 7.0 | | | | | | | 12M | Equity |
| 17/02/2017 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 17/02/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 17/02/2017 | BE | Equity Daily - Comment | Gabriele Berti | | Buy | 0.94 | 0.91 | | | | | | | 12M | Equity |
| 17/02/2017 | COIMA RES | Equity Daily - Comment | Meris Tonin | | Buy | 9.2 | 7.1 | | | | | | | 12M | Equity |
| 17/02/2017 | Elica | Equity Daily - Comment | Alberto Francese | | Hold | 1.68 | 1.53 | | | | | | | 12M | Equity |
| 17/02/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Buy | 4.5 | 4.0 | | | | | | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 17/02/2017 | Ferrari | Equity Daily - Comment | Monica Bosio | Gian Luca Pacini | Buy | 72.1 | 62.3 | | | | | | | 12M | Equity |
| 17/02/2017 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Buy | 8.0 | 8.1 | | | | | | | 12M | Equity |
| 17/02/2017 | Recordati | Equity Daily - Comment | Bruno Permutti | | Add | 31.5 | 28.9 | | | | | | | 12M | Equity |
| 16/02/2017 | Recordati | Company Note | Bruno Permutti | | Add | 31.5 | 28.3 | | | | | | | 12M | Equity |
| 16/02/2017 | Banca Finnat | Company Note | Alberto Francese | | Buy | 0.57 | 0.38 | | | | | | | 12M | Equity |
| 16/02/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 16/02/2017 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 16/02/2017 | Banca Finnat | Equity Daily - Comment | Alberto Francese | | Buy | 0.57 | 0.38 | | | | | | | 12M | Equity |
| 16/02/2017 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | Buy | 3.8 | 2.6 | | | | | | | 12M | Equity |
| 16/02/2017 | EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 56.9 | 48.9 | | | | | | | 12M | Equity |
| 16/02/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.2 | 10.8 | | | | | | | 12M | Equity |
| 16/02/2017 | Transportation | Equity Daily - Comment | Luca Bacoccoli | | | | | | | | | | | 12M | Equity |
| 16/02/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 29.2 | 21.9 | | | | | | | 12M | Equity |
| 16/02/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 16/02/2017 | Carraro | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 1.57 | | | | | | | 12M | Equity |
| 16/02/2017 | Elica | Equity Daily - Comment | Alberto Francese | | Hold | 1.68 | 1.54 | | | | | | | 12M | Equity |
| 16/02/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Add | 0.52 | 0.56 | | | | | | | 12M | Equity |
| 16/02/2017 | Utilities | Equity Daily - Comment | Meris Tonin | Roberto Ranieri | | | | | | | | | | 12M | Equity |
| 15/02/2017 | Autogrill | Company Note | Luca Bacoccoli | | Buy | 10.7 | 8.1 | | | | | | | 12M | Equity |
| 15/02/2017 | Elica | Company Note | Alberto Francese | | Hold | 1.68 | 1.56 | | | | | | | 12M | Equity |
| 15/02/2017 | Piaggio | Company Note | Monica Bosio | | Add | 1.74 | 1.56 | | | | | | | 12M | Equity |
| 15/02/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 15/02/2017 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 10.7 | 8.2 | | | | | | | 12M | Equity |
| 15/02/2017 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 25.4 | 24.9 | | | | | | | 12M | Equity |
| 15/02/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 15/02/2017 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Buy | 0.43 | 0.40 | | | | | | | 12M | Equity |
| 15/02/2017 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | 14.3 | 10.6 | | | | | | | 12M | Equity |
| 15/02/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.2 | 10.8 | | | | | | | 12M | Equity |
| 15/02/2017 | Hera | Equity Daily - Comment | Meris Tonin | | Buy | 3.1 | 2.3 | | | | | | | 12M | Equity |
| 15/02/2017 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 1.74 | 1.56 | | | | | | | 12M | Equity |
| 15/02/2017 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Hold | 8.6 | 18.9 | | | | | | | 12M | Equity |
| 15/02/2017 | Snam | Equity Daily - Comment | Roberto Ranieri | | Add | 4.2 | 3.8 | | | | | | | 12M | Equity |
| 14/02/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 14/02/2017 | BE | Equity Daily - Comment | Gabriele Berti | | Buy | 0.94 | 0.95 | | | | | | | 12M | Equity |
| 14/02/2017 | Elica | Equity Daily - Comment | Alberto Francese | | Hold | 1.72 | 1.52 | | | | | | | 12M | Equity |
| 14/02/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 17.4 | 14.5 | | | | | | | 12M | Equity |
| 14/02/2017 | Esprinet | Equity Daily - Comment | Gabriele Berti | | Add | 7.5 | 7.1 | | | | | | | 12M | Equity |
| 14/02/2017 | Prada | Equity Daily - Comment | Gian Luca Pacini | | Under Review | Under Review | 31.7 | | | | | | | 12M | Equity |
| 14/02/2017 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 19.4 | 19.1 | | | | | | | 12M | Equity |
| 13/02/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 13/02/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.40 | 1.30 | | | | | | | 12M | Equity |
| 13/02/2017 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 5.8 | 5.3 | | | | | | | 12M | Equity |
| 13/02/2017 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 25.4 | 23.9 | | | | | | | 12M | Equity |
| 13/02/2017 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | Buy | 3.8 | 2.4 | | | | | | | 12M | Equity |
| 13/02/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 6.1 | 5.9 | | | | | | | 12M | Equity |
| 13/02/2017 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Buy | 0.43 | 0.37 | | | | | | | 12M | Equity |
| 13/02/2017 | Elica | Equity Daily - Comment | Alberto Francese | | Hold | 1.72 | 1.63 | | | | | | | 12M | Equity |
| 13/02/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Add | 0.52 | 0.54 | | | | | | | 12M | Equity |
| 13/02/2017 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | TENDER SHARES | Tender Shares | 3.0 | | | | | | | 12M | Equity |
| 13/02/2017 | Prada | Equity Daily - Comment | Gian Luca Pacini | | Hold | 24.1 | 32.2 | | | | | | | 12M | Equity |
| 13/02/2017 | Salvatore Ferragamo | Equity Daily - Comment | Gian Luca Pacini | | Hold | 25.5 | 26.2 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 13/02/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.80 | Buy | 0.86 | 0.66 | | | | 12M | Equity |
| 13/02/2017 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Buy | 3.6 | 3.0 | | | | | | | 12M | Equity |
| 13/02/2017 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Buy / Hold | 3.60 / 1.60 | 3.28 / 1.88 | | | | | | | 12M | Equity |
| 10/02/2017 | Salvatore Ferragamo | Company Note | Gian Luca Pacini | | Hold | 25.5 | 26.0 | | | | | | | 12M | Equity |
| 10/02/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 10/02/2017 | Banca Finnat | Equity Daily - Comment | Alberto Francese | | Buy | 0.57 | 0.39 | | | | | | | 12M | Equity |
| 10/02/2017 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 25.4 | 23.4 | | | | | | | 12M | Equity |
| 10/02/2017 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | Buy | 28.8 | 25.9 | | | | | | | 12M | Equity |
| 10/02/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 10/02/2017 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | Hold | 17.2 | 22.8 | | | | | | | 12M | Equity |
| 10/02/2017 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | Add | 6.0 | 6.0 | | | | | | | 12M | Equity |
| 10/02/2017 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Buy | 0.43 | 0.41 | | | | | | | 12M | Equity |
| 10/02/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Buy | 4.5 | 4.0 | | | | | | | 12M | Equity |
| 10/02/2017 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Add | 0.35 | 0.31 | | | | | | | 12M | Equity |
| 10/02/2017 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Buy | 8.0 | 7.9 | | | | | | | 12M | Equity |
| 10/02/2017 | Recordati | Equity Daily - Comment | Bruno Permutti | | Hold | Under Review | 28.1 | | | | | | | 12M | Equity |
| 10/02/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.82 | Buy | 0.86 | 0.68 | | | | 12M | Equity |
| 10/02/2017 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 10/02/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 15.0 | 12.6 | | | | | | | 12M | Equity |
| 10/02/2017 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 3.6 | 3.3 | | | | | | | 12M | Equity |
| 10/02/2017 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Hold | 1.60 | 1.90 | | | | | | | 12M | Equity |
| 09/02/2017 | Terna | Company Note | Roberto Ranieri | | Hold | 4.5 | 4.3 | | | | | | | 12M | Equity |
| 09/02/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 09/02/2017 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.2 | 6.9 | | | | | | | 12M | Equity |
| 09/02/2017 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | Hold | 17.2 | 22.5 | | | | | | | 12M | Equity |
| 09/02/2017 | COIMA RES | Equity Daily - Comment | Meris Tonin | | Buy | 9.2 | 7.0 | | | | | | | 12M | Equity |
| 09/02/2017 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | Add | 6.0 | 5.9 | | | | | | | 12M | Equity |
| 09/02/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Buy | 4.5 | 4.0 | | | | | | | 12M | Equity |
| 09/02/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 17.4 | 14.1 | | | | | | | 12M | Equity |
| 09/02/2017 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | Add | 6.2 | 5.5 | | | | | | | 12M | Equity |
| 09/02/2017 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Buy | 8.0 | 7.8 | | | | | | | 12M | Equity |
| 09/02/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.0 | | | | | | | 12M | Equity |
| 09/02/2017 | Recordati | Equity Daily - Comment | Bruno Permutti | | Hold | 27.1 | 27.0 | | | | | | | 12M | Equity |
| 09/02/2017 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 19.4 | 18.7 | | | | | | | 12M | Equity |
| 09/02/2017 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.3 | | | | | | | 12M | Equity |
| 09/02/2017 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 3.6 | 3.3 | | | | | | | 12M | Equity |
| 09/02/2017 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Hold | 1.60 | 1.89 | | | | | | | 12M | Equity |
| 08/02/2017 | Finecobank | Company Note | Elena Perini, CFA | | Add | 6.2 | 5.4 | | | | | | | 12M | Equity |
| 08/02/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 08/02/2017 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Hold | 8.6 | 14.5 | | | | | | | 12M | Equity |
| 08/02/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 29.2 | 21.5 | | | | | | | 12M | Equity |
| 08/02/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 15.9 | 16.8 | | | | | | | 12M | Equity |
| 08/02/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.2 | 9.7 | | | | | | | 12M | Equity |
| 08/02/2017 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | Add | 6.2 | 5.4 | | | | | | | 12M | Equity |
| 08/02/2017 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 1.88 | 1.53 | | | | | | | 12M | Equity |
| 08/02/2017 | Molmed | Equity Daily - Comment | Alberto Francese | | Buy | 0.81 | 0.41 | | | | | | | 12M | Equity |
| 08/02/2017 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | TENDER SHARES | Tender Shares | 2.9 | | | | | | | 12M | Equity |
| 08/02/2017 | YNAP Group | Equity Daily - Comment | Gian Luca Pacini | | Under Review | Under Review | 23.9 | | | | | | | 12M | Equity |
| 07/02/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 07/02/2017 | Acea | Equity Daily - Comment | Meris Tonin | | Buy | 15.4 | 11.6 | | | | | | | 12M | Equity |
| 07/02/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 15.9 | 16.3 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 07/02/2017 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 25.4 | 23.1 | | | | | | | 12M | Equity |
| 07/02/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 07/02/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 17.4 | 14.2 | | | | | | | 12M | Equity |
| 07/02/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.2 | 10.0 | | | | | | | 12M | Equity |
| 07/02/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Add | 0.52 | 0.56 | | | | | | | 12M | Equity |
| 07/02/2017 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | Add | 6.2 | 5.3 | | | | | | | 12M | Equity |
| 07/02/2017 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 1.88 | 1.53 | | | | | | | 12M | Equity |
| 07/02/2017 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | TENDER SHARES | Tender Shares | 3.0 | | | | | | | 12M | Equity |
| 07/02/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.83 | Buy | 0.86 | 0.69 | | | | 12M | Equity |
| 07/02/2017 | YNAP Group | Equity Daily - Comment | Gian Luca Pacini | | Add | 28.9 | 23.6 | | | | | | | 12M | Equity |
| 06/02/2017 | Hera | Company Flash | Meris Tonin | | Buy | 3.1 | 2.2 | | | | | | | 12M | Equity |
| 06/02/2017 | Telecom Italia | Company Flash | Antonella Frongillo | | Buy | 1.08 | 0.82 | Buy | 0.86 | 0.67 | | | | 12M | Equity |
| 06/02/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 06/02/2017 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 5.8 | 5.6 | | | | | | | 12M | Equity |
| 06/02/2017 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 25.4 | 24.0 | | | | | | | 12M | Equity |
| 06/02/2017 | Ferrari | Equity Daily - Comment | Monica Bosio | Gian Luca Pacini | Buy | 72.1 | 61.0 | | | | | | | 12M | Equity |
| 06/02/2017 | Hera | Equity Daily - Comment | Meris Tonin | | Buy | 3.1 | 2.1 | | | | | | | 12M | Equity |
| 06/02/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.1 | | | | | | | 12M | Equity |
| 06/02/2017 | Salvatore Ferragamo | Equity Daily - Comment | Gian Luca Pacini | | Under Review | Under Review | 26.6 | | | | | | | 12M | Equity |
| 06/02/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.82 | Buy | 0.86 | 0.67 | | | | 12M | Equity |
| 06/02/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 30.0 | 26.2 | | | | | | | 12M | Equity |
| 03/02/2017 | Telecom Italia | Company Note | Antonella Frongillo | | BUY | 1.08 | 0.80 | BUY | 0.86 | 0.66 | | | | 12M | Equity |
| 03/02/2017 | SAVE | Company Note | Luca Bacoccoli | | Hold | 19.4 | 18.4 | | | | | | | 12M | Equity |
| 03/02/2017 | Ferrari | Company Note | Monica Bosio | Gian Luca Pacini | Buy | 72.1 | 59.8 | | | | | | | 12M | Equity |
| 03/02/2017 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 03/02/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 03/02/2017 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 19.4 | 18.2 | | | | | | | 12M | Equity |
| 03/02/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.80 | Buy | 0.86 | 0.66 | | | | 12M | Equity |
| 03/02/2017 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Hold | 9.0 | 8.6 | | | | | | | 12M | Equity |
| 03/02/2017 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Hold | 8.9 | 9.5 | | | | | | | 12M | Equity |
| 03/02/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 17.4 | 14.2 | | | | | | | 12M | Equity |
| 03/02/2017 | Ferrari | Equity Daily - Comment | Monica Bosio | Gian Luca Pacini | Buy | Under Review | 59.8 | | | | | | | 12M | Equity |
| 03/02/2017 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 1.95 | 1.53 | | | | | | | 12M | Equity |
| 03/02/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.80 | Buy | 0.86 | 0.66 | | | | 12M | Equity |
| 03/02/2017 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 1.01 | | | | | | | 12M | Equity |
| 02/02/2017 | CNH Industrial | Company Note | Monica Bosio | | Hold | 9.0 | 8.2 | | | | | | | 12M | Equity |
| 02/02/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 02/02/2017 | Ferrari | Equity Daily - Comment | Monica Bosio | Gian Luca Pacini | Buy | 60.0 | 57.6 | | | | | | | 12M | Equity |
| 02/02/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.2 | 10.1 | | | | | | | 12M | Equity |
| 02/02/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Add | 0.52 | 0.55 | | | | | | | 12M | Equity |
| 02/02/2017 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | TENDER SHARES | Tender Shares | 3.0 | | | | | | | 12M | Equity |
| 02/02/2017 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 1.95 | 1.52 | | | | | | | 12M | Equity |
| 02/02/2017 | Safilo Group | Equity Daily - Comment | Gian Luca Pacini | | Add | 7.8 | 6.4 | | | | | | | 12M | Equity |
| 02/02/2017 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 01/02/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 01/02/2017 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 8.2 | | | | | | | 12M | Equity |
| 01/02/2017 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Under Review | Under Review | 0.24 | | | | | | | 12M | Equity |
| 01/02/2017 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 01/02/2017 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 5.0 | 4.4 | | | | | | | 12M | Equity |
| 01/02/2017 | Italgas | Equity Daily - Comment | Roberto Ranieri | | Add | 4.4 | 3.5 | | | | | | | 12M | Equity |
| 01/02/2017 | IVS Group | Equity Daily - Comment | Alberto Francese | | Buy | 11.6 | 9.1 | | | | | | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 01/02/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | 15.0 | 11.9 | | | | | | | 12M | Equity |
| 01/02/2017 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Buy | 2.9 | 2.6 | | | | | | | 12M | Equity |
| 01/02/2017 | Safilo Group | Equity Daily - Comment | Gian Luca Pacini | | Add | 7.8 | 6.9 | | | | | | | 12M | Equity |
| 01/02/2017 | Salvatore Ferragamo | Equity Daily - Comment | Gian Luca Pacini | | Hold | 21.9 | 24.5 | | | | | | | 12M | Equity |
| 01/02/2017 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 31/01/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 31/01/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.40 | 1.23 | | | | | | | 12M | Equity |
| 31/01/2017 | Alerion Clean Power | Equity Daily - Comment | Gabriele Berti | | Under Review | Under Review | 2.9 | | | | | | | 12M | Equity |
| 31/01/2017 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 5.4 | 6.1 | | | | | | | 12M | Equity |
| 31/01/2017 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Hold | 7.1 | 8.4 | | | | | | | 12M | Equity |
| 31/01/2017 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 5.0 | 4.4 | | | | | | | 12M | Equity |
| 31/01/2017 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Add | 0.35 | 0.31 | | | | | | | 12M | Equity |
| 31/01/2017 | Luxottica | Equity Daily - Comment | Gian Luca Pacini | | Hold | 51.7 | 50.0 | | | | | | | 12M | Equity |
| 31/01/2017 | Luxottica | Equity Daily - Comment | Gian Luca Pacini | | Hold | 51.7 | 50.0 | | | | | | | 12M | Equity |
| 31/01/2017 | Safilo Group | Equity Daily - Comment | Gian Luca Pacini | | Add | 7.8 | 6.8 | | | | | | | 12M | Equity |
| 31/01/2017 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Reduce | 0.45 | 0.49 | | | | | | | 12M | Equity |
| 31/01/2017 | Salvatore Ferragamo | Equity Daily - Comment | Gian Luca Pacini | | Hold | 21.9 | 24.5 | | | | | | | 12M | Equity |
| 31/01/2017 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 13.1 | 18.7 | | | | | | | 12M | Equity |
| 31/01/2017 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 31/01/2017 | Triboo | Equity Daily - Comment | Gabriele Berti | | Buy | 5.9 | 2.8 | | | | | | | 12M | Equity |
| 31/01/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 30.0 | 26.2 | | | | | | | 12M | Equity |
| 30/01/2017 | Saipem | Company Note | Roberto Ranieri | | Reduce | 0.45 | 0.52 | | | | | | | 12M | Equity |
| 30/01/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 30/01/2017 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | Buy | 3.8 | 2.9 | | | | | | | 12M | Equity |
| 30/01/2017 | Danieli | Equity Daily - Comment | Bruno Permutti | | Buy | 23.2 | 19.8 | Buy | 15.9 | 14.8 | | | | 12M | Equity |
| 30/01/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 17.4 | 14.8 | | | | | | | 12M | Equity |
| 30/01/2017 | Esprinet | Equity Daily - Comment | Gabriele Berti | | Add | 7.5 | 7.1 | | | | | | | 12M | Equity |
| 30/01/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.2 | 10.4 | | | | | | | 12M | Equity |
| 30/01/2017 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | Buy | 3.2 | 1.42 | | | | | | | 12M | Equity |
| 30/01/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Add | 0.52 | 0.56 | | | | | | | 12M | Equity |
| 30/01/2017 | Hera | Equity Daily - Comment | Meris Tonin | | Buy | 3.1 | 2.2 | | | | | | | 12M | Equity |
| 30/01/2017 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 30/01/2017 | Luxottica | Equity Daily - Comment | Gian Luca Pacini | | Hold | 51.7 | 50.8 | | | | | | | 12M | Equity |
| 30/01/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.80 | Add | 0.77 | 0.67 | | | | 12M | Equity |
| 30/01/2017 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Buy | 3.6 | 3.6 | | | | | | | 12M | Equity |
| 30/01/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 30.0 | 27.7 | | | | | | | 12M | Equity |
| 27/01/2017 | Fiat Chrysler Automobiles | Company Note | Monica Bosio | | Add | 12.2 | 10.3 | | | | | | | 12M | Equity |
| 27/01/2017 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 27/01/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 27/01/2017 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 5.8 | 5.5 | | | | | | | 12M | Equity |
| 27/01/2017 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 10.2 | 8.2 | | | | | | | 12M | Equity |
| 27/01/2017 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | Buy | 3.8 | 2.9 | | | | | | | 12M | Equity |
| 27/01/2017 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Add | 60.8 | 54.7 | | | | | | | 12M | Equity |
| 27/01/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 17.4 | 15.0 | | | | | | | 12M | Equity |
| 27/01/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | Under Review | 10.3 | | | | | | | 12M | Equity |
| 27/01/2017 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | Add | 6.2 | 5.6 | | | | | | | 12M | Equity |
| 27/01/2017 | Hera | Equity Daily - Comment | Meris Tonin | | Buy | 3.1 | 2.3 | | | | | | | 12M | Equity |
| 27/01/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.0 | | | | | | | 12M | Equity |
| 27/01/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.81 | Add | 0.77 | 0.68 | | | | 12M | Equity |
| 27/01/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 30.0 | 29.2 | | | | | | | 12M | Equity |
| 26/01/2017 | Hera | Company Note | Meris Tonin | | Buy | 3.1 | 2.3 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 26/01/2017 | Finecobank | Company Note | Elena Perini, CFA | | Add | 6.2 | 5.6 | | | | | | | 12M | Equity |
| 26/01/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 26/01/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 26/01/2017 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 22.1 | 22.6 | | | | | | | 12M | Equity |
| 26/01/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Buy | 4.5 | 4.0 | | | | | | | 12M | Equity |
| 26/01/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 10.4 | 10.2 | | | | | | | 12M | Equity |
| 26/01/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 17.1 | 15.6 | | | | | | | 12M | Equity |
| 26/01/2017 | Italian Equity Market | Equity Daily - Comment | Giampaolo Trasi | | | | | | | | | | | 12M | Equity |
| 26/01/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | 15.0 | 12.9 | | | | | | | 12M | Equity |
| 26/01/2017 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | TENDER SHARES | Tender Shares | 3.0 | | | | | | | 12M | Equity |
| 26/01/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.2 | | | | | | | 12M | Equity |
| 26/01/2017 | Safilo Group | Equity Daily - Comment | Gian Luca Pacini | | Add | 7.8 | 6.8 | | | | | | | 12M | Equity |
| 26/01/2017 | Tod's Group | Equity Daily - Comment | Gian Luca Pacini | | Hold | 63.8 | 67.1 | | | | | | | 12M | Equity |
| 26/01/2017 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Hold | 1.60 | 2.1 | | | | | | | 12M | Equity |
| 25/01/2017 | Safilo Group | Company Note | Gian Luca Pacini | | Add | 7.8 | 6.7 | | | | | | | 12M | Equity |
| 25/01/2017 | Fiat Chrysler Automobiles | Company Note | Monica Bosio | | Add | 10.4 | 9.6 | | | | | | | 12M | Equity |
| 25/01/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 25/01/2017 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 25/01/2017 | Capital Goods | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | 12M | Equity |
| 25/01/2017 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 22.1 | 23.1 | | | | | | | 12M | Equity |
| 25/01/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 10.4 | 10.1 | | | | | | | 12M | Equity |
| 25/01/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 10.4 | 10.1 | | | | | | | 12M | Equity |
| 25/01/2017 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 1.95 | 1.59 | | | | | | | 12M | Equity |
| 25/01/2017 | Tod's Group | Equity Daily - Comment | Gian Luca Pacini | | Hold | 63.8 | 67.3 | | | | | | | 12M | Equity |
| 25/01/2017 | Telecom Italia / INWIT | Equity Daily - Comment | Antonella Frongillo | | Add / Add | 0.97 / 5.01 | 0.83 / 4.39 | Add | 0.77 | 0.69 | | | | 12M | Equity |
| 24/01/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 24/01/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.40 | 1.30 | | | | | | | 12M | Equity |
| 24/01/2017 | Alerion Clean Power | Equity Daily - Comment | Gabriele Berti | | Under Review | Under Review | 2.9 | | | | | | | 12M | Equity |
| 24/01/2017 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 5.8 | 5.4 | | | | | | | 12M | Equity |
| 24/01/2017 | Ferrari | Equity Daily - Comment | Monica Bosio | Gian Luca Pacini | Buy | 60.0 | 56.9 | | | | | | | 12M | Equity |
| 24/01/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | 15.0 | 12.6 | | | | | | | 12M | Equity |
| 24/01/2017 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Buy | 6.6 | 5.3 | | | | | | | 12M | Equity |
| 24/01/2017 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 23/01/2017 | Tod's Group | Company Note | Gian Luca Pacini | | Hold | 60.1 | 59.9 | | | | | | | 12M | Equity |
| 23/01/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 23/01/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 6.1 | 6.0 | | | | | | | 12M | Equity |
| 23/01/2017 | Cerved Group | Equity Daily - Comment | Gabriele Berti | | Hold | 8.1 | 7.9 | | | | | | | 12M | Equity |
| 23/01/2017 | COIMA RES | Equity Daily - Comment | Meris Tonin | | Buy | 9.2 | 6.8 | | | | | | | 12M | Equity |
| 23/01/2017 | ENAV | Equity Daily - Comment | Meris Tonin | | Add | 4.0 | 3.4 | | | | | | | 12M | Equity |
| 23/01/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 17.4 | 15.6 | | | | | | | 12M | Equity |
| 23/01/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 17.1 | 13.7 | | | | | | | 12M | Equity |
| 23/01/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | 15.0 | 13.0 | | | | | | | 12M | Equity |
| 23/01/2017 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | TENDER SHARES | Tender Shares | 3.0 | | | | | | | 12M | Equity |
| 23/01/2017 | Tod's Group | Equity Daily - Comment | Gian Luca Pacini | | Hold | 63.8 | 67.5 | | | | | | | 12M | Equity |
| 23/01/2017 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 3.6 | 3.5 | | | | | | | 12M | Equity |
| 20/01/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 20/01/2017 | Amplifon | Equity Daily - Comment | Bruno Permutti | | Hold | 8.8 | 9.2 | | | | | | | 12M | Equity |
| 20/01/2017 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | Buy | 28.8 | 26.2 | | | | | | | 12M | Equity |
| 20/01/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 20/01/2017 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 20/01/2017 | ENAV | Equity Daily - Comment | Meris Tonin | | Add | 4.0 | 3.4 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 20/01/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 17.1 | 13.7 | | | | | | | 12M | Equity |
| 20/01/2017 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | 12M | Equity |
| 20/01/2017 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | Buy | 4.6 | 4.0 | | | | | | | 12M | Equity |
| 20/01/2017 | Safilo Group | Equity Daily - Comment | Gian Luca Pacini | | Under Review | Under Review | 6.8 | | | | | | | 12M | Equity |
| 20/01/2017 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Buy | 3.6 | 3.7 | | | | | | | 12M | Equity |
| 19/01/2017 | ENAV | Company Note | Meris Tonin | | Add | 4.0 | 3.4 | | | | | | | 12M | Equity |
| 19/01/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 19/01/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 29.2 | 22.0 | | | | | | | 12M | Equity |
| 19/01/2017 | DADA | Equity Daily - Comment | Gabriele Berti | | Buy | 3.8 | 2.7 | | | | | | | 12M | Equity |
| 19/01/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 17.1 | 13.6 | | | | | | | 12M | Equity |
| 19/01/2017 | Italgas | Equity Daily - Comment | Roberto Ranieri | | Add | 4.4 | 3.7 | | | | | | | 12M | Equity |
| 19/01/2017 | Italian Equity Roadshow | Equity Daily - Comment | Equity Research Team | | | | | | | | | | | 12M | Equity |
| 19/01/2017 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 4.2 | | | | | | | 12M | Equity |
| 19/01/2017 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 13.1 | 18.2 | | | | | | | 12M | Equity |
| 19/01/2017 | Snam | Equity Daily - Comment | Roberto Ranieri | | Add | 4.2 | 3.8 | | | | | | | 12M | Equity |
| 19/01/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.83 | Add | 0.77 | 0.68 | | | | 12M | Equity |
| 19/01/2017 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Buy | 3.6 | 3.4 | | | | | | | 12M | Equity |
| 18/01/2017 | Italian Equity Roadshow | Sector_Flash | Equity Research Team | | | | | | | | | | | 12M | Equity |
| 18/01/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 18/01/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 6.1 | 5.9 | | | | | | | 12M | Equity |
| 18/01/2017 | ENAV | Equity Daily - Comment | Meris Tonin | | Buy | 4.0 | 3.4 | | | | | | | 12M | Equity |
| 18/01/2017 | Luxottica | Equity Daily - Comment | Gian Luca Pacini | | Hold | 51.7 | 53.2 | | | | | | | 12M | Equity |
| 18/01/2017 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 4.2 | | | | | | | 12M | Equity |
| 18/01/2017 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Hold | 0.36 | 0.50 | | | | | | | 12M | Equity |
| 18/01/2017 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 3.6 | 3.4 | | | | | | | 12M | Equity |
| 18/01/2017 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Buy | 6.6 | 5.3 | | | | | | | 12M | Equity |
| 17/01/2017 | Luxottica | Company Note | Gian Luca Pacini | | Hold | 51.7 | 53.7 | | | | | | | 12M | Equity |
| 17/01/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 17/01/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.40 | 1.28 | | | | | | | 12M | Equity |
| 17/01/2017 | Amplifon | Equity Daily - Comment | Bruno Permutti | | Hold | 8.8 | 9.0 | | | | | | | 12M | Equity |
| 17/01/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 17/01/2017 | COIMA RES | Equity Daily - Comment | Meris Tonin | | Buy | 9.2 | 6.8 | | | | | | | 12M | Equity |
| 17/01/2017 | ENAV | Equity Daily - Comment | Meris Tonin | | Buy | 4.0 | 3.4 | | | | | | | 12M | Equity |
| 17/01/2017 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Add | 0.35 | 0.31 | | | | | | | 12M | Equity |
| 17/01/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.1 | | | | | | | 12M | Equity |
| 16/01/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 16/01/2017 | Amplifon | Equity Daily - Comment | Bruno Permutti | | Hold | 8.8 | 9.0 | | | | | | | 12M | Equity |
| 16/01/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 29.2 | 22.2 | | | | | | | 12M | Equity |
| 16/01/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 15.9 | 17.6 | | | | | | | 12M | Equity |
| 16/01/2017 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.2 | 7.5 | | | | | | | 12M | Equity |
| 16/01/2017 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | Buy | 3.8 | 2.8 | | | | | | | 12M | Equity |
| 16/01/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 10.4 | 9.2 | | | | | | | 12M | Equity |
| 16/01/2017 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | Buy | 3.2 | 1.54 | | | | | | | 12M | Equity |
| 16/01/2017 | Utilities | Equity Daily - Comment | Meris Tonin | Roberto Ranieri | | | | | | | | | | 12M | Equity |
| 16/01/2017 | Luxottica | Equity Daily - Comment | Gian Luca Pacini | | Under Review | Under Review | 49.6 | | | | | | | 12M | Equity |
| 16/01/2017 | MARR | Equity Daily - Comment | Alberto Francese | | Add | 18.8 | 17.5 | | | | | | | 12M | Equity |
| 16/01/2017 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 3.9 | 3.1 | | | | | | | 12M | Equity |
| 16/01/2017 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 13/01/2017 | Fiat Chrysler Automobiles | Company Flash | Monica Bosio | | Add | 10.4 | 8.8 | | | | | | | 12M | Equity |
| 13/01/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 13/01/2017 | Construction | Equity Daily - Comment | Bruno Permutti | | | | | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 13/01/2017 | El Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 56.9 | 51.3 | | | | | | | 12M | Equity |
| 13/01/2017 | Geox | Equity Daily - Comment | Gian Luca Pacini | | Hold | 2.1 | 2.2 | | | | | | | 12M | Equity |
| 13/01/2017 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Add | 0.35 | 0.31 | | | | | | | 12M | Equity |
| 13/01/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.83 | Add | 0.77 | 0.69 | | | | 12M | Equity |
| 13/01/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 3.0 | 2.6 | | | | | | | 12M | Equity |
| 13/01/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 8.8 | | | | | | | 12M | Equity |
| 13/01/2017 | Italgas | Equity Daily - Comment | Roberto Ranieri | | Add | 4.4 | 3.7 | | | | | | | 12M | Equity |
| 13/01/2017 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 4.2 | | | | | | | 12M | Equity |
| 13/01/2017 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Buy | 3.6 | 3.1 | | | | | | | 12M | Equity |
| 12/01/2017 | Hera | Company Flash | Meris Tonin | | Buy | 3.0 | 2.2 | | | | | | | 12M | Equity |
| 12/01/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 12/01/2017 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 25.4 | 23.6 | | | | | | | 12M | Equity |
| 12/01/2017 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.2 | 7.4 | | | | | | | 12M | Equity |
| 12/01/2017 | Danieli | Equity Daily - Comment | Bruno Permutti | | Buy | 23.2 | 21.0 | Buy | 15.9 | 15.5 | | | | 12M | Equity |
| 12/01/2017 | El Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 56.9 | 51.2 | | | | | | | 12M | Equity |
| 12/01/2017 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 12/01/2017 | IVS Group | Equity Daily - Comment | Alberto Francese | | Buy | 11.6 | 8.7 | | | | | | | 12M | Equity |
| 12/01/2017 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Hold | 0.36 | 0.52 | | | | | | | 12M | Equity |
| 12/01/2017 | Tod's Group | Equity Daily - Comment | Gian Luca Pacini | | Hold | 60.1 | 65.1 | | | | | | | 12M | Equity |
| 12/01/2017 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Buy | 3.6 | 2.8 | | | | | | | 12M | Equity |
| 12/01/2017 | Hera | Equity Daily - Comment | Meris Tonin | | Buy | 3.0 | 2.2 | | | | | | | 12M | Equity |
| 11/01/2017 | A2A | Company Note | Meris Tonin | | Add | 1.40 | 1.24 | | | | | | | 12M | Equity |
| 11/01/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 11/01/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.40 | 1.24 | | | | | | | 12M | Equity |
| 11/01/2017 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 5.8 | 5.4 | | | | | | | 12M | Equity |
| 11/01/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 15.9 | 16.8 | | | | | | | 12M | Equity |
| 11/01/2017 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.2 | 7.2 | | | | | | | 12M | Equity |
| 11/01/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 11/01/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Add | 0.52 | 0.53 | | | | | | | 12M | Equity |
| 11/01/2017 | Hera | Equity Daily - Comment | Meris Tonin | | Buy | 3.0 | 2.2 | | | | | | | 12M | Equity |
| 11/01/2017 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 3.9 | 3.1 | | | | | | | 12M | Equity |
| 11/01/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.83 | Add | 0.77 | 0.68 | | | | 12M | Equity |
| 11/01/2017 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Buy | 3.6 | 2.8 | | | | | | | 12M | Equity |
| 11/01/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 3.0 | 2.7 | | | | | | | 12M | Equity |
| 10/01/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 10/01/2017 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Hold | 8.6 | 10.7 | | | | | | | 12M | Equity |
| 10/01/2017 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 5.4 | 5.7 | | | | | | | 12M | Equity |
| 10/01/2017 | Banca Finnat | Equity Daily - Comment | Alberto Francese | | Buy | 0.57 | 0.38 | | | | | | | 12M | Equity |
| 10/01/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Buy | 4.5 | 4.2 | | | | | | | 12M | Equity |
| 10/01/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.1 | 10.0 | | | | | | | 12M | Equity |
| 10/01/2017 | La Doria | Equity Daily - Comment | Alberto Francese | | Hold | 9.7 | 9.5 | | | | | | | 12M | Equity |
| 10/01/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.2 | | | | | | | 12M | Equity |
| 10/01/2017 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Buy | 3.6 | 2.8 | | | | | | | 12M | Equity |
| 10/01/2017 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | Add | 6.0 | 5.4 | | | | | | | 12M | Equity |
| 10/01/2017 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | TENDER SHARES | Tender Shares | 3.0 | | | | | | | 12M | Equity |
| 10/01/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.82 | Add | 0.77 | 0.68 | | | | 12M | Equity |
| 09/01/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 09/01/2017 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 5.8 | 5.4 | | | | | | | 12M | Equity |
| 09/01/2017 | Banca Finnat | Equity Daily - Comment | Alberto Francese | | Buy | 0.57 | 0.40 | | | | | | | 12M | Equity |
| 09/01/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.3 | | | | | | | 12M | Equity |
| 06/01/2017 | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 06/01/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 29.2 | 22.3 | | | | | | | 12M | Equity |
| 06/01/2017 | Real Estate | Equity Daily - Comment | Meris Tonin | | | | | | | | | | | 12M | Equity |
| 06/01/2017 | Snam | Equity Daily - Comment | Roberto Ranieri | | Add | 4.2 | 3.9 | | | | | | | 12M | Equity |
| 05/01/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 05/01/2017 | Construction | Equity Daily - Comment | Bruno Permutti | | | | | | | | | | | 12M | Equity |
| 05/01/2017 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | Add | 6.0 | 5.9 | | | | | | | 12M | Equity |
| 05/01/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 17.4 | 15.7 | | | | | | | 12M | Equity |
| 05/01/2017 | Italgas | Equity Daily - Comment | Roberto Ranieri | | Add | 4.4 | 3.8 | | | | | | | 12M | Equity |
| 05/01/2017 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 4.2 | | | | | | | 12M | Equity |
| 04/01/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 04/01/2017 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 04/01/2017 | Construction | Equity Daily - Comment | Bruno Permutti | | | | | | | | | | | 12M | Equity |
| 04/01/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 17.4 | 15.6 | | | | | | | 12M | Equity |
| 04/01/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.85 | Add | 0.77 | 0.69 | | | | 12M | Equity |
| 04/01/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 3.0 | 2.8 | | | | | | | 12M | Equity |
| 03/01/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 03/01/2017 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | Buy | 3.8 | 2.5 | | | | | | | 12M | Equity |
| 03/01/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.1 | 9.0 | | | | | | | 12M | Equity |
| 03/01/2017 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Add | 0.35 | 0.31 | | | | | | | 12M | Equity |
| 03/01/2017 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 1.95 | 1.62 | | | | | | | 12M | Equity |
| 03/01/2017 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 03/01/2017 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 03/01/2017 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 02/01/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 02/01/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Hold | 1.36 | 1.23 | | | | | | | 12M | Equity |
| 02/01/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 02/01/2017 | Banco Popolare / Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Buy / Buy | 3.80 / 0.59 | 2.29 / 0.36 | | | | | | | 12M | Equity |
| 02/01/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Buy | 4.5 | 4.2 | | | | | | | 12M | Equity |
| 02/01/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.3 | | | | | | | 12M | Equity |
| 02/01/2017 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 30/12/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 30/12/2016 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Add | 0.52 | 0.47 | | | | | | | 12M | Equity |
| 30/12/2016 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Hold | 1.60 | 2.0 | | | | | | | 12M | Equity |
| 30/12/2016 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 30/12/2016 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 29/12/2016 | Brembo | Company Note | Monica Bosio | | Add | 63.4 | 56.1 | | | | | | | 12M | Equity |
| 29/12/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 29/12/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 29/12/2016 | Brembo | Equity Daily - Comment | Monica Bosio | | Add | 63.4 | 56.4 | | | | | | | 12M | Equity |
| 29/12/2016 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Add | 0.52 | 0.46 | | | | | | | 12M | Equity |
| 29/12/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 17.1 | 14.2 | | | | | | | 12M | Equity |
| 29/12/2016 | Hera | Equity Daily - Comment | Meris Tonin | | Buy | 3.0 | 2.2 | | | | | | | 12M | Equity |
| 29/12/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.3 | | | | | | | 12M | Equity |
| 29/12/2016 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Hold | 1.60 | 2.0 | | | | | | | 12M | Equity |
| 28/12/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 28/12/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 28/12/2016 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Add | 0.52 | 0.46 | | | | | | | 12M | Equity |
| 28/12/2016 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | 15.0 | 13.6 | | | | | | | 12M | Equity |
| 28/12/2016 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | TENDER SHARES | | 2.8 | | | | | | | 12M | Equity |
| 28/12/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 3.0 | 2.8 | | | | | | | 12M | Equity |
| 27/12/2016 | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 27/12/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 27/12/2016 | Banco Popolare / Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Buy / Buy | 3.80 / 0.59 | 2.54 / 0.40 | | | | | | | 12M | Equity |
| 27/12/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 27/12/2016 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Hold | 8.9 | 9.3 | | | | | | | 12M | Equity |
| 27/12/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 17.1 | 14.4 | | | | | | | 12M | Equity |
| 27/12/2016 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 27/12/2016 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 1.88 | 1.53 | | | | | | | 12M | Equity |
| 27/12/2016 | Italgas | Equity Daily - Comment | Roberto Ranieri | | Add | 4.4 | 3.7 | | | | | | | 12M | Equity |
| 27/12/2016 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | 15.0 | 13.5 | | | | | | | 12M | Equity |
| 27/12/2016 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 23/12/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 23/12/2016 | Alerion Clean Power | Equity Daily - Comment | Gabriele Berti | | TENDER SHARES | | 2.9 | | | | | | | 12M | Equity |
| 23/12/2016 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 5.8 | 5.3 | | | | | | | 12M | Equity |
| 23/12/2016 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 23/12/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 23/12/2016 | DADA | Equity Daily - Comment | Gabriele Berti | | Buy | 3.8 | 2.1 | | | | | | | 12M | Equity |
| 23/12/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 17.1 | 14.3 | | | | | | | 12M | Equity |
| 23/12/2016 | Molmed | Equity Daily - Comment | Alberto Francese | | Buy | 0.81 | 0.41 | | | | | | | 12M | Equity |
| 23/12/2016 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | Hold | 2.4 | 2.6 | | | | | | | 12M | Equity |
| 23/12/2016 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Hold | 1.60 | 2.0 | | | | | | | 12M | Equity |
| 22/12/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 22/12/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 5.4 | 5.8 | | | | | | | 12M | Equity |
| 22/12/2016 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | Buy | 28.8 | 25.1 | | | | | | | 12M | Equity |
| 22/12/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 16.3 | | | | | | | 12M | Equity |
| 22/12/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 22/12/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 22/12/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 22/12/2016 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Hold | 7.1 | 8.3 | | | | | | | 12M | Equity |
| 22/12/2016 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Buy | 0.43 | 0.40 | | | | | | | 12M | Equity |
| 22/12/2016 | Danieli | Equity Daily - Comment | Bruno Permutti | | Buy | 23.2 | 18.5 | Buy | 15.9 | 14.5 | | | | 12M | Equity |
| 22/12/2016 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 22.1 | 21.7 | | | | | | | 12M | Equity |
| 22/12/2016 | Hera | Equity Daily - Comment | Meris Tonin | | Buy | 3.0 | 2.2 | | | | | | | 12M | Equity |
| 22/12/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 4.6 | | | | | | | 12M | Equity |
| 22/12/2016 | SeSa | Equity Daily - Comment | Gabriele Berti | | Buy | 21.9 | 17.7 | | | | | | | 12M | Equity |
| 22/12/2016 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 3.6 | 3.4 | | | | | | | 12M | Equity |
| 21/12/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 21/12/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 15.9 | 16.0 | | | | | | | 12M | Equity |
| 21/12/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 18.5 | | | | | | | 12M | Equity |
| 21/12/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 21/12/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.1 | 8.7 | | | | | | | 12M | Equity |
| 21/12/2016 | Molmed | Equity Daily - Comment | Alberto Francese | | Buy | 0.81 | 0.45 | | | | | | | 12M | Equity |
| 21/12/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.84 | Add | 0.77 | 0.69 | | | | 12M | Equity |
| 21/12/2016 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 20/12/2016 | Tod's Group | Company Note | Gian Luca Pacini | | Hold | 60.1 | 59.9 | | | | | | | 12M | Equity |
| 20/12/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 20/12/2016 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | Buy | 28.8 | 25.6 | | | | | | | 12M | Equity |
| 20/12/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 18.6 | | | | | | | 12M | Equity |
| 20/12/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 20/12/2016 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Buy | 0.43 | 0.38 | | | | | | | 12M | Equity |
| 20/12/2016 | Elica | Equity Daily - Comment | Alberto Francese | | Hold | 1.72 | 1.72 | | | | | | | 12M | Equity |
| 20/12/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Buy | 4.5 | 4.1 | | | | | | | 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.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 20/12/2016 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 17.4 | 15.0 | | | | | | | 12M | Equity |
| 20/12/2016 | Ferrari | Equity Daily - Comment | Monica Bosio | Gian Luca Pacini | Buy | 60.0 | 56.3 | | | | | | | 12M | Equity |
| 20/12/2016 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Add | 0.52 | 0.43 | | | | | | | 12M | Equity |
| 20/12/2016 | Tod's Group | Equity Daily - Comment | Gian Luca Pacini | | Hold | 60.1 | 60.7 | | | | | | | 12M | Equity |
| 20/12/2016 | Zignago Vetro | Equity Daily - Comment | Alberto Francese | | Hold | 5.9 | 5.5 | | | | | | | 12M | Equity |
| 19/12/2016 | Zignago Vetro | Company Note | Alberto Francese | | Hold | 5.9 | 5.5 | | | | | | | 12M | Equity |
| 19/12/2016 | OVS | Company Note | Luca Bacoccoli | | Buy | 6.6 | 5.0 | | | | | | | 12M | Equity |
| 19/12/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 19/12/2016 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 5.8 | 5.1 | | | | | | | 12M | Equity |
| 19/12/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 20.9 | | | | | | | 12M | Equity |
| 19/12/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 19/12/2016 | Biesse | Equity Daily - Comment | Gabriele Berti | | Add | 18.1 | 19.1 | | | | | | | 12M | Equity |
| 19/12/2016 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 17.4 | 15.1 | | | | | | | 12M | Equity |
| 19/12/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 17.1 | 14.4 | | | | | | | 12M | Equity |
| 19/12/2016 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Buy | 6.6 | 4.9 | | | | | | | 12M | Equity |
| 19/12/2016 | Prysmian | Equity Daily - Comment | Monica Bosio | | Add | 27.6 | 24.2 | | | | | | | 12M | Equity |
| 19/12/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.81 | Add | 0.77 | 0.66 | | | | 12M | Equity |
| 19/12/2016 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Buy | 3.6 | 2.7 | | | | | | | 12M | Equity |
| 16/12/2016 | Generali | Strategy Report - Company Section | Elena Perini, CFA | | Buy | 17.1 | 14.1 | | | | | | | 12M | Equity |
| 16/12/2016 | Fiat Chrysler Automobiles | Strategy Report - Company Section | Monica Bosio | | Buy | 9.1 | 8.1 | | | | | | | 12M | Equity |
| 16/12/2016 | Ferrari | Strategy Report - Company Section | Monica Bosio | Gian Luca Pacini | Buy | 60.0 | 53.6 | | | | | | | 12M | Equity |
| 16/12/2016 | Eni | Strategy Report - Company Section | Roberto Ranieri | | Buy | 17.4 | 14.8 | | | | | | | 12M | Equity |
| 16/12/2016 | Diasorin | Strategy Report - Company Section | Bruno Permutti | | Add | 60.8 | 52.6 | | | | | | | 12M | Equity |
| 16/12/2016 | Anima Holding | Strategy Report - Company Section | Elena Perini, CFA | | Buy | 5.8 | 4.7 | | | | | | | 12M | Equity |
| 15/12/2016 | Unicredit | Strategy Report - Company Section | Manuela Meroni | | Add | 3.0 | 2.6 | | | | | | | 12M | Equity |
| 14/12/2016 | Autogrill | Strategy Report - Company Section | Luca Bacoccoli | | Buy | 10.2 | 8.1 | | | | | | | 12M | Equity |