Intesa Sanpaolo Research Dept.

Equity Research Publications in Last 12M

31/08/2026

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
28/08/2026	Flughafen Zuerich	Company Update	Luca Bacoccoli		NEUTRAL	246.0	225.6				CHF	12M	Equity
28/08/2026	tk nucera	Company Update	Marco Cristofori	Davide Candela	NEUTRAL	7.9	7.9				EUR	12M	Equity
28/08/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
28/08/2026	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	47.0	30.4				EUR	12M	Equity
28/08/2026	Eiffage	Equity Daily - Comment	Luca Bacoccoli		BUY	197.0	117.5				EUR	12M	Equity
28/08/2026	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	278.0	157.5				EUR	12M	Equity
28/08/2026	Eurocommercial	Equity Daily - Comment	Arianna Terazzi		BUY	30.4	26.8				EUR	12M	Equity
28/08/2026	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
28/08/2026	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	159.0	114.9				EUR	12M	Equity
27/08/2026	Eiffage	Company Update	Luca Bacoccoli		BUY	197.0	117.5				EUR	12M	Equity
27/08/2026	Eiffage	Company Update	Luca Bacoccoli		BUY	197.0	117.5				EUR	12M	Equity
27/08/2026	Post results	Strategy Report	Giampaolo Trasi									12M	Equity
27/08/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
27/08/2026	D. Campari	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	6.1	5.9				EUR	12M	Equity
27/08/2026	Eiffage	Equity Daily - Comment	Luca Bacoccoli		BUY	197.0	117.5				EUR	12M	Equity
27/08/2026	Equity Market	Equity Daily - Comment	Giampaolo Trasi									12M	Equity
27/08/2026	Semiconductors	Equity Daily - Comment	Antonella Frongillo									12M	Equity
27/08/2026	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	16.8	12.9				EUR	12M	Equity
27/08/2026	Flughafen Zuerich	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	246.0	230.8				CHF	12M	Equity
27/08/2026	Maire	Equity Daily - Comment	Marco Cristofori		BUY	16.2	12.2				EUR	12M	Equity
27/08/2026	Mondadori	Equity Daily - Comment	Arianna Terazzi	Antonella Frongillo	BUY	2.6	2.1				EUR	12M	Equity
27/08/2026	Thales	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	260.0	249.8				EUR	12M	Equity
27/08/2026	Unicredit	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	81.0	86.2				EUR	12M	Equity
27/08/2026	Veolia	Equity Daily - Comment	Davide Candela		BUY	40.3	33.9				EUR	12M	Equity
26/08/2026	D. Campari	Company Update	Luca Bacoccoli		NEUTRAL	6.1	5.9				EUR	12M	Equity
26/08/2026	Mondadori	Company Update	Arianna Terazzi	Antonella Frongillo	BUY	2.6	2.1				EUR	12M	Equity
26/08/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
26/08/2026	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
26/08/2026	Eiffage	Equity Daily - Comment	Luca Bacoccoli		BUY	197.0	117.4				EUR	12M	Equity
26/08/2026	Leonardo / Rheinmetall	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL / NEUTRAL	62.30 / 1,450.00	54.41 / 1118.20				EUR	12M	Equity
26/08/2026	Maire	Equity Daily - Comment	Marco Cristofori		BUY	16.2	12.0				EUR	12M	Equity
26/08/2026	SECO	Equity Daily - Comment	Arianna Terazzi		BUY	3.6	3.7				EUR	12M	Equity
26/08/2026	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	77.5	73.3	UNDERPERFORM	85.2	74.7	EUR	12M	Equity
25/08/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
25/08/2026	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	4.9	3.7				EUR	12M	Equity
25/08/2026	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	47.0	30.6				EUR	12M	Equity
25/08/2026	EdiliziAcrobatica	Equity Daily - Comment	Giada Cabrino		Under Review	UR	3.1				EUR	12M	Equity
25/08/2026	ENAV	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	5.1	5.0				EUR	12M	Equity
25/08/2026	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	24.9	23.5				EUR	12M	Equity
25/08/2026	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	278.0	161.7				EUR	12M	Equity
25/08/2026	Orange	Equity Daily - Comment	Andrea Devita, CFA		BUY	19.2	15.8				EUR	12M	Equity
25/08/2026	Shell	Equity Daily - Comment	Marco Cristofori		BUY	3794.0	3397.0				GBp	12M	Equity
25/08/2026	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	6.0	4.4				EUR	12M	Equity
25/08/2026	Thales	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	260.0	251.0				EUR	12M	Equity
24/08/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
24/08/2026	Azimut	Equity Daily - Comment	Elena Perini, CFA		BUY	40.7	38.2				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
24/08/2026	Cementir Holding	Equity Daily - Comment	Bruno Permutti		NEUTRAL	15.7	14.5				EUR	12M	Equity
24/08/2026	Dassault Aviation	Equity Daily - Comment	Gabriele Gambarova		BUY	400.0	299.2				EUR	12M	Equity
24/08/2026	D. Campari	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	6.0	5.9				EUR	12M	Equity
24/08/2026	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	2.9	1.96				EUR	12M	Equity
24/08/2026	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	16.8	12.5				EUR	12M	Equity
24/08/2026	Flughafen Zuerich	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	246.0	227.6				CHF	12M	Equity
21/08/2026	Amplifon	Company Update	Bruno Permutti		BUY	14.7	11.9				EUR	12M	Equity
21/08/2026	BNP Paribas	Company Update	Alberto Cordara	Alberto Artoni	BUY	136.0	106.0				EUR	12M	Equity
21/08/2026	Cementir Holding	Company Update	Bruno Permutti		NEUTRAL	15.7	14.5				EUR	12M	Equity
21/08/2026	Datalogic	Company Update	Alberto Francese		Tender Shares	TS	5.7				EUR	12M	Equity
21/08/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
21/08/2026	Amplifon	Equity Daily - Comment	Bruno Permutti		BUY	14.7	11.9				EUR	12M	Equity
21/08/2026	BNP Paribas	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	136.0	106.0				EUR	12M	Equity
21/08/2026	Datalogic	Equity Daily - Comment	Alberto Francese		Tender Shares	TS	5.7				EUR	12M	Equity
21/08/2026	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	16.8	12.4				EUR	12M	Equity
20/08/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
20/08/2026	Banca Profilo	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	3.5	1.71				EUR	12M	Equity
20/08/2026	Daimler Truck	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	52.6	45.0				EUR	12M	Equity
20/08/2026	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	23.7	19.3				SEK	12M	Equity
19/08/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
19/08/2026	D. Campari	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	6.0	5.8				EUR	12M	Equity
19/08/2026	Webuild	Equity Daily - Comment	Bruno Permutti		No Rating		2.2			8.5	EUR	12M	Equity
18/08/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
18/08/2026	Aeroports de Paris	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	117.0	108.6				EUR	12M	Equity
18/08/2026	Banco BPM	Equity Daily - Comment	Elena Perini, CFA		BUY	16.3	16.9				EUR	12M	Equity
18/08/2026	SECO	Equity Daily - Comment	Arianna Terazzi		BUY	3.6	3.5				EUR	12M	Equity
18/08/2026	Unicredit	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	81.0	84.7				EUR	12M	Equity
17/08/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
17/08/2026	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	4.9	3.7				EUR	12M	Equity
17/08/2026	Enel / Endesa	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY / NEUTRAL	10.90 / 40.20	9.50 / 41.32				EUR	12M	Equity
17/08/2026	Utilities	Equity Daily - Comment	Davide Candela									12M	Equity
17/08/2026	RES	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	12.1	7.6				EUR	12M	Equity
17/08/2026	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	6.0	4.6				EUR	12M	Equity
14/08/2026	Ariston Holding	Company Update	Davide Rimini		BUY	4.9	3.7				EUR	12M	Equity
14/08/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
14/08/2026	ABN Amro	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	46.0	41.8				EUR	12M	Equity
14/08/2026	Adyen	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	1300.0	910.0				EUR	12M	Equity
14/08/2026	Bending Spoons	Equity Daily - Comment	Antonella Frongillo	Andrea Devita, CFA	BUY	56.0	49.0				USD	12M	Equity
14/08/2026	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		NEUTRAL	45.5	41.2			14.2	EUR	12M	Equity
14/08/2026	Piaggio	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	2.1	1.97				EUR	12M	Equity
13/08/2026	ABN Amro	Company Update	Alberto Artoni	Alberto Cordara	BUY	46.0	41.8				EUR	12M	Equity
13/08/2026	Adyen	Company Update	Antonella Frongillo		NEUTRAL	1300.0	910.0				EUR	12M	Equity
13/08/2026	Bending Spoons	Company Update	Antonella Frongillo	Andrea Devita, CFA	BUY	56.0	49.0				USD	12M	Equity
13/08/2026	Buzzi Unicem	Company Update	Bruno Permutti		NEUTRAL	45.5	41.2			14.2	EUR	12M	Equity
13/08/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
13/08/2026	ABN Amro	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	42.0	39.8				EUR	12M	Equity
13/08/2026	Amplifon	Equity Daily - Comment	Bruno Permutti		NEUTRAL	17.0	12.2				EUR	12M	Equity
13/08/2026	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	4.7	3.7				EUR	12M	Equity
13/08/2026	B Mediolanum	Equity Daily - Comment	Elena Perini, CFA		BUY	26.5	24.1				EUR	12M	Equity
13/08/2026	Bending Spoons	Equity Daily - Comment	Antonella Frongillo	Andrea Devita, CFA	BUY	56.0	49.0				USD	12M	Equity
13/08/2026	BFF Bank	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Under Review	UR	3.2				EUR	12M	Equity

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13/08/2026	Hannover Re	Equity Daily - Comment	Emanuele Musio		NEUTRAL	299.0	250.4				EUR	12M	Equity
13/08/2026	KBC Group	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	NEUTRAL	128.0	127.3				EUR	12M	Equity
13/08/2026	Saipem	Equity Daily - Comment	Marco Cristofori		NEUTRAL	4.3	4.4				EUR	12M	Equity
12/08/2026	ABN Amro	Company Update	Alberto Artoni	Alberto Cordara	BUY	42.0	39.8				EUR	12M	Equity
12/08/2026	Adyen	Company Update	Antonella Frongillo		NEUTRAL	1300.0	929.9				EUR	12M	Equity
12/08/2026	B Mediolanum	Company Update	Elena Perini, CFA		BUY	26.5	24.1				EUR	12M	Equity
12/08/2026	Bending Spoons	Company Update	Antonella Frongillo	Andrea Devita, CFA	BUY	56.0	51.4				USD	12M	Equity
12/08/2026	Hannover Re	Company Update	Emanuele Musio		NEUTRAL	299.0	250.4				EUR	12M	Equity
12/08/2026	KBC Group	Company Update	Alberto Artoni	Alberto Cordara	NEUTRAL	128.0	127.3				EUR	12M	Equity
12/08/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
12/08/2026	Altea	Equity Daily - Comment	Davide Rimini		BUY	10.2	7.1				EUR	12M	Equity
12/08/2026	Banca Sistema	Equity Daily - Comment	Davide Rimini		BUY	1.80	1.65				EUR	12M	Equity
12/08/2026	Banks	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni								12M	Equity
12/08/2026	Bending Spoons	Equity Daily - Comment	Antonella Frongillo	Andrea Devita, CFA	BUY	56.0	51.4				USD	12M	Equity
12/08/2026	EXOR	Equity Daily - Comment	Monica Bosio		BUY	103.0	70.3				EUR	12M	Equity
12/08/2026	Finecobank	Equity Daily - Comment	Elena Perini, CFA		BUY	26.9	24.5				EUR	12M	Equity
12/08/2026	tk nucera	Equity Daily - Comment	Marco Cristofori	Davide Candela	UNDERP.	8.5	8.0				EUR	12M	Equity
11/08/2026	Banca Sistema	Company Update	Davide Rimini		BUY	1.80	1.65				EUR	12M	Equity
11/08/2026	Finecobank	Company Update	Elena Perini, CFA		BUY	26.9	24.5				EUR	12M	Equity
11/08/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
11/08/2026	Cementir Holding	Equity Daily - Comment	Bruno Permutti		NEUTRAL	16.2	14.9				EUR	12M	Equity
11/08/2026	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	2.9	1.83				EUR	12M	Equity
11/08/2026	Generalfinance	Equity Daily - Comment	Davide Rimini		BUY	28.8	20.8				EUR	12M	Equity
11/08/2026	Hannover Re	Equity Daily - Comment	Emanuele Musio		NEUTRAL	299.0	253.6				EUR	12M	Equity
11/08/2026	NextGeo	Equity Daily - Comment	Giada Cabrino		No Rating		15.8				EUR	12M	Equity
11/08/2026	Société Générale	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	92.5	83.9				EUR	12M	Equity
11/08/2026	Unicredit	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	81.0	84.6				EUR	12M	Equity
10/08/2026	Alia Mentis	Company Note - IOC	Alberto Francese	Gabriele Berti	BUY	6.0	4.9				EUR	12M	Equity
10/08/2026	doValue	Company Update	Davide Rimini	Alberto Francese	BUY	2.9	1.83				EUR	12M	Equity
10/08/2026	Hannover Re	Company Update	Emanuele Musio		NEUTRAL	299.0	253.6				EUR	12M	Equity
10/08/2026	Société Générale	Company Update	Alberto Artoni	Alberto Cordara	BUY	92.5	83.9				EUR	12M	Equity
10/08/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
10/08/2026	Alia Mentis	Equity Daily - Comment	Alberto Francese	Gabriele Berti	BUY	6.0	4.9				EUR	12M	Equity
10/08/2026	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	7.2	7.1				EUR	12M	Equity
10/08/2026	Banca Profilo	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	3.5	1.66				EUR	12M	Equity
10/08/2026	Daimler Truck	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	52.6	46.7				EUR	12M	Equity
10/08/2026	Semiconductors	Equity Daily - Comment	Antonella Frongillo									12M	Equity
10/08/2026	Generali	Equity Daily - Comment	Elena Perini, CFA		No Rating		44.8				EUR	12M	Equity
10/08/2026	Lloyds	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	121.0	115.2				GBp	12M	Equity
10/08/2026	Munich Re	Equity Daily - Comment	Emanuele Musio		BUY	665.0	522.6				EUR	12M	Equity
10/08/2026	SIT	Equity Daily - Comment	Giada Cabrino		BUY	3.4	2.6				EUR	12M	Equity
10/08/2026	Unipol	Equity Daily - Comment	Elena Perini, CFA	Emanuele Musio	No Rating		28.6				EUR	12M	Equity
10/08/2026	Unipol	Equity Daily - Comment	Elena Perini, CFA	Emanuele Musio	No Rating		28.4				EUR	12M	Equity
10/08/2026	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	134.0	120.5				GBp	12M	Equity
07/08/2026	Allianz	Company Update	Emanuele Musio		BUY	395.0	440.7				EUR	12M	Equity
07/08/2026	Fraport	Company Update	Luca Bacoccoli		NEUTRAL	76.4	67.1				EUR	12M	Equity
07/08/2026	Generali	Company Update	Elena Perini, CFA		No Rating		44.8				EUR	12M	Equity
07/08/2026	Munich Re	Company Update	Emanuele Musio		BUY	665.0	522.6				EUR	12M	Equity
07/08/2026	REVO Insurance	Company Update	Emanuele Musio		BUY	28.2	25.2				EUR	12M	Equity
07/08/2026	SIT	Company Update	Giada Cabrino		BUY	3.4	2.6				EUR	12M	Equity
07/08/2026	Unipol	Company Update	Elena Perini, CFA	Emanuele Musio	No Rating		28.6				EUR	12M	Equity

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07/08/2026	Vodafone	Company Update	Andrea Devita, CFA		BUY	134.0	119.3				GBp	12M	Equity
07/08/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
07/08/2026	Allianz	Equity Daily - Comment	Emanuele Musio		BUY	395.0	440.7				EUR	12M	Equity
07/08/2026	Azimut	Equity Daily - Comment	Elena Perini, CFA		BUY	40.7	38.4				EUR	12M	Equity
07/08/2026	B Mediolanum	Equity Daily - Comment	Elena Perini, CFA		BUY	23.4	24.1				EUR	12M	Equity
07/08/2026	Banca Sistema	Equity Daily - Comment	Davide Rimini		BUY	1.80	1.60				EUR	12M	Equity
07/08/2026	Banco BPM	Equity Daily - Comment	Elena Perini, CFA		BUY	16.3	16.5				EUR	12M	Equity
07/08/2026	Daimler Truck	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	52.6	48.1				EUR	12M	Equity
07/08/2026	Semiconductors	Equity Daily - Comment	Antonella Frongillo									12M	Equity
07/08/2026	Semiconductors	Equity Daily - Comment	Antonella Frongillo									12M	Equity
07/08/2026	F.I.L.A.	Equity Daily - Comment	Giada Cabrino		BUY	14.3	9.9			8.3	EUR	12M	Equity
07/08/2026	Finecobank	Equity Daily - Comment	Elena Perini, CFA		BUY	24.5	24.7				EUR	12M	Equity
07/08/2026	Fraport	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	76.4	67.1				EUR	12M	Equity
07/08/2026	Generali	Equity Daily - Comment	Elena Perini, CFA		No Rating		44.8				EUR	12M	Equity
07/08/2026	KBC Group	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	NEUTRAL	125.0	127.7				EUR	12M	Equity
07/08/2026	Nexi	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	4.1	4.4				EUR	12M	Equity
07/08/2026	Officina Stellare	Equity Daily - Comment	Gabriele Gambarova	Giada Cabrino	BUY	56.8	46.5				EUR	12M	Equity
07/08/2026	REVO Insurance	Equity Daily - Comment	Emanuele Musio		BUY	28.2	25.2				EUR	12M	Equity
07/08/2026	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	2.2	1.85				EUR	12M	Equity
07/08/2026	Seri Industrial	Equity Daily - Comment	Giada Cabrino		NEUTRAL	4.9	2.9				EUR	12M	Equity
07/08/2026	Technoprobe	Equity Daily - Comment	Antonella Frongillo		BUY	42.0	28.7				EUR	12M	Equity
07/08/2026	Tenaris	Equity Daily - Comment	Marco Cristofori		NEUTRAL	24.3	24.7				EUR	12M	Equity
07/08/2026	Tenaris	Equity Daily - Comment	Marco Cristofori		NEUTRAL	24.3	23.0				EUR	12M	Equity
06/08/2026	Banco BPM	Company Update	Elena Perini, CFA		BUY	16.3	16.5				EUR	12M	Equity
06/08/2026	Fraport	Company Update	Luca Bacoccoli		NEUTRAL	76.4	67.6				EUR	12M	Equity
06/08/2026	IGD	Company Update	Arianna Terazzi		BUY	5.5	4.2				EUR	12M	Equity
06/08/2026	KBC Group	Company Update	Alberto Artoni	Alberto Cordara	NEUTRAL	125.0	127.7				EUR	12M	Equity
06/08/2026	Nexi	Company Update	Antonella Frongillo		NEUTRAL	4.1	4.4				EUR	12M	Equity
06/08/2026	Safilo Group	Company Update	Oriana Cardani, CFA		NEUTRAL	2.2	1.85				EUR	12M	Equity
06/08/2026	Swiss Re	Company Update	Emanuele Musio		NEUTRAL	119.0	136.3				CHF	12M	Equity
06/08/2026	Technoprobe	Company Update	Antonella Frongillo		BUY	42.0	28.7				EUR	12M	Equity
06/08/2026	Tenaris	Company Update	Marco Cristofori		NEUTRAL	24.3	24.7				EUR	12M	Equity
06/08/2026	Zurich Insurance Group	Company Update	Emanuele Musio		BUY	640.0	607.2				CHF	12M	Equity
06/08/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
06/08/2026	B. Generali	Equity Daily - Comment	Elena Perini, CFA		No Rating		67.2				EUR	12M	Equity
06/08/2026	Banca Profilo	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	3.5	1.63				EUR	12M	Equity
06/08/2026	BFF Bank	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Under Review	UR	3.1				EUR	12M	Equity
06/08/2026	d'Amico Int'l Shipping	Equity Daily - Comment	Arianna Terazzi		BUY	8.8	7.2				EUR	12M	Equity
06/08/2026	Deutsche Telekom	Equity Daily - Comment	Andrea Devita, CFA		BUY	37.5	27.4				EUR	12M	Equity
06/08/2026	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	3.4	2.4				EUR	12M	Equity
06/08/2026	ENAV	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	5.1	5.3				EUR	12M	Equity
06/08/2026	Enel / Endesa	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY / NEUTRAL	10.90 / 40.20	10.00 / 41.58				EUR	12M	Equity
06/08/2026	Interpump	Equity Daily - Comment	Bruno Permutti		BUY	53.0	37.5				EUR	12M	Equity
06/08/2026	MARR	Equity Daily - Comment	Alberto Francese		NEUTRAL	9.0	6.5				EUR	12M	Equity
06/08/2026	Officina Stellare	Equity Daily - Comment	Gabriele Gambarova	Giada Cabrino	BUY	56.8	46.5				EUR	12M	Equity
06/08/2026	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.5	6.5				EUR	12M	Equity
06/08/2026	S. Ferragamo	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	9.8	9.7				EUR	12M	Equity
06/08/2026	SIT	Equity Daily - Comment	Giada Cabrino		BUY	3.4	2.7				EUR	12M	Equity
06/08/2026	Swiss Re	Equity Daily - Comment	Emanuele Musio		NEUTRAL	119.0	136.3				CHF	12M	Equity
06/08/2026	Swisscom	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	675.0	616.0				CHF	12M	Equity
06/08/2026	Zurich Insurance Group	Equity Daily - Comment	Emanuele Musio		BUY	640.0	607.2				CHF	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
05/08/2026	Enel / Endesa	Company Update	Davide Candela	Marco Cristofori	BUY / NEUTRAL	10.90 / 40.20	10.00 / 41.58				EUR	12M	Equity
05/08/2026	Banca IFIS	Company Update	Manuela Meroni	Davide Rimini	NEUTRAL	15.2	15.0				EUR	12M	Equity
05/08/2026	Banca Profilo	Company Update	Davide Rimini	Alberto Francese	BUY	3.5	1.63				EUR	12M	Equity
05/08/2026	Credito Emiliano	Company Update	Elena Perini, CFA		BUY	19.5	20.2				EUR	12M	Equity
05/08/2026	d'Amico Int'l Shipping	Company Update	Arianna Terazzi		BUY	8.8	7.2				EUR	12M	Equity
05/08/2026	ENAV	Company Update	Luca Bacoccoli		NEUTRAL	5.1	5.3				EUR	12M	Equity
05/08/2026	MARR	Company Update	Alberto Francese		NEUTRAL	9.0	6.5				EUR	12M	Equity
05/08/2026	S. Ferragamo	Company Update	Oriana Cardani, CFA		NEUTRAL	9.8	9.7				EUR	12M	Equity
05/08/2026	Wiit	Company Update	Gabriele Berti		BUY	35.0	27.3				EUR	12M	Equity
05/08/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
05/08/2026	Allianz	Equity Daily - Comment	Emanuele Musio		BUY	395.0	432.9				EUR	12M	Equity
05/08/2026	Altea	Equity Daily - Comment	Davide Rimini		BUY	10.2	7.0				EUR	12M	Equity
05/08/2026	Banca IFIS	Equity Daily - Comment	Manuela Meroni	Davide Rimini	NEUTRAL	15.2	15.0				EUR	12M	Equity
05/08/2026	Banco BPM	Equity Daily - Comment	Elena Perini, CFA		BUY	16.3	16.1				EUR	12M	Equity
05/08/2026	Barclays	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	616.0	515.0				GBp	12M	Equity
05/08/2026	Bending Spoons	Equity Daily - Comment	Antonella Frongillo	Andrea Devita, CFA	BUY	40.0	36.2				USD	12M	Equity
05/08/2026	Biesse	Equity Daily - Comment	Alberto Francese		NEUTRAL	6.5	5.7				EUR	12M	Equity
05/08/2026	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	598.0	552.1				GBp	12M	Equity
05/08/2026	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	598.0	525.0				GBp	12M	Equity
05/08/2026	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		NEUTRAL	45.4	41.5			14.2	EUR	12M	Equity
05/08/2026	Continental	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	80.0	72.4				EUR	12M	Equity
05/08/2026	Continental	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	80.0	71.2				EUR	12M	Equity
05/08/2026	Credito Emiliano	Equity Daily - Comment	Elena Perini, CFA		BUY	19.5	20.2				EUR	12M	Equity
05/08/2026	Datalogic	Equity Daily - Comment	Alberto Francese		Tender Shares	TS	5.7				EUR	12M	Equity
05/08/2026	EdiliziAcrobatica	Equity Daily - Comment	Giada Cabrino		Under Review	UR	3.1				EUR	12M	Equity
05/08/2026	Elica	Equity Daily - Comment	Alberto Francese		NEUTRAL	1.55	1.15				EUR	12M	Equity
05/08/2026	EuroGroup	Equity Daily - Comment	Alberto Francese	Monica Bosio	NEUTRAL	1.20	0.97				EUR	12M	Equity
05/08/2026	HSBC	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	1680.0	1597.4				GBp	12M	Equity
05/08/2026	HSBC	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	1680.0	1597.4				GBp	12M	Equity
05/08/2026	IGD	Equity Daily - Comment	Arianna Terazzi		BUY	5.5	4.2				EUR	12M	Equity
05/08/2026	Infineon Tech	Equity Daily - Comment	Antonella Frongillo		BUY	50.0	63.7				EUR	12M	Equity
05/08/2026	MARR	Equity Daily - Comment	Alberto Francese		NEUTRAL	9.2	6.5				EUR	12M	Equity
05/08/2026	NewPrinces	Equity Daily - Comment	Arianna Terazzi		BUY	26.1	16.2				EUR	12M	Equity
05/08/2026	REVO Insurance	Equity Daily - Comment	Emanuele Musio		BUY	25.4	25.0				EUR	12M	Equity
05/08/2026	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	2.1	1.74				EUR	12M	Equity
05/08/2026	Unicaja	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	UNDERP.	2.9	3.4				EUR	12M	Equity
05/08/2026	Unicredit	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	81.0	85.5				EUR	12M	Equity
05/08/2026	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	23.7	19.9				SEK	12M	Equity
05/08/2026	Wiit	Equity Daily - Comment	Gabriele Berti		BUY	35.0	27.3				EUR	12M	Equity
04/08/2026	Allianz	Company Update	Emanuele Musio		BUY	395.0	432.9				EUR	12M	Equity
04/08/2026	Banco BPM	Company Update	Elena Perini, CFA		BUY	16.3	16.1				EUR	12M	Equity
04/08/2026	Barclays	Company Update	Alberto Artoni	Alberto Cordara	BUY	616.0	515.0				GBp	12M	Equity
04/08/2026	Bending Spoons	Company Update	Antonella Frongillo	Andrea Devita, CFA	BUY	40.0	36.2				USD	12M	Equity
04/08/2026	Biesse	Company Update	Alberto Francese		NEUTRAL	6.5	5.7				EUR	12M	Equity
04/08/2026	BP	Company Update	Marco Cristofori		NEUTRAL	598.0	552.1				GBp	12M	Equity
04/08/2026	Continental	Company Update	Monica Bosio	Renato Gargiulo	BUY	80.0	72.4				EUR	12M	Equity
04/08/2026	Elica	Company Update	Alberto Francese		NEUTRAL	1.55	1.15				EUR	12M	Equity
04/08/2026	EuroGroup	Company Update	Alberto Francese	Monica Bosio	NEUTRAL	1.20	0.97				EUR	12M	Equity
04/08/2026	HSBC	Company Update	Alberto Cordara	Alberto Artoni	BUY	1680.0	1597.4				GBp	12M	Equity
04/08/2026	HSBC	Company Update	Alberto Cordara	Alberto Artoni	BUY	1680.0	1597.4				GBp	12M	Equity
04/08/2026	REVO Insurance	Company Update	Emanuele Musio		BUY	25.4	25.0				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
04/08/2026	Unicaja	Company Update	Fernando Gil Santivanes	Alberto Cordara	UNDERP.	2.9	3.4				EUR	12M	Equity
04/08/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
04/08/2026	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	7.2	7.2				EUR	12M	Equity
04/08/2026	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		NEUTRAL	45.4	42.1			14.2	EUR	12M	Equity
04/08/2026	CNH Ind.	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	15.8	10.8				USD	12M	Equity
04/08/2026	Credito Emiliano	Equity Daily - Comment	Elena Perini, CFA		BUY	19.5	19.0				EUR	12M	Equity
04/08/2026	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	4.9	5.2				EUR	12M	Equity
04/08/2026	EuroGroup	Equity Daily - Comment	Alberto Francese	Monica Bosio	NEUTRAL	1.20	0.97				EUR	12M	Equity
04/08/2026	Fresenius Medical Care	Equity Daily - Comment	Bruno Permutti		BUY	49.2	44.9				EUR	12M	Equity
04/08/2026	Generalfinance	Equity Daily - Comment	Davide Rimini		BUY	28.8	21.2				EUR	12M	Equity
04/08/2026	Generali	Equity Daily - Comment	Elena Perini, CFA		No Rating		44.3				EUR	12M	Equity
04/08/2026	IGD	Equity Daily - Comment	Arianna Terazzi		BUY	5.5	4.2				EUR	12M	Equity
04/08/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	62.3	55.1				EUR	12M	Equity
04/08/2026	Munich Re	Equity Daily - Comment	Emanuele Musio		BUY	665.0	522.2				EUR	12M	Equity
04/08/2026	Orange	Equity Daily - Comment	Andrea Devita, CFA		BUY	19.2	16.6				EUR	12M	Equity
04/08/2026	Piaggio	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	2.1	1.98				EUR	12M	Equity
04/08/2026	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	173.0	119.5				EUR	12M	Equity
04/08/2026	S. Ferragamo	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	7.9	10.3				EUR	12M	Equity
04/08/2026	Sanlorenzo	Equity Daily - Comment	Oriana Cardani, CFA		BUY	48.5	38.0				EUR	12M	Equity
04/08/2026	Seri Industrial	Equity Daily - Comment	Giada Cabrino		NEUTRAL	4.9	2.9				EUR	12M	Equity
04/08/2026	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	6.0	4.9				EUR	12M	Equity
04/08/2026	Swiss Re	Equity Daily - Comment	Emanuele Musio		NEUTRAL	119.0	134.9				CHF	12M	Equity
04/08/2026	TotalEnergies / Shell	Equity Daily - Comment	Marco Cristofori		BUY / BUY	85.00 / 3,794.00	76.43 / 3405.50				EUR	12M	Equity
04/08/2026	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	127.0	117.3				GBp	12M	Equity
04/08/2026	Zignago Vetro	Equity Daily - Comment	Alberto Francese		BUY	8.5	7.4				EUR	12M	Equity
03/08/2026	Credito Emiliano	Company Update	Elena Perini, CFA		BUY	19.5	19.0				EUR	12M	Equity
03/08/2026	Ferrari	Company Update	Monica Bosio	Renato Gargiulo	BUY	400.0	340.1				EUR	12M	Equity
03/08/2026	Generalfinance	Company Update	Davide Rimini		BUY	28.8	21.2				EUR	12M	Equity
03/08/2026	Leonardo	Company Update	Gabriele Gambarova		NEUTRAL	62.3	55.1				EUR	12M	Equity
03/08/2026	Munich Re	Company Update	Emanuele Musio		BUY	665.0	522.2				EUR	12M	Equity
03/08/2026	Orange	Company Update	Andrea Devita, CFA		BUY	19.2	16.6				EUR	12M	Equity
03/08/2026	Reply	Company Update	Antonella Frongillo		BUY	155.0	109.8				EUR	12M	Equity
03/08/2026	Swiss Re	Company Update	Emanuele Musio		NEUTRAL	119.0	134.9				CHF	12M	Equity
03/08/2026	Zignago Vetro	Company Update	Alberto Francese		BUY	8.5	7.4				EUR	12M	Equity
03/08/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
03/08/2026	A2A	Equity Daily - Comment	Davide Candela		NEUTRAL	2.7	2.3				EUR	12M	Equity
03/08/2026	ABN Amro	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	42.0	39.0				EUR	12M	Equity
03/08/2026	Alpha Bank	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	BUY	4.6	4.2				EUR	12M	Equity
03/08/2026	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	47.0	29.0				EUR	12M	Equity
03/08/2026	Azimut	Equity Daily - Comment	Elena Perini, CFA		BUY	40.7	35.2				EUR	12M	Equity
03/08/2026	Banca Sistema	Equity Daily - Comment	Davide Rimini		BUY	1.80	1.55				EUR	12M	Equity
03/08/2026	Biesse	Equity Daily - Comment	Alberto Francese		BUY	7.6	5.1				EUR	12M	Equity
03/08/2026	CNH Ind.	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	15.8	10.3				USD	12M	Equity
03/08/2026	Corp Acciona Energia	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	23.2	21.7				EUR	12M	Equity
03/08/2026	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	23.5	18.4				EUR	12M	Equity
03/08/2026	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		BUY	51.0	39.4				EUR	12M	Equity
03/08/2026	Deutsche Telekom	Equity Daily - Comment	Andrea Devita, CFA		BUY	37.5	26.8				EUR	12M	Equity
03/08/2026	Diasorin	Equity Daily - Comment	Bruno Permutti		BUY	81.3	71.9				EUR	12M	Equity
03/08/2026	ERG	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	23.4	22.0				EUR	12M	Equity
03/08/2026	Eurobank	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	BUY	4.8	4.4				EUR	12M	Equity
03/08/2026	Ferrari	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	400.0	340.1				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
03/08/2026	First Capital	Equity Daily - Comment	Alberto Francese		BUY	27.4	17.2				EUR	12M	Equity
03/08/2026	Maire	Equity Daily - Comment	Marco Cristofori		BUY	16.2	12.8				EUR	12M	Equity
03/08/2026	NatWest	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	797.0	665.0				GBp	12M	Equity
03/08/2026	NatWest	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	797.0	705.8				GBp	12M	Equity
03/08/2026	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	6.5	6.3				EUR	12M	Equity
03/08/2026	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	173.0	120.2				EUR	12M	Equity
03/08/2026	Reply	Equity Daily - Comment	Antonella Frongillo		BUY	155.0	109.8				EUR	12M	Equity
03/08/2026	Shell	Equity Daily - Comment	Marco Cristofori		BUY	3794.0	3323.5				GBp	12M	Equity
03/08/2026	Smart Capital	Equity Daily - Comment	Alberto Francese		BUY	2.00	1.55				EUR	12M	Equity
03/08/2026	Sogefi	Equity Daily - Comment	Monica Bosio	Giada Cabrino	NEUTRAL	2.5	1.93				EUR	12M	Equity
03/08/2026	tk nucera	Equity Daily - Comment	Marco Cristofori	Davide Candela	UNDERP.	8.5	7.6				EUR	12M	Equity
03/08/2026	Triboo	Equity Daily - Comment	Gabriele Berti		NEUTRAL	0.43	0.34				EUR	12M	Equity
31/07/2026		Weekly Preview	Equity Research Team	Corporate Broking Research Team								12M	Equity
31/07/2026	Alpha Bank	Company Update	Fernando Gil Santivanes	Alberto Cordara	BUY	4.6	4.2				EUR	12M	Equity
31/07/2026	AXA	Company Update	Emanuele Musio		NEUTRAL	42.4	45.0				EUR	12M	Equity
31/07/2026	Azimut	Company Update	Elena Perini, CFA		BUY	40.7	35.2				EUR	12M	Equity
31/07/2026	B Mediolanum	Company Update	Elena Perini, CFA		BUY	23.4	22.3				EUR	12M	Equity
31/07/2026	Banca Sistema	Company Update	Davide Rimini		BUY	1.80	1.55				EUR	12M	Equity
31/07/2026	Brunello Cucinelli	Company Update	Oriana Cardani, CFA		BUY	110.0	83.7				EUR	12M	Equity
31/07/2026	Crédit Agricole	Company Update	Alberto Artoni	Alberto Cordara	BUY	23.5	18.4				EUR	12M	Equity
31/07/2026	De' Longhi	Company Update	Luca Bacoccoli		BUY	51.0	39.4				EUR	12M	Equity
31/07/2026	Enel	Company Update	Davide Candela	Marco Cristofori	BUY	10.7	9.8				EUR	12M	Equity
31/07/2026	Eurobank	Company Update	Fernando Gil Santivanes	Alberto Cordara	BUY	4.8	4.4				EUR	12M	Equity
31/07/2026	Maire	Company Update	Marco Cristofori		BUY	16.2	12.8				EUR	12M	Equity
31/07/2026	National Bank of Greece	Company Update	Fernando Gil Santivanes	Alberto Cordara	NEUTRAL	16.8	16.4				EUR	12M	Equity
31/07/2026	NatWest	Company Update	Alberto Artoni	Alberto Cordara	BUY	797.0	665.0				GBp	12M	Equity
31/07/2026	Unicaja	Company Update	Fernando Gil Santivanes	Alberto Cordara	UNDERP.	2.7	3.2				EUR	12M	Equity
31/07/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
31/07/2026	A2A	Equity Daily - Comment	Davide Candela		NEUTRAL	2.7	2.3				EUR	12M	Equity
31/07/2026	Aeroports de Paris	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	117.0	112.2				EUR	12M	Equity
31/07/2026	Allianz	Equity Daily - Comment	Emanuele Musio		BUY	395.0	436.6				EUR	12M	Equity
31/07/2026	Amplifon	Equity Daily - Comment	Bruno Permutti		NEUTRAL	17.0	11.6				EUR	12M	Equity
31/07/2026	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	7.2	6.9				EUR	12M	Equity
31/07/2026	Ascopiave	Equity Daily - Comment	Davide Candela		NEUTRAL	3.9	2.9				EUR	12M	Equity
31/07/2026	Banca IFIS	Equity Daily - Comment	Manuela Meroni	Davide Rimini	NEUTRAL	15.2	14.9				EUR	12M	Equity
31/07/2026	Banca Profilo	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	3.5	1.64				EUR	12M	Equity
31/07/2026	Biesse	Equity Daily - Comment	Alberto Francese		BUY	7.6	5.0				EUR	12M	Equity
31/07/2026	BMW	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	75.0	60.3			57.3	EUR	12M	Equity
31/07/2026	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	598.0	552.5				GBp	12M	Equity
31/07/2026	Cellnex Telecom	Equity Daily - Comment	Andrea Devita, CFA		BUY	38.0	27.1				EUR	12M	Equity
31/07/2026	Continental	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	80.0	71.9				EUR	12M	Equity
31/07/2026	Corp Acciona Energia	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	23.2	21.7				EUR	12M	Equity
31/07/2026	d'Amico Int'l Shipping	Equity Daily - Comment	Arianna Terazzi		BUY	7.7	7.5				EUR	12M	Equity
31/07/2026	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		BUY	49.1	39.4				EUR	12M	Equity
31/07/2026	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	3.4	2.4				EUR	12M	Equity
31/07/2026	Elica	Equity Daily - Comment	Alberto Francese		NEUTRAL	1.55	1.15				EUR	12M	Equity
31/07/2026	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	4.9	5.1				EUR	12M	Equity
31/07/2026	EuroGroup	Equity Daily - Comment	Alberto Francese	Monica Bosio	NEUTRAL	1.20	1.01				EUR	12M	Equity
31/07/2026	F.I.L.A.	Equity Daily - Comment	Giada Cabrino		BUY	14.3	9.6			8.3	EUR	12M	Equity
31/07/2026	Ferrari	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	400.0	339.8				EUR	12M	Equity
31/07/2026	Finecobank	Equity Daily - Comment	Elena Perini, CFA		BUY	24.5	23.4				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
31/07/2026	Fraport	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	76.4	67.4				EUR	12M	Equity
31/07/2026	Fresenius Medical Care	Equity Daily - Comment	Bruno Permutti		BUY	49.2	44.5				EUR	12M	Equity
31/07/2026	Generali	Equity Daily - Comment	Elena Perini, CFA		No Rating		44.6				EUR	12M	Equity
31/07/2026	Infineon Tech	Equity Daily - Comment	Antonella Frongillo		BUY	50.0	61.5				EUR	12M	Equity
31/07/2026	ING Groep	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	32.4	28.8				EUR	12M	Equity
31/07/2026	Interpump	Equity Daily - Comment	Bruno Permutti		BUY	53.0	36.0				EUR	12M	Equity
31/07/2026	Iren	Equity Daily - Comment	Davide Candela		BUY	3.0	2.5				EUR	12M	Equity
31/07/2026	KBC Group	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	NEUTRAL	125.0	126.5				EUR	12M	Equity
31/07/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	61.5	53.7				EUR	12M	Equity
31/07/2026	Lloyds	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	121.0	111.4				GBp	12M	Equity
31/07/2026	Mondadori	Equity Daily - Comment	Antonella Frongillo	Arianna Terazzi	BUY	2.6	2.1				EUR	12M	Equity
31/07/2026	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.5	6.5				EUR	12M	Equity
31/07/2026	Prada	Equity Daily - Comment	Oriana Cardani, CFA		BUY	55.0	37.9				HKD	12M	Equity
31/07/2026	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	173.0	114.7				EUR	12M	Equity
31/07/2026	Rai Way	Equity Daily - Comment	Andrea Devita, CFA		BUY	6.9	4.6				EUR	12M	Equity
31/07/2026	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	33.4	27.9				EUR	12M	Equity
31/07/2026	Reply	Equity Daily - Comment	Antonella Frongillo		BUY	155.0	111.5				EUR	12M	Equity
31/07/2026	Rheinmetall	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	1450.0	1200.8				EUR	12M	Equity
31/07/2026	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	2.1	1.69				EUR	12M	Equity
31/07/2026	S. Ferragamo	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	7.9	10.2				EUR	12M	Equity
31/07/2026	Shell	Equity Daily - Comment	Marco Cristofori		BUY	3794.0	3323.5				GBp	12M	Equity
31/07/2026	SIT	Equity Daily - Comment	Giada Cabrino		BUY	3.4	2.8				EUR	12M	Equity
31/07/2026	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	6.0	5.3				EUR	12M	Equity
31/07/2026	Swiss Re	Equity Daily - Comment	Emanuele Musio		NEUTRAL	119.0	135.4				CHF	12M	Equity
31/07/2026	Swisscom	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	675.0	621.5				CHF	12M	Equity
31/07/2026	Technogym	Equity Daily - Comment	Antonella Frongillo	Oriana Cardani, CFA	BUY	18.0	13.6				EUR	12M	Equity
31/07/2026	Technoprobe	Equity Daily - Comment	Antonella Frongillo		BUY	40.0	28.8				EUR	12M	Equity
31/07/2026	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		No Rating		7.4	No Rating		0.77	EUR	12M	Equity
31/07/2026	Tenaris	Equity Daily - Comment	Marco Cristofori		NEUTRAL	24.3	25.1				EUR	12M	Equity
31/07/2026	Unipol	Equity Daily - Comment	Elena Perini, CFA	Emanuele Musio	No Rating		28.8				EUR	12M	Equity
31/07/2026	Veolia	Equity Daily - Comment	Davide Candela		BUY	40.3	35.2				EUR	12M	Equity
31/07/2026	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	159.0	118.3				EUR	12M	Equity
31/07/2026	Wiit	Equity Daily - Comment	Gabriele Berti		BUY	35.0	28.5				EUR	12M	Equity
31/07/2026	Zignago Vetro	Equity Daily - Comment	Alberto Francese		BUY	8.5	7.2				EUR	12M	Equity
31/07/2026	Zurich Insurance Group	Equity Daily - Comment	Emanuele Musio		BUY	640.0	609.0				CHF	12M	Equity
30/07/2026	Aeroports de Paris	Company Update	Luca Bacoccoli		NEUTRAL	117.0	112.2				EUR	12M	Equity
30/07/2026	BCP	Company Update	Fernando Gil Santivanes	Alberto Cordara	NEUTRAL	1.06	1.02				EUR	12M	Equity
30/07/2026	BBVA	Company Update	Fernando Gil Santivanes	Alberto Cordara	NEUTRAL	20.7	22.8		20.7		EUR	12M	Equity
30/07/2026	BMW	Company Update	Renato Gargiulo	Monica Bosio	NEUTRAL	75.0	60.3			57.3	EUR	12M	Equity
30/07/2026	Fincantieri	Company Update	Gabriele Gambarova		BUY	16.8	12.8				EUR	12M	Equity
30/07/2026	Finecobank	Company Update	Elena Perini, CFA		BUY	24.5	23.4				EUR	12M	Equity
30/07/2026	ING Groep	Company Update	Alberto Cordara	Alberto Artoni	BUY	32.4	28.8				EUR	12M	Equity
30/07/2026	Lloyds	Company Update	Alberto Artoni	Alberto Cordara	BUY	121.0	111.4				GBp	12M	Equity
30/07/2026	Prysmian	Company Update	Monica Bosio	Renato Gargiulo	BUY	173.0	114.7				EUR	12M	Equity
30/07/2026	Renault	Company Update	Renato Gargiulo	Monica Bosio	BUY	33.4	27.9				EUR	12M	Equity
30/07/2026	SCOR	Company Update	Emanuele Musio		BUY	37.0	33.4				EUR	12M	Equity
30/07/2026	Shell	Company Update	Marco Cristofori		BUY	3794.0	3323.5				GBp	12M	Equity
30/07/2026	Société Générale	Company Update	Alberto Artoni	Alberto Cordara	BUY	84.0	76.7				EUR	12M	Equity
30/07/2026	Sogefi	Company Update	Monica Bosio	Giada Cabrino	NEUTRAL	2.5	1.77				EUR	12M	Equity
30/07/2026	Stellantis	Company Update	Monica Bosio	Renato Gargiulo	NEUTRAL	6.0	5.3				EUR	12M	Equity
30/07/2026	Telecom Italia	Company Update	Andrea Devita, CFA		No Rating		7.4	No Rating		0.77	EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
30/07/2026	Veolia	Company Update	Davide Candela		BUY	40.3	35.2				EUR	12M	Equity
30/07/2026	VINCI	Company Update	Luca Bacoccoli		BUY	159.0	118.3				EUR	12M	Equity
30/07/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
30/07/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
30/07/2026	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	29.3	27.0				EUR	12M	Equity
30/07/2026	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	29.3	27.0				EUR	12M	Equity
30/07/2026	Aeroports de Paris	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	117.0	112.2				EUR	12M	Equity
30/07/2026	Amplifon	Equity Daily - Comment	Bruno Permutti		NEUTRAL	17.0	11.7				EUR	12M	Equity
30/07/2026	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	4.7	3.6				EUR	12M	Equity
30/07/2026	Arm Holdings	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	125.0	224.9				USD	12M	Equity
30/07/2026	BAE Systems	Equity Daily - Comment	Gabriele Gambarova		UNDERP.	1700.0	2020.0				GBp	12M	Equity
30/07/2026	B. Generali	Equity Daily - Comment	Elena Perini, CFA		No Rating		65.1				EUR	12M	Equity
30/07/2026	BCP	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	NEUTRAL	1.06	1.02				EUR	12M	Equity
30/07/2026	BBVA	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	NEUTRAL	20.7	22.8		20.7		EUR	12M	Equity
30/07/2026	BMW	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	75.0	60.3			57.3	EUR	12M	Equity
30/07/2026	BMW	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	75.0	60.3			57.3	EUR	12M	Equity
30/07/2026	Brembo	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	12.5	10.6				EUR	12M	Equity
30/07/2026	Cementir Holding	Equity Daily - Comment	Bruno Permutti		NEUTRAL	16.2	14.6				EUR	12M	Equity
30/07/2026	D. Campari	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	6.0	5.9				EUR	12M	Equity
30/07/2026	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	4.9	5.0				EUR	12M	Equity
30/07/2026	Endesa	Equity Daily - Comment	Davide Candela		NEUTRAL	34.4	40.3				EUR	12M	Equity
30/07/2026	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	24.9	22.0				EUR	12M	Equity
30/07/2026	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	24.9	23.6				EUR	12M	Equity
30/07/2026	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	16.8	12.8				EUR	12M	Equity
30/07/2026	Geox	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	0.28	0.28				EUR	12M	Equity
30/07/2026	Hera	Equity Daily - Comment	Davide Candela		NEUTRAL	4.4	3.8				EUR	12M	Equity
30/07/2026	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	59.6	46.6				EUR	12M	Equity
30/07/2026	Piraeus Bank	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	BUY	11.5	9.7				EUR	12M	Equity
30/07/2026	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.5	6.5				EUR	12M	Equity
30/07/2026	Poste It.	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	29.9	26.3				EUR	12M	Equity
30/07/2026	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	173.0	114.7				EUR	12M	Equity
30/07/2026	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	33.4	27.9				EUR	12M	Equity
30/07/2026	Rheinmetall	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	1450.0	1153.4				EUR	12M	Equity
30/07/2026	Sanofi	Equity Daily - Comment	Bruno Permutti		BUY	107.2	79.9				EUR	12M	Equity
30/07/2026	SCOR	Equity Daily - Comment	Emanuele Musio		BUY	37.0	33.4				EUR	12M	Equity
30/07/2026	SIT	Equity Daily - Comment	Giada Cabrino		BUY	3.4	2.3				EUR	12M	Equity
30/07/2026	Snam	Equity Daily - Comment	Davide Candela		BUY	6.9	6.1				EUR	12M	Equity
30/07/2026	Société Générale	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	84.0	76.7				EUR	12M	Equity
30/07/2026	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		No Rating		7.4	No Rating		0.77	EUR	12M	Equity
30/07/2026	Terna	Equity Daily - Comment	Davide Candela		NEUTRAL	10.2	10.1				EUR	12M	Equity
30/07/2026	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	159.0	118.3				EUR	12M	Equity
30/07/2026	Webuild	Equity Daily - Comment	Bruno Permutti		No Rating		2.1			9.0	EUR	12M	Equity
29/07/2026	Aena	Company Update	Luca Bacoccoli		BUY	29.3	27.0				EUR	12M	Equity
29/07/2026	Brembo	Company Update	Monica Bosio	Renato Gargiulo	BUY	12.5	10.0				EUR	12M	Equity
29/07/2026	Caixabank	Company Update	Fernando Gil Santivanes	Alberto Cordara	NEUTRAL	12.4	13.2				EUR	12M	Equity
29/07/2026	Endesa	Company Update	Davide Candela		NEUTRAL	34.4	40.3				EUR	12M	Equity
29/07/2026	Eni	Company Update	Marco Cristofori		NEUTRAL	24.9	22.0				EUR	12M	Equity
29/07/2026	EssilorLuxottica	Company Update	Oriana Cardani, CFA		BUY	278.0	168.7				EUR	12M	Equity
29/07/2026	Officina Stellare	Company Note - IOC	Gabriele Gambarova	Giada Cabrino	BUY	56.8	47.0				EUR	12M	Equity
29/07/2026	Piraeus Bank	Company Update	Fernando Gil Santivanes	Alberto Cordara	BUY	11.5	9.7				EUR	12M	Equity
29/07/2026	Poste It.	Company Update	Elena Perini, CFA	Manuela Meroni	BUY	29.9	26.3				EUR	12M	Equity

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29/07/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
29/07/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
29/07/2026	Arm Holdings	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	125.0	244.7				USD	12M	Equity
29/07/2026	Azimut	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	36.3	35.0				EUR	12M	Equity
29/07/2026	B. Generali	Equity Daily - Comment	Elena Perini, CFA		No Rating		65.1				EUR	12M	Equity
29/07/2026	Bankinter	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	UNDERP.	16.1	16.1				EUR	12M	Equity
29/07/2026	Barclays	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	586.0	530.4				GBp	12M	Equity
29/07/2026	BFF Bank	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Under Review	UR	2.9				EUR	12M	Equity
29/07/2026	Caixabank	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	NEUTRAL	12.4	13.2				EUR	12M	Equity
29/07/2026	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	3.4	2.2				EUR	12M	Equity
29/07/2026	Eiffage	Equity Daily - Comment	Luca Bacoccoli		BUY	197.0	121.7				EUR	12M	Equity
29/07/2026	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	278.0	168.7				EUR	12M	Equity
29/07/2026	EuroGroup	Equity Daily - Comment	Alberto Francese	Monica Bosio	NEUTRAL	1.20	0.96				EUR	12M	Equity
29/07/2026	Semiconductors	Equity Daily - Comment	Antonella Frongillo									12M	Equity
29/07/2026	Generalfinance	Equity Daily - Comment	Davide Rimini		BUY	30.6	26.7				EUR	12M	Equity
29/07/2026	GSK	Equity Daily - Comment	Bruno Permutti		NEUTRAL	1455.0	2029.0				GBp	12M	Equity
29/07/2026	Hermes	Equity Daily - Comment	Oriana Cardani, CFA		BUY	1995.0	1695.5				EUR	12M	Equity
29/07/2026	INWIT	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	6.5	6.5				EUR	12M	Equity
29/07/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	61.5	54.1				EUR	12M	Equity
29/07/2026	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	59.6	45.3				EUR	12M	Equity
29/07/2026	Nexi	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	3.9	4.1				EUR	12M	Equity
29/07/2026	Officina Stellare	Equity Daily - Comment	Gabriele Gambarova	Giada Cabrino	BUY	56.8	47.0				EUR	12M	Equity
29/07/2026	Officina Stellare	Equity Daily - Comment	Gabriele Gambarova	Giada Cabrino	BUY	56.8	47.0				EUR	12M	Equity
29/07/2026	Piaggio	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	2.1	1.91				EUR	12M	Equity
29/07/2026	Recordati	Equity Daily - Comment	Bruno Permutti		NEUTRAL	57.5	51.3				EUR	12M	Equity
29/07/2026	Saipem	Equity Daily - Comment	Marco Cristofori		NEUTRAL	4.3	4.0				EUR	12M	Equity
29/07/2026	Sogefi	Equity Daily - Comment	Monica Bosio	Giada Cabrino	NEUTRAL	2.9	1.79				EUR	12M	Equity
29/07/2026	Utilities	Equity Daily - Comment	Davide Candela									12M	Equity
29/07/2026	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	3.7	3.7				EUR	12M	Equity
28/07/2026	Bankinter	Company Update	Fernando Gil Santivanes	Alberto Cordara	UNDERP.	16.1	16.1				EUR	12M	Equity
28/07/2026	Barclays	Company Update	Alberto Artoni	Alberto Cordara	BUY	586.0	530.4				GBp	12M	Equity
28/07/2026	Daimler Truck	Company Note - IOC	Renato Gargiulo	Monica Bosio	NEUTRAL	52.6	46.4				EUR	12M	Equity
28/07/2026	Mercedes-Benz	Company Update	Renato Gargiulo	Monica Bosio	BUY	59.6	45.3				EUR	12M	Equity
28/07/2026	Michelin	Company Update	Monica Bosio	Renato Gargiulo	NEUTRAL	35.0	34.9				EUR	12M	Equity
28/07/2026	Saipem	Company Update	Marco Cristofori		NEUTRAL	4.3	4.4				EUR	12M	Equity
28/07/2026	Traton	Company Note - IOC	Renato Gargiulo	Monica Bosio	NEUTRAL	42.4	39.3				EUR	12M	Equity
28/07/2026	Volvo AB	Company Note - IOC	Renato Gargiulo	Monica Bosio	BUY	450.0	355.5	BUY	450.0	356.0	SEK	12M	Equity
28/07/2026	European Trucks	Aggregate Report	Renato Gargiulo	Monica Bosio								12M	Equity
28/07/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
28/07/2026	Acea	Equity Daily - Comment	Davide Candela		BUY	26.5	21.8				EUR	12M	Equity
28/07/2026	ASML Holding	Equity Daily - Comment	Antonella Frongillo		BUY	1420.0	1429.8				EUR	12M	Equity
28/07/2026	AXA	Equity Daily - Comment	Emanuele Musio		NEUTRAL	42.4	44.8				EUR	12M	Equity
28/07/2026	Banca IFIS	Equity Daily - Comment	Manuela Meroni	Davide Rimini	NEUTRAL	15.2	15.1				EUR	12M	Equity
28/07/2026	Branded Goods	Equity Daily - Comment	Oriana Cardani, CFA									12M	Equity
28/07/2026	Dassault Aviation	Equity Daily - Comment	Gabriele Gambarova		BUY	400.0	304.8				EUR	12M	Equity
28/07/2026	Eni / TotalEnergies	Equity Daily - Comment	Marco Cristofori		NEUTRAL / BUY	24.90 / 85.00	22.40 / 74.38				EUR	12M	Equity
28/07/2026		Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	450.0	354.8	BUY	450.0	355.0		12M	Equity
28/07/2026	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	16.8	12.9				EUR	12M	Equity
28/07/2026	Flughafen Zuerich	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	246.0	232.6				CHF	12M	Equity
28/07/2026	Interpump	Equity Daily - Comment	Bruno Permutti		BUY	53.0	34.2				EUR	12M	Equity
28/07/2026	Italgas	Equity Daily - Comment	Davide Candela		NEUTRAL	10.6	10.0				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
28/07/2026	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	59.6	45.3				EUR	12M	Equity
28/07/2026	Michelin	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	35.0	34.9				EUR	12M	Equity
28/07/2026	National Bank of Greece	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	NEUTRAL	16.8	15.7				EUR	12M	Equity
28/07/2026	Orange	Equity Daily - Comment	Andrea Devita, CFA		BUY	19.2	16.4				EUR	12M	Equity
28/07/2026	Saipem	Equity Daily - Comment	Marco Cristofori		NEUTRAL	4.3	4.4				EUR	12M	Equity
28/07/2026	Sanlorenzo	Equity Daily - Comment	Oriana Cardani, CFA		BUY	48.5	38.5				EUR	12M	Equity
28/07/2026	SCOR	Equity Daily - Comment	Emanuele Musio		BUY	37.0	33.8				EUR	12M	Equity
28/07/2026	Sogefi	Equity Daily - Comment	Monica Bosio	Giada Cabrino	NEUTRAL	2.9	2.1				EUR	12M	Equity
28/07/2026	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		No Rating		7.4	No Rating		0.77	EUR	12M	Equity
28/07/2026	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	77.5	70.7	UNDERPERFORM	85.2	72.4	EUR	12M	Equity
27/07/2026	AXA	Company Update	Emanuele Musio		NEUTRAL	42.4	44.8				EUR	12M	Equity
27/07/2026	Bending Spoons	Company Note - IOC	Antonella Frongillo	Andrea Devita, CFA	BUY	40.0	34.1				USD	12M	Equity
27/07/2026	Flughafen Zuerich	Company Update	Luca Bacoccoli		NEUTRAL	246.0	232.6				CHF	12M	Equity
27/07/2026	HSBC	Company Update	Alberto Cordara	Alberto Artoni	BUY	1680.0	1552.8				GBp	12M	Equity
27/07/2026	National Bank of Greece	Company Update	Fernando Gil Santivanes	Alberto Cordara	NEUTRAL	16.8	15.7				EUR	12M	Equity
27/07/2026	SCOR	Company Update	Emanuele Musio		BUY	37.0	33.8				EUR	12M	Equity
27/07/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
27/07/2026	Aeffe	Equity Daily - Comment	Arianna Terazzi		Suspended	Susp	0.16				EUR	12M	Equity
27/07/2026	Bending Spoons	Equity Daily - Comment	Antonella Frongillo	Andrea Devita, CFA	BUY	40.0	34.1				USD	12M	Equity
27/07/2026	Corp Acciona Energia	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	23.2	21.7				EUR	12M	Equity
27/07/2026	Elica	Equity Daily - Comment	Alberto Francese		NEUTRAL	1.55	1.11				EUR	12M	Equity
27/07/2026	HSBC	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	1680.0	1552.8				GBp	12M	Equity
27/07/2026	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.5	6.5				EUR	12M	Equity
27/07/2026	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	3.7	3.6				EUR	12M	Equity
27/07/2026	Unicredit	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	81.0	80.4				EUR	12M	Equity
27/07/2026	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	127.0	114.6				GBp	12M	Equity
27/07/2026	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	77.5	72.9	UNDERPERFORM	85.2	73.9	EUR	12M	Equity
27/07/2026	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	77.5	72.9	UNDERPERFORM	85.2	73.9	EUR	12M	Equity
24/07/2026		Weekly Preview	Equity Research Team	Corporate Broking Research Team								12M	Equity
24/07/2026	Deutsche Telekom	Company Update	Andrea Devita, CFA		BUY	37.5	26.1				EUR	12M	Equity
24/07/2026	Sabadell	Company Update	Fernando Gil Santivanes	Alberto Cordara	BUY	3.5	3.3				EUR	12M	Equity
24/07/2026	Volkswagen	Company Update	Renato Gargiulo	Monica Bosio	UNDERP.	77.5	72.9	UNDERPERFORM	85.2	73.9	EUR	12M	Equity
24/07/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
24/07/2026	A2A	Equity Daily - Comment	Davide Candela		NEUTRAL	2.7	2.3				EUR	12M	Equity
24/07/2026	Acea	Equity Daily - Comment	Davide Candela		BUY	26.5	21.8				EUR	12M	Equity
24/07/2026	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	29.3	27.2				EUR	12M	Equity
24/07/2026	Aeroports de Paris	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	117.0	111.2				EUR	12M	Equity
24/07/2026	Allianz	Equity Daily - Comment	Emanuele Musio		BUY	395.0	424.4				EUR	12M	Equity
24/07/2026	Alpha Bank	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	BUY	4.6	4.2				EUR	12M	Equity
24/07/2026	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	4.7	3.6				EUR	12M	Equity
24/07/2026	Ascopiave	Equity Daily - Comment	Davide Candela		NEUTRAL	3.9	2.9				EUR	12M	Equity
24/07/2026	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	47.0	28.6				EUR	12M	Equity
24/07/2026	Azimut	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	36.3	35.2				EUR	12M	Equity
24/07/2026	BAE Systems	Equity Daily - Comment	Gabriele Gambarova		UNDERP.	1700.0	2025.0				GBp	12M	Equity
24/07/2026	B. Generali	Equity Daily - Comment	Elena Perini, CFA		No Rating		65.5				EUR	12M	Equity
24/07/2026	B Mediolanum	Equity Daily - Comment	Elena Perini, CFA		BUY	23.4	22.3				EUR	12M	Equity
24/07/2026	Banca Profilo	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	3.5	1.64				EUR	12M	Equity
24/07/2026	BCP	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	NEUTRAL	1.06	1.05				EUR	12M	Equity
24/07/2026	Bankinter	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	UNDERP.	14.6	15.9				EUR	12M	Equity
24/07/2026	Barclays	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	586.0	525.4				GBp	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
24/07/2026	BBVA	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	NEUTRAL	20.7	23.3		20.7		EUR	12M	Equity
24/07/2026	Biesse	Equity Daily - Comment	Alberto Francese		BUY	7.6	5.2				EUR	12M	Equity
24/07/2026	BMW	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	75.0	59.5			57.3	EUR	12M	Equity
24/07/2026	BNP Paribas	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	120.0	106.8				EUR	12M	Equity
24/07/2026	Brembo	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	12.0	10.0				EUR	12M	Equity
24/07/2026	Brunello Cucinelli	Equity Daily - Comment	Oriana Cardani, CFA		BUY	110.0	83.7				EUR	12M	Equity
24/07/2026	Caixabank	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	NEUTRAL	12.4	13.3				EUR	12M	Equity
24/07/2026	Cellnex Telecom	Equity Daily - Comment	Andrea Devita, CFA		BUY	38.0	27.1				EUR	12M	Equity
24/07/2026	Cellnex Telecom	Equity Daily - Comment	Andrea Devita, CFA		BUY	38.0	26.0				EUR	12M	Equity
24/07/2026	Cementir Holding	Equity Daily - Comment	Bruno Permutti		NEUTRAL	16.2	14.7				EUR	12M	Equity
24/07/2026	Corp Acciona Energia	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	23.2	21.7				EUR	12M	Equity
24/07/2026	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	23.5	18.4				EUR	12M	Equity
24/07/2026	d'Amico Int'l Shipping	Equity Daily - Comment	Arianna Terazzi		BUY	7.7	7.5				EUR	12M	Equity
24/07/2026	D. Campari	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	6.0	5.9				EUR	12M	Equity
24/07/2026	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		BUY	49.1	39.4				EUR	12M	Equity
24/07/2026	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		BUY	49.1	38.3				EUR	12M	Equity
24/07/2026	Deutsche Telekom	Equity Daily - Comment	Andrea Devita, CFA		BUY	37.5	26.1				EUR	12M	Equity
24/07/2026	Diasorin	Equity Daily - Comment	Bruno Permutti		BUY	81.3	70.9				EUR	12M	Equity
24/07/2026	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	4.9	4.9				EUR	12M	Equity
24/07/2026	Endesa	Equity Daily - Comment	Davide Candela		NEUTRAL	34.4	40.9				EUR	12M	Equity
24/07/2026	Enel	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY	10.7	9.8				EUR	12M	Equity
24/07/2026	Enel	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY	10.7	9.8				EUR	12M	Equity
24/07/2026	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	24.9	22.4				EUR	12M	Equity
24/07/2026	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	24.9	22.3				EUR	12M	Equity
24/07/2026	ERG	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	23.4	21.3				EUR	12M	Equity
24/07/2026	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	278.0	165.4				EUR	12M	Equity
24/07/2026	EuroGroup	Equity Daily - Comment	Alberto Francese	Monica Bosio	NEUTRAL	1.20	1.02				EUR	12M	Equity
24/07/2026	Ferrari	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	400.0	339.8				EUR	12M	Equity
24/07/2026	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	16.8	12.8				EUR	12M	Equity
24/07/2026	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	16.8	12.7				EUR	12M	Equity
24/07/2026	Finecobank	Equity Daily - Comment	Elena Perini, CFA		BUY	24.5	23.6				EUR	12M	Equity
24/07/2026	Generalfinance	Equity Daily - Comment	Davide Rimini		BUY	30.6	26.7				EUR	12M	Equity
24/07/2026	Geox	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	0.28	0.28				EUR	12M	Equity
24/07/2026	Grifal	Equity Daily - Comment	Davide Rimini		Under Review	UR	0.58				EUR	12M	Equity
24/07/2026	GSK	Equity Daily - Comment	Bruno Permutti		NEUTRAL	1455.0	1961.0				GBp	12M	Equity
24/07/2026	Hera	Equity Daily - Comment	Davide Candela		NEUTRAL	4.4	3.8				EUR	12M	Equity
24/07/2026	Hermes	Equity Daily - Comment	Oriana Cardani, CFA		BUY	1995.0	1659.0				EUR	12M	Equity
24/07/2026	INWIT	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	6.5	6.4				EUR	12M	Equity
24/07/2026	Iren	Equity Daily - Comment	Davide Candela		BUY	3.0	2.5				EUR	12M	Equity
24/07/2026	Italgas	Equity Daily - Comment	Davide Candela		NEUTRAL	10.6	10.1				EUR	12M	Equity
24/07/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	61.5	53.7				EUR	12M	Equity
24/07/2026	Lloyds	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	121.0	113.1				GBp	12M	Equity
24/07/2026	Maire	Equity Daily - Comment	Marco Cristofori		BUY	16.2	12.8				EUR	12M	Equity
24/07/2026	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	59.6	44.8				EUR	12M	Equity
24/07/2026	Michelin	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	32.3	34.4				EUR	12M	Equity
24/07/2026	Moltiply	Equity Daily - Comment	Giada Cabrino		BUY	55.1	32.1				EUR	12M	Equity
24/07/2026	Mondadori	Equity Daily - Comment	Antonella Frongillo	Arianna Terazzi	BUY	2.6	2.1				EUR	12M	Equity
24/07/2026	NatWest	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	797.0	665.0				GBp	12M	Equity
24/07/2026	Nexi	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	3.9	4.1				EUR	12M	Equity
24/07/2026	Orange	Equity Daily - Comment	Andrea Devita, CFA		BUY	19.2	16.2				EUR	12M	Equity
24/07/2026	Piaggio	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	2.1	1.81				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
24/07/2026	Piraeus Bank	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	BUY	11.5	9.6				EUR	12M	Equity
24/07/2026	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.5	6.5				EUR	12M	Equity
24/07/2026	Poste It.	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	NEUTRAL	22.5	27.1				EUR	12M	Equity
24/07/2026	Prada	Equity Daily - Comment	Oriana Cardani, CFA		BUY	55.0	38.5				HKD	12M	Equity
24/07/2026	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	173.0	116.9				EUR	12M	Equity
24/07/2026	Rai Way	Equity Daily - Comment	Andrea Devita, CFA		BUY	6.9	4.6				EUR	12M	Equity
24/07/2026	Recordati	Equity Daily - Comment	Bruno Permutti		NEUTRAL	57.5	51.5				EUR	12M	Equity
24/07/2026	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	33.4	27.2				EUR	12M	Equity
24/07/2026	Reply	Equity Daily - Comment	Antonella Frongillo		BUY	155.0	111.5				EUR	12M	Equity
24/07/2026	Repsol	Equity Daily - Comment	Marco Cristofori		NEUTRAL	22.7	25.5				EUR	12M	Equity
24/07/2026	Repsol	Equity Daily - Comment	Marco Cristofori		NEUTRAL	22.7	26.4				EUR	12M	Equity
24/07/2026	Sabadell	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	BUY	3.5	3.3				EUR	12M	Equity
24/07/2026	Saipem	Equity Daily - Comment	Marco Cristofori		NEUTRAL	4.3	4.4				EUR	12M	Equity
24/07/2026	Sanofi	Equity Daily - Comment	Bruno Permutti		BUY	107.2	79.4				EUR	12M	Equity
24/07/2026	Sanofi	Equity Daily - Comment	Bruno Permutti		BUY	107.2	76.4				EUR	12M	Equity
24/07/2026	Shell	Equity Daily - Comment	Marco Cristofori		BUY	3794.0	3234.5				GBp	12M	Equity
24/07/2026	Snam	Equity Daily - Comment	Davide Candela		BUY	6.9	6.2				EUR	12M	Equity
24/07/2026	Société Générale	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	84.0	77.0				EUR	12M	Equity
24/07/2026	Sogefi	Equity Daily - Comment	Monica Bosio	Giada Cabrino	NEUTRAL	2.9	2.1				EUR	12M	Equity
24/07/2026	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	6.0	5.1				EUR	12M	Equity
24/07/2026	Technogym	Equity Daily - Comment	Antonella Frongillo	Oriana Cardani, CFA	BUY	18.0	13.6				EUR	12M	Equity
24/07/2026	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		No Rating		7.3	No Rating		0.77	EUR	12M	Equity
24/07/2026	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	3.7	3.7				EUR	12M	Equity
24/07/2026	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	3.7	3.6				EUR	12M	Equity
24/07/2026	Terna	Equity Daily - Comment	Davide Candela		NEUTRAL	10.2	10.2				EUR	12M	Equity
24/07/2026	Thales	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	260.0	238.3				EUR	12M	Equity
24/07/2026	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	85.0	74.3				EUR	12M	Equity
24/07/2026	Unicaja	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	UNDERP.	2.7	3.2				EUR	12M	Equity
24/07/2026	Veolia	Equity Daily - Comment	Davide Candela		BUY	40.3	35.7				EUR	12M	Equity
24/07/2026	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	159.0	118.8				EUR	12M	Equity
24/07/2026	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	127.0	116.8				GBp	12M	Equity
23/07/2026	Bankinter	Company Update	Fernando Gil Santivanes	Alberto Cordara	UNDERP.	14.6	15.9				EUR	12M	Equity
23/07/2026	BNP Paribas	Company Update	Alberto Cordara	Alberto Artoni	BUY	120.0	106.8				EUR	12M	Equity
23/07/2026	KPN	Company Update	Andrea Devita, CFA		NEUTRAL	4.6	4.2				EUR	12M	Equity
23/07/2026	Moncler	Company Update	Oriana Cardani, CFA		BUY	67.0	51.4				EUR	12M	Equity
23/07/2026	Repsol	Company Update	Marco Cristofori		NEUTRAL	22.7	25.5				EUR	12M	Equity
23/07/2026	TotalEnergies	Company Update	Marco Cristofori		BUY	85.0	74.3				EUR	12M	Equity
23/07/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
23/07/2026	ABN Amro	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	42.0	38.3				EUR	12M	Equity
23/07/2026	BT Group	Equity Daily - Comment	Andrea Devita, CFA		BUY	219.0	195.8				GBp	12M	Equity
23/07/2026	Dassault Aviation	Equity Daily - Comment	Gabriele Gambarova		BUY	400.0	288.0				EUR	12M	Equity
23/07/2026	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	16.8	12.9				EUR	12M	Equity
23/07/2026	KPN	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.6	4.2				EUR	12M	Equity
23/07/2026	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	59.6	44.9				EUR	12M	Equity
23/07/2026	Moncler	Equity Daily - Comment	Oriana Cardani, CFA		BUY	67.0	51.4				EUR	12M	Equity
23/07/2026	Orange	Equity Daily - Comment	Andrea Devita, CFA		BUY	19.2	16.4				EUR	12M	Equity
23/07/2026	Poste It.	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	NEUTRAL	22.5	27.6				EUR	12M	Equity
23/07/2026	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	33.4	26.4				EUR	12M	Equity
23/07/2026	Roche	Equity Daily - Comment	Bruno Permutti		NEUTRAL	326.0	332.4				CHF	12M	Equity
23/07/2026	Saipem	Equity Daily - Comment	Marco Cristofori		NEUTRAL	4.3	4.4				EUR	12M	Equity
23/07/2026	Sicily By Car	Equity Daily - Comment	Arianna Terazzi	Alberto Francese	BUY	5.4	3.0				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
23/07/2026	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	6.0	5.1				EUR	12M	Equity
23/07/2026	STM	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	28.0	58.3				EUR	12M	Equity
23/07/2026	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
23/07/2026	Tenaris	Equity Daily - Comment	Marco Cristofori		NEUTRAL	24.3	25.6				EUR	12M	Equity
23/07/2026	Thales	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	260.0	226.8				EUR	12M	Equity
22/07/2026	Banco Santander	Company Update	Fernando Gil Santivanes	Alberto Cordara	BUY	13.0	11.9				EUR	12M	Equity
22/07/2026	Nexi	Company Update	Antonella Frongillo		NEUTRAL	3.9	4.2				EUR	12M	Equity
22/07/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
22/07/2026	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	7.2	7.1					12M	Equity
22/07/2026	Banco Santander	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	BUY	13.0	11.9				EUR	12M	Equity
22/07/2026	Datalogic	Equity Daily - Comment	Alberto Francese		Tender Shares	TS	5.7				EUR	12M	Equity
22/07/2026	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	16.8	12.9				EUR	12M	Equity
22/07/2026	Hera	Equity Daily - Comment	Davide Candela		NEUTRAL	4.4	3.9				EUR	12M	Equity
22/07/2026	Iberdrola	Equity Daily - Comment	Davide Candela	Marco Cristofori	Under Review	UR	21.3				EUR	12M	Equity
22/07/2026	Iberdrola	Equity Daily - Comment	Davide Candela	Marco Cristofori	Under Review	UR	21.3				EUR	12M	Equity
22/07/2026	Iren	Equity Daily - Comment	Davide Candela		BUY	3.0	2.5				EUR	12M	Equity
22/07/2026	KBC Group	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	NEUTRAL	125.0	119.5				EUR	12M	Equity
22/07/2026	KPN	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.6	4.2				EUR	12M	Equity
22/07/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	61.5	50.7				EUR	12M	Equity
22/07/2026	Nexi	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	3.9	4.2				EUR	12M	Equity
22/07/2026	Piraeus Bank	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	BUY	11.5	8.9				EUR	12M	Equity
22/07/2026	Rai Way	Equity Daily - Comment	Andrea Devita, CFA		BUY	6.9	4.5				EUR	12M	Equity
22/07/2026	Saipem	Equity Daily - Comment	Marco Cristofori		NEUTRAL	4.3	4.4				EUR	12M	Equity
22/07/2026	STM	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	28.0	57.3				EUR	12M	Equity
22/07/2026	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		No Rating		7.6	No Rating		0.77	EUR	12M	Equity
22/07/2026	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	77.5	72.6	UNDERPERFORM	85.2	74.6	EUR	12M	Equity
21/07/2026	Anima Holding	Company Update	Elena Perini, CFA		NEUTRAL	7.2	7.1				EUR	12M	Equity
21/07/2026	B Mediolanum	Company Update	Elena Perini, CFA		BUY	23.4	22.4				EUR	12M	Equity
21/07/2026	KBC Group	Company Update	Alberto Artoni	Alberto Cordara	NEUTRAL	125.0	119.5				EUR	12M	Equity
21/07/2026	Piraeus Bank	Company Update	Fernando Gil Santivanes	Alberto Cordara	BUY	11.5	8.9				EUR	12M	Equity
21/07/2026	Asset Gatherers	Aggregate Report	Elena Perini, CFA									12M	Equity
21/07/2026	Italian Fully-Regulated Utilities	Aggregate Report	Davide Candela									12M	Equity
21/07/2026	Azimut	Aggregate Company Section	Elena Perini, CFA		NEUTRAL	36.3	35.2				EUR	12M	Equity
21/07/2026	B. Generali	Aggregate Company Section	Elena Perini, CFA		No Rating		64.1				EUR	12M	Equity
21/07/2026	Finecobank	Aggregate Company Section	Elena Perini, CFA		BUY	24.5	23.0				EUR	12M	Equity
21/07/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
21/07/2026	ABN Amro	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	42.0	37.4				EUR	12M	Equity
21/07/2026	Brembo	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	12.0	10.2				EUR	12M	Equity
21/07/2026	Eiffage	Equity Daily - Comment	Luca Bacoccoli		BUY	197.0	121.4				EUR	12M	Equity
21/07/2026	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	24.9	21.6				EUR	12M	Equity
21/07/2026	ErreDue	Equity Daily - Comment	Davide Rimini		BUY	12.2	9.8	BUY			EUR	12M	Equity
21/07/2026	Oil & Gas	Equity Daily - Comment	Marco Cristofori		NEUTRAL	598.0	517.1					12M	Equity
21/07/2026	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	16.8	12.8				EUR	12M	Equity
21/07/2026	Utilities/Oil&Gas	Equity Daily - Comment	Davide Candela									12M	Equity
21/07/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	61.5	49.9				EUR	12M	Equity
21/07/2026	Michelin	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	32.3	34.9				EUR	12M	Equity
21/07/2026	Novartis	Equity Daily - Comment	Bruno Permutti		BUY	126.8	123.1				CHF	12M	Equity
21/07/2026	Smart Capital	Equity Daily - Comment	Alberto Francese		BUY	2.00	1.55				EUR	12M	Equity
21/07/2026	Swisscom	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	675.0	630.0				CHF	12M	Equity
21/07/2026	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
21/07/2026	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	127.0	115.2				GBp	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
20/07/2026	ABN Amro	Company Update	Alberto Artoni	Alberto Cordara	BUY	42.0	37.4				EUR	12M	Equity
20/07/2026	Eiffage	Company Update	Luca Bacoccoli		BUY	197.0	121.4				EUR	12M	Equity
20/07/2026	European Oil & Gas	Aggregate Report	Marco Cristofori									12M	Equity
20/07/2026	BP	Aggregate Company Section	Marco Cristofori		NEUTRAL	598.0	517.1				GBp	12M	Equity
20/07/2026	Eni	Aggregate Company Section	Marco Cristofori		NEUTRAL	24.9	21.6				EUR	12M	Equity
20/07/2026	Repsol	Aggregate Company Section	Marco Cristofori		NEUTRAL	22.7	24.5				EUR	12M	Equity
20/07/2026	Shell	Aggregate Company Section	Marco Cristofori		BUY	3794.0	3236.0				GBp	12M	Equity
20/07/2026	TotalEnergies	Aggregate Company Section	Marco Cristofori		BUY	85.0	70.5				EUR	12M	Equity
20/07/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
20/07/2026	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	598.0	517.1				GBp	12M	Equity
20/07/2026	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	4.9	5.1				EUR	12M	Equity
20/07/2026	Endesa	Equity Daily - Comment	Davide Candela		NEUTRAL	34.4	40.3				EUR	12M	Equity
20/07/2026	ERG	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	23.4	22.8				EUR	12M	Equity
20/07/2026	Utilities	Equity Daily - Comment	Davide Candela									12M	Equity
20/07/2026	Maire	Equity Daily - Comment	Marco Cristofori		BUY	16.2	13.8				EUR	12M	Equity
20/07/2026	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	173.0	125.4				EUR	12M	Equity
20/07/2026	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		No Rating		7.8	No Rating		0.77	EUR	12M	Equity
20/07/2026	Tinexta	Equity Daily - Comment	Gabriele Berti		No Rating		15.0				EUR	12M	Equity
20/07/2026	Banks	Equity Daily - Comment	Alberto Artoni	Alberto Cordara								12M	Equity
20/07/2026	Unicredit	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	81.0	80.6				EUR	12M	Equity
20/07/2026	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	127.0	117.8				GBp	12M	Equity
20/07/2026	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	23.7	21.2				SEK	12M	Equity
17/07/2026		Weekly Preview	Equity Research Team	Corporate Broking Research Team								12M	Equity
17/07/2026	Deutsche Telekom	Company Update	Andrea Devita, CFA		BUY	37.5	26.7				EUR	12M	Equity
17/07/2026	Volvo Cars	Company Update	Renato Gargiulo	Monica Bosio	NEUTRAL	23.7	21.2				SEK	12M	Equity
17/07/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
17/07/2026	A2A	Equity Daily - Comment	Davide Candela		NEUTRAL	2.7	2.3				EUR	12M	Equity
17/07/2026	Acea	Equity Daily - Comment	Davide Candela		BUY	26.5	21.2				EUR	12M	Equity
17/07/2026	Acea	Equity Daily - Comment	Davide Candela		BUY	26.5	22.3				EUR	12M	Equity
17/07/2026	Aeroports de Paris	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	117.0	108.3				EUR	12M	Equity
17/07/2026	Banco Santander	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	BUY	13.0	11.8				EUR	12M	Equity
17/07/2026	Bankinter	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	UNDERP.	14.6	15.6				EUR	12M	Equity
17/07/2026	BT Group	Equity Daily - Comment	Andrea Devita, CFA		BUY	219.0	192.4				GBp	12M	Equity
17/07/2026	Dassault Aviation	Equity Daily - Comment	Gabriele Gambarova		BUY	400.0	283.6				EUR	12M	Equity
17/07/2026	Deutsche Telekom	Equity Daily - Comment	Andrea Devita, CFA		BUY	37.5	26.7				EUR	12M	Equity
17/07/2026	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	16.8	12.6				EUR	12M	Equity
17/07/2026	KPN	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.6	4.3				EUR	12M	Equity
17/07/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	61.5	49.6				EUR	12M	Equity
17/07/2026	Moncler	Equity Daily - Comment	Oriana Cardani, CFA		BUY	67.0	51.4				EUR	12M	Equity
17/07/2026	Novartis	Equity Daily - Comment	Bruno Permutti		BUY	126.8	125.0				CHF	12M	Equity
17/07/2026	Poste It.	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	NEUTRAL	22.5	27.7				EUR	12M	Equity
17/07/2026	Roche	Equity Daily - Comment	Bruno Permutti		NEUTRAL	326.0	333.8				CHF	12M	Equity
17/07/2026	Sabadell	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	BUY	3.5	3.3				EUR	12M	Equity
17/07/2026	SeSa	Equity Daily - Comment	Gabriele Berti		BUY	130.0	96.4				EUR	12M	Equity
17/07/2026	Utilities	Equity Daily - Comment	Davide Candela									12M	Equity
17/07/2026	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	3.7	3.6				EUR	12M	Equity
17/07/2026	Thales	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	260.0	225.1				EUR	12M	Equity
17/07/2026	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	159.0	120.2				EUR	12M	Equity
17/07/2026	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	159.0	120.2				EUR	12M	Equity
17/07/2026	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	127.0	116.3				GBp	12M	Equity
17/07/2026	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	77.5	73.0	UNDERPERFORM	85.2	74.9	EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
17/07/2026	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	23.7	21.2				SEK	12M	Equity
16/07/2026	Acea	Company Update	Davide Candela		BUY	26.5	21.2				EUR	12M	Equity
16/07/2026	De' Longhi	Company Update	Luca Bacoccoli		BUY	49.1	37.8				EUR	12M	Equity
16/07/2026	SeSa	Company Update	Gabriele Berti		BUY	130.0	96.4				EUR	12M	Equity
16/07/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
16/07/2026	Datalogic	Equity Daily - Comment	Alberto Francese		Tender Shares	TS	5.7				EUR	12M	Equity
16/07/2026	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		BUY	49.1	37.8				EUR	12M	Equity
16/07/2026	Endesa	Equity Daily - Comment	Davide Candela		NEUTRAL	34.4	39.8				EUR	12M	Equity
16/07/2026	ERG	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	23.4	23.0				EUR	12M	Equity
16/07/2026	Semiconductors	Equity Daily - Comment	Antonella Frongillo									12M	Equity
16/07/2026	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
16/07/2026	Fraport	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	76.4	68.3				EUR	12M	Equity
16/07/2026	Maire	Equity Daily - Comment	Marco Cristofori		BUY	16.2	14.1				EUR	12M	Equity
16/07/2026	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	6.0	5.0				EUR	12M	Equity
16/07/2026	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	85.0	70.6				EUR	12M	Equity
16/07/2026	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	23.7	21.5				SEK	12M	Equity
16/07/2026	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	23.7	21.5				SEK	12M	Equity
15/07/2026	BNP Paribas	Company Update	Alberto Cordara	Alberto Artoni	BUY	120.0	102.3				EUR	12M	Equity
15/07/2026	Fraport	Company Update	Luca Bacoccoli		NEUTRAL	76.4	68.3				EUR	12M	Equity
15/07/2026	HSBC	Company Update	Alberto Cordara	Alberto Artoni	BUY	1680.0	1490.0				GBp	12M	Equity
15/07/2026	ING Groep	Company Update	Alberto Cordara	Alberto Artoni	BUY	32.4	28.7				EUR	12M	Equity
15/07/2026	Stellantis	Company Update	Monica Bosio	Renato Gargiulo	NEUTRAL	6.0	5.0				EUR	12M	Equity
15/07/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
15/07/2026	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	29.3	26.5				EUR	12M	Equity
15/07/2026	Alpha Bank	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	BUY	4.6	4.1				EUR	12M	Equity
15/07/2026	ASML Holding	Equity Daily - Comment	Antonella Frongillo		BUY	1420.0	1555.8				EUR	12M	Equity
15/07/2026	BFF Bank	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Under Review	UR	3.1				EUR	12M	Equity
15/07/2026	BNP Paribas	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	120.0	102.3				EUR	12M	Equity
15/07/2026	Branded Goods	Equity Daily - Comment	Oriana Cardani, CFA									12M	Equity
15/07/2026	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	16.8	12.0				EUR	12M	Equity
15/07/2026	Geox	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	0.28	0.28				EUR	12M	Equity
15/07/2026	Hera	Equity Daily - Comment	Davide Candela		NEUTRAL	4.4	3.9				EUR	12M	Equity
15/07/2026	HSBC	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	1680.0	1490.0				GBp	12M	Equity
15/07/2026	ING Groep	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	32.4	28.7				EUR	12M	Equity
15/07/2026	INWIT	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	6.5	6.6				EUR	12M	Equity
15/07/2026	INWIT	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	6.5	6.4				EUR	12M	Equity
15/07/2026	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	59.6	44.3				EUR	12M	Equity
15/07/2026	Poste It.	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	NEUTRAL	22.5	28.6				EUR	12M	Equity
15/07/2026	SECO	Equity Daily - Comment	Arianna Terazzi		BUY	3.6	3.1				EUR	12M	Equity
15/07/2026	SeSa	Equity Daily - Comment	Gabriele Berti		BUY	130.0	96.8				EUR	12M	Equity
14/07/2026	Alpha Bank	Company Update	Fernando Gil Santivanes	Alberto Cordara	BUY	4.6	4.1				EUR	12M	Equity
14/07/2026	Fincantieri	Company Update	Gabriele Gambarova		BUY	16.8	11.7				EUR	12M	Equity
14/07/2026	INWIT	Company Update	Andrea Devita, CFA		NEUTRAL	6.5	6.6				EUR	12M	Equity
14/07/2026	Mercedes-Benz	Company Update	Renato Gargiulo	Monica Bosio	BUY	59.6	44.3				EUR	12M	Equity
14/07/2026	Volkswagen	Company Update	Renato Gargiulo	Monica Bosio	UNDERP.	77.5	71.4	UNDERPERFORM	85.2	73.0	EUR	12M	Equity
14/07/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
14/07/2026	ASML Holding	Equity Daily - Comment	Antonella Frongillo		BUY	1420.0	1540.8				EUR	12M	Equity
14/07/2026	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	598.0	505.0				GBp	12M	Equity
14/07/2026	Dassault Aviation	Equity Daily - Comment	Gabriele Gambarova		BUY	400.0	283.6				EUR	12M	Equity
14/07/2026	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	16.8	11.7				EUR	12M	Equity
14/07/2026	Flughafen Zuerich	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	246.0	247.0				CHF	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
14/07/2026	INWIT	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	7.4	6.6				EUR	12M	Equity
14/07/2026	Utilities	Equity Daily - Comment	Davide Candela									12M	Equity
14/07/2026	Shell	Equity Daily - Comment	Marco Cristofori		BUY	3794.0	3109.0				GBp	12M	Equity
14/07/2026	Thales	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	260.0	221.1				EUR	12M	Equity
14/07/2026	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	77.5	71.4	UNDERPERFORM	85.2	73.0	EUR	12M	Equity
13/07/2026	Pirelli	Company Update	Monica Bosio	Renato Gargiulo	BUY	7.5	6.9				EUR	12M	Equity
13/07/2026	Telefonica	Company Update	Andrea Devita, CFA		NEUTRAL	3.7	3.5				EUR	12M	Equity
13/07/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
13/07/2026	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	29.3	26.8				EUR	12M	Equity
13/07/2026	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	4.7	3.4				EUR	12M	Equity
13/07/2026	BMW	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	75.0	58.1	NEUTRAL	75.0	57.3	EUR	12M	Equity
13/07/2026	BMW	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	75.0	58.1			57.3	EUR	12M	Equity
13/07/2026	Dassault Aviation	Equity Daily - Comment	Gabriele Gambarova		BUY	400.0	287.0				EUR	12M	Equity
13/07/2026	Semiconductors	Equity Daily - Comment	Antonella Frongillo									12M	Equity
13/07/2026	Finecobank / Unicredit	Equity Daily - Comment	Elena Perini, CFA		BUY / NEUTRAL	24.50 / 81.00	22.85 / 82.97				EUR	12M	Equity
13/07/2026	Fraport	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	78.6	69.4				EUR	12M	Equity
13/07/2026	Growens	Equity Daily - Comment	Arianna Terazzi		BUY	3.6	1.96				EUR	12M	Equity
13/07/2026	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.5	6.9				EUR	12M	Equity
13/07/2026	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	8.3	4.8				EUR	12M	Equity
13/07/2026	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	3.7	3.5				EUR	12M	Equity
13/07/2026	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	85.8	71.0	UNDERPERFORM	94.3	72.4	EUR	12M	Equity
10/07/2026	Aena	Company Update	Luca Bacoccoli		BUY	29.3	26.8				EUR	12M	Equity
10/07/2026	BMW	Company Update	Renato Gargiulo	Monica Bosio	NEUTRAL	75.0	58.3			57.3	EUR	12M	Equity
10/07/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
10/07/2026	Banco Santander	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	BUY	13.0	11.9				EUR	12M	Equity
10/07/2026	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	598.0	481.8				GBp	12M	Equity
10/07/2026	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	16.3	11.7				EUR	12M	Equity
10/07/2026	Hermes	Equity Daily - Comment	Oriana Cardani, CFA		BUY	1995.0	1624.5				EUR	12M	Equity
10/07/2026	Insurance	Equity Daily - Comment	Emanuele Musio									12M	Equity
10/07/2026	LU-VE	Equity Daily - Comment	Alberto Francese		BUY	70.0	63.1				EUR	12M	Equity
10/07/2026	Piaggio	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	2.1	1.83				EUR	12M	Equity
10/07/2026	Seri Industrial	Equity Daily - Comment	Giada Cabrino		NEUTRAL	4.9	2.8				EUR	12M	Equity
10/07/2026	Thales / Rheinmetall	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL / NEUTRAL	260.00 / 1,450.00	226.80 / 1013.20				EUR	12M	Equity
10/07/2026	Unicaja	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	UNDERP.	2.7	3.2				EUR	12M	Equity
10/07/2026	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	127.0	97.8				GBp	12M	Equity
10/07/2026	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	85.8	71.5	UNDERPERFORM	94.3	73.3	EUR	12M	Equity
09/07/2026	Banco Santander	Company Update	Fernando Gil Santivanes	Alberto Cordara	BUY	13.0	11.9				EUR	12M	Equity
09/07/2026	Enel	Company Update	Davide Candela	Marco Cristofori	BUY	10.7	10.1				EUR	12M	Equity
09/07/2026	Seri Industrial	Company Update	Giada Cabrino		NEUTRAL	4.9	2.8				EUR	12M	Equity
09/07/2026	Unicaja	Company Update	Fernando Gil Santivanes	Alberto Cordara	UNDERP.	2.7	3.2				EUR	12M	Equity
09/07/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
09/07/2026	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	6.7	7.1				EUR	12M	Equity
09/07/2026	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	47.0	32.6				EUR	12M	Equity
09/07/2026	Azimut	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	36.3	35.0				EUR	12M	Equity
09/07/2026	B. Generali	Equity Daily - Comment	Elena Perini, CFA		No Rating		64.7				EUR	12M	Equity
09/07/2026	BBVA	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	NEUTRAL	20.7	22.8		20.7		EUR	12M	Equity
09/07/2026	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	23.5	17.6				EUR	12M	Equity
09/07/2026	Enel	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY	10.7	10.1				EUR	12M	Equity
09/07/2026	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	278.0	169.4				EUR	12M	Equity
09/07/2026	ISMO Paris	Equity Daily - Comment	Corporate Broking Research Team	Equity Research Team								12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
09/07/2026	Maire	Equity Daily - Comment	Marco Cristofori		BUY	16.2	14.2				EUR	12M	Equity
09/07/2026	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	66.0	46.0				EUR	12M	Equity
09/07/2026	Orange	Equity Daily - Comment	Andrea Devita, CFA		BUY	19.2	15.9				EUR	12M	Equity
09/07/2026	Piaggio	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	2.1	1.72				EUR	12M	Equity
09/07/2026	Sabadell	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	BUY	3.5	3.2				EUR	12M	Equity
09/07/2026	Unicredit	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	81.0	79.9				EUR	12M	Equity
09/07/2026	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	23.7	20.3				SEK	12M	Equity
08/07/2026	BBVA	Company Update	Fernando Gil Santivanes	Alberto Cordara	NEUTRAL	20.7	22.8		20.7		EUR	12M	Equity
08/07/2026	Crédit Agricole	Company Update	Alberto Artoni	Alberto Cordara	BUY	23.5	17.6				EUR	12M	Equity
08/07/2026	ISMO Paris	Special Event Flash	Corporate Broking Research Team	Equity Research Team								12M	Equity
08/07/2026	Orange	Company Update	Andrea Devita, CFA		BUY	19.2	15.9				EUR	12M	Equity
08/07/2026	Piaggio	Company Update	Monica Bosio	Renato Gargiulo	BUY	2.1	1.72				EUR	12M	Equity
08/07/2026	Sabadell	Company Update	Fernando Gil Santivanes	Alberto Cordara	BUY	3.5	3.2				EUR	12M	Equity
08/07/2026	Société Générale	Company Update	Alberto Artoni	Alberto Cordara	BUY	84.0	75.7				EUR	12M	Equity
08/07/2026	Acea	Special Event Company Comment	Davide Candela		BUY	26.0	21.6				EUR	12M	Equity
08/07/2026	doValue	Special Event Company Comment	Davide Rimini	Alberto Francese	BUY	3.4	2.3				EUR	12M	Equity
08/07/2026	Doxee	Special Event Company Comment	Gabriele Berti		BUY	6.7	3.8				EUR	12M	Equity
08/07/2026	Elica	Special Event Company Comment	Alberto Francese		NEUTRAL	1.55	1.18				EUR	12M	Equity
08/07/2026	Fincantieri	Special Event Company Comment	Gabriele Gambarova		NEUTRAL	16.3	12.5				EUR	12M	Equity
08/07/2026	Leonardo	Special Event Company Comment	Gabriele Gambarova		NEUTRAL	61.5	53.9				EUR	12M	Equity
08/07/2026	Valsoia	Special Event Company Comment	Gabriele Berti		BUY	13.5	10.3				EUR	12M	Equity
08/07/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
08/07/2026	Aeroports de Paris	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	117.0	116.9				EUR	12M	Equity
08/07/2026	Altea	Equity Daily - Comment	Davide Rimini		BUY	10.2	7.3				EUR	12M	Equity
08/07/2026	B Mediolanum	Equity Daily - Comment	Elena Perini, CFA		BUY	21.0	22.7				EUR	12M	Equity
08/07/2026	BT Group	Equity Daily - Comment	Andrea Devita, CFA		BUY	219.0	187.0				GBp	12M	Equity
08/07/2026	Enel	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY	10.7	10.1				EUR	12M	Equity
08/07/2026	Enel	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY	10.7	10.1				EUR	12M	Equity
08/07/2026	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	16.3	12.5				EUR	12M	Equity
08/07/2026	Insurance	Equity Daily - Comment	Emanuele Musio	Elena Perini, CFA								12M	Equity
08/07/2026	Italgas	Equity Daily - Comment	Davide Candela		NEUTRAL	10.6	10.2				EUR	12M	Equity
08/07/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	61.5	53.9				EUR	12M	Equity
08/07/2026	Orange	Equity Daily - Comment	Andrea Devita, CFA		BUY	19.2	15.9				EUR	12M	Equity
08/07/2026	Repsol	Equity Daily - Comment	Marco Cristofori		NEUTRAL	22.7	22.0				EUR	12M	Equity
08/07/2026	S. Ferragamo	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	7.9	10.6				EUR	12M	Equity
08/07/2026	tk nucera	Equity Daily - Comment	Marco Cristofori	Davide Candela	UNDERP.	8.5	7.6				EUR	12M	Equity
07/07/2026	Aeroports de Paris	Company Update	Luca Bacoccoli		NEUTRAL	117.0	116.9				EUR	12M	Equity
07/07/2026	BT Group	Company Update	Andrea Devita, CFA		BUY	219.0	187.0				GBp	12M	Equity
07/07/2026	Insurance Sector	Aggregate Report	Emanuele Musio	Elena Perini, CFA								12M	Equity
07/07/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
07/07/2026	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	47.0	33.4				EUR	12M	Equity
07/07/2026	Bankinter	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	UNDERP.	14.6	15.1				EUR	12M	Equity
07/07/2026	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	598.0	467.8				GBp	12M	Equity
07/07/2026	d'Amico Int'l Shipping	Equity Daily - Comment	Arianna Terazzi		BUY	7.7	7.3				EUR	12M	Equity
07/07/2026	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	24.9	20.4				EUR	12M	Equity
07/07/2026	Semiconductors	Equity Daily - Comment	Antonella Frongillo									12M	Equity
07/07/2026	Finecobank	Equity Daily - Comment	Elena Perini, CFA		BUY	24.5	22.9				EUR	12M	Equity
07/07/2026	Saipem	Equity Daily - Comment	Marco Cristofori		NEUTRAL	4.3	4.4				EUR	12M	Equity
07/07/2026	Seri Industrial	Equity Daily - Comment	Giada Cabrino		NEUTRAL	4.2	2.9				EUR	12M	Equity
07/07/2026	Shell	Equity Daily - Comment	Marco Cristofori		BUY	3794.0	2912.5				GBp	12M	Equity
07/07/2026	TraWell	Equity Daily - Comment	Giada Cabrino		BUY	41.0	25.0				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
06/07/2026	Bankinter	Company Update	Fernando Gil Santivanes	Alberto Cordara	UNDERP.	14.6	15.1				EUR	12M	Equity
06/07/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
06/07/2026	Banco BPM	Equity Daily - Comment	Elena Perini, CFA		BUY	14.2	15.3				EUR	12M	Equity
06/07/2026	BCP	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	NEUTRAL	1.06	1.06				EUR	12M	Equity
06/07/2026	Cellnex Telecom	Equity Daily - Comment	Andrea Devita, CFA		BUY	38.0	26.7				EUR	12M	Equity
06/07/2026	Continental	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	80.0	76.0				EUR	12M	Equity
06/07/2026	Corp Acciona Energia	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	23.2	23.2				EUR	12M	Equity
06/07/2026	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	23.5	17.7				EUR	12M	Equity
06/07/2026	Ferrari	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	400.0	331.2				EUR	12M	Equity
06/07/2026	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	16.3	10.9				EUR	12M	Equity
06/07/2026	Leonardo / Fincantieri	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL / NEUTRAL	61.50 / 16.30	52.53 / 10.90				EUR	12M	Equity
06/07/2026	NextGeo	Equity Daily - Comment	Giada Cabrino		Under Review	UR	16.5				EUR	12M	Equity
06/07/2026	OSAI	Equity Daily - Comment	Arianna Terazzi		Suspended	Susp	0.38				EUR	12M	Equity
06/07/2026	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	33.4	26.4				EUR	12M	Equity
06/07/2026	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	2.1	1.72				EUR	12M	Equity
06/07/2026	SIT	Equity Daily - Comment	Giada Cabrino		BUY	3.4	2.2				EUR	12M	Equity
06/07/2026	Thales	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	260.0	238.2				EUR	12M	Equity
06/07/2026	Thales	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	260.0	238.2				EUR	12M	Equity
06/07/2026	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	159.0	126.9				EUR	12M	Equity
03/07/2026	BCP	Company Update	Fernando Gil Santivanes	Alberto Cordara	NEUTRAL	1.06	1.06				EUR	12M	Equity
03/07/2026	Safilo Group	Company Update	Oriana Cardani, CFA		NEUTRAL	2.1	1.72				EUR	12M	Equity
03/07/2026	VINCI	Company Update	Luca Bacoccoli		BUY	159.0	126.9				EUR	12M	Equity
03/07/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
03/07/2026	A2A	Equity Daily - Comment	Davide Candela		NEUTRAL	2.7	2.3				EUR	12M	Equity
03/07/2026	Caixabank	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	NEUTRAL	12.4	12.5				EUR	12M	Equity
03/07/2026	Deutsche Telekom	Equity Daily - Comment	Andrea Devita, CFA		BUY	37.5	25.1				EUR	12M	Equity
03/07/2026	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	3.4	2.3				EUR	12M	Equity
03/07/2026	Michelin	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	32.3	34.7				EUR	12M	Equity
03/07/2026	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	173.0	142.1				EUR	12M	Equity
03/07/2026	Rheinmetall	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	1450.0	1115.0				EUR	12M	Equity
03/07/2026	Saipem	Equity Daily - Comment	Marco Cristofori		NEUTRAL	4.3	4.2				EUR	12M	Equity
03/07/2026	SIT	Equity Daily - Comment	Giada Cabrino		BUY	3.4	2.2				EUR	12M	Equity
03/07/2026	Tinexta	Equity Daily - Comment	Gabriele Berti		No Rating		15.1				EUR	12M	Equity
03/07/2026	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	23.7	21.0				SEK	12M	Equity
02/07/2026	Caixabank	Company Update	Fernando Gil Santivanes	Alberto Cordara	NEUTRAL	12.4	12.5				EUR	12M	Equity
02/07/2026	Continental	Company Update	Monica Bosio	Renato Gargiulo	BUY	80.0	72.3				EUR	12M	Equity
02/07/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
02/07/2026	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	4.7	3.6				EUR	12M	Equity
02/07/2026	B. Generali	Equity Daily - Comment	Elena Perini, CFA		No Rating		65.7				EUR	12M	Equity
02/07/2026	Banco BPM	Equity Daily - Comment	Elena Perini, CFA		BUY	14.2	15.1				EUR	12M	Equity
02/07/2026	BMW	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	75.0	58.2	NEUTRAL	75.0	57.3	EUR	12M	Equity
02/07/2026	Cementir Holding	Equity Daily - Comment	Bruno Permutti		NEUTRAL	16.2	14.6				EUR	12M	Equity
02/07/2026	Continental	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	80.0	72.3				EUR	12M	Equity
02/07/2026	Dassault Aviation	Equity Daily - Comment	Gabriele Gambarova		BUY	400.0	292.4				EUR	12M	Equity
02/07/2026	D. Campari	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	6.0	5.4				EUR	12M	Equity
02/07/2026	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	24.9	20.6				EUR	12M	Equity
02/07/2026	Infineon Tech	Equity Daily - Comment	Antonella Frongillo		BUY	50.0	77.9				EUR	12M	Equity
02/07/2026	KPN	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.6	4.3				EUR	12M	Equity
02/07/2026	Moltiply	Equity Daily - Comment	Giada Cabrino		BUY	55.1	37.2				EUR	12M	Equity
02/07/2026	Piaggio	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	2.00	1.64				EUR	12M	Equity
02/07/2026	Rai Way	Equity Daily - Comment	Andrea Devita, CFA		BUY	6.9	5.1				EUR	12M	Equity

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02/07/2026	Roche	Equity Daily - Comment	Bruno Permutti		NEUTRAL	326.0	328.8				CHF	12M	Equity
02/07/2026	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	8.3	5.1				EUR	12M	Equity
02/07/2026	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	3.7	3.5				EUR	12M	Equity
02/07/2026	TraWell	Equity Daily - Comment	Giada Cabrino		BUY	8.2	5.0				EUR	12M	Equity
01/07/2026	KPN	Company Update	Andrea Devita, CFA		NEUTRAL	4.6	4.3				EUR	12M	Equity
01/07/2026	Rai Way	Company Update	Andrea Devita, CFA		BUY	6.9	5.1				EUR	12M	Equity
01/07/2026	Renault	Company Update	Renato Gargiulo	Monica Bosio	BUY	33.4	25.1				EUR	12M	Equity
01/07/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
01/07/2026	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	598.0	467.1				GBp	12M	Equity
01/07/2026	Dassault Aviation	Equity Daily - Comment	Gabriele Gambarova		BUY	400.0	287.2				EUR	12M	Equity
01/07/2026	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	278.0	164.1				EUR	12M	Equity
01/07/2026	F.I.L.A.	Equity Daily - Comment	Giada Cabrino		BUY	14.3	9.2			8.3	EUR	12M	Equity
01/07/2026	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	16.3	10.0				EUR	12M	Equity
01/07/2026	Flughafen Zuerich	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	246.0	253.0				CHF	12M	Equity
01/07/2026	INWIT	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	7.4	6.2				EUR	12M	Equity
01/07/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	61.5	46.9				EUR	12M	Equity
01/07/2026	Orsero	Equity Daily - Comment	Gabriele Berti		BUY	25.5	15.3				EUR	12M	Equity
01/07/2026	Prada	Equity Daily - Comment	Oriana Cardani, CFA		BUY	55.0	39.6				HKD	12M	Equity
01/07/2026	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	33.4	25.1				EUR	12M	Equity
01/07/2026	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	2.00	1.71				EUR	12M	Equity
01/07/2026	Shell	Equity Daily - Comment	Marco Cristofori		BUY	3794.0	2933.0				GBp	12M	Equity
01/07/2026	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	127.0	99.6				GBp	12M	Equity
01/07/2026	Wiit	Equity Daily - Comment	Gabriele Berti		BUY	35.0	34.5				EUR	12M	Equity
30/06/2026	Eurobank	Company Update	Fernando Gil Santivanes	Alberto Cordara	BUY	4.8	4.2				EUR	12M	Equity
30/06/2026	Flughafen Zuerich	Company Update	Luca Bacoccoli		NEUTRAL	246.0	250.0				CHF	12M	Equity
30/06/2026	Prada	Company Update	Oriana Cardani, CFA		BUY	55.0	39.6				HKD	12M	Equity
30/06/2026	Saipem	Company Update	Marco Cristofori		NEUTRAL	4.3	4.2				EUR	12M	Equity
30/06/2026	Veolia	Company Update	Davide Candela		BUY	40.3	36.1				EUR	12M	Equity
30/06/2026	European Banks	Aggregate Report	Alberto Cordara	Manuela Meroni								12M	Equity
30/06/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
30/06/2026	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	47.0	29.5				EUR	12M	Equity
30/06/2026	Dassault Aviation	Equity Daily - Comment	Gabriele Gambarova		BUY	400.0	283.6				EUR	12M	Equity
30/06/2026	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	24.9	20.2				EUR	12M	Equity
30/06/2026	Eurobank	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	BUY	4.8	4.2				EUR	12M	Equity
30/06/2026	Banks	Equity Daily - Comment	Alberto Cordara	Alberto Artoni								12M	Equity
30/06/2026	Finecobank	Equity Daily - Comment	Elena Perini, CFA		BUY	24.5	21.6				EUR	12M	Equity
30/06/2026	Saipem	Equity Daily - Comment	Marco Cristofori		NEUTRAL	4.3	4.2				EUR	12M	Equity
30/06/2026	Veolia	Equity Daily - Comment	Davide Candela		BUY	40.3	36.1				EUR	12M	Equity
29/06/2026	Banca IFIS	Company Update	Manuela Meroni	Davide Rimini	NEUTRAL	15.2	13.5				EUR	12M	Equity
29/06/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
29/06/2026	Banca IFIS	Equity Daily - Comment	Manuela Meroni	Davide Rimini	NEUTRAL	15.2	13.5				EUR	12M	Equity
29/06/2026	BT Group	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	204.0	195.0				GBp	12M	Equity
29/06/2026	D. Campari	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	6.0	5.5				EUR	12M	Equity
29/06/2026	Semiconductors	Equity Daily - Comment	Antonella Frongillo									12M	Equity
29/06/2026	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
29/06/2026	Generali	Equity Daily - Comment	Elena Perini, CFA		No Rating		42.9				EUR	12M	Equity
29/06/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	61.5	46.3				EUR	12M	Equity
29/06/2026	S. Ferragamo	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	7.9	10.8				EUR	12M	Equity
29/06/2026	SIT	Equity Daily - Comment	Giada Cabrino		BUY	3.4	2.1				EUR	12M	Equity
29/06/2026	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	85.8	74.3	UNDERPERFORM	94.3	75.6	EUR	12M	Equity
26/06/2026	D. Campari	Company Update	Luca Bacoccoli		NEUTRAL	6.0	5.5				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
26/06/2026	Ferrari	Company Update	Monica Bosio	Renato Gargiulo	BUY	399.9	312.4				EUR	12M	Equity
26/06/2026	Generali	Company Update	Elena Perini, CFA		No Rating		42.9				EUR	12M	Equity
26/06/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
26/06/2026	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	4.7	3.5				EUR	12M	Equity
26/06/2026	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	47.0	28.5				EUR	12M	Equity
26/06/2026	Banca IFIS	Equity Daily - Comment	Manuela Meroni	Davide Rimini	BUY	27.6	21.3				EUR	12M	Equity
26/06/2026	Eurocommercial	Equity Daily - Comment	Arianna Terazzi		BUY	30.4	27.4				EUR	12M	Equity
26/06/2026	Semiconductors	Equity Daily - Comment	Antonella Frongillo									12M	Equity
26/06/2026	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
26/06/2026	F.I.L.A.	Equity Daily - Comment	Giada Cabrino		BUY	14.3	9.1			8.3	EUR	12M	Equity
26/06/2026	Ferrari	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	399.9	312.4				EUR	12M	Equity
26/06/2026	Hermes	Equity Daily - Comment	Oriana Cardani, CFA		BUY	1995.0	1629.0				EUR	12M	Equity
26/06/2026	Lloyds	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	121.0	107.8				GBp	12M	Equity
26/06/2026	Maire	Equity Daily - Comment	Marco Cristofori		BUY	16.2	14.2				EUR	12M	Equity
26/06/2026	NatWest	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	797.0	647.0				GBp	12M	Equity
26/06/2026	Recordati	Equity Daily - Comment	Bruno Permutti		Under Review	UR	51.3				EUR	12M	Equity
26/06/2026	SCOR	Equity Daily - Comment	Emanuele Musio		BUY	37.0	31.8				EUR	12M	Equity
26/06/2026	Thales	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	260.0	218.4				EUR	12M	Equity
25/06/2026	Equity Market	Strategy Report	Giampaolo Trasi									12M	Equity
25/06/2026	Hermes	Company Update	Oriana Cardani, CFA		BUY	1995.0	1629.0				EUR	12M	Equity
25/06/2026	Lloyds	Company Update	Alberto Artoni	Alberto Cordara	BUY	121.0	107.8				GBp	12M	Equity
25/06/2026	NatWest	Company Update	Alberto Artoni	Alberto Cordara	BUY	797.0	647.0				GBp	12M	Equity
25/06/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
25/06/2026	Ascopiave	Equity Daily - Comment	Davide Candela		NEUTRAL	3.9	3.0				EUR	12M	Equity
25/06/2026	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	47.0	30.5				EUR	12M	Equity
25/06/2026	Banca Sistema	Equity Daily - Comment	Davide Rimini		No Rating		1.61				EUR	12M	Equity
25/06/2026	Banks	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni								12M	Equity
25/06/2026	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	23.5	17.5				EUR	12M	Equity
25/06/2026	Equity Market	Equity Daily - Comment	Giampaolo Trasi									12M	Equity
25/06/2026	Semiconductors	Equity Daily - Comment	Antonella Frongillo									12M	Equity
25/06/2026	Italgas	Equity Daily - Comment	Davide Candela		NEUTRAL	10.6	10.5				EUR	12M	Equity
25/06/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	61.5	48.0				EUR	12M	Equity
25/06/2026	Prada	Equity Daily - Comment	Oriana Cardani, CFA		BUY	62.0	36.8				HKD	12M	Equity
25/06/2026	Rheinmetall	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	1450.0	949.0				EUR	12M	Equity
25/06/2026	Saipem	Equity Daily - Comment	Marco Cristofori		NEUTRAL	4.3	4.4				EUR	12M	Equity
25/06/2026	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		No Rating		8.0	No Rating		0.77	EUR	12M	Equity
25/06/2026	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	85.0	69.5				EUR	12M	Equity
25/06/2026	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	127.0	105.6				GBp	12M	Equity
25/06/2026	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	85.8	76.0	UNDERPERFORM	94.3	77.6	EUR	12M	Equity
24/06/2026	Italgas	Company Update	Davide Candela		NEUTRAL	10.6	10.5				EUR	12M	Equity
24/06/2026	Prysmian	Company Update	Monica Bosio	Renato Gargiulo	BUY	173.0	148.4				EUR	12M	Equity
24/06/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
24/06/2026	Altea	Equity Daily - Comment	Davide Rimini		BUY	10.2	7.1				EUR	12M	Equity
24/06/2026	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
24/06/2026	Endesa	Equity Daily - Comment	Davide Candela		NEUTRAL	34.4	38.7				EUR	12M	Equity
24/06/2026	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	278.0	168.2				EUR	12M	Equity
24/06/2026	Maire	Equity Daily - Comment	Marco Cristofori		BUY	16.2	15.0				EUR	12M	Equity
24/06/2026	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	173.0	148.4				EUR	12M	Equity
24/06/2026	Rheinmetall	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	1450.0	1166.6				EUR	12M	Equity
24/06/2026	Saipem	Equity Daily - Comment	Marco Cristofori		NEUTRAL	4.3	4.5				EUR	12M	Equity
24/06/2026	Tenaris	Equity Daily - Comment	Marco Cristofori		NEUTRAL	24.3	25.4				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
24/06/2026	Unicredit	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	NEUTRAL	81.0	80.0				EUR	12M	Equity
24/06/2026	Veolia	Equity Daily - Comment	Davide Candela		BUY	40.3	36.0				EUR	12M	Equity
24/06/2026	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	85.8	77.9	UNDERPERFORM	94.3	79.6	EUR	12M	Equity
23/06/2026	Doxee	Company Note - IOC	Gabriele Berti		BUY	6.7	4.0				EUR	12M	Equity
23/06/2026	Unicredit	Company Update	Elena Perini, CFA	Manuela Meroni	NEUTRAL	81.0	80.0				EUR	12M	Equity
23/06/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
23/06/2026	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	47.0	32.8				EUR	12M	Equity
23/06/2026	Doxee	Equity Daily - Comment	Gabriele Berti		BUY	6.7	4.0				EUR	12M	Equity
23/06/2026	Eiffage	Equity Daily - Comment	Luca Bacoccoli		BUY	197.0	130.0				EUR	12M	Equity
23/06/2026	Eni / Saipem	Equity Daily - Comment	Marco Cristofori		NEUTRAL / NEUTRAL	24.90 / 4.30	21.58 / 4.49				EUR	12M	Equity
23/06/2026	Italgas	Equity Daily - Comment	Davide Candela		NEUTRAL	10.2	10.6				EUR	12M	Equity
23/06/2026	Lloyds	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	118.0	109.2				GBp	12M	Equity
23/06/2026	Michelin	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	32.3	33.4				EUR	12M	Equity
23/06/2026	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	142.0	154.7				EUR	12M	Equity
23/06/2026	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	38.4	27.8				EUR	12M	Equity
23/06/2026	S. Ferragamo	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	7.9	9.6				EUR	12M	Equity
23/06/2026	Sanofi	Equity Daily - Comment	Bruno Permutti		BUY	107.2	72.5				EUR	12M	Equity
23/06/2026	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	8.3	5.7				EUR	12M	Equity
23/06/2026	Banks	Equity Daily - Comment	Alberto Artoni	Alberto Cordara								12M	Equity
22/06/2026	Repsol	Company Update	Marco Cristofori		NEUTRAL	22.7	21.6				EUR	12M	Equity
22/06/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
22/06/2026	Dassault Aviation	Equity Daily - Comment	Gabriele Gambarova		BUY	400.0	302.0				EUR	12M	Equity
22/06/2026	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
22/06/2026	Diasorin	Equity Daily - Comment	Bruno Permutti		BUY	81.3	65.1				EUR	12M	Equity
22/06/2026	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	278.0	173.6				EUR	12M	Equity
22/06/2026	Hera	Equity Daily - Comment	Davide Candela		NEUTRAL	4.4	3.8				EUR	12M	Equity
22/06/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	61.5	52.7				EUR	12M	Equity
22/06/2026	Repsol	Equity Daily - Comment	Marco Cristofori		NEUTRAL	22.7	21.6				EUR	12M	Equity
22/06/2026	Sogefi	Equity Daily - Comment	Monica Bosio	Giada Cabrino	NEUTRAL	2.9	2.1				EUR	12M	Equity
19/06/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
19/06/2026	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	47.0	34.2				EUR	12M	Equity
19/06/2026	Banca Sistema	Equity Daily - Comment	Davide Rimini		No Rating		1.71				EUR	12M	Equity
19/06/2026	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	4.9	5.5				EUR	12M	Equity
19/06/2026	Banks	Equity Daily - Comment	Alberto Cordara	Alberto Artoni								12M	Equity
19/06/2026	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
19/06/2026	EXOR	Equity Daily - Comment	Monica Bosio		BUY	103.0	66.7				EUR	12M	Equity
19/06/2026	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	16.3	11.1				EUR	12M	Equity
19/06/2026	Utilities	Equity Daily - Comment	Davide Candela									12M	Equity
19/06/2026	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	6.5	6.2				EUR	12M	Equity
19/06/2026	Reply	Equity Daily - Comment	Antonella Frongillo		BUY	155.0	98.4				EUR	12M	Equity
19/06/2026	SYS-DAT	Equity Daily - Comment	Gabriele Berti		BUY	9.0	5.6				EUR	12M	Equity
19/06/2026	Banks	Equity Daily - Comment	Alberto Artoni	Alberto Cordara								12M	Equity
18/06/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
18/06/2026	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	47.0	34.6				EUR	12M	Equity
18/06/2026	Brembo	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	12.0	10.9				EUR	12M	Equity
18/06/2026	D. Campari	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	6.5	5.4				EUR	12M	Equity
18/06/2026	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	278.0	174.8				EUR	12M	Equity
18/06/2026	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	16.3	11.3				EUR	12M	Equity
18/06/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	61.5	52.3				EUR	12M	Equity
18/06/2026	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	6.5	6.3				EUR	12M	Equity
18/06/2026	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	38.4	27.2				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
18/06/2026	Roche	Equity Daily - Comment	Bruno Permutti		NEUTRAL	326.0	324.0				CHF	12M	Equity
18/06/2026	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	8.3	5.8				EUR	12M	Equity
18/06/2026	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	163.0	130.3				EUR	12M	Equity
17/06/2026	Barclays	Company Update	Alberto Artoni	Alberto Cordara	BUY	586.0	487.0				GBp	12M	Equity
17/06/2026	BMW	Company Update	Renato Gargiulo	Monica Bosio	NEUTRAL	75.0	67.9	NEUTRAL	75.0	67.7	EUR	12M	Equity
17/06/2026	Roche	Company Update	Bruno Permutti		NEUTRAL	326.0	324.0				CHF	12M	Equity
17/06/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
17/06/2026	Barclays	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	586.0	487.0				GBp	12M	Equity
17/06/2026	BMW	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	75.0	67.9	NEUTRAL	75.0	67.7	EUR	12M	Equity
17/06/2026	F.I.L.A.	Equity Daily - Comment	Giada Cabrino		BUY	14.3	9.4			8.3	EUR	12M	Equity
17/06/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	61.5	51.7				EUR	12M	Equity
17/06/2026	Maire	Equity Daily - Comment	Marco Cristofori		BUY	16.2	15.8				EUR	12M	Equity
17/06/2026	Rai Way	Equity Daily - Comment	Andrea Devita, CFA		BUY	7.6	5.4				EUR	12M	Equity
17/06/2026	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	38.4	27.8				EUR	12M	Equity
17/06/2026	Unicredit	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	NEUTRAL	74.7	77.7				EUR	12M	Equity
17/06/2026	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	23.7	21.5				SEK	12M	Equity
16/06/2026	Insurance Sector	Aggregate Report	Emanuele Musio									12M	Equity
16/06/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
16/06/2026	Aeroports de Paris	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	119.0	110.5				EUR	12M	Equity
16/06/2026	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	47.0	35.5				EUR	12M	Equity
16/06/2026	Bankinter	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	UNDERP.	14.5	14.6				EUR	12M	Equity
16/06/2026	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	278.0	182.7				EUR	12M	Equity
16/06/2026	Generalfinance	Equity Daily - Comment	Davide Rimini		BUY	30.6	27.9				EUR	12M	Equity
16/06/2026	Insurance	Equity Daily - Comment	Emanuele Musio									12M	Equity
16/06/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	61.5	52.0				EUR	12M	Equity
16/06/2026	Oil & Gas	Equity Daily - Comment	Marco Cristofori	Davide Candela								12M	Equity
16/06/2026	Piaggio	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	2.00	1.71				EUR	12M	Equity
16/06/2026	Snam	Equity Daily - Comment	Davide Candela		BUY	6.9	6.4				EUR	12M	Equity
16/06/2026	Thales	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	260.0	230.6				EUR	12M	Equity
16/06/2026	Unicredit	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	NEUTRAL	74.7	74.6				EUR	12M	Equity
15/06/2026	Equity Market: Top Picks for 2H26	Strategy Report	Giampaolo Trasi	Equity Research Team	BUY	13.0	10.5					12M	Equity
15/06/2026	EssilorLuxottica	Company Update	Oriana Cardani, CFA		BUY	278.0	182.7				EUR	12M	Equity
15/06/2026	Italian Mid Corporate	Aggregate Report	Alberto Francese	Corporate Broking Research Team								12M	Equity
15/06/2026	Fine Foods	Aggregate Company Section	Giada Cabrino		BUY	12.8	8.6				EUR	12M	Equity
15/06/2026	Generalfinance	Aggregate Company Section	Davide Rimini		BUY	30.6	27.0				EUR	12M	Equity
15/06/2026	LU-VE	Aggregate Company Section	Alberto Francese		BUY	70.0	67.7				EUR	12M	Equity
15/06/2026	NextGeo	Aggregate Company Section	Giada Cabrino		BUY	16.6	15.7				EUR	12M	Equity
15/06/2026	OVS	Aggregate Company Section	Luca Bacoccoli		BUY	6.5	6.4				EUR	12M	Equity
15/06/2026	Piaggio	Aggregate Company Section	Monica Bosio		BUY	2.00	1.69				EUR	12M	Equity
15/06/2026	Sanlorenzo	Aggregate Company Section	Oriana Cardani, CFA		BUY	48.5	37.6				EUR	12M	Equity
15/06/2026	SeSa	Aggregate Company Section	Gabriele Berti		BUY	130.0	98.8				EUR	12M	Equity
15/06/2026	SYS-DAT	Aggregate Company Section	Gabriele Berti		BUY	9.0	5.6				EUR	12M	Equity
15/06/2026	Banco Santander	Strategy Report - Company Short	Fernando Gil Santivanes	Alberto Cordara	BUY	13.0	10.5				EUR	12M	Equity
15/06/2026	BNP Paribas	Strategy Report - Company Short	Alberto Cordara	Alberto Artoni	BUY	111.0	91.9				EUR	12M	Equity
15/06/2026	Continental	Strategy Report - Company Short	Monica Bosio	Renato Gargiulo	BUY	80.0	69.8				EUR	12M	Equity
15/06/2026	Dassault Aviation	Strategy Report - Company Short	Gabriele Gambarova		BUY	400.0	300.2				EUR	12M	Equity
15/06/2026	De' Longhi	Strategy Report - Company Short	Luca Bacoccoli		BUY	49.1	36.5				EUR	12M	Equity
15/06/2026	Deutsche Telekom	Strategy Report - Company Short	Andrea Devita, CFA		BUY	37.5	27.7				EUR	12M	Equity
15/06/2026	Diasorin	Strategy Report - Company Short	Bruno Permutti		BUY	81.3	68.5				EUR	12M	Equity
15/06/2026	Enel	Strategy Report - Company Short	Davide Candela	Marco Cristofori	BUY	10.7	9.7				EUR	12M	Equity
15/06/2026	Finecobank	Strategy Report - Company Short	Elena Perini, CFA		BUY	24.5	21.3				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
15/06/2026	Maire	Strategy Report - Company Short	Marco Cristofori		BUY	16.2	14.2				EUR	12M	Equity
15/06/2026	Mercedes-Benz	Strategy Report - Company Short	Renato Gargiulo	Monica Bosio	BUY	66.0	47.4				EUR	12M	Equity
15/06/2026	Stellantis	Strategy Report - Company Short	Monica Bosio	Renato Gargiulo	BUY	8.3	5.8				EUR	12M	Equity
15/06/2026	Technoprobe	Strategy Report - Company Short	Antonella Frongillo		BUY	40.0	31.5				EUR	12M	Equity
15/06/2026	Zurich Insurance Group	Strategy Report - Company Short	Emanuele Musio		BUY	640.0	560.4				CHF	12M	Equity
15/06/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
15/06/2026	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	27.7	25.9				EUR	12M	Equity
15/06/2026	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
15/06/2026	Banca Sistema	Equity Daily - Comment	Davide Rimini		No Rating		1.77				EUR	12M	Equity
15/06/2026	Equity Market	Equity Daily - Comment	Giampaolo Trasi									12M	Equity
15/06/2026	Fine Foods	Equity Daily - Comment	Giada Cabrino		BUY	12.8	8.9				EUR	12M	Equity
15/06/2026	Flughafen Zuerich	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	226.7	235.2				CHF	12M	Equity
15/06/2026	FUM	Equity Daily - Comment	Giada Cabrino		BUY	6.5	3.6				EUR	12M	Equity
15/06/2026	Generalfinance	Equity Daily - Comment	Davide Rimini		BUY	30.6	27.0				EUR	12M	Equity
15/06/2026	Iniziative Bresciane	Equity Daily - Comment	Davide Rimini		BUY	16.0	10.8				EUR	12M	Equity
15/06/2026		Equity Daily - Comment	Alberto Francese	Corporate Broking Research Team								12M	Equity
15/06/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	61.5	53.5				EUR	12M	Equity
15/06/2026	NextGeo	Equity Daily - Comment	Giada Cabrino		BUY	16.6	15.7				EUR	12M	Equity
15/06/2026	Technoprobe	Equity Daily - Comment	Antonella Frongillo		BUY	40.0	31.5				EUR	12M	Equity
12/06/2026	Banco Santander	Company Update	Fernando Gil Santivanes	Alberto Cordara	BUY	13.0	10.5				EUR	12M	Equity
12/06/2026	Technoprobe	Company Update	Antonella Frongillo		BUY	40.0	31.5				EUR	12M	Equity
12/06/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
12/06/2026	Adyen	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	1300.0	785.2				EUR	12M	Equity
12/06/2026	Banco Santander	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	BUY	13.0	10.5				EUR	12M	Equity
12/06/2026	Brunello Cucinelli	Equity Daily - Comment	Oriana Cardani, CFA		BUY	110.0	86.3				EUR	12M	Equity
12/06/2026	F.I.L.A.	Equity Daily - Comment	Giada Cabrino		BUY	14.3	8.9			8.3	EUR	12M	Equity
12/06/2026	Fraport	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	78.6	66.6				EUR	12M	Equity
12/06/2026	Leonardo / BAE Systems	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL / UNDERP.	61.50 / 1,700.00	53.71 / 1942.50				EUR	12M	Equity
12/06/2026	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		No Rating		0.77	No Rating		0.77	EUR	12M	Equity
11/06/2026	OVS	Company Update	Luca Bacoccoli		BUY	6.5	6.1				EUR	12M	Equity
11/06/2026	Technogym	Company Update	Antonella Frongillo	Oriana Cardani, CFA	BUY	18.0	16.2				EUR	12M	Equity
11/06/2026	De' Longhi	Special Event Company Comment	Luca Bacoccoli		BUY	49.1	35.9				EUR	12M	Equity
11/06/2026	LU-VE	Special Event Company Comment	Alberto Francese		BUY	70.0	64.5				EUR	12M	Equity
11/06/2026	SYS-DAT	Special Event Company Comment	Gabriele Berti		BUY	9.0	5.7				EUR	12M	Equity
11/06/2026	Technogym	Special Event Company Comment	Antonella Frongillo	Oriana Cardani, CFA	BUY	18.0	16.2				EUR	12M	Equity
11/06/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
11/06/2026	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	47.0	36.7				EUR	12M	Equity
11/06/2026	Barclays	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	538.0	445.8				GBp	12M	Equity
11/06/2026	D. Campari	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	6.5	5.5				EUR	12M	Equity
11/06/2026	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
11/06/2026	Flughafen Zuerich	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	226.8	226.6				CHF	12M	Equity
11/06/2026	Leonardo / Thales	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL / NEUTRAL	61.50 / 260.00	52.32 / 234.00				EUR	12M	Equity
11/06/2026	Moncler	Equity Daily - Comment	Oriana Cardani, CFA		BUY	67.0	55.4				EUR	12M	Equity
11/06/2026	Novartis	Equity Daily - Comment	Bruno Permutti		BUY	126.8	119.0				CHF	12M	Equity
11/06/2026	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	6.5	6.1				EUR	12M	Equity
11/06/2026	Saipem	Equity Daily - Comment	Marco Cristofori		NEUTRAL	4.3	4.4				EUR	12M	Equity
11/06/2026	Technogym	Equity Daily - Comment	Antonella Frongillo	Oriana Cardani, CFA	BUY	18.0	16.2				EUR	12M	Equity
11/06/2026	Tinexta	Equity Daily - Comment	Gabriele Berti		No Rating		15.6				EUR	12M	Equity
11/06/2026	Wiit	Equity Daily - Comment	Gabriele Berti		BUY	35.0	33.9				EUR	12M	Equity
10/06/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
10/06/2026	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	6.7	7.0				EUR	12M	Equity

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10/06/2026	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	598.0	529.3				GBp	12M	Equity
10/06/2026	BT Group	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	204.0	197.5				GBp	12M	Equity
10/06/2026	Cementir Holding	Equity Daily - Comment	Bruno Permutti		NEUTRAL	16.2	14.3				EUR	12M	Equity
10/06/2026	d'Amico Int'l Shipping	Equity Daily - Comment	Arianna Terazzi		BUY	7.7	7.2				EUR	12M	Equity
10/06/2026	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	323.0	179.7				EUR	12M	Equity
10/06/2026	Semiconductors	Equity Daily - Comment	Antonella Frongillo									12M	Equity
10/06/2026	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
10/06/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	61.5	52.0				EUR	12M	Equity
10/06/2026	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	66.0	47.7				EUR	12M	Equity
10/06/2026	Mondadori	Equity Daily - Comment	Antonella Frongillo	Arianna Terazzi	BUY	2.6	2.1				EUR	12M	Equity
10/06/2026	Saipem	Equity Daily - Comment	Marco Cristofori		NEUTRAL	4.3	4.4				EUR	12M	Equity
10/06/2026	Sanofi	Equity Daily - Comment	Bruno Permutti		BUY	107.2	77.0				EUR	12M	Equity
10/06/2026	Société Générale	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	78.0	70.4				EUR	12M	Equity
10/06/2026	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	8.3	6.0				EUR	12M	Equity
10/06/2026	Unicredit	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	NEUTRAL	74.7	71.6				EUR	12M	Equity
10/06/2026	Veolia	Equity Daily - Comment	Davide Candela		BUY	40.3	34.1				EUR	12M	Equity
10/06/2026	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	127.0	109.9				GBp	12M	Equity
09/06/2026	Finecobank	Company Update	Elena Perini, CFA		BUY	24.5	21.1				EUR	12M	Equity
09/06/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
09/06/2026	Azimut	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	36.3	35.0				EUR	12M	Equity
09/06/2026	B Mediolanum	Equity Daily - Comment	Elena Perini, CFA		BUY	21.0	19.6				EUR	12M	Equity
09/06/2026	BBVA	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	NEUTRAL	20.7	19.4		20.7		EUR	12M	Equity
09/06/2026	Dassault Aviation	Equity Daily - Comment	Gabriele Gambarova		BUY	400.0	298.4				EUR	12M	Equity
09/06/2026	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
09/06/2026	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	24.9	23.6				EUR	12M	Equity
09/06/2026	Finecobank	Equity Daily - Comment	Elena Perini, CFA		BUY	24.5	21.1				EUR	12M	Equity
09/06/2026	Utilities	Equity Daily - Comment	Davide Candela									12M	Equity
09/06/2026	KPN	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.1	4.4				EUR	12M	Equity
09/06/2026	Orange	Equity Daily - Comment	Andrea Devita, CFA		BUY	19.2	17.8				EUR	12M	Equity
09/06/2026	Piaggio	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	2.00	1.68				EUR	12M	Equity
09/06/2026	TraWell	Equity Daily - Comment	Giada Cabrino		BUY	8.2	4.9				EUR	12M	Equity
08/06/2026	BBVA	Company Update	Fernando Gil Santivanes	Alberto Cordara	NEUTRAL	20.7	19.4		20.7		EUR	12M	Equity
08/06/2026	Orange	Company Update	Andrea Devita, CFA		BUY	19.2	17.4				EUR	12M	Equity
08/06/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
08/06/2026	Adyen	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	1300.0	817.4				EUR	12M	Equity
08/06/2026	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	47.0	38.3				EUR	12M	Equity
08/06/2026	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	16.3	11.0				EUR	12M	Equity
08/06/2026	Orange	Equity Daily - Comment	Andrea Devita, CFA		BUY	19.2	17.4				EUR	12M	Equity
08/06/2026	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	2.00	1.58				EUR	12M	Equity
05/06/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
05/06/2026	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
05/06/2026	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	16.3	10.8				EUR	12M	Equity
05/06/2026	HSBC	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	1610.0	1367.0				GBp	12M	Equity
05/06/2026	Piaggio	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	2.00	1.69				EUR	12M	Equity
04/06/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
04/06/2026	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	27.7	24.1				EUR	12M	Equity
04/06/2026	B. Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	60.4	55.0				EUR	12M	Equity
04/06/2026	Dassault Aviation	Equity Daily - Comment	Gabriele Gambarova		BUY	400.0	286.6				EUR	12M	Equity
04/06/2026	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
04/06/2026	Maire	Equity Daily - Comment	Marco Cristofori		BUY	16.2	14.7				EUR	12M	Equity
04/06/2026	Nexi	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	4.0	3.4				EUR	12M	Equity

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04/06/2026	Rheinmetall	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	1450.0	1200.4				EUR	12M	Equity
04/06/2026	Unicredit	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	NEUTRAL	74.7	73.5				EUR	12M	Equity
04/06/2026	UMG	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	19.2				EUR	12M	Equity
04/06/2026	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	23.7	22.9				SEK	12M	Equity
03/06/2026	Aena	Company Update	Luca Bacoccoli		BUY	27.7	24.1				EUR	12M	Equity
03/06/2026	BNP Paribas	Company Update	Alberto Cordara	Alberto Artoni	BUY	111.0	94.4				EUR	12M	Equity
03/06/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
03/06/2026	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	47.0	38.3				EUR	12M	Equity
03/06/2026	BNP Paribas	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	111.0	94.4				EUR	12M	Equity
03/06/2026	Datalogic	Equity Daily - Comment	Alberto Francese		Under Review	UR	5.8				EUR	12M	Equity
03/06/2026	Semiconductors	Equity Daily - Comment	Antonella Frongillo									12M	Equity
03/06/2026	Leonardo / Fincantieri	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL / NEUTRAL	61.50 / 16.30	52.34 / 11.06				EUR	12M	Equity
03/06/2026	Rheinmetall	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	1450.0	1190.0				EUR	12M	Equity
03/06/2026	Unicredit	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	NEUTRAL	74.7	74.9				EUR	12M	Equity
02/06/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
02/06/2026	Arm Holdings	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	125.0	408.9				USD	12M	Equity
02/06/2026	Roche	Equity Daily - Comment	Bruno Permutti		NEUTRAL	289.0	317.4				CHF	12M	Equity
02/06/2026	STM	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	28.0	59.3				EUR	12M	Equity
01/06/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
01/06/2026	Aeffe	Equity Daily - Comment	Arianna Terazzi		Suspended	Susp	0.16				EUR	12M	Equity
01/06/2026	Eurocommercial	Equity Daily - Comment	Arianna Terazzi		BUY	30.4	29.2				EUR	12M	Equity
01/06/2026	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	16.3	11.8				EUR	12M	Equity
01/06/2026		Equity Daily - Comment	Corporate Broking Research Team	Equity Research Team								12M	Equity
01/06/2026	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	66.0	52.2				EUR	12M	Equity
01/06/2026	Moltiply	Equity Daily - Comment	Giada Cabrino		BUY	55.1	31.4				EUR	12M	Equity
01/06/2026	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	6.3	5.6				EUR	12M	Equity
01/06/2026	UMG	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	19.5				EUR	12M	Equity
29/05/2026	Eiffage	Company Update	Luca Bacoccoli		BUY	197.0	123.7				EUR	12M	Equity
29/05/2026	ISMO Milan	Special Event Flash	Corporate Broking Research Team	Equity Research Team								12M	Equity
29/05/2026	ErreDue	Special Event Company Comment	Davide Rimini		BUY	12.2	9.7	BUY			EUR	12M	Equity
29/05/2026	EuroGroup	Special Event Company Comment	Alberto Francese	Monica Bosio	NEUTRAL	1.20	1.16				EUR	12M	Equity
29/05/2026	FUM	Special Event Company Comment	Giada Cabrino		BUY	6.5	3.6				EUR	12M	Equity
29/05/2026	Iniziative Bresciane	Special Event Company Comment	Davide Rimini		BUY	16.0	11.5				EUR	12M	Equity
29/05/2026	Irce	Special Event Company Comment	Arianna Terazzi		BUY	2.9	2.3				EUR	12M	Equity
29/05/2026	Sicily By Car	Special Event Company Comment	Arianna Terazzi	Alberto Francese	BUY	5.4	3.0				EUR	12M	Equity
29/05/2026	Tecno	Special Event Company Comment	Gabriele Berti		BUY	5.1	3.2				EUR	12M	Equity
29/05/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
29/05/2026	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	47.0	43.9				EUR	12M	Equity
29/05/2026	Caixabank	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	NEUTRAL	12.4	11.4				EUR	12M	Equity
29/05/2026	Dassault Aviation	Equity Daily - Comment	Gabriele Gambarova		BUY	400.0	303.2				EUR	12M	Equity
29/05/2026	Eiffage	Equity Daily - Comment	Luca Bacoccoli		BUY	197.0	123.7				EUR	12M	Equity
29/05/2026	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	24.9	22.6				EUR	12M	Equity
29/05/2026	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
29/05/2026	Ferrari	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	400.0	293.7				EUR	12M	Equity
29/05/2026	Michelin	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	32.3	31.0				EUR	12M	Equity
29/05/2026	Rai Way	Equity Daily - Comment	Andrea Devita, CFA		BUY	7.6	5.6				EUR	12M	Equity
29/05/2026	Seri Industrial	Equity Daily - Comment	Giada Cabrino		NEUTRAL	4.2	2.7				EUR	12M	Equity
29/05/2026	Sicily By Car	Equity Daily - Comment	Arianna Terazzi	Alberto Francese	BUY	5.4	3.0				EUR	12M	Equity
29/05/2026	Société Générale	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	78.0	70.1				EUR	12M	Equity
29/05/2026	TraWell	Equity Daily - Comment	Giada Cabrino		BUY	8.2	4.9				EUR	12M	Equity
28/05/2026	Caixabank	Company Update	Fernando Gil Santivanes	Alberto Cordara	NEUTRAL	12.4	11.4				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
28/05/2026	Rai Way	Company Update	Andrea Devita, CFA		BUY	7.6	5.6				EUR	12M	Equity
28/05/2026	Sicily By Car	Company Update	Arianna Terazzi	Alberto Francese	BUY	5.4	3.0				EUR	12M	Equity
28/05/2026	TraWell	Company Update	Giada Cabrino		BUY	8.2	4.9				EUR	12M	Equity
28/05/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
28/05/2026	Adyen	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	1300.0	966.0				EUR	12M	Equity
28/05/2026	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	4.7	3.2				EUR	12M	Equity
28/05/2026	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
28/05/2026	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	47.0	41.7				EUR	12M	Equity
28/05/2026	Banca IFIS	Equity Daily - Comment	Manuela Meroni	Davide Rimini	BUY	27.6	20.0				EUR	12M	Equity
28/05/2026	BT Group	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	204.0	217.0				GBp	12M	Equity
28/05/2026	Dassault Aviation	Equity Daily - Comment	Gabriele Gambarova		BUY	400.0	295.2				EUR	12M	Equity
28/05/2026	Diasorin	Equity Daily - Comment	Bruno Permutti		BUY	81.3	65.5				EUR	12M	Equity
28/05/2026	ISMO	Equity Daily - Comment	Corporate Broking Research Team	Equity Research Team								12M	Equity
28/05/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	61.5	51.7				EUR	12M	Equity
28/05/2026	Maire	Equity Daily - Comment	Marco Cristofori		BUY	16.2	14.2				EUR	12M	Equity
28/05/2026	S. Ferragamo	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	7.9	8.6				EUR	12M	Equity
28/05/2026	Technoprobe	Equity Daily - Comment	Antonella Frongillo		BUY	30.0	31.7				EUR	12M	Equity
27/05/2026	Crédit Agricole	Company Update	Alberto Artoni	Alberto Cordara	BUY	23.5	16.4				EUR	12M	Equity
27/05/2026	D. Campari	Company Update	Luca Bacoccoli		NEUTRAL	6.5	5.6				EUR	12M	Equity
27/05/2026	ISMO Lugano	Special Event Flash	Corporate Broking Research Team	Equity Research Team								12M	Equity
27/05/2026	Altea	Special Event Company Comment	Davide Rimini		BUY	10.2	6.9				EUR	12M	Equity
27/05/2026	Eurocommercial	Special Event Company Comment	Arianna Terazzi		BUY	30.4	28.9				EUR	12M	Equity
27/05/2026	FNM	Special Event Company Comment	Davide Rimini		BUY	0.67	0.52				EUR	12M	Equity
27/05/2026	RES	Special Event Company Comment	Davide Rimini	Alberto Francese	BUY	12.1	7.1				EUR	12M	Equity
27/05/2026	SYS-DAT	Special Event Company Comment	Gabriele Berti		BUY	9.0	5.6				EUR	12M	Equity
27/05/2026	Valsoia	Special Event Company Comment	Gabriele Berti		BUY	13.5	10.2				EUR	12M	Equity
27/05/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
27/05/2026	Banca MPS	Equity Daily - Comment	Elena Perini, CFA		BUY	10.0	8.8				EUR	12M	Equity
27/05/2026	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	598.0	551.2				GBp	12M	Equity
27/05/2026	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	598.0	529.0				GBp	12M	Equity
27/05/2026	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	23.5	16.4				EUR	12M	Equity
27/05/2026	Dassault Aviation	Equity Daily - Comment	Gabriele Gambarova		BUY	400.0	293.6				EUR	12M	Equity
27/05/2026	Diasorin	Equity Daily - Comment	Bruno Permutti		BUY	81.3	67.0				EUR	12M	Equity
27/05/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	61.5	52.6				EUR	12M	Equity
27/05/2026	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	38.4	28.7				EUR	12M	Equity
27/05/2026	Reply	Equity Daily - Comment	Antonella Frongillo		BUY	155.0	105.6				EUR	12M	Equity
27/05/2026	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	23.7	23.2				SEK	12M	Equity
26/05/2026	Ariston Holding	Company Update	Davide Rimini		BUY	4.7	3.3				EUR	12M	Equity
26/05/2026	BP	Company Update	Marco Cristofori		NEUTRAL	598.0	551.2				GBp	12M	Equity
26/05/2026	Diasorin	Company Update	Bruno Permutti		BUY	81.3	67.0				EUR	12M	Equity
26/05/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
26/05/2026	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	4.7	3.3				EUR	12M	Equity
26/05/2026	Banca Sistema	Equity Daily - Comment	Davide Rimini		No Rating		1.79				EUR	12M	Equity
26/05/2026	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	24.9	23.0				EUR	12M	Equity
26/05/2026	Ferrari	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	400.0	310.0				EUR	12M	Equity
26/05/2026	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	41.7	39.1				EUR	12M	Equity
26/05/2026	Rheinmetall	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	1450.0	1243.6				EUR	12M	Equity
25/05/2026	Rheinmetall	Company Update	Gabriele Gambarova		NEUTRAL	1450.0	1227.2				EUR	12M	Equity
25/05/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
25/05/2026	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	47.0	36.1				EUR	12M	Equity
25/05/2026	B Mediolanum	Equity Daily - Comment	Elena Perini, CFA		BUY	21.0	19.6				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
25/05/2026	Brembo	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	12.0	10.9				EUR	12M	Equity
25/05/2026	Dassault Aviation	Equity Daily - Comment	Gabriele Gambarova		BUY	400.0	291.4				EUR	12M	Equity
25/05/2026	EdiliziAcrobatica	Equity Daily - Comment	Giada Cabrino		Under Review	UR	3.1				EUR	12M	Equity
25/05/2026	Generalfinance	Equity Daily - Comment	Davide Rimini		BUY	30.6	27.2				EUR	12M	Equity
25/05/2026	Grifal	Equity Daily - Comment	Davide Rimini		Under Review	UR	0.59				EUR	12M	Equity
25/05/2026	Nexi	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	4.0	3.4				EUR	12M	Equity
25/05/2026	Recordati	Equity Daily - Comment	Bruno Permutti		Under Review	UR	51.3				EUR	12M	Equity
25/05/2026	Reply	Equity Daily - Comment	Antonella Frongillo		BUY	155.0	104.9				EUR	12M	Equity
25/05/2026	Rheinmetall	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	1450.0	1227.2				EUR	12M	Equity
25/05/2026	Rheinmetall	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	1450.0	1227.2				EUR	12M	Equity
22/05/2026	B Mediolanum	Company Update	Elena Perini, CFA		BUY	21.0	19.6				EUR	12M	Equity
22/05/2026	Reply	Company Update	Antonella Frongillo		BUY	155.0	103.9				EUR	12M	Equity
22/05/2026	Stellantis	Company Update	Monica Bosio	Renato Gargiulo	BUY	8.3	6.3				EUR	12M	Equity
22/05/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
22/05/2026	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	3.4	2.2				EUR	12M	Equity
22/05/2026	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
22/05/2026	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	41.7	38.6				EUR	12M	Equity
22/05/2026	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	8.3	6.3				EUR	12M	Equity
22/05/2026	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		No Rating		0.72	No Rating		0.77	EUR	12M	Equity
21/05/2026	Altea	Company Update	Davide Rimini		BUY	10.2	6.7				EUR	12M	Equity
21/05/2026	doValue	Company Update	Davide Rimini	Alberto Francese	BUY	3.4	2.2				EUR	12M	Equity
21/05/2026	Generali	Company Update	Elena Perini, CFA		BUY	41.7	37.6				EUR	12M	Equity
21/05/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
21/05/2026	Alpha Bank	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	BUY	4.6	3.5				EUR	12M	Equity
21/05/2026	Altea	Equity Daily - Comment	Davide Rimini		BUY	10.2	6.7				EUR	12M	Equity
21/05/2026	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	47.0	32.6				EUR	12M	Equity
21/05/2026	BT Group	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	204.0	230.9				GBp	12M	Equity
21/05/2026	Diasorin	Equity Daily - Comment	Bruno Permutti		BUY	81.3	67.8				EUR	12M	Equity
21/05/2026	Semiconductors	Equity Daily - Comment	Antonella Frongillo									12M	Equity
21/05/2026	Semiconductors	Equity Daily - Comment	Antonella Frongillo									12M	Equity
21/05/2026	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	41.7	37.6				EUR	12M	Equity
20/05/2026	Alpha Bank	Company Update	Fernando Gil Santivanes	Alberto Cordara	BUY	4.6	3.5				EUR	12M	Equity
20/05/2026	BNP Paribas	Company Update	Alberto Cordara	Alberto Artoni	BUY	111.0	87.5				EUR	12M	Equity
20/05/2026	Sabadell	Company Update	Fernando Gil Santivanes	Alberto Cordara	BUY	3.5	3.2				EUR	12M	Equity
20/05/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
20/05/2026	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	47.0	31.3				EUR	12M	Equity
20/05/2026	Biesse	Equity Daily - Comment	Alberto Francese		BUY	7.6	5.0				EUR	12M	Equity
20/05/2026	BNP Paribas	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	111.0	87.5				EUR	12M	Equity
20/05/2026	BT Group	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	204.0	232.3				GBp	12M	Equity
20/05/2026	Diasorin	Equity Daily - Comment	Bruno Permutti		BUY	81.3	69.7				EUR	12M	Equity
20/05/2026	Digital Value	Equity Daily - Comment	Gabriele Berti		No Rating	Susp	29.0				EUR	12M	Equity
20/05/2026	Equita Group	Equity Daily - Comment	Davide Rimini		NEUTRAL	5.8	5.7				EUR	12M	Equity
20/05/2026	EuroGroup	Equity Daily - Comment	Alberto Francese	Monica Bosio	NEUTRAL	1.20	1.11				EUR	12M	Equity
20/05/2026	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	16.3	11.4				EUR	12M	Equity
20/05/2026	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	41.7	37.6				EUR	12M	Equity
20/05/2026	Irce	Equity Daily - Comment	Arianna Terazzi		BUY	2.9	2.3				EUR	12M	Equity
20/05/2026	Leonardo / BAE Systems	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL / UNDERP.	61.50 / 1,700.00	50.93 / 1902.00				EUR	12M	Equity
20/05/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	61.5	50.9				EUR	12M	Equity
20/05/2026	Maire	Equity Daily - Comment	Marco Cristofori		BUY	16.2	14.0				EUR	12M	Equity
20/05/2026	NewPrinces	Equity Daily - Comment	Arianna Terazzi		BUY	26.1	16.2				EUR	12M	Equity
20/05/2026	Sabadell	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	BUY	3.5	3.2				EUR	12M	Equity

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20/05/2026	Société Générale	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	78.0	66.7				EUR	12M	Equity
20/05/2026	SYS-DAT	Equity Daily - Comment	Gabriele Berti		BUY	9.0	4.9				EUR	12M	Equity
20/05/2026	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		No Rating		0.72	No Rating		0.76	EUR	12M	Equity
20/05/2026	Thales	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	260.0	226.3				EUR	12M	Equity
20/05/2026	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	163.0	123.0				EUR	12M	Equity
20/05/2026	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	127.0	112.2				GBp	12M	Equity
19/05/2026	Biesse	Company Update	Alberto Francese		BUY	7.6	5.0				EUR	12M	Equity
19/05/2026	Equita Group	Company Update	Davide Rimini		NEUTRAL	5.8	5.7				EUR	12M	Equity
19/05/2026	EuroGroup	Company Update	Alberto Francese	Monica Bosio	NEUTRAL	1.20	1.11				EUR	12M	Equity
19/05/2026	Irce	Company Update	Arianna Terazzi		BUY	2.9	2.3				EUR	12M	Equity
19/05/2026	Shell	Company Update	Marco Cristofori		BUY	3794.0	3289.5				GBp	12M	Equity
19/05/2026	Société Générale	Company Update	Alberto Artoni	Alberto Cordara	BUY	78.0	66.7				EUR	12M	Equity
19/05/2026	SYS-DAT	Company Update	Gabriele Berti		BUY	9.0	4.9				EUR	12M	Equity
19/05/2026	Vodafone	Company Update	Andrea Devita, CFA		BUY	127.0	112.2				GBp	12M	Equity
19/05/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
19/05/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
19/05/2026	Aeroports de Paris	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	119.0	104.3				EUR	12M	Equity
19/05/2026	Amplifon	Equity Daily - Comment	Bruno Permutti		NEUTRAL	17.0	10.8				EUR	12M	Equity
19/05/2026	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	47.0	30.0				EUR	12M	Equity
19/05/2026	Enel	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY	10.7	9.6				EUR	12M	Equity
19/05/2026	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	24.9	24.0				EUR	12M	Equity
19/05/2026	EuroGroup	Equity Daily - Comment	Monica Bosio	Alberto Francese	NEUTRAL	1.20	1.11				EUR	12M	Equity
19/05/2026	Transportation	Equity Daily - Comment	Luca Bacoccoli									12M	Equity
19/05/2026	Eurotech	Equity Daily - Comment	Alberto Francese		BUY	1.10	0.95				EUR	12M	Equity
19/05/2026	F.I.L.A.	Equity Daily - Comment	Giada Cabrino		BUY	14.3	9.1			8.3	EUR	12M	Equity
19/05/2026	FNM	Equity Daily - Comment	Davide Rimini		BUY	0.67	0.51				EUR	12M	Equity
19/05/2026	Generalfinance	Equity Daily - Comment	Davide Rimini		BUY	30.6	28.0				EUR	12M	Equity
19/05/2026	Lloyds	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	118.0	95.2				GBp	12M	Equity
19/05/2026	LU-VE	Equity Daily - Comment	Alberto Francese		BUY	70.0	66.4				EUR	12M	Equity
19/05/2026	MARR	Equity Daily - Comment	Alberto Francese		NEUTRAL	9.2	8.2				EUR	12M	Equity
19/05/2026	NextGeo	Equity Daily - Comment	Giada Cabrino		BUY	16.6	12.9				EUR	12M	Equity
19/05/2026	Pattern	Equity Daily - Comment	Arianna Terazzi		BUY	5.0	2.3				EUR	12M	Equity
19/05/2026	RES	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	12.1	7.1				EUR	12M	Equity
19/05/2026	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	2.00	1.60				EUR	12M	Equity
19/05/2026	Shell	Equity Daily - Comment	Marco Cristofori		BUY	3794.0	3289.5				GBp	12M	Equity
19/05/2026	Société Générale	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	78.0	66.7				EUR	12M	Equity
19/05/2026	SYS-DAT	Equity Daily - Comment	Gabriele Berti		BUY	8.7	4.9				EUR	12M	Equity
19/05/2026	Unicredit	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	NEUTRAL	74.7	71.5				EUR	12M	Equity
19/05/2026	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	120.0	112.2				GBp	12M	Equity
18/05/2026	Post results	Strategy Report	Giampaolo Trasi									12M	Equity
18/05/2026	Eurotech	Company Update	Alberto Francese		BUY	1.10	0.95				EUR	12M	Equity
18/05/2026	F.I.L.A.	Company Update	Giada Cabrino		BUY	14.3	9.1			8.3	EUR	12M	Equity
18/05/2026	FNM	Company Update	Davide Rimini		BUY	0.67	0.51				EUR	12M	Equity
18/05/2026	LU-VE	Company Update	Alberto Francese		BUY	70.0	66.4				EUR	12M	Equity
18/05/2026	MARR	Company Update	Alberto Francese		NEUTRAL	9.2	8.2				EUR	12M	Equity
18/05/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
18/05/2026	ABN Amro	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	39.0	32.9				EUR	12M	Equity
18/05/2026	ADB	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	9.2	8.6				EUR	12M	Equity
18/05/2026	Datalogic	Equity Daily - Comment	Alberto Francese		NEUTRAL	5.4	4.6				EUR	12M	Equity
18/05/2026	Post results	Equity Daily - Comment	Giampaolo Trasi									12M	Equity
18/05/2026	ERG	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	23.4	23.4				EUR	12M	Equity

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18/05/2026	EuroGroup	Equity Daily - Comment	Monica Bosio	Alberto Francese	NEUTRAL	1.20	1.11				EUR	12M	Equity
18/05/2026	Semiconductors	Equity Daily - Comment	Antonella Frongillo									12M	Equity
18/05/2026	Interpump	Equity Daily - Comment	Bruno Permutti		BUY	53.0	33.7				EUR	12M	Equity
18/05/2026	Irce	Equity Daily - Comment	Arianna Terazzi		BUY	2.9	2.3				EUR	12M	Equity
18/05/2026	Leonardo / Fincantieri	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL / NEUTRAL	61.50 / 16.30	48.99 / 11.07				EUR	12M	Equity
18/05/2026	MARR	Equity Daily - Comment	Alberto Francese		NEUTRAL	10.0	8.2				EUR	12M	Equity
18/05/2026	Moltiply	Equity Daily - Comment	Giada Cabrino		BUY	55.1	31.1				EUR	12M	Equity
18/05/2026	Orsero	Equity Daily - Comment	Gabriele Berti		BUY	25.5	16.0				EUR	12M	Equity
18/05/2026	Reply	Equity Daily - Comment	Antonella Frongillo		BUY	151.0	97.7				EUR	12M	Equity
18/05/2026	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	2.00	1.56				EUR	12M	Equity
18/05/2026	Technoprobe	Equity Daily - Comment	Antonella Frongillo		BUY	30.0	19.7				EUR	12M	Equity
18/05/2026	Unipol	Equity Daily - Comment	Elena Perini, CFA	Emanuele Musio	BUY	23.1	22.3				EUR	12M	Equity
18/05/2026	Unipol	Equity Daily - Comment	Elena Perini, CFA	Emanuele Musio	BUY	23.1	22.2				EUR	12M	Equity
15/05/2026	ABN Amro	Company Update	Alberto Artoni	Alberto Cordara	BUY	39.0	32.9				EUR	12M	Equity
15/05/2026	Datalogic	Company Update	Alberto Francese		NEUTRAL	5.4	4.6				EUR	12M	Equity
15/05/2026	Orsero	Company Update	Gabriele Berti		BUY	25.5	16.0				EUR	12M	Equity
15/05/2026	Technoprobe	Company Update	Antonella Frongillo		BUY	30.0	19.7				EUR	12M	Equity
15/05/2026	Unipol	Company Update	Elena Perini, CFA	Emanuele Musio	BUY	23.1	22.3				EUR	12M	Equity
15/05/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
15/05/2026	A2A	Equity Daily - Comment	Davide Candela		NEUTRAL	2.7	2.3				EUR	12M	Equity
15/05/2026	Acea	Equity Daily - Comment	Davide Candela		BUY	26.0	23.1				EUR	12M	Equity
15/05/2026	Aeffe	Equity Daily - Comment	Arianna Terazzi		Suspended	Susp	0.15				EUR	12M	Equity
15/05/2026	ADB	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	9.2	8.6				EUR	12M	Equity
15/05/2026	Altea	Equity Daily - Comment	Davide Rimini		BUY	10.5	7.0				EUR	12M	Equity
15/05/2026	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	47.0	29.6				EUR	12M	Equity
15/05/2026	Biesse	Equity Daily - Comment	Alberto Francese		BUY	8.0	6.0				EUR	12M	Equity
15/05/2026	Datalogic	Equity Daily - Comment	Alberto Francese		BUY	5.7	4.6				EUR	12M	Equity
15/05/2026	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	3.4	2.1				EUR	12M	Equity
15/05/2026	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	4.9	4.9				EUR	12M	Equity
15/05/2026	Equita Group	Equity Daily - Comment	Davide Rimini		NEUTRAL	5.8	5.8				EUR	12M	Equity
15/05/2026	Esprinet	Equity Daily - Comment	Gabriele Berti		BUY	8.5	6.3				EUR	12M	Equity
15/05/2026	EuroGroup	Equity Daily - Comment	Monica Bosio	Alberto Francese	NEUTRAL	1.20	1.11				EUR	12M	Equity
15/05/2026	Transportation	Equity Daily - Comment	Luca Bacoccoli									12M	Equity
15/05/2026	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
15/05/2026	Eurotech	Equity Daily - Comment	Alberto Francese		BUY	1.20	1.01				EUR	12M	Equity
15/05/2026	F.I.L.A.	Equity Daily - Comment	Giada Cabrino		BUY	14.7	8.8			8.3	EUR	12M	Equity
15/05/2026	First Capital	Equity Daily - Comment	Alberto Francese		BUY	27.4	17.6				EUR	12M	Equity
15/05/2026	FNM	Equity Daily - Comment	Davide Rimini		BUY	0.68	0.50				EUR	12M	Equity
15/05/2026	Geox	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	0.28	0.27				EUR	12M	Equity
15/05/2026	Leonardo / Fincantieri	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL / NEUTRAL	61.50 / 16.30	49.86 / 11.40				EUR	12M	Equity
15/05/2026	Moltiply	Equity Daily - Comment	Giada Cabrino		BUY	55.1	34.5				EUR	12M	Equity
15/05/2026	NewPrinces	Equity Daily - Comment	Arianna Terazzi		BUY	26.1	17.2				EUR	12M	Equity
15/05/2026	Orsero	Equity Daily - Comment	Gabriele Berti		BUY	25.5	16.0				EUR	12M	Equity
15/05/2026	Piaggio	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	2.00	1.76				EUR	12M	Equity
15/05/2026	REVO Insurance	Equity Daily - Comment	Emanuele Musio		BUY	25.4	24.3				EUR	12M	Equity
15/05/2026	S. Ferragamo	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	7.9	8.1				EUR	12M	Equity
15/05/2026	SECO	Equity Daily - Comment	Arianna Terazzi		BUY	3.6	2.6				EUR	12M	Equity
15/05/2026	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	8.3	6.7				EUR	12M	Equity
15/05/2026	SYS-DAT	Equity Daily - Comment	Gabriele Berti		BUY	8.7	5.1				EUR	12M	Equity
15/05/2026	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	3.7	3.8				EUR	12M	Equity
15/05/2026	Tinexta	Equity Daily - Comment	Gabriele Berti		No Rating		15.3				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
15/05/2026	tk nucera	Equity Daily - Comment	Marco Cristofori	Davide Candela	UNDERP.	8.5	8.6				EUR	12M	Equity
15/05/2026	Banks	Equity Daily - Comment	Alberto Artoni	Alberto Cordara								12M	Equity
15/05/2026	Webuild	Equity Daily - Comment	Bruno Permutti		No Rating		2.7			8.8	EUR	12M	Equity
14/05/2026	Esprinet	Company Update	Gabriele Berti		BUY	8.5	6.3				EUR	12M	Equity
14/05/2026	Geox	Company Update	Oriana Cardani, CFA		NEUTRAL	0.28	0.27				EUR	12M	Equity
14/05/2026	Hera	Company Update	Davide Candela		NEUTRAL	4.4	3.9				EUR	12M	Equity
14/05/2026	Mondadori	Company Update	Antonella Frongillo	Arianna Terazzi	BUY	2.6	2.0				EUR	12M	Equity
14/05/2026	SECO	Company Update	Arianna Terazzi		BUY	3.6	2.6				EUR	12M	Equity
14/05/2026	SYS-DAT	Company Update	Gabriele Berti		BUY	8.7	5.1				EUR	12M	Equity
14/05/2026	Telefonica	Company Update	Andrea Devita, CFA		NEUTRAL	3.7	3.8				EUR	12M	Equity
14/05/2026	tk nucera	Company Update	Marco Cristofori	Davide Candela	UNDERP.	8.5	8.6				EUR	12M	Equity
14/05/2026	Wiit	Company Update	Gabriele Berti		BUY	35.0	31.8				EUR	12M	Equity
14/05/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
14/05/2026	ABN Amro	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	36.4	29.2				EUR	12M	Equity
14/05/2026	Aeffe	Equity Daily - Comment	Arianna Terazzi		Suspended	Susp	0.15				EUR	12M	Equity
14/05/2026	Allianz	Equity Daily - Comment	Emanuele Musio		BUY	395.0	372.3				EUR	12M	Equity
14/05/2026	Banca MPS	Equity Daily - Comment	Elena Perini, CFA		BUY	10.0	9.5				EUR	12M	Equity
14/05/2026	Banca MPS	Equity Daily - Comment	Elena Perini, CFA		BUY	10.0	9.5				EUR	12M	Equity
14/05/2026	Banca Profilo	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	0.35	0.17				EUR	12M	Equity
14/05/2026	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		NEUTRAL	45.4	46.8			14.2	EUR	12M	Equity
14/05/2026	CLI	Equity Daily - Comment	Arianna Terazzi		BUY	6.0	4.1				EUR	12M	Equity
14/05/2026	Corp Acciona Energia	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	23.2	23.4				EUR	12M	Equity
14/05/2026	Esprinet	Equity Daily - Comment	Gabriele Berti		BUY	6.7	6.3				EUR	12M	Equity
14/05/2026	Generalfinance	Equity Daily - Comment	Davide Rimini		BUY	30.6	29.0				EUR	12M	Equity
14/05/2026	Geox	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	0.31	0.27				EUR	12M	Equity
14/05/2026	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	3.6			2.9	EUR	12M	Equity
14/05/2026	Moltiply	Equity Daily - Comment	Giada Cabrino		BUY	55.1	35.3				EUR	12M	Equity
14/05/2026	Mondadori	Equity Daily - Comment	Antonella Frongillo	Arianna Terazzi	BUY	2.6	2.0				EUR	12M	Equity
14/05/2026	NewPrinces	Equity Daily - Comment	Arianna Terazzi		BUY	26.1	16.5				EUR	12M	Equity
14/05/2026	Pattern	Equity Daily - Comment	Arianna Terazzi		BUY	5.0	2.3				EUR	12M	Equity
14/05/2026	Rai Way	Equity Daily - Comment	Andrea Devita, CFA		BUY	7.6	5.7				EUR	12M	Equity
14/05/2026	SIT	Equity Daily - Comment	Giada Cabrino		BUY	3.4	2.6				EUR	12M	Equity
14/05/2026	Snam	Equity Daily - Comment	Davide Candela		BUY	6.9	6.4				EUR	12M	Equity
14/05/2026	Technoprobe	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	16.0	19.0				EUR	12M	Equity
14/05/2026	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	3.7	3.8				EUR	12M	Equity
14/05/2026	Thales / Avio	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL / BUY	260.00 / 47.00	223.70 / 29.61				EUR	12M	Equity
14/05/2026	Banks	Equity Daily - Comment	Alberto Artoni	Alberto Cordara								12M	Equity
14/05/2026	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	85.8	86.5	UNDERPERFORM	94.3	88.9	EUR	12M	Equity
14/05/2026	Wiit	Equity Daily - Comment	Gabriele Berti		BUY	35.0	31.8				EUR	12M	Equity
14/05/2026	Zurich Insurance Group	Equity Daily - Comment	Emanuele Musio		BUY	640.0	563.0				CHF	12M	Equity
13/05/2026	ABN Amro	Company Update	Alberto Artoni	Alberto Cordara	BUY	36.4	29.2				EUR	12M	Equity
13/05/2026	Allianz	Company Update	Emanuele Musio		BUY	395.0	368.2				EUR	12M	Equity
13/05/2026	Banca MPS	Company Update	Elena Perini, CFA		BUY	10.0	9.5				EUR	12M	Equity
13/05/2026	Banca Profilo	Company Update	Davide Rimini	Alberto Francese	BUY	0.35	0.17				EUR	12M	Equity
13/05/2026	Corp Acciona Energia	Company Update	Davide Candela	Marco Cristofori	NEUTRAL	23.2	23.4				EUR	12M	Equity
13/05/2026	Generalfinance	Company Update	Davide Rimini		BUY	30.6	29.0				EUR	12M	Equity
13/05/2026	Zurich Insurance Group	Company Update	Emanuele Musio		BUY	640.0	541.0				CHF	12M	Equity
13/05/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
13/05/2026	Allianz	Equity Daily - Comment	Emanuele Musio		BUY	395.0	368.2				EUR	12M	Equity
13/05/2026	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	47.0	30.2				EUR	12M	Equity
13/05/2026	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	47.0	30.2				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
13/05/2026	Banca MPS	Equity Daily - Comment	Elena Perini, CFA		BUY	10.0	9.3				EUR	12M	Equity
13/05/2026	Banca Sistema	Equity Daily - Comment	Davide Rimini		No Rating		1.70				EUR	12M	Equity
13/05/2026	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		NEUTRAL	45.4	46.9			14.2	EUR	12M	Equity
13/05/2026	Cellularline	Equity Daily - Comment	Gabriele Berti		BUY	3.9	2.3				EUR	12M	Equity
13/05/2026	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		BUY	49.1	36.4				EUR	12M	Equity
13/05/2026	Deutsche Telekom	Equity Daily - Comment	Andrea Devita, CFA		BUY	37.5	27.6				EUR	12M	Equity
13/05/2026	Eiffage	Equity Daily - Comment	Luca Bacoccoli		BUY	173.0	135.7				EUR	12M	Equity
13/05/2026	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	4.9	5.0				EUR	12M	Equity
13/05/2026	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	16.3	11.3				EUR	12M	Equity
13/05/2026	INWIT	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	7.4	7.2				EUR	12M	Equity
13/05/2026	KBC Group	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	NEUTRAL	121.0	116.1				EUR	12M	Equity
13/05/2026	LU-VE	Equity Daily - Comment	Alberto Francese		BUY	45.0	59.7				EUR	12M	Equity
13/05/2026	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	3.6			2.9	EUR	12M	Equity
13/05/2026	Nexi	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	4.0	4.1				EUR	12M	Equity
13/05/2026	Piraeus Bank	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	BUY	11.5	8.6				EUR	12M	Equity
13/05/2026	Recordati	Equity Daily - Comment	Bruno Permutti		NEUTRAL	57.5	49.8				EUR	12M	Equity
13/05/2026	Roche	Equity Daily - Comment	Bruno Permutti		NEUTRAL	289.0	321.5				CHF	12M	Equity
13/05/2026	TraWell	Equity Daily - Comment	Giada Cabrino		BUY	8.7	4.8				EUR	12M	Equity
13/05/2026	Valsoia	Equity Daily - Comment	Gabriele Berti		BUY	13.5	10.3				EUR	12M	Equity
13/05/2026	Zurich Insurance Group	Equity Daily - Comment	Emanuele Musio		BUY	640.0	541.0				CHF	12M	Equity
12/05/2026	Banca MPS / Mediobanca	Company Update	Elena Perini, CFA		BUY / BUY	10.00 / 24.50	9.33 / 20.47				EUR	12M	Equity
12/05/2026	Cellularline	Company Update	Gabriele Berti		BUY	3.9	2.3				EUR	12M	Equity
12/05/2026	Iren	Company Update	Davide Candela		BUY	3.0	2.6				EUR	12M	Equity
12/05/2026	KBC Group	Company Update	Alberto Artoni	Alberto Cordara	NEUTRAL	121.0	116.1				EUR	12M	Equity
12/05/2026	Munich Re	Company Update	Emanuele Musio		BUY	665.0	499.3				EUR	12M	Equity
12/05/2026	Nexi	Company Update	Antonella Frongillo		NEUTRAL	4.0	4.1				EUR	12M	Equity
12/05/2026	Piraeus Bank	Company Update	Fernando Gil Santivanes	Alberto Cordara	BUY	11.5	8.6				EUR	12M	Equity
12/05/2026	Sanlorenzo	Company Update	Oriana Cardani, CFA		BUY	48.5	36.0				EUR	12M	Equity
12/05/2026	Valsoia	Company Update	Gabriele Berti		BUY	13.5	10.3				EUR	12M	Equity
12/05/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
12/05/2026	Azimut	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	36.3	35.7				EUR	12M	Equity
12/05/2026	Banca IFIS	Equity Daily - Comment	Manuela Meroni	Davide Rimini	BUY	27.6	21.0				EUR	12M	Equity
12/05/2026	BFF Bank	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Under Review	UR	2.1				EUR	12M	Equity
12/05/2026	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	3.4	2.1				EUR	12M	Equity
12/05/2026	EuroGroup	Equity Daily - Comment	Monica Bosio	Alberto Francese	NEUTRAL	1.20	1.14				EUR	12M	Equity
12/05/2026	F.I.L.A.	Equity Daily - Comment	Giada Cabrino		BUY	14.7	8.8			8.3	EUR	12M	Equity
12/05/2026	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	16.3	11.3				EUR	12M	Equity
12/05/2026	Fine Foods	Equity Daily - Comment	Giada Cabrino		BUY	12.8	8.1				EUR	12M	Equity
12/05/2026	Generalfinance	Equity Daily - Comment	Davide Rimini		BUY	28.2	28.6				EUR	12M	Equity
12/05/2026	Hannover Re	Equity Daily - Comment	Emanuele Musio		NEUTRAL	299.0	244.6				EUR	12M	Equity
12/05/2026	Hannover Re	Equity Daily - Comment	Emanuele Musio		NEUTRAL	299.0	238.2				EUR	12M	Equity
12/05/2026	Iren	Equity Daily - Comment	Davide Candela		BUY	3.0	2.6				EUR	12M	Equity
12/05/2026	Nexi	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	4.0	4.2				EUR	12M	Equity
12/05/2026	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	2.00	1.59				EUR	12M	Equity
12/05/2026	SECO	Equity Daily - Comment	Arianna Terazzi		BUY	3.7	2.8				EUR	12M	Equity
12/05/2026	Technoprobe	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	16.0	19.9				EUR	12M	Equity
12/05/2026	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	3.7	3.9				EUR	12M	Equity
12/05/2026	Tenaris	Equity Daily - Comment	Marco Cristofori		NEUTRAL	24.3	25.4				EUR	12M	Equity
12/05/2026	tk nucera	Equity Daily - Comment	Marco Cristofori	Davide Candela	UNDERP.	8.4	8.1				EUR	12M	Equity
12/05/2026	Valsoia	Equity Daily - Comment	Gabriele Berti		BUY	13.5	10.3				EUR	12M	Equity
12/05/2026	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	120.0	120.4				GBp	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
11/05/2026	Fine Foods	Company Update	Giada Cabrino		BUY	12.8	8.1				EUR	12M	Equity
11/05/2026	Hannover Re	Company Update	Emanuele Musio		NEUTRAL	299.0	244.6				EUR	12M	Equity
11/05/2026	KBC Group	Company Update	Alberto Artoni	Alberto Cordara	NEUTRAL	121.0	114.8				EUR	12M	Equity
11/05/2026	Nexi	Company Update	Antonella Frongillo		NEUTRAL	4.0	4.2				EUR	12M	Equity
11/05/2026	Tenaris	Company Update	Marco Cristofori		NEUTRAL	24.3	25.4				EUR	12M	Equity
11/05/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
11/05/2026	Acea	Equity Daily - Comment	Davide Candela		BUY	26.0	23.3				EUR	12M	Equity
11/05/2026	ADB	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	9.2	9.4				EUR	12M	Equity
11/05/2026	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	6.7	7.2				EUR	12M	Equity
11/05/2026	Banca Sistema	Equity Daily - Comment	Davide Rimini		No Rating		1.73				EUR	12M	Equity
11/05/2026	BCP	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	NEUTRAL	0.98	0.93				EUR	12M	Equity
11/05/2026	Diasorin	Equity Daily - Comment	Bruno Permutti		BUY	81.3	63.2				EUR	12M	Equity
11/05/2026	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
11/05/2026	Growens	Equity Daily - Comment	Arianna Terazzi		BUY	3.6	2.3				EUR	12M	Equity
11/05/2026	KBC Group	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	NEUTRAL	121.0	114.8				EUR	12M	Equity
11/05/2026	National Bank of Greece	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	NEUTRAL	15.3	14.3				EUR	12M	Equity
11/05/2026	NextGeo	Equity Daily - Comment	Giada Cabrino		BUY	16.6	13.2				EUR	12M	Equity
11/05/2026	Piaggio	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	2.00	1.63				EUR	12M	Equity
11/05/2026	Sanlorenzo	Equity Daily - Comment	Oriana Cardani, CFA		BUY	46.7	34.6				EUR	12M	Equity
11/05/2026	Smart Capital	Equity Daily - Comment	Alberto Francese		BUY	2.00	1.55				EUR	12M	Equity
11/05/2026	Tenaris	Equity Daily - Comment	Marco Cristofori		NEUTRAL	22.8	25.4				EUR	12M	Equity
11/05/2026	tk nucera	Equity Daily - Comment	Marco Cristofori	Davide Candela	UNDERP.	8.4	8.2				EUR	12M	Equity
11/05/2026	Banks	Equity Daily - Comment	Alberto Artoni	Alberto Cordara								12M	Equity
11/05/2026	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	163.0	128.8				EUR	12M	Equity
11/05/2026	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	120.0	118.7				GBp	12M	Equity
11/05/2026	Wiit	Equity Daily - Comment	Gabriele Berti		BUY	33.6	30.0				EUR	12M	Equity
11/05/2026	Zignago Vetro	Equity Daily - Comment	Alberto Francese		BUY	8.5	7.3				EUR	12M	Equity
08/05/2026		Weekly Preview	Equity Research Team	Corporate Broking Research Team								12M	Equity
08/05/2026	Azimut	Company Update	Elena Perini, CFA		NEUTRAL	36.3	35.7				EUR	12M	Equity
08/05/2026	B Mediolanum	Company Update	Elena Perini, CFA		BUY	21.0	19.2				EUR	12M	Equity
08/05/2026	BCP	Company Update	Fernando Gil Santivanes	Alberto Cordara	NEUTRAL	0.98	0.93				EUR	12M	Equity
08/05/2026	Brembo	Company Update	Monica Bosio	Renato Gargiulo	BUY	12.0	9.9				EUR	12M	Equity
08/05/2026	Enel	Company Update	Davide Candela	Marco Cristofori	BUY	10.7	9.7				EUR	12M	Equity
08/05/2026	National Bank of Greece	Company Update	Fernando Gil Santivanes	Alberto Cordara	NEUTRAL	15.3	14.3				EUR	12M	Equity
08/05/2026	Zignago Vetro	Company Update	Alberto Francese		BUY	8.5	7.3				EUR	12M	Equity
08/05/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
08/05/2026	A2A	Equity Daily - Comment	Davide Candela		NEUTRAL	2.7	2.3				EUR	12M	Equity
08/05/2026	ABN Amro	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	36.4	29.9				EUR	12M	Equity
08/05/2026	Acea	Equity Daily - Comment	Davide Candela		BUY	26.0	23.6				EUR	12M	Equity
08/05/2026	Ascopiave	Equity Daily - Comment	Davide Candela		NEUTRAL	3.9	3.2				EUR	12M	Equity
08/05/2026	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
08/05/2026	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	47.0	29.5				EUR	12M	Equity
08/05/2026	Azimut	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	36.3	35.7				EUR	12M	Equity
08/05/2026	Banca IFIS	Equity Daily - Comment	Manuela Meroni	Davide Rimini	BUY	27.6	23.2				EUR	12M	Equity
08/05/2026	B Mediolanum	Equity Daily - Comment	Elena Perini, CFA		BUY	21.0	19.2				EUR	12M	Equity
08/05/2026	Banca MPS	Equity Daily - Comment	Elena Perini, CFA		BUY	9.2	9.3				EUR	12M	Equity
08/05/2026	Banca Profilo	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	0.35	0.18				EUR	12M	Equity
08/05/2026	Banca Sistema	Equity Daily - Comment	Davide Rimini		No Rating	UR	1.71				EUR	12M	Equity
08/05/2026	Brembo	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	12.0	9.9				EUR	12M	Equity
08/05/2026	Cementir Holding	Equity Daily - Comment	Bruno Permutti		NEUTRAL	16.2	15.7				EUR	12M	Equity
08/05/2026	Continental	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	80.0	67.9				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
08/05/2026	Corp Acciona Energia	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	22.6	22.8				EUR	12M	Equity
08/05/2026	d'Amico Int'l Shipping	Equity Daily - Comment	Arianna Terazzi		BUY	7.7	8.4				EUR	12M	Equity
08/05/2026	Datalogic	Equity Daily - Comment	Alberto Francese		BUY	5.7	5.3				EUR	12M	Equity
08/05/2026	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		BUY	49.1	34.1				EUR	12M	Equity
08/05/2026	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	3.4	2.1				EUR	12M	Equity
08/05/2026	Eiffage	Equity Daily - Comment	Luca Bacoccoli		BUY	173.0	138.7				EUR	12M	Equity
08/05/2026	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	4.9	5.1				EUR	12M	Equity
08/05/2026	Enel	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY	10.7	9.7				EUR	12M	Equity
08/05/2026	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	24.9	22.4				EUR	12M	Equity
08/05/2026	Equita Group	Equity Daily - Comment	Davide Rimini		NEUTRAL	5.8	5.8				EUR	12M	Equity
08/05/2026	ERG	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	23.4	23.1				EUR	12M	Equity
08/05/2026	Eurobank	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	BUY	4.7	3.9				EUR	12M	Equity
08/05/2026	Eurocommercial	Equity Daily - Comment	Arianna Terazzi		BUY	30.4	27.6				EUR	12M	Equity
08/05/2026	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
08/05/2026	Semiconductors	Equity Daily - Comment	Antonella Frongillo									12M	Equity
08/05/2026	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	16.3	11.4				EUR	12M	Equity
08/05/2026	Fine Foods	Equity Daily - Comment	Giada Cabrino		BUY	12.5	8.5				EUR	12M	Equity
08/05/2026	Finecobank	Equity Daily - Comment	Elena Perini, CFA		BUY	24.5	21.9				EUR	12M	Equity
08/05/2026	FNM	Equity Daily - Comment	Davide Rimini		BUY	0.68	0.50				EUR	12M	Equity
08/05/2026	Generalfinance	Equity Daily - Comment	Davide Rimini		BUY	28.2	30.4				EUR	12M	Equity
08/05/2026	Geox	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	0.31	0.28				EUR	12M	Equity
08/05/2026	IGD	Equity Daily - Comment	Arianna Terazzi		BUY	5.5	4.2				EUR	12M	Equity
08/05/2026	Interpump	Equity Daily - Comment	Bruno Permutti		BUY	53.0	37.1				EUR	12M	Equity
08/05/2026	INWIT	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	7.4	7.4				EUR	12M	Equity
08/05/2026	Iren	Equity Daily - Comment	Davide Candela		BUY	3.0	2.6				EUR	12M	Equity
08/05/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	61.5	54.9				EUR	12M	Equity
08/05/2026	Lloyds	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	118.0	98.0				GBp	12M	Equity
08/05/2026	Mondadori	Equity Daily - Comment	Antonella Frongillo	Arianna Terazzi	BUY	2.6	2.0				EUR	12M	Equity
08/05/2026	Orsero	Equity Daily - Comment	Gabriele Berti		BUY	25.4	15.1				EUR	12M	Equity
08/05/2026	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.0	6.2				EUR	12M	Equity
08/05/2026	Rai Way	Equity Daily - Comment	Andrea Devita, CFA		BUY	7.6	5.7				EUR	12M	Equity
08/05/2026	Recordati	Equity Daily - Comment	Bruno Permutti		NEUTRAL	57.5	49.9				EUR	12M	Equity
08/05/2026	Reply	Equity Daily - Comment	Antonella Frongillo		BUY	151.0	93.0				EUR	12M	Equity
08/05/2026	Rheinmetall	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	1900.0	1341.6				EUR	12M	Equity
08/05/2026	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	2.00	1.64				EUR	12M	Equity
08/05/2026	S. Ferragamo	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	7.9	7.8				EUR	12M	Equity
08/05/2026	Sanlorenzo	Equity Daily - Comment	Oriana Cardani, CFA		BUY	46.7	34.0				EUR	12M	Equity
08/05/2026	SECO	Equity Daily - Comment	Arianna Terazzi		BUY	3.7	2.9				EUR	12M	Equity
08/05/2026	Shell	Equity Daily - Comment	Marco Cristofori		BUY	3038.0	3211.5				GBp	12M	Equity
08/05/2026	SIT	Equity Daily - Comment	Giada Cabrino		BUY	3.4	2.6				EUR	12M	Equity
08/05/2026	Snam	Equity Daily - Comment	Davide Candela		BUY	6.9	6.5				EUR	12M	Equity
08/05/2026	Swiss Re	Equity Daily - Comment	Emanuele Musio		NEUTRAL	119.0	128.4				CHF	12M	Equity
08/05/2026	SYS-DAT	Equity Daily - Comment	Gabriele Berti		BUY	8.7	5.1				EUR	12M	Equity
08/05/2026	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	3.7	3.9				EUR	12M	Equity
08/05/2026	Terna	Equity Daily - Comment	Davide Candela		NEUTRAL	10.2	10.0				EUR	12M	Equity
08/05/2026	Unicaja	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	UNDERP.	2.7	2.7				EUR	12M	Equity
08/05/2026	Unipol	Equity Daily - Comment	Elena Perini, CFA	Emanuele Musio	BUY	21.3	22.3				EUR	12M	Equity
08/05/2026	Wiit	Equity Daily - Comment	Gabriele Berti		BUY	33.6	30.0				EUR	12M	Equity
07/05/2026	B. Generali	Company Update	Elena Perini, CFA		NEUTRAL	22.8	26.5				EUR	12M	Equity
07/05/2026	BCP	Company Update	Fernando Gil Santivanes	Alberto Cordara	NEUTRAL	0.90	0.92				EUR	12M	Equity
07/05/2026	Continental	Company Update	Monica Bosio	Renato Gargiulo	BUY	80.0	67.9				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
07/05/2026	Endesa	Company Update	Davide Candela		NEUTRAL	34.4	37.9				EUR	12M	Equity
07/05/2026	Finecobank	Company Update	Elena Perini, CFA		BUY	24.5	21.9				EUR	12M	Equity
07/05/2026	Shell	Company Update	Marco Cristofori		BUY	3038.0	3211.5				GBp	12M	Equity
07/05/2026	Swiss Re	Company Update	Emanuele Musio		NEUTRAL	119.0	128.4				CHF	12M	Equity
07/05/2026	Telecom Italia	Company Update	Andrea Devita, CFA		No Rating		0.66	No Rating		0.78	EUR	12M	Equity
07/05/2026	Tenaris	Company Update	Marco Cristofori		NEUTRAL	22.8	26.5				EUR	12M	Equity
07/05/2026	Unicaja	Company Update	Fernando Gil Santivanes	Alberto Cordara	UNDERP.	2.7	2.7				EUR	12M	Equity
07/05/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
07/05/2026	Altea	Equity Daily - Comment	Davide Rimini		BUY	10.5	7.2				EUR	12M	Equity
07/05/2026	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	5.0	3.8				EUR	12M	Equity
07/05/2026	Arm Holdings	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	125.0	237.3				USD	12M	Equity
07/05/2026	AXA	Equity Daily - Comment	Emanuele Musio		NEUTRAL	42.4	41.8				EUR	12M	Equity
07/05/2026	Azimut	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	36.3	36.1				EUR	12M	Equity
07/05/2026	B. Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	60.4	58.0				EUR	12M	Equity
07/05/2026	B Mediolanum	Equity Daily - Comment	Elena Perini, CFA		BUY	20.3	18.6				EUR	12M	Equity
07/05/2026	Banca MPS	Equity Daily - Comment	Elena Perini, CFA		BUY	9.2	9.4				EUR	12M	Equity
07/05/2026	Banca MPS	Equity Daily - Comment	Elena Perini, CFA		BUY	9.2	9.4				EUR	12M	Equity
07/05/2026	BCP	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	NEUTRAL	0.90	0.92				EUR	12M	Equity
07/05/2026	BMW	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	90.9	81.4	BUY	90.9	81.1	EUR	12M	Equity
07/05/2026	Cellularline	Equity Daily - Comment	Gabriele Berti		BUY	3.9	2.2				EUR	12M	Equity
07/05/2026	Cementir Holding	Equity Daily - Comment	Bruno Permutti		NEUTRAL	16.2	15.2				EUR	12M	Equity
07/05/2026	Continental	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	68.0	67.9				EUR	12M	Equity
07/05/2026	D. Campari	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	6.5	6.5				EUR	12M	Equity
07/05/2026	Endesa	Equity Daily - Comment	Davide Candela		NEUTRAL	34.4	37.9				EUR	12M	Equity
07/05/2026	Enel	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY	10.7	9.8				EUR	12M	Equity
07/05/2026	ERG	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	23.4	23.0				EUR	12M	Equity
07/05/2026	Iveco Group	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	14.0	14.0				EUR	12M	Equity
07/05/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	61.5	56.0				EUR	12M	Equity
07/05/2026	Moltiply	Equity Daily - Comment	Giada Cabrino		BUY	55.1	36.2				EUR	12M	Equity
07/05/2026	Nexi	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	4.0	4.1				EUR	12M	Equity
07/05/2026	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.0	6.2				EUR	12M	Equity
07/05/2026	Poste It.	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	NEUTRAL	22.5	22.7				EUR	12M	Equity
07/05/2026	Rheinmetall	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	1900.0	1441.6				EUR	12M	Equity
07/05/2026	SCOR	Equity Daily - Comment	Emanuele Musio		BUY	37.0	31.6				EUR	12M	Equity
07/05/2026	Swisscom	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	675.0	671.0				CHF	12M	Equity
07/05/2026	Technogym	Equity Daily - Comment	Antonella Frongillo		BUY	16.0	21.3				EUR	12M	Equity
07/05/2026	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		No Rating		0.66	No Rating		0.78	EUR	12M	Equity
07/05/2026	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		No Rating		0.66	No Rating		0.78	EUR	12M	Equity
07/05/2026	Tenaris	Equity Daily - Comment	Marco Cristofori		NEUTRAL	22.8	26.5				EUR	12M	Equity
07/05/2026	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	85.0	76.8				EUR	12M	Equity
07/05/2026	TraWell	Equity Daily - Comment	Giada Cabrino		BUY	8.7	5.0				EUR	12M	Equity
07/05/2026	Triboo	Equity Daily - Comment	Gabriele Berti		NEUTRAL	0.43	0.38				EUR	12M	Equity
07/05/2026	Unicredit	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	NEUTRAL	74.7	70.9				EUR	12M	Equity
07/05/2026	Veolia	Equity Daily - Comment	Davide Candela		BUY	40.3	36.2				EUR	12M	Equity
07/05/2026	Zignago Vetro	Equity Daily - Comment	Alberto Francese		NEUTRAL	8.5	7.2				EUR	12M	Equity
06/05/2026	AXA	Company Update	Emanuele Musio		NEUTRAL	42.4	40.3				EUR	12M	Equity
06/05/2026	AXA	Company Update	Emanuele Musio		NEUTRAL	42.4	40.3				EUR	12M	Equity
06/05/2026	Banca MPS	Company Update	Elena Perini, CFA		BUY	9.2	9.2				EUR	12M	Equity
06/05/2026	Banco BPM	Company Update	Elena Perini, CFA		BUY	14.2	12.3				EUR	12M	Equity
06/05/2026	BMW	Company Update	Renato Gargiulo	Monica Bosio	BUY	90.9	77.2	BUY	90.9	76.8	EUR	12M	Equity
06/05/2026	Continental	Company Update	Monica Bosio	Renato Gargiulo	NEUTRAL	68.0	62.3				EUR	12M	Equity

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06/05/2026	Credito Emiliano	Company Update	Elena Perini, CFA		BUY	16.6	15.1				EUR	12M	Equity
06/05/2026	ERG	Company Update	Davide Candela	Marco Cristofori	NEUTRAL	23.4	22.7				EUR	12M	Equity
06/05/2026	SCOR	Company Update	Emanuele Musio		BUY	37.0	29.7				EUR	12M	Equity
06/05/2026	SCOR	Company Update	Emanuele Musio		BUY	37.0	29.7				EUR	12M	Equity
06/05/2026	TotalEnergies	Company Update	Marco Cristofori		BUY	85.0	79.3				EUR	12M	Equity
06/05/2026	Triboo	Company Update	Gabriele Berti		NEUTRAL	0.43	0.38				EUR	12M	Equity
06/05/2026	Veolia	Company Update	Davide Candela		BUY	40.3	35.7				EUR	12M	Equity
06/05/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
06/05/2026	Adyen	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	1300.0	972.3				EUR	12M	Equity
06/05/2026	Amplifon	Equity Daily - Comment	Bruno Permutti		NEUTRAL	17.0	10.0				EUR	12M	Equity
06/05/2026	AXA	Equity Daily - Comment	Emanuele Musio		NEUTRAL	42.4	40.3				EUR	12M	Equity
06/05/2026	B. Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	58.5	54.2				EUR	12M	Equity
06/05/2026	Banco BPM	Equity Daily - Comment	Elena Perini, CFA		BUY	14.2	12.3				EUR	12M	Equity
06/05/2026	BMW	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	90.9	77.2	BUY	90.9	76.8	EUR	12M	Equity
06/05/2026	Credito Emiliano	Equity Daily - Comment	Elena Perini, CFA		BUY	16.6	15.1				EUR	12M	Equity
06/05/2026	D. Campari	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	6.5	6.3				EUR	12M	Equity
06/05/2026	Ferrari	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	400.0	279.6				EUR	12M	Equity
06/05/2026	Finecobank	Equity Daily - Comment	Elena Perini, CFA		BUY	24.5	20.8				EUR	12M	Equity
06/05/2026	Fraport	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	78.6	69.1				EUR	12M	Equity
06/05/2026	Fraport	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	78.6	67.5				EUR	12M	Equity
06/05/2026	Infineon Tech	Equity Daily - Comment	Antonella Frongillo		BUY	50.0	60.5				EUR	12M	Equity
06/05/2026	Italgas	Equity Daily - Comment	Davide Candela		NEUTRAL	10.2	10.3				EUR	12M	Equity
06/05/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	61.5	53.3				EUR	12M	Equity
06/05/2026	Michelin	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	32.3	30.8				EUR	12M	Equity
06/05/2026	Munich Re	Equity Daily - Comment	Emanuele Musio		BUY	665.0	508.4				EUR	12M	Equity
06/05/2026	Nexi	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	4.0	4.1				EUR	12M	Equity
06/05/2026	NextGeo	Equity Daily - Comment	Giada Cabrino		BUY	16.6	12.6				EUR	12M	Equity
06/05/2026	Piaggio	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	2.00	1.64				EUR	12M	Equity
06/05/2026	SCOR	Equity Daily - Comment	Emanuele Musio		BUY	37.0	29.7				EUR	12M	Equity
06/05/2026	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		No Rating		0.65	No Rating		0.77	EUR	12M	Equity
06/05/2026	Banks	Equity Daily - Comment	Alberto Artoni	Alberto Cordara								12M	Equity
06/05/2026	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	120.0	118.7				GBp	12M	Equity
06/05/2026	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	85.8	83.8	UNDERPERFORM	94.3	86.0	EUR	12M	Equity
06/05/2026	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	23.7	21.6				SEK	12M	Equity
05/05/2026	Adyen	Company Update	Antonella Frongillo		NEUTRAL	1300.0	970.8				EUR	12M	Equity
05/05/2026	Fraport	Company Update	Luca Bacoccoli		NEUTRAL	78.6	69.1				EUR	12M	Equity
05/05/2026	HSBC	Company Update	Alberto Cordara	Alberto Artoni	BUY	1610.0	1359.4				GBp	12M	Equity
05/05/2026	Michelin	Company Update	Monica Bosio	Renato Gargiulo	NEUTRAL	32.3	30.8				EUR	12M	Equity
05/05/2026	Munich Re	Company Update	Emanuele Musio		BUY	665.0	508.4				EUR	12M	Equity
05/05/2026	NatWest	Company Update	Alberto Artoni	Alberto Cordara	BUY	764.0	565.6				GBp	12M	Equity
05/05/2026	Sabadell	Company Update	Fernando Gil Santivanes	Alberto Cordara	BUY	3.5	3.3				EUR	12M	Equity
05/05/2026	Unicaja	Company Update	Fernando Gil Santivanes	Alberto Cordara	UNDERP.	2.6	2.7				EUR	12M	Equity
05/05/2026	Vodafone	Company Update	Andrea Devita, CFA		BUY	120.0	118.7				GBp	12M	Equity
05/05/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
05/05/2026	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	6.7	6.8				EUR	12M	Equity
05/05/2026	Banco BPM	Equity Daily - Comment	Elena Perini, CFA		BUY	14.5	12.1				EUR	12M	Equity
05/05/2026	Brembo	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	10.0	8.0				EUR	12M	Equity
05/05/2026	Credito Emiliano	Equity Daily - Comment	Elena Perini, CFA		BUY	16.6	14.9				EUR	12M	Equity
05/05/2026	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	3.4	2.1				EUR	12M	Equity
05/05/2026	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	3.4	2.2				EUR	12M	Equity
05/05/2026	Elica	Equity Daily - Comment	Alberto Francese		NEUTRAL	1.55	1.28				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
05/05/2026	Fresenius Medical Care	Equity Daily - Comment	Bruno Permutti		BUY	49.2	38.9				EUR	12M	Equity
05/05/2026	HSBC	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	1610.0	1359.4				GBp	12M	Equity
05/05/2026	Iren	Equity Daily - Comment	Davide Candela		BUY	3.0	2.6				EUR	12M	Equity
05/05/2026	Moncler	Equity Daily - Comment	Oriana Cardani, CFA		BUY	67.0	51.1				EUR	12M	Equity
05/05/2026	NatWest	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	764.0	565.6				GBp	12M	Equity
05/05/2026	Piaggio	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	2.00	1.59				EUR	12M	Equity
05/05/2026	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	142.0	128.0				EUR	12M	Equity
05/05/2026	Sabadell	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	BUY	3.5	3.3				EUR	12M	Equity
05/05/2026	Snam / A2A	Equity Daily - Comment	Davide Candela		BUY / NEUTRAL	6.90 / 2.70	6.57 / 2.36				EUR	12M	Equity
05/05/2026	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	8.3	6.1				EUR	12M	Equity
05/05/2026	STM	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	28.0	47.0				EUR	12M	Equity
05/05/2026	Swisscom	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	675.0	661.5				CHF	12M	Equity
05/05/2026	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	3.7	3.9				EUR	12M	Equity
05/05/2026	Unicaja	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	UNDERP.	2.6	2.7				EUR	12M	Equity
05/05/2026	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	120.0	118.7				GBp	12M	Equity
04/05/2026	doValue	Company Update	Davide Rimini	Alberto Francese	BUY	3.4	2.1				EUR	12M	Equity
04/05/2026	Elica	Company Update	Alberto Francese		NEUTRAL	1.55	1.28				EUR	12M	Equity
04/05/2026	Generali	Company Update	Elena Perini, CFA		BUY	41.7	38.1				EUR	12M	Equity
04/05/2026	Hera	Company Update	Davide Candela		NEUTRAL	4.4	4.0				EUR	12M	Equity
04/05/2026	Prysmian	Company Update	Monica Bosio	Renato Gargiulo	BUY	142.0	128.0				EUR	12M	Equity
04/05/2026	Stellantis	Company Update	Monica Bosio	Renato Gargiulo	BUY	8.3	6.2				EUR	12M	Equity
04/05/2026	Swisscom	Company Update	Andrea Devita, CFA		NEUTRAL	675.0	661.5				CHF	12M	Equity
04/05/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
04/05/2026	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	6.7	6.7				EUR	12M	Equity
04/05/2026	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA									12M	Equity
04/05/2026	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
04/05/2026	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	47.0	31.5				EUR	12M	Equity
04/05/2026	Banca Sistema	Equity Daily - Comment	Davide Rimini		No Rating	UR	1.65				EUR	12M	Equity
04/05/2026	Banco BPM	Equity Daily - Comment	Elena Perini, CFA		BUY	14.5	12.4				EUR	12M	Equity
04/05/2026	BBVA	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	NEUTRAL	20.0	18.5		20.1		EUR	12M	Equity
04/05/2026	BFF Bank	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Under Review	UR	2.1				EUR	12M	Equity
04/05/2026	CNH Ind.	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	15.8	10.5				USD	12M	Equity
04/05/2026	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	23.5	17.2				EUR	12M	Equity
04/05/2026	D. Campari	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	6.5	6.2				EUR	12M	Equity
04/05/2026	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		BUY	49.1	33.0				EUR	12M	Equity
04/05/2026	Eiffage	Equity Daily - Comment	Luca Bacoccoli		BUY	173.0	137.0				EUR	12M	Equity
04/05/2026	Flughafen Zuerich	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	225.5	221.6				CHF	12M	Equity
04/05/2026	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	41.7	38.1				EUR	12M	Equity
04/05/2026	Italgas	Equity Daily - Comment	Davide Candela		NEUTRAL	10.2	10.3				EUR	12M	Equity
04/05/2026	Moltiply	Equity Daily - Comment	Giada Cabrino		BUY	55.1	34.0				EUR	12M	Equity
04/05/2026	NextGeo	Equity Daily - Comment	Giada Cabrino		BUY	16.6	12.2				EUR	12M	Equity
04/05/2026	NextGeo	Equity Daily - Comment	Giada Cabrino		BUY	16.6	12.2				EUR	12M	Equity
04/05/2026	Piraeus Bank	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	BUY	11.0	8.2				EUR	12M	Equity
04/05/2026	Prada	Equity Daily - Comment	Oriana Cardani, CFA		BUY	62.0	34.7				HKD	12M	Equity
04/05/2026	Rai Way	Equity Daily - Comment	Andrea Devita, CFA		BUY	7.6	6.1				EUR	12M	Equity
04/05/2026	Recordati	Equity Daily - Comment	Bruno Permutti		NEUTRAL	57.5	49.6				EUR	12M	Equity
04/05/2026	RES	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	12.1	7.0				EUR	12M	Equity
04/05/2026	Repsol	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.1	22.0				EUR	12M	Equity
04/05/2026	Repsol	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.1	22.8				EUR	12M	Equity
04/05/2026	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	8.3	6.2				EUR	12M	Equity
04/05/2026	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	8.3	6.2				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
04/05/2026	Swiss Re	Equity Daily - Comment	Emanuele Musio		NEUTRAL	119.0	124.4				CHF	12M	Equity
04/05/2026	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		No Rating		0.67	No Rating		0.79	EUR	12M	Equity
04/05/2026	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	85.8	86.2	UNDERPERFORM	94.3	88.0	EUR	12M	Equity
30/04/2026		Weekly Preview	Equity Research Team	Corporate Broking Research Team								12M	Equity
30/04/2026	Banco BPM	Company Update	Elena Perini, CFA		BUY	14.5	12.4				EUR	12M	Equity
30/04/2026	BBVA	Company Update	Fernando Gil Santivanes	Alberto Cordara	NEUTRAL	20.0	18.5		20.1		EUR	12M	Equity
30/04/2026	BNP Paribas	Company Update	Alberto Cordara	Alberto Artoni	BUY	111.0	90.5				EUR	12M	Equity
30/04/2026	Caixabank	Company Update	Fernando Gil Santivanes	Alberto Cordara	NEUTRAL	11.2	10.7				EUR	12M	Equity
30/04/2026	Crédit Agricole	Company Update	Alberto Artoni	Alberto Cordara	BUY	23.5	17.2				EUR	12M	Equity
30/04/2026	ING Groep	Company Update	Alberto Cordara	Alberto Artoni	BUY	30.0	23.9				EUR	12M	Equity
30/04/2026	Maire	Company Update	Marco Cristofori		BUY	16.2	16.5				EUR	12M	Equity
30/04/2026	Piraeus Bank	Company Update	Fernando Gil Santivanes	Alberto Cordara	BUY	11.0	8.2				EUR	12M	Equity
30/04/2026	Repsol	Company Update	Marco Cristofori		NEUTRAL	16.1	22.0				EUR	12M	Equity
30/04/2026	Société Générale	Company Update	Alberto Artoni	Alberto Cordara	BUY	78.0	71.0				EUR	12M	Equity
30/04/2026	Stellantis	Company Update	Monica Bosio	Renato Gargiulo	BUY	8.3	6.6				EUR	12M	Equity
30/04/2026	Swiss Re	Company Update	Emanuele Musio		NEUTRAL	119.0	124.4				CHF	12M	Equity
30/04/2026	Volkswagen	Company Update	Renato Gargiulo	Monica Bosio	UNDERP.	85.8	85.5	UNDERPERFORM	94.3	87.9	EUR	12M	Equity
30/04/2026	Asset Gatherers	Aggregate Report	Elena Perini, CFA									12M	Equity
30/04/2026	Anima Holding	Aggregate Company Section Light	Elena Perini, CFA		NEUTRAL	6.7	6.6				EUR	12M	Equity
30/04/2026	Azimut	Aggregate Company Section Light	Elena Perini, CFA		NEUTRAL	36.3	36.0				EUR	12M	Equity
30/04/2026	B. Generali	Aggregate Company Section Light	Elena Perini, CFA		BUY	58.5	56.0				EUR	12M	Equity
30/04/2026	B Mediolanum	Aggregate Company Section Light	Elena Perini, CFA		BUY	20.3	18.7				EUR	12M	Equity
30/04/2026	Finecobank	Aggregate Company Section Light	Elena Perini, CFA		BUY	24.5	21.1				EUR	12M	Equity
30/04/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
30/04/2026	Acea	Equity Daily - Comment	Davide Candela		BUY	26.0	22.2				EUR	12M	Equity
30/04/2026	Adyen	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	1500.0	970.8				EUR	12M	Equity
30/04/2026	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	27.7	23.6				EUR	12M	Equity
30/04/2026	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	27.7	23.6				EUR	12M	Equity
30/04/2026	Aeroports de Paris	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	119.0	108.4				EUR	12M	Equity
30/04/2026	Allianz	Equity Daily - Comment	Emanuele Musio		BUY	395.0	391.9				EUR	12M	Equity
30/04/2026	Amplifon	Equity Daily - Comment	Bruno Permutti		NEUTRAL	17.0	9.5				EUR	12M	Equity
30/04/2026	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	5.0	3.9				EUR	12M	Equity
30/04/2026	Arm Holdings	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	125.0	208.8				USD	12M	Equity
30/04/2026	Ascopiave	Equity Daily - Comment	Davide Candela		NEUTRAL	3.9	3.4				EUR	12M	Equity
30/04/2026	AXA	Equity Daily - Comment	Emanuele Musio		NEUTRAL	42.4	40.1				EUR	12M	Equity
30/04/2026	Banca IFIS	Equity Daily - Comment	Manuela Meroni	Davide Rimini	BUY	27.6	23.4				EUR	12M	Equity
30/04/2026	Banca Profilo	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	0.35	0.19				EUR	12M	Equity
30/04/2026	BCP	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	NEUTRAL	0.90	0.89				EUR	12M	Equity
30/04/2026	BMW	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	90.9	76.0	BUY	90.9	76.0	EUR	12M	Equity
30/04/2026	BNP Paribas	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	111.0	90.5				EUR	12M	Equity
30/04/2026	Brembo	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	10.0	8.9				EUR	12M	Equity
30/04/2026	Caixabank	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	NEUTRAL	11.2	10.7				EUR	12M	Equity
30/04/2026	Cellnex Telecom	Equity Daily - Comment	Andrea Devita, CFA		BUY	38.0	28.6				EUR	12M	Equity
30/04/2026	CNH Ind.	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	15.8	10.1				USD	12M	Equity
30/04/2026	Continental	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	68.0	61.2				EUR	12M	Equity
30/04/2026	Credito Emiliano	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	BUY	16.6	15.1				EUR	12M	Equity
30/04/2026	Diasorin	Equity Daily - Comment	Bruno Permutti		BUY	81.3	64.2				EUR	12M	Equity
30/04/2026	Elica	Equity Daily - Comment	Alberto Francese		NEUTRAL	1.70	1.29				EUR	12M	Equity
30/04/2026	Endesa	Equity Daily - Comment	Davide Candela		NEUTRAL	34.4	37.5				EUR	12M	Equity
30/04/2026	EuroGroup	Equity Daily - Comment	Monica Bosio	Alberto Francese	NEUTRAL	1.20	1.17				EUR	12M	Equity
30/04/2026	Ferrari	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	400.0	291.1				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
30/04/2026	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	16.3	11.9				EUR	12M	Equity
30/04/2026	Fine Foods	Equity Daily - Comment	Giada Cabrino		BUY	12.5	9.4				EUR	12M	Equity
30/04/2026	Fraport	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	78.6	69.8				EUR	12M	Equity
30/04/2026	Fresenius Medical Care	Equity Daily - Comment	Bruno Permutti		BUY	49.2	38.6				EUR	12M	Equity
30/04/2026	Generalfinance	Equity Daily - Comment	Davide Rimini		BUY	28.2	30.7				EUR	12M	Equity
30/04/2026	HSBC	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	1610.0	1332.2				GBp	12M	Equity
30/04/2026	Infineon Tech	Equity Daily - Comment	Antonella Frongillo		BUY	50.0	56.8				EUR	12M	Equity
30/04/2026	ING Groep	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	30.0	23.9				EUR	12M	Equity
30/04/2026	Italgas	Equity Daily - Comment	Davide Candela		NEUTRAL	10.2	10.1				EUR	12M	Equity
30/04/2026	Utilities/Oil&Gas	Equity Daily - Comment	Davide Candela		NEUTRAL	3.9	3.5					12M	Equity
30/04/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	61.5	52.8				EUR	12M	Equity
30/04/2026	Leonardo / Fincantieri	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL / NEUTRAL	61.50 / 16.30	52.14 / 11.74				EUR	12M	Equity
30/04/2026	Lloyds	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	118.0	98.6				GBp	12M	Equity
30/04/2026	LU-VE	Equity Daily - Comment	Alberto Francese		BUY	45.0	53.1				EUR	12M	Equity
30/04/2026	Maire	Equity Daily - Comment	Marco Cristofori		BUY	16.2	16.5				EUR	12M	Equity
30/04/2026	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	66.0	48.8				EUR	12M	Equity
30/04/2026	Michelin	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	34.5	31.2				EUR	12M	Equity
30/04/2026	NewPrinces	Equity Daily - Comment	Arianna Terazzi		BUY	26.1	17.8				EUR	12M	Equity
30/04/2026	Piaggio	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	2.00	1.68				EUR	12M	Equity
30/04/2026	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.0	6.2				EUR	12M	Equity
30/04/2026	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.0	5.8				EUR	12M	Equity
30/04/2026	Poste It.	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	22.5	22.2				EUR	12M	Equity
30/04/2026	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	115.5	124.4				EUR	12M	Equity
30/04/2026	Recordati	Equity Daily - Comment	Bruno Permutti		NEUTRAL	57.5	49.1				EUR	12M	Equity
30/04/2026	Rheinmetall	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	1900.0	1435.4				EUR	12M	Equity
30/04/2026	Sabadell	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	BUY	3.5	3.3				EUR	12M	Equity
30/04/2026	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	2.00	1.57				EUR	12M	Equity
30/04/2026	SCOR	Equity Daily - Comment	Emanuele Musio		BUY	37.0	29.6				EUR	12M	Equity
30/04/2026	Shell	Equity Daily - Comment	Marco Cristofori		BUY	3038.0	3312.5				GBp	12M	Equity
30/04/2026	SIT	Equity Daily - Comment	Giada Cabrino		BUY	3.4	2.7				EUR	12M	Equity
30/04/2026	Société Générale	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	78.0	71.0				EUR	12M	Equity
30/04/2026	Swisscom	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	675.0	669.0				CHF	12M	Equity
30/04/2026	Technogym	Equity Daily - Comment	Antonella Frongillo		BUY	16.0	19.4				EUR	12M	Equity
30/04/2026	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		No Rating	0.70	0.65	No Rating	0.82	0.77	EUR	12M	Equity
30/04/2026	Tenaris	Equity Daily - Comment	Marco Cristofori		NEUTRAL	22.8	27.1				EUR	12M	Equity
30/04/2026	Terna	Equity Daily - Comment	Davide Candela		NEUTRAL	10.2	10.2				EUR	12M	Equity
30/04/2026	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	69.6	78.3				EUR	12M	Equity
30/04/2026	Unicaja	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	UNDERP.	2.6	2.8				EUR	12M	Equity
30/04/2026	UMG	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	19.4				EUR	12M	Equity
30/04/2026	Veolia	Equity Daily - Comment	Davide Candela		BUY	40.3	35.3				EUR	12M	Equity
30/04/2026	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	85.8	85.5	UNDERPERFORM	94.3	87.9	EUR	12M	Equity
30/04/2026	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	23.7	21.7				SEK	12M	Equity
29/04/2026	Aena	Company Update	Luca Bacoccoli		BUY	27.7	23.6				EUR	12M	Equity
29/04/2026	Aeroports de Paris	Company Update	Luca Bacoccoli		NEUTRAL	119.0	108.4				EUR	12M	Equity
29/04/2026	Allianz	Company Update	Emanuele Musio		BUY	395.0	391.9				EUR	12M	Equity
29/04/2026	Ascopiave	Company Update	Davide Candela		NEUTRAL	3.9	3.5				EUR	12M	Equity
29/04/2026	Banco Santander	Company Update	Fernando Gil Santivanes	Alberto Cordara	BUY	11.8	10.4				EUR	12M	Equity
29/04/2026	Credito Emiliano	Company Update	Elena Perini, CFA	Manuela Meroni	BUY	16.6	15.1				EUR	12M	Equity
29/04/2026	Deutsche Telekom	Company Update	Andrea Devita, CFA		BUY	37.5	26.8				EUR	12M	Equity
29/04/2026	HSBC	Company Update	Alberto Cordara	Alberto Artoni	BUY	1610.0	1332.2				GBp	12M	Equity
29/04/2026	Italgas	Company Update	Davide Candela		NEUTRAL	10.2	10.4				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
29/04/2026	Lloyds	Company Update	Alberto Artoni	Alberto Cordara	BUY	118.0	98.6				GBp	12M	Equity
29/04/2026	Mercedes-Benz	Company Update	Renato Gargiulo	Monica Bosio	BUY	66.0	49.0				EUR	12M	Equity
29/04/2026	NewPrinces	Company Update	Arianna Terazzi		BUY	26.1	17.8				EUR	12M	Equity
29/04/2026	Snam	Company Update	Davide Candela		BUY	6.9	6.7				EUR	12M	Equity
29/04/2026	Terna	Company Update	Davide Candela		NEUTRAL	10.2	10.3				EUR	12M	Equity
29/04/2026	TotalEnergies	Company Update	Marco Cristofori		BUY	69.6	78.3				EUR	12M	Equity
29/04/2026	Volvo Cars	Company Update	Renato Gargiulo	Monica Bosio	NEUTRAL	23.7	22.5				SEK	12M	Equity
29/04/2026	Italian Fully-Regulated Utilities	Aggregate Report	Davide Candela									12M	Equity
29/04/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
29/04/2026	Aeroports de Paris	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	119.0	108.4				EUR	12M	Equity
29/04/2026	Banca MPS	Equity Daily - Comment	Elena Perini, CFA		BUY	9.2	9.1				EUR	12M	Equity
29/04/2026	BCP	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	NEUTRAL	0.90	0.87				EUR	12M	Equity
29/04/2026	Banco Santander	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	BUY	11.8	10.4				EUR	12M	Equity
29/04/2026	Barclays	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	538.0	427.4				GBp	12M	Equity
29/04/2026	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	463.0	572.4				GBp	12M	Equity
29/04/2026	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	463.0	578.8				GBp	12M	Equity
29/04/2026	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
29/04/2026	Deutsche Telekom	Equity Daily - Comment	Andrea Devita, CFA		BUY	37.5	26.8				EUR	12M	Equity
29/04/2026	Eiffage	Equity Daily - Comment	Luca Bacoccoli		BUY	173.0	136.9				EUR	12M	Equity
29/04/2026	Endesa	Equity Daily - Comment	Davide Candela		NEUTRAL	34.4	38.4				EUR	12M	Equity
29/04/2026	Oil & Gas	Equity Daily - Comment	Marco Cristofori									12M	Equity
29/04/2026	First Capital	Equity Daily - Comment	Alberto Francese		BUY	27.4	19.0				EUR	12M	Equity
29/04/2026	Fraport	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	78.6	70.3				EUR	12M	Equity
29/04/2026	GSK	Equity Daily - Comment	Bruno Permutti		NEUTRAL	1455.0	2028.0				GBp	12M	Equity
29/04/2026	Hannover Re	Equity Daily - Comment	Emanuele Musio		NEUTRAL	299.0	265.0				EUR	12M	Equity
29/04/2026	Iberdrola	Equity Daily - Comment	Davide Candela	Marco Cristofori	Under Review	UR	20.2				EUR	12M	Equity
29/04/2026	INWIT	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	7.4	7.3				EUR	12M	Equity
29/04/2026	KPN	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.1	4.6				EUR	12M	Equity
29/04/2026	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	66.0	49.0				EUR	12M	Equity
29/04/2026	Moltiply	Equity Daily - Comment	Giada Cabrino		BUY	55.1	34.4				EUR	12M	Equity
29/04/2026	Nexi	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	4.0	3.9				EUR	12M	Equity
29/04/2026	Orsero	Equity Daily - Comment	Gabriele Berti		BUY	25.5	16.3				EUR	12M	Equity
29/04/2026	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.0	5.9				EUR	12M	Equity
29/04/2026	Rosetti Marino	Equity Daily - Comment	Arianna Terazzi		No Rating		262.0				EUR	12M	Equity
29/04/2026	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.70	0.67	BUY	0.82	0.78	EUR	12M	Equity
29/04/2026	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	23.7	22.5				SEK	12M	Equity
28/04/2026	BCP	Company Update	Fernando Gil Santivanes	Alberto Cordara	NEUTRAL	0.90	0.87				EUR	12M	Equity
28/04/2026	Barclays	Company Update	Alberto Artoni	Alberto Cordara	BUY	538.0	427.4				GBp	12M	Equity
28/04/2026	BNP Paribas	Company Update	Alberto Cordara	Alberto Artoni	BUY	111.0	90.2				EUR	12M	Equity
28/04/2026	BP	Company Update	Marco Cristofori		NEUTRAL	463.0	572.4				GBp	12M	Equity
28/04/2026	First Capital	Company Update	Alberto Francese		BUY	27.4	19.0				EUR	12M	Equity
28/04/2026	Fraport	Company Update	Luca Bacoccoli		NEUTRAL	78.6	70.3				EUR	12M	Equity
28/04/2026	Hannover Re	Company Update	Emanuele Musio		NEUTRAL	299.0	265.0				EUR	12M	Equity
28/04/2026	ING Groep	Company Update	Alberto Cordara	Alberto Artoni	BUY	30.0	23.9				EUR	12M	Equity
28/04/2026	Rosetti Marino	Company Update	Arianna Terazzi		No Rating		262.0				EUR	12M	Equity
28/04/2026	Telecom Italia	Company Update	Andrea Devita, CFA		BUY	0.70	0.66	BUY	0.82	0.77	EUR	12M	Equity
28/04/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
28/04/2026	Banca Sistema	Equity Daily - Comment	Davide Rimini		No Rating	UR	1.69				EUR	12M	Equity
28/04/2026	BNP Paribas	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	111.0	90.2				EUR	12M	Equity
28/04/2026	Brembo	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	10.0	8.2				EUR	12M	Equity
28/04/2026	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	323.0	186.5				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
28/04/2026	Semiconductors	Equity Daily - Comment	Antonella Frongillo									12M	Equity
28/04/2026	GSK	Equity Daily - Comment	Bruno Permutti		NEUTRAL	1455.0	2016.0				GBp	12M	Equity
28/04/2026	ING Groep	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	30.0	23.9				EUR	12M	Equity
28/04/2026	INWIT	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	7.4	7.3				EUR	12M	Equity
28/04/2026	KPN	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.1	4.6				EUR	12M	Equity
28/04/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	61.5	52.5				EUR	12M	Equity
28/04/2026	Novartis	Equity Daily - Comment	Bruno Permutti		BUY	126.8	114.1				CHF	12M	Equity
28/04/2026	Rheinmetall	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	1900.0	1345.8				EUR	12M	Equity
28/04/2026	Shell	Equity Daily - Comment	Marco Cristofori		BUY	3038.0	3252.5				GBp	12M	Equity
28/04/2026	Sogefi	Equity Daily - Comment	Monica Bosio	Giada Cabrino	NEUTRAL	2.9	2.1				EUR	12M	Equity
28/04/2026	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
28/04/2026	Veolia	Equity Daily - Comment	Davide Candela		BUY	40.3	35.6				EUR	12M	Equity
27/04/2026	Banca Sistema	Company Update	Davide Rimini		No Rating	UR	1.69				EUR	12M	Equity
27/04/2026	INWIT	Company Update	Andrea Devita, CFA		NEUTRAL	7.4	7.3				EUR	12M	Equity
27/04/2026	Piraeus Bank	Company Update	Fernando Gil Santivanes	Alberto Cordara	BUY	11.0	8.3				EUR	12M	Equity
27/04/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
27/04/2026	A2A	Equity Daily - Comment	Davide Candela		NEUTRAL	2.7	2.4				EUR	12M	Equity
27/04/2026	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	47.0	32.5				EUR	12M	Equity
27/04/2026	Bankinter	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	UNDERP.	14.5	14.2				EUR	12M	Equity
27/04/2026	Digital Value	Equity Daily - Comment	Gabriele Berti		No Rating	Susp	29.0				EUR	12M	Equity
27/04/2026	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	3.4	2.4				EUR	12M	Equity
27/04/2026	Piraeus Bank	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	BUY	11.0	8.3				EUR	12M	Equity
27/04/2026	SCOR	Equity Daily - Comment	Emanuele Musio		BUY	37.0	32.5				EUR	12M	Equity
27/04/2026	Sogefi	Equity Daily - Comment	Monica Bosio	Giada Cabrino	NEUTRAL	2.9	1.95				EUR	12M	Equity
27/04/2026	Unicredit	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	NEUTRAL	74.7	64.0				EUR	12M	Equity
24/04/2026		Weekly Preview	Equity Research Team	Corporate Broking Research Team								12M	Equity
24/04/2026	A2A	Company Update	Davide Candela		NEUTRAL	2.7	2.4				EUR	12M	Equity
24/04/2026	Bankinter	Company Update	Fernando Gil Santivanes	Alberto Cordara	UNDERP.	14.5	14.2				EUR	12M	Equity
24/04/2026	Digital Value	Company Update	Gabriele Berti		No Rating	Susp	29.0				EUR	12M	Equity
24/04/2026	Eni	Company Update	Marco Cristofori		NEUTRAL	24.9	23.2				EUR	12M	Equity
24/04/2026	SCOR	Company Update	Emanuele Musio		BUY	37.0	32.5				EUR	12M	Equity
24/04/2026	VINCI	Company Update	Luca Bacoccoli		BUY	163.0	131.1				EUR	12M	Equity
24/04/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
24/04/2026	Adyen	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	1500.0	930.6				EUR	12M	Equity
24/04/2026	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	27.7	23.9				EUR	12M	Equity
24/04/2026	Aeroports de Paris	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	119.0	109.0				EUR	12M	Equity
24/04/2026	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	47.0	35.0				EUR	12M	Equity
24/04/2026	AXA	Equity Daily - Comment	Emanuele Musio		NEUTRAL	42.4	41.4				EUR	12M	Equity
24/04/2026	Banca MPS	Equity Daily - Comment	Elena Perini, CFA		BUY	9.2	9.1				EUR	12M	Equity
24/04/2026	Banco Santander	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	BUY	11.8	10.3				EUR	12M	Equity
24/04/2026	BBVA	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	NEUTRAL	20.0	18.8		20.1		EUR	12M	Equity
24/04/2026	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	463.0	571.8				GBp	12M	Equity
24/04/2026	Caixabank	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	NEUTRAL	11.2	10.6				EUR	12M	Equity
24/04/2026	Corp Acciona Energia	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	22.6	22.6				EUR	12M	Equity
24/04/2026	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	23.5	17.3				EUR	12M	Equity
24/04/2026	Semiconductors	Equity Daily - Comment	Antonella Frongillo									12M	Equity
24/04/2026	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	38.5	37.7				EUR	12M	Equity
24/04/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	61.5	54.3				EUR	12M	Equity
24/04/2026	Leone Film Group	Equity Daily - Comment	Giada Cabrino		BUY	2.5	1.64				EUR	12M	Equity
24/04/2026	Lucisano Media Group	Equity Daily - Comment	Giada Cabrino		BUY	1.80	1.08				EUR	12M	Equity
24/04/2026	Maire	Equity Daily - Comment	Marco Cristofori		BUY	16.2	14.6				EUR	12M	Equity

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24/04/2026	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	66.0	49.5				EUR	12M	Equity
24/04/2026	Michelin	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	34.5	31.5				EUR	12M	Equity
24/04/2026	Novartis	Equity Daily - Comment	Bruno Permutti		BUY	126.8	113.7				CHF	12M	Equity
24/04/2026	Piaggio	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	2.00	1.62				EUR	12M	Equity
24/04/2026	Prada	Equity Daily - Comment	Oriana Cardani, CFA		BUY	62.0	35.5				HKD	12M	Equity
24/04/2026	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	115.5	124.6				EUR	12M	Equity
24/04/2026	RES	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	12.1	7.2				EUR	12M	Equity
24/04/2026	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	38.4	30.9				EUR	12M	Equity
24/04/2026	Repsol	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.1	21.7				EUR	12M	Equity
24/04/2026	Seri Industrial	Equity Daily - Comment	Giada Cabrino		NEUTRAL	4.2	2.7				EUR	12M	Equity
24/04/2026	Smart Capital	Equity Daily - Comment	Alberto Francese		BUY	2.00	1.55				EUR	12M	Equity
24/04/2026	Société Générale	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	78.0	71.1				EUR	12M	Equity
24/04/2026	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	8.3	6.7				EUR	12M	Equity
24/04/2026	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	8.3	7.2				EUR	12M	Equity
24/04/2026	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	69.6	76.8				EUR	12M	Equity
24/04/2026	UMG	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	19.4				EUR	12M	Equity
24/04/2026	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	163.0	131.1				EUR	12M	Equity
24/04/2026	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	85.8	86.6	UNDERPERFORM	94.3	88.6	EUR	12M	Equity
24/04/2026	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	85.8	88.4	UNDERPERFORM	94.3	90.7	EUR	12M	Equity
24/04/2026	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	23.7	22.3				SEK	12M	Equity
23/04/2026	AXA	Company Update	Emanuele Musio		NEUTRAL	42.4	41.4				EUR	12M	Equity
23/04/2026	Bankinter	Company Update	Fernando Gil Santivanes	Alberto Cordara	UNDERP.	14.2	14.6				EUR	12M	Equity
23/04/2026	EssilorLuxottica	Company Update	Oriana Cardani, CFA		BUY	323.0	201.5				EUR	12M	Equity
23/04/2026	Leone Film Group	Company Update	Giada Cabrino		BUY	2.5	1.64				EUR	12M	Equity
23/04/2026	Lucisano Media Group	Company Update	Giada Cabrino		BUY	1.80	1.08				EUR	12M	Equity
23/04/2026	Piaggio	Company Update	Monica Bosio	Renato Gargiulo	BUY	2.00	1.62				EUR	12M	Equity
23/04/2026	RES	Company Update	Davide Rimini	Alberto Francese	BUY	12.1	7.2				EUR	12M	Equity
23/04/2026	Smart Capital	Company Update	Alberto Francese		BUY	2.00	1.55				EUR	12M	Equity
23/04/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
23/04/2026	Banca MPS	Equity Daily - Comment	Elena Perini, CFA		BUY	9.2	9.1				EUR	12M	Equity
23/04/2026	Banca Sistema	Equity Daily - Comment	Davide Rimini		BUY	2.00	1.71				EUR	12M	Equity
23/04/2026	BCP	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	NEUTRAL	0.90	0.88				EUR	12M	Equity
23/04/2026	Banco Santander	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	BUY	11.8	10.6				EUR	12M	Equity
23/04/2026	Deutsche Telekom	Equity Daily - Comment	Andrea Devita, CFA		BUY	37.5	28.8				EUR	12M	Equity
23/04/2026	Equita Group	Equity Daily - Comment	Davide Rimini		NEUTRAL	5.8	5.9				EUR	12M	Equity
23/04/2026	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	323.0	201.5				EUR	12M	Equity
23/04/2026	Utilities	Equity Daily - Comment	Davide Candela	Marina Hagoort								12M	Equity
23/04/2026	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	16.3	12.8				EUR	12M	Equity
23/04/2026	Fine Foods	Equity Daily - Comment	Giada Cabrino		BUY	12.5	9.3				EUR	12M	Equity
23/04/2026	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	38.5	37.4				EUR	12M	Equity
23/04/2026	Growens	Equity Daily - Comment	Arianna Terazzi		BUY	3.6	2.2				EUR	12M	Equity
23/04/2026	Iniziative Bresciane	Equity Daily - Comment	Davide Rimini		BUY	16.0	11.6				EUR	12M	Equity
23/04/2026	Michelin	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	34.5	31.9				EUR	12M	Equity
23/04/2026	Orange	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	17.8	17.4				EUR	12M	Equity
23/04/2026	Orsero	Equity Daily - Comment	Gabriele Berti		BUY	25.5	16.4				EUR	12M	Equity
23/04/2026	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	38.4	31.3				EUR	12M	Equity
23/04/2026	Rheinmetall	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	1900.0	1422.8				EUR	12M	Equity
23/04/2026	Roche	Equity Daily - Comment	Bruno Permutti		NEUTRAL	289.0	313.1				CHF	12M	Equity
23/04/2026	Saipem	Equity Daily - Comment	Marco Cristofori		NEUTRAL	4.3	4.2				EUR	12M	Equity
23/04/2026	Sanofi	Equity Daily - Comment	Bruno Permutti		BUY	107.2	80.8				EUR	12M	Equity
23/04/2026	Sicily By Car	Equity Daily - Comment	Arianna Terazzi	Alberto Francese	BUY	5.7	3.1				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
23/04/2026	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	8.3	7.3				EUR	12M	Equity
23/04/2026	STM	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	28.0	37.5				EUR	12M	Equity
23/04/2026	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.70	0.66	BUY	0.82	0.77	EUR	12M	Equity
22/04/2026	BCP	Company Update	Fernando Gil Santivanes	Alberto Cordara	NEUTRAL	0.90	0.88				EUR	12M	Equity
22/04/2026	Deutsche Telekom	Company Update	Andrea Devita, CFA		BUY	37.5	28.8				EUR	12M	Equity
22/04/2026	Growens	Company Update	Arianna Terazzi		BUY	3.6	2.2				EUR	12M	Equity
22/04/2026	Iniziative Bresciane	Company Update	Davide Rimini		BUY	16.0	11.6				EUR	12M	Equity
22/04/2026	Moncler	Company Update	Oriana Cardani, CFA		BUY	67.0	57.6				EUR	12M	Equity
22/04/2026	Saipem	Company Update	Marco Cristofori		NEUTRAL	4.3	3.9				EUR	12M	Equity
22/04/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
22/04/2026	Allfunds Group	Equity Daily - Comment	Fernando Gil Santivanes		Under Review	UR	8.8				EUR	12M	Equity
22/04/2026	Banco BPM	Equity Daily - Comment	Elena Perini, CFA		BUY	14.5	12.5				EUR	12M	Equity
22/04/2026	Deutsche Telekom	Equity Daily - Comment	Andrea Devita, CFA		BUY	37.5	28.8				EUR	12M	Equity
22/04/2026	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	24.9	22.4				EUR	12M	Equity
22/04/2026	ErreDue	Equity Daily - Comment	Davide Rimini		BUY	12.2	8.2	BUY			EUR	12M	Equity
22/04/2026	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	323.0	206.7				EUR	12M	Equity
22/04/2026	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
22/04/2026	IGD	Equity Daily - Comment	Arianna Terazzi		BUY	5.5	4.3				EUR	12M	Equity
22/04/2026	Utilities	Equity Daily - Comment	Davide Candela									12M	Equity
22/04/2026	Moncler	Equity Daily - Comment	Oriana Cardani, CFA		BUY	67.0	57.6				EUR	12M	Equity
22/04/2026	Roche	Equity Daily - Comment	Bruno Permutti		NEUTRAL	289.0	317.2				CHF	12M	Equity
22/04/2026	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	2.00	1.75				EUR	12M	Equity
22/04/2026	Saipem	Equity Daily - Comment	Marco Cristofori		NEUTRAL	4.3	3.9				EUR	12M	Equity
22/04/2026	SIT	Equity Daily - Comment	Giada Cabrino		BUY	3.4	2.7				EUR	12M	Equity
22/04/2026	STM	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	28.0	37.6				EUR	12M	Equity
22/04/2026	Thales	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	260.0	247.7				EUR	12M	Equity
21/04/2026	Banco Santander	Company Update	Fernando Gil Santivanes	Alberto Cordara	BUY	11.8	10.8				EUR	12M	Equity
21/04/2026	SIT	Company Update	Giada Cabrino		BUY	3.4	2.7				EUR	12M	Equity
21/04/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
21/04/2026	ABN Amro	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	36.4	30.5				EUR	12M	Equity
21/04/2026	Acea	Equity Daily - Comment	Davide Candela		BUY	26.0	22.8				EUR	12M	Equity
21/04/2026	Banco Santander	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	BUY	11.8	10.8				EUR	12M	Equity
21/04/2026	Endesa	Equity Daily - Comment	Davide Candela		NEUTRAL	34.4	37.6				EUR	12M	Equity
21/04/2026	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	24.9	22.3				EUR	12M	Equity
21/04/2026	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	16.3	13.4				EUR	12M	Equity
21/04/2026	Maire	Equity Daily - Comment	Marco Cristofori		BUY	16.2	14.7				EUR	12M	Equity
21/04/2026	NewPrinces	Equity Daily - Comment	Arianna Terazzi		BUY	28.5	18.0				EUR	12M	Equity
21/04/2026	Thales	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	260.0	263.3				EUR	12M	Equity
21/04/2026	Unicredit	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	NEUTRAL	74.7	68.0				EUR	12M	Equity
20/04/2026	ABN Amro	Company Update	Alberto Artoni	Alberto Cordara	BUY	36.4	30.5				EUR	12M	Equity
20/04/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
20/04/2026	Cellnex Telecom	Equity Daily - Comment	Andrea Devita, CFA		BUY	38.0	29.6				EUR	12M	Equity
20/04/2026	Endesa	Equity Daily - Comment	Davide Candela		NEUTRAL	34.4	36.8				EUR	12M	Equity
20/04/2026	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
20/04/2026	Fine Foods	Equity Daily - Comment	Giada Cabrino		BUY	12.5	9.4				EUR	12M	Equity
20/04/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	61.5	57.7				EUR	12M	Equity
20/04/2026	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	6.3	5.2				EUR	12M	Equity
20/04/2026	Saipem	Equity Daily - Comment	Marco Cristofori		NEUTRAL	4.3	3.9				EUR	12M	Equity
20/04/2026	S. Ferragamo	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	7.9	7.7				EUR	12M	Equity
20/04/2026	Seri Industrial	Equity Daily - Comment	Giada Cabrino		NEUTRAL	4.2	2.3				EUR	12M	Equity
20/04/2026	Unicredit	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	NEUTRAL	74.7	71.8				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
17/04/2026		Weekly Preview	Equity Research Team	Corporate Broking Research Team								12M	Equity
17/04/2026	Cellnex Telecom	Company Update	Andrea Devita, CFA		BUY	38.0	29.6				EUR	12M	Equity
17/04/2026	Endesa	Company Update	Davide Candela		NEUTRAL	34.4	36.8				EUR	12M	Equity
17/04/2026	Pirelli	Company Update	Monica Bosio	Renato Gargiulo	BUY	7.0	6.0				EUR	12M	Equity
17/04/2026	Saipem	Company Update	Marco Cristofori		NEUTRAL	4.3	4.1				EUR	12M	Equity
17/04/2026	S. Ferragamo	Company Update	Oriana Cardani, CFA		NEUTRAL	7.9	7.7				EUR	12M	Equity
17/04/2026	European Banks	Aggregate Report	Alberto Cordara	Alberto Artoni								12M	Equity
17/04/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
17/04/2026	Banco BPM	Equity Daily - Comment	Elena Perini, CFA		BUY	14.5	13.1				EUR	12M	Equity
17/04/2026	Bankinter	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	UNDERP.	14.2	14.7				EUR	12M	Equity
17/04/2026	Cellularline	Equity Daily - Comment	Gabriele Berti		BUY	3.9	2.3				EUR	12M	Equity
17/04/2026	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	23.5	17.3				EUR	12M	Equity
17/04/2026	Digital Value	Equity Daily - Comment	Gabriele Berti		No Rating		29.0				EUR	12M	Equity
17/04/2026	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	3.4	2.4				EUR	12M	Equity
17/04/2026	Banks	Equity Daily - Comment	Alberto Cordara	Alberto Artoni								12M	Equity
17/04/2026	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
17/04/2026	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
17/04/2026	Financial Services	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni								12M	Equity
17/04/2026	FNM	Equity Daily - Comment	Davide Rimini		BUY	0.68	0.54				EUR	12M	Equity
17/04/2026	Italian Mid Corporate Sector	Equity Daily - Comment	Corporate Broking Research Team	Equity Research Team								12M	Equity
17/04/2026	Moncler	Equity Daily - Comment	Oriana Cardani, CFA		BUY	64.0	57.2				EUR	12M	Equity
17/04/2026	Orange	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	17.8	17.6				EUR	12M	Equity
17/04/2026	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	6.3	4.9				EUR	12M	Equity
17/04/2026	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.0	6.0				EUR	12M	Equity
17/04/2026	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	38.4	31.5				EUR	12M	Equity
17/04/2026	Repsol	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.1	20.9				EUR	12M	Equity
17/04/2026	Saipem	Equity Daily - Comment	Marco Cristofori		NEUTRAL	4.3	4.0				EUR	12M	Equity
17/04/2026	Saipem	Equity Daily - Comment	Marco Cristofori		NEUTRAL	4.3	4.1				EUR	12M	Equity
17/04/2026	Sanofi	Equity Daily - Comment	Bruno Permutti		BUY	107.2	81.0				EUR	12M	Equity
17/04/2026	Seri Industrial	Equity Daily - Comment	Giada Cabrino		NEUTRAL	4.2	2.2				EUR	12M	Equity
17/04/2026	Sogefi	Equity Daily - Comment	Monica Bosio	Giada Cabrino	NEUTRAL	2.9	2.0				EUR	12M	Equity
17/04/2026	tk nucera	Equity Daily - Comment	Marco Cristofori	Davide Candela	UNDERP.	8.4	8.3				EUR	12M	Equity
17/04/2026	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	69.6	76.7				EUR	12M	Equity
17/04/2026	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	163.0	130.8				EUR	12M	Equity
17/04/2026	Wiit	Equity Daily - Comment	Gabriele Berti		BUY	33.6	28.2				EUR	12M	Equity
16/04/2026	Banca MPS	Company Update	Elena Perini, CFA		BUY	9.2	8.6				EUR	12M	Equity
16/04/2026	Financial Conference	Special Event Flash	Elena Perini, CFA	Manuela Meroni								12M	Equity
16/04/2026	Veolia	Company Update	Davide Candela		BUY	40.3	35.3				EUR	12M	Equity
16/04/2026	Mid Corporates	Aggregate Report	Corporate Broking Research Team	Equity Research Team								12M	Equity
16/04/2026	Anima Holding	Special Event Company Comment	Elena Perini, CFA		NEUTRAL	6.7	6.8				EUR	12M	Equity
16/04/2026	Azimut	Special Event Company Comment	Elena Perini, CFA		NEUTRAL	36.3	35.8				EUR	12M	Equity
16/04/2026	B. Generali	Special Event Company Comment	Elena Perini, CFA		BUY	58.5	55.0				EUR	12M	Equity
16/04/2026	Banca IFIS	Special Event Company Comment	Manuela Meroni	Davide Rimini	BUY	27.6	22.9				EUR	12M	Equity
16/04/2026	B Mediolanum	Special Event Company Comment	Elena Perini, CFA		BUY	20.3	18.9				EUR	12M	Equity
16/04/2026	Banca Profilo	Special Event Company Comment	Davide Rimini	Alberto Francese	BUY	0.35	0.17				EUR	12M	Equity
16/04/2026	Banca Sistema	Special Event Company Comment	Davide Rimini		BUY	2.00	1.71				EUR	12M	Equity
16/04/2026	doValue	Special Event Company Comment	Davide Rimini	Alberto Francese	BUY	3.4	2.1				EUR	12M	Equity
16/04/2026	Equita Group	Special Event Company Comment	Davide Rimini		NEUTRAL	5.8	6.1				EUR	12M	Equity
16/04/2026	Finecobank	Special Event Company Comment	Elena Perini, CFA		BUY	24.5	21.5				EUR	12M	Equity
16/04/2026	Generalfinance	Special Event Company Comment	Davide Rimini		BUY	28.2	29.0				EUR	12M	Equity
16/04/2026	NextGeo	Strategy Report - Company Short	Giada Cabrino		BUY	16.6	13.0				EUR	12M	Equity

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16/04/2026	REVO Insurance	Special Event Company Comment	Emanuele Musio		BUY	25.4	23.2				EUR	12M	Equity
16/04/2026	SYS-DAT	Strategy Report - Company Short	Gabriele Berti		BUY	8.7	4.7				EUR	12M	Equity
16/04/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
16/04/2026	ASML Holding	Equity Daily - Comment	Antonella Frongillo		BUY	1420.0	1284.2				EUR	12M	Equity
16/04/2026	Banca MPS	Equity Daily - Comment	Elena Perini, CFA		BUY	9.2	8.6				EUR	12M	Equity
16/04/2026	Commercial Services	Equity Daily - Comment	Antonella Frongillo									12M	Equity
16/04/2026	Semiconductors	Equity Daily - Comment	Antonella Frongillo									12M	Equity
16/04/2026	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
16/04/2026	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	16.3	13.8				EUR	12M	Equity
16/04/2026	Iveco Group	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	19.9	19.3				EUR	12M	Equity
16/04/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	61.5	57.5				EUR	12M	Equity
16/04/2026	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	3.6			2.8	EUR	12M	Equity
16/04/2026	Mondadori	Equity Daily - Comment	Antonella Frongillo	Arianna Terazzi	BUY	2.6	2.1				EUR	12M	Equity
16/04/2026	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	6.3	4.9				EUR	12M	Equity
16/04/2026	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.2	4.1				EUR	12M	Equity
16/04/2026	SIT	Equity Daily - Comment	Giada Cabrino		BUY	3.1	2.8				EUR	12M	Equity
16/04/2026	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	8.3	7.1				EUR	12M	Equity
16/04/2026	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.70	0.66	BUY	0.82	0.77	EUR	12M	Equity
16/04/2026	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
16/04/2026	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	3.7	3.8				EUR	12M	Equity
16/04/2026	Veolia	Equity Daily - Comment	Davide Candela		BUY	40.3	35.3				EUR	12M	Equity
15/04/2026	ASML Holding	Company Update	Antonella Frongillo		BUY	1420.0	1284.2				EUR	12M	Equity
15/04/2026	BMW	Company Update	Renato Gargiulo	Monica Bosio	BUY	90.9	82.5	BUY	90.9	82.2	EUR	12M	Equity
15/04/2026	Leonardo	Company Update	Gabriele Gambarova		NEUTRAL	61.5	57.5				EUR	12M	Equity
15/04/2026	Stellantis	Company Update	Monica Bosio	Renato Gargiulo	BUY	8.3	6.9				EUR	12M	Equity
15/04/2026	Volkswagen	Company Update	Renato Gargiulo	Monica Bosio	UNDERP.	85.8	90.6	UNDERPERFORM	94.3	92.3	EUR	12M	Equity
15/04/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
15/04/2026	Altea	Equity Daily - Comment	Davide Rimini		BUY	10.5	7.3				EUR	12M	Equity
15/04/2026	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	47.0	35.1				EUR	12M	Equity
15/04/2026	Banca MPS	Equity Daily - Comment	Elena Perini, CFA		BUY	9.2	8.2				EUR	12M	Equity
15/04/2026	BMW	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	90.9	82.5	BUY	90.9	82.2	EUR	12M	Equity
15/04/2026	BMW	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	90.9	82.5	BUY	90.9	82.2	EUR	12M	Equity
15/04/2026	Hermes	Equity Daily - Comment	Oriana Cardani, CFA		BUY	2290.0	1783.0				EUR	12M	Equity
15/04/2026	Piaggio	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	2.1	1.57				EUR	12M	Equity
15/04/2026	Recordati	Equity Daily - Comment	Bruno Permutti		NEUTRAL	57.5	49.1				EUR	12M	Equity
15/04/2026	SIT	Equity Daily - Comment	Giada Cabrino		BUY	3.1	2.7				EUR	12M	Equity
15/04/2026	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.70	0.66	BUY	0.82	0.77	EUR	12M	Equity
15/04/2026	Triboo	Equity Daily - Comment	Gabriele Berti		NEUTRAL	0.48	0.40				EUR	12M	Equity
15/04/2026	Unicaja	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	UNDERP.	2.6	2.8				EUR	12M	Equity
15/04/2026	Unicredit	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	NEUTRAL	74.7	70.4				EUR	12M	Equity
15/04/2026	Veolia	Equity Daily - Comment	Davide Candela		BUY	34.4	35.4				EUR	12M	Equity
15/04/2026	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	85.8	90.6	UNDERPERFORM	94.3	92.3	EUR	12M	Equity
14/04/2026	ASML Holding	Company Update	Antonella Frongillo		BUY	1420.0	1259.8				EUR	12M	Equity
14/04/2026	Banca Profilo	Company Note - IOC	Davide Rimini	Alberto Francese	BUY	0.35	0.15				EUR	12M	Equity
14/04/2026	Enel	Company Update	Davide Candela	Marco Cristofori	BUY	10.7	9.8				EUR	12M	Equity
14/04/2026	Mercedes-Benz	Company Update	Renato Gargiulo	Monica Bosio	BUY	66.0	54.2				EUR	12M	Equity
14/04/2026	REVO Insurance	Company Update	Emanuele Musio		BUY	25.4	22.9				EUR	12M	Equity
14/04/2026	Unicaja	Company Update	Fernando Gil Santivanes	Alberto Cordara	UNDERP.	2.6	2.8				EUR	12M	Equity
14/04/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
14/04/2026	A2A	Equity Daily - Comment	Davide Candela		NEUTRAL	2.8	2.5				EUR	12M	Equity
14/04/2026	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	6.7	6.8				EUR	12M	Equity

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14/04/2026	Banca MPS	Equity Daily - Comment	Elena Perini, CFA		BUY	9.2	8.1				EUR	12M	Equity
14/04/2026	Banca Profilo	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	0.35	0.15				EUR	12M	Equity
14/04/2026	BBVA	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	NEUTRAL	20.1	19.7		20.1		EUR	12M	Equity
14/04/2026	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	463.0	579.2				GBp	12M	Equity
14/04/2026	Branded Goods	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	2.8	2.5					12M	Equity
14/04/2026	ErreDue	Equity Daily - Comment	Davide Rimini		BUY	12.2	7.8	BUY			EUR	12M	Equity
14/04/2026	FUM	Equity Daily - Comment	Giada Cabrino		BUY	6.5	3.3				EUR	12M	Equity
14/04/2026	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	66.0	54.2				EUR	12M	Equity
14/04/2026	Orange	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	17.8	17.9				EUR	12M	Equity
14/04/2026	Orange	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	17.8	17.7				EUR	12M	Equity
14/04/2026	REVO Insurance	Equity Daily - Comment	Emanuele Musio		BUY	25.4	22.9				EUR	12M	Equity
14/04/2026	Rheinmetall	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	1900.0	1495.4				EUR	12M	Equity
14/04/2026	Tecno	Equity Daily - Comment	Gabriele Berti		BUY	5.1	3.0				EUR	12M	Equity
14/04/2026	Terna	Equity Daily - Comment	Davide Candela		NEUTRAL	9.2	10.3				EUR	12M	Equity
14/04/2026	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	69.6	79.7				EUR	12M	Equity
14/04/2026	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	92.6	87.8	UNDERPERFORM	102.1	90.2	EUR	12M	Equity
13/04/2026	Anima Holding	Company Update	Elena Perini, CFA		NEUTRAL	6.7	6.8				EUR	12M	Equity
13/04/2026	B. Generali	Company Update	Elena Perini, CFA		BUY	58.5	53.1				EUR	12M	Equity
13/04/2026	BBVA	Company Update	Fernando Gil Santivanes	Alberto Cordara	NEUTRAL	20.1	19.7		20.1		EUR	12M	Equity
13/04/2026	ErreDue	Company Update	Davide Rimini		BUY	12.2	7.6	BUY			EUR	12M	Equity
13/04/2026	FUM	Company Update	Giada Cabrino		BUY	6.5	3.3				EUR	12M	Equity
13/04/2026	Orange	Company Update	Andrea Devita, CFA		NEUTRAL	17.8	17.9				EUR	12M	Equity
13/04/2026	Tecno	Company Update	Gabriele Berti		BUY	5.1	3.0				EUR	12M	Equity
13/04/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
13/04/2026	Acea / Eni	Equity Daily - Comment	Davide Candela		BUY / NEUTRAL	26.00 / 24.90	23.60 / 23.95				EUR	12M	Equity
13/04/2026	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	27.7	27.0				EUR	12M	Equity
13/04/2026	Azimut	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	36.3	34.8				EUR	12M	Equity
13/04/2026	B. Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	58.5	53.1				EUR	12M	Equity
13/04/2026	Banca MPS	Equity Daily - Comment	Elena Perini, CFA		BUY	9.2	8.1				EUR	12M	Equity
13/04/2026	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	24.9	24.0				EUR	12M	Equity
13/04/2026	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
13/04/2026	Grifal	Equity Daily - Comment	Davide Rimini		Under Review	UR	0.69				EUR	12M	Equity
13/04/2026	Growens	Equity Daily - Comment	Arianna Terazzi		BUY	4.1	2.2				EUR	12M	Equity
13/04/2026	KBC Group	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	NEUTRAL	121.0	114.8				EUR	12M	Equity
13/04/2026	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.1	6.2				EUR	12M	Equity
13/04/2026	Sabadell	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	BUY	3.5	3.2				EUR	12M	Equity
13/04/2026	SECO	Equity Daily - Comment	Arianna Terazzi		BUY	3.7	2.7				EUR	12M	Equity
13/04/2026	Unicaja	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	UNDERP.	2.6	2.8				EUR	12M	Equity
13/04/2026	Unicredit	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	NEUTRAL	74.7	68.5				EUR	12M	Equity
10/04/2026	Aena	Company Update	Luca Bacoccoli		BUY	27.7	27.0				EUR	12M	Equity
10/04/2026	Azimut	Company Update	Elena Perini, CFA		NEUTRAL	36.3	34.8				EUR	12M	Equity
10/04/2026	Brunello Cucinelli	Company Update	Oriana Cardani, CFA		BUY	110.0	79.7				EUR	12M	Equity
10/04/2026	Cementir Holding	Company Update	Bruno Permutti		NEUTRAL	16.2	16.2				EUR	12M	Equity
10/04/2026	Sabadell	Company Update	Fernando Gil Santivanes	Alberto Cordara	BUY	3.5	3.2				EUR	12M	Equity
10/04/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
10/04/2026	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	6.9	6.8				EUR	12M	Equity
10/04/2026	B. Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	55.6	53.1				EUR	12M	Equity
10/04/2026	Banca Sistema	Equity Daily - Comment	Davide Rimini		BUY	2.00	1.73				EUR	12M	Equity
10/04/2026	Banks	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni								12M	Equity
10/04/2026	Brunello Cucinelli	Equity Daily - Comment	Oriana Cardani, CFA		BUY	110.0	79.7				EUR	12M	Equity
10/04/2026	Cementir Holding	Equity Daily - Comment	Bruno Permutti		NEUTRAL	16.2	16.2				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
10/04/2026	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	23.5	17.3				EUR	12M	Equity
10/04/2026	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	4.9	5.5				EUR	12M	Equity
10/04/2026	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	24.9	24.4				EUR	12M	Equity
10/04/2026	Semiconductors	Equity Daily - Comment	Antonella Frongillo									12M	Equity
10/04/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	61.5	59.4				EUR	12M	Equity
10/04/2026	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	66.0	53.3				EUR	12M	Equity
10/04/2026	Moltiply	Equity Daily - Comment	Giada Cabrino		BUY	55.1	31.0				EUR	12M	Equity
10/04/2026	NextGeo	Equity Daily - Comment	Giada Cabrino		BUY	16.6	12.8				EUR	12M	Equity
10/04/2026	Reply	Equity Daily - Comment	Antonella Frongillo		BUY	151.0	79.3				EUR	12M	Equity
10/04/2026	Repsol	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.1	22.9				EUR	12M	Equity
10/04/2026	Sicily By Car	Equity Daily - Comment	Arianna Terazzi	Alberto Francese	BUY	5.7	3.1				EUR	12M	Equity
10/04/2026	Snam	Equity Daily - Comment	Davide Candela		BUY	7.0	6.8				EUR	12M	Equity
10/04/2026	Société Générale	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	78.0	70.6				EUR	12M	Equity
09/04/2026	Crédit Agricole	Company Update	Alberto Artoni	Alberto Cordara	BUY	23.5	17.3				EUR	12M	Equity
09/04/2026	Société Générale	Company Update	Alberto Artoni	Alberto Cordara	BUY	78.0	70.6				EUR	12M	Equity
09/04/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
09/04/2026	Aeroports de Paris	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	119.0	110.5				EUR	12M	Equity
09/04/2026	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	47.0	36.2				EUR	12M	Equity
09/04/2026	B Mediolanum	Equity Daily - Comment	Elena Perini, CFA		BUY	20.3	18.5				EUR	12M	Equity
09/04/2026	Banca MPS	Equity Daily - Comment	Elena Perini, CFA		BUY	9.2	7.9				EUR	12M	Equity
09/04/2026	Bankinter	Equity Daily - Comment	Fernando Gil Santivanes		UNDERP.	14.2	13.7				EUR	12M	Equity
09/04/2026	Brunello Cucinelli	Equity Daily - Comment	Oriana Cardani, CFA		BUY	119.0	74.7				EUR	12M	Equity
09/04/2026	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	323.0	200.7				EUR	12M	Equity
09/04/2026	Eurocommercial	Equity Daily - Comment	Arianna Terazzi		BUY	30.4	26.6				EUR	12M	Equity
09/04/2026	Finecobank	Equity Daily - Comment	Elena Perini, CFA		BUY	24.5	20.7				EUR	12M	Equity
09/04/2026	Michelin	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	34.5	29.2				EUR	12M	Equity
09/04/2026	NextGeo	Equity Daily - Comment	Giada Cabrino		BUY	16.6	12.1				EUR	12M	Equity
09/04/2026	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	6.3	4.7				EUR	12M	Equity
09/04/2026	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	2.00	1.68				EUR	12M	Equity
09/04/2026	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	8.3	6.7				EUR	12M	Equity
09/04/2026	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.70	0.63	BUY	0.82	0.73	EUR	12M	Equity
08/04/2026	Aeroports de Paris	Company Update	Luca Bacoccoli		NEUTRAL	119.0	110.5				EUR	12M	Equity
08/04/2026	Bankinter	Company Update	Fernando Gil Santivanes		UNDERP.	14.2	13.7				EUR	12M	Equity
08/04/2026	Eurocommercial	Company Update	Arianna Terazzi		BUY	30.4	26.6				EUR	12M	Equity
08/04/2026	Michelin	Company Update	Monica Bosio	Renato Gargiulo	NEUTRAL	34.5	29.2				EUR	12M	Equity
08/04/2026	NextGeo	Company Update	Giada Cabrino		BUY	16.6	12.1				EUR	12M	Equity
08/04/2026	Renault	Company Update	Renato Gargiulo	Monica Bosio	BUY	38.4	29.4				EUR	12M	Equity
08/04/2026	Safilo Group	Company Update	Oriana Cardani, CFA		NEUTRAL	2.00	1.68				EUR	12M	Equity
08/04/2026	Telecom Italia	Company Update	Andrea Devita, CFA		BUY	0.70	0.63	BUY	0.82	0.73	EUR	12M	Equity
08/04/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
08/04/2026	ASML Holding	Equity Daily - Comment	Antonella Frongillo		BUY	1400.0	1113.8				EUR	12M	Equity
08/04/2026	Azimut	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	33.6	33.2				EUR	12M	Equity
08/04/2026	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	24.9	24.9				EUR	12M	Equity
08/04/2026	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	24.9	24.9				EUR	12M	Equity
08/04/2026	Oil & Gas	Equity Daily - Comment	Marco Cristofori									12M	Equity
08/04/2026	LU-VE	Equity Daily - Comment	Alberto Francese		BUY	45.0	40.6				EUR	12M	Equity
08/04/2026	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	38.4	29.4				EUR	12M	Equity
08/04/2026	Rheinmetall	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	1900.0	1531.0				EUR	12M	Equity
08/04/2026	Shell	Equity Daily - Comment	Marco Cristofori		BUY	3038.0	3568.0				GBp	12M	Equity
08/04/2026	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	3.7	3.9				EUR	12M	Equity
08/04/2026	Tinexta	Equity Daily - Comment	Gabriele Berti		No Rating		14.9				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
08/04/2026	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	69.6	79.3				EUR	12M	Equity
08/04/2026	Unicredit	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	NEUTRAL	74.7	62.4				EUR	12M	Equity
08/04/2026	UMG	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	19.1				EUR	12M	Equity
07/04/2026	Eni	Company Update	Marco Cristofori		NEUTRAL	24.9	24.7				EUR	12M	Equity
07/04/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
07/04/2026	A2A	Equity Daily - Comment	Davide Candela		NEUTRAL	2.8	2.5				EUR	12M	Equity
07/04/2026	Alpha Bank	Equity Daily - Comment	Fernando Gil Santivanes		BUY	4.6	3.4				EUR	12M	Equity
07/04/2026	Brembo	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	10.0	8.2				EUR	12M	Equity
07/04/2026	Continental	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	68.0	62.7				EUR	12M	Equity
07/04/2026	Dassault Aviation	Equity Daily - Comment	Gabriele Gambarova		BUY	400.0	336.6				EUR	12M	Equity
07/04/2026	Digital Value	Equity Daily - Comment	Gabriele Berti		No Rating		29.1				EUR	12M	Equity
07/04/2026	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	323.0	191.3				EUR	12M	Equity
07/04/2026	Transportation	Equity Daily - Comment	Luca Bacoccoli									12M	Equity
07/04/2026	Grifal	Equity Daily - Comment	Davide Rimini		NEUTRAL	1.28	0.67				EUR	12M	Equity
07/04/2026	INWIT	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	7.4	7.2				EUR	12M	Equity
07/04/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	61.5	62.3				EUR	12M	Equity
07/04/2026	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	6.3	4.6				EUR	12M	Equity
07/04/2026	Piaggio	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	2.1	1.54				EUR	12M	Equity
07/04/2026	Sanofi	Equity Daily - Comment	Bruno Permutti		BUY	107.2	82.6				EUR	12M	Equity
07/04/2026	tk nucera	Equity Daily - Comment	Marco Cristofori	Davide Candela	UNDERP.	8.4	8.3				EUR	12M	Equity
07/04/2026	Unicredit	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	NEUTRAL	74.7	62.7				EUR	12M	Equity
07/04/2026	Unicredit	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	NEUTRAL	74.7	62.7				EUR	12M	Equity
07/04/2026	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	163.0	131.6				EUR	12M	Equity
07/04/2026	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	23.7	22.0				SEK	12M	Equity
02/04/2026	Continental	Company Update	Monica Bosio	Renato Gargiulo	NEUTRAL	68.0	62.7				EUR	12M	Equity
02/04/2026	Grifal	Company Update	Davide Rimini		NEUTRAL	1.28	0.69				EUR	12M	Equity
02/04/2026	Unicredit	Company Update	Elena Perini, CFA	Manuela Meroni	NEUTRAL	74.7	64.3				EUR	12M	Equity
02/04/2026	VINCI	Company Update	Luca Bacoccoli		BUY	163.0	132.6				EUR	12M	Equity
02/04/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
02/04/2026	Endesa	Equity Daily - Comment	Davide Candela		NEUTRAL	34.4	36.1				EUR	12M	Equity
02/04/2026	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.7	23.7				EUR	12M	Equity
02/04/2026	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	38.5	35.5				EUR	12M	Equity
02/04/2026	Pattern	Equity Daily - Comment	Arianna Terazzi		BUY	5.0	3.1				EUR	12M	Equity
02/04/2026	Piaggio	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	2.1	1.57				EUR	12M	Equity
02/04/2026	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	8.3	6.3				EUR	12M	Equity
02/04/2026	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	69.6	77.6				EUR	12M	Equity
02/04/2026	Veolia	Equity Daily - Comment	Davide Candela		BUY	34.4	33.1				EUR	12M	Equity
01/04/2026	Aena	Company Update	Luca Bacoccoli		BUY	27.7	25.5				EUR	12M	Equity
01/04/2026	Barclays	Company Update	Alberto Artoni	Alberto Cordara	BUY	538.0	389.5				GBp	12M	Equity
01/04/2026	Endesa	Company Update	Davide Candela		NEUTRAL	34.4	36.1				EUR	12M	Equity
01/04/2026	Ferrari	Company Update	Monica Bosio	Renato Gargiulo	BUY	400.0	289.0				EUR	12M	Equity
01/04/2026	Lloyds	Company Update	Alberto Artoni	Alberto Cordara	BUY	118.0	92.3				GBp	12M	Equity
01/04/2026	NatWest	Company Update	Alberto Artoni	Alberto Cordara	BUY	764.0	553.2				GBp	12M	Equity
01/04/2026	Pattern	Company Update	Arianna Terazzi		BUY	5.0	3.1				EUR	12M	Equity
01/04/2026	Prysmian	Company Update	Monica Bosio	Renato Gargiulo	BUY	115.5	98.8				EUR	12M	Equity
01/04/2026	UK Banks	Aggregate Report	Alberto Artoni	Alberto Cordara								12M	Equity
01/04/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
01/04/2026	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	27.7	25.5				EUR	12M	Equity
01/04/2026	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		NEUTRAL	45.4	43.1			14.2	EUR	12M	Equity
01/04/2026	Caixabank	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	11.2	10.2				EUR	12M	Equity
01/04/2026	Equity Market	Equity Daily - Comment	Giampaolo Trasi									12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
01/04/2026	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	323.0	198.4				EUR	12M	Equity
01/04/2026	Ferrari	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	400.0	289.0				EUR	12M	Equity
01/04/2026	First Capital	Equity Daily - Comment	Alberto Francese		BUY	30.4	19.0				EUR	12M	Equity
01/04/2026	Italgas	Equity Daily - Comment	Davide Candela		NEUTRAL	10.7	10.0				EUR	12M	Equity
01/04/2026	Lucisano Media Group	Equity Daily - Comment	Giada Cabrino		BUY	1.80	1.12				EUR	12M	Equity
01/04/2026	NewPrinces	Equity Daily - Comment	Arianna Terazzi		BUY	28.5	20.8				EUR	12M	Equity
01/04/2026	Prada	Equity Daily - Comment	Oriana Cardani, CFA		BUY	62.0	36.5				HKD	12M	Equity
01/04/2026	Rai Way	Equity Daily - Comment	Andrea Devita, CFA		BUY	7.6	5.9				EUR	12M	Equity
01/04/2026	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	38.4	29.0				EUR	12M	Equity
01/04/2026	Rosetti Marino	Equity Daily - Comment	Arianna Terazzi		No Rating		254.0				EUR	12M	Equity
01/04/2026	SYS-DAT	Equity Daily - Comment	Gabriele Berti		BUY	8.7	5.1				EUR	12M	Equity
01/04/2026	Tecno	Equity Daily - Comment	Gabriele Berti		BUY	5.1	2.9				EUR	12M	Equity
01/04/2026	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	3.7	3.8				EUR	12M	Equity
01/04/2026	Banks	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	538.0	382.2					12M	Equity
01/04/2026	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	23.7	20.9				SEK	12M	Equity
31/03/2026	Caixabank	Company Update	Fernando Gil Santivanes		NEUTRAL	11.2	10.2				EUR	12M	Equity
31/03/2026	Fraport	Company Update	Luca Bacoccoli		NEUTRAL	78.6	74.5				EUR	12M	Equity
31/03/2026	Prada	Company Update	Oriana Cardani, CFA		BUY	62.0	36.5				HKD	12M	Equity
31/03/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
31/03/2026	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	27.7	25.5				EUR	12M	Equity
31/03/2026	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		NEUTRAL	45.4	43.5			14.2	EUR	12M	Equity
31/03/2026	CLI	Equity Daily - Comment	Arianna Terazzi		BUY	6.0	4.2				EUR	12M	Equity
31/03/2026	Dassault Aviation	Equity Daily - Comment	Gabriele Gambarova		BUY	400.0	313.2				EUR	12M	Equity
31/03/2026	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	3.4	1.99				EUR	12M	Equity
31/03/2026	Equity Market	Equity Daily - Comment	Giampaolo Trasi									12M	Equity
31/03/2026	ErreDue	Equity Daily - Comment	Davide Rimini		BUY	9.6	7.7	BUY			EUR	12M	Equity
31/03/2026	EXOR	Equity Daily - Comment	Monica Bosio		BUY	103.0	63.8				EUR	12M	Equity
31/03/2026	F.I.L.A.	Equity Daily - Comment	Giada Cabrino		BUY	14.7	9.3			8.3	EUR	12M	Equity
31/03/2026	Fraport	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	78.6	74.5				EUR	12M	Equity
31/03/2026	Hermes	Equity Daily - Comment	Oriana Cardani, CFA		BUY	2290.0	1621.5				EUR	12M	Equity
31/03/2026	INWIT	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	7.4	6.8				EUR	12M	Equity
31/03/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	61.5	55.7				EUR	12M	Equity
31/03/2026	Leone Film Group	Equity Daily - Comment	Giada Cabrino		BUY	2.00	1.35				EUR	12M	Equity
31/03/2026	Lloyds	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	121.0	91.3				GBp	12M	Equity
31/03/2026	NewPrinces	Equity Daily - Comment	Arianna Terazzi		BUY	28.5	19.2				EUR	12M	Equity
31/03/2026	NextGeo	Equity Daily - Comment	Giada Cabrino		BUY	15.4	10.8				EUR	12M	Equity
31/03/2026	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.2	3.8				EUR	12M	Equity
31/03/2026	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	23.7	20.5				SEK	12M	Equity
30/03/2026	Equity Market	Strategy Report	Giampaolo Trasi									12M	Equity
30/03/2026	EXOR	Company Update	Monica Bosio		BUY	103.0	63.8				EUR	12M	Equity
30/03/2026	F.I.L.A.	Company Update	Giada Cabrino		BUY	14.7	9.3			8.3	EUR	12M	Equity
30/03/2026	Hermes	Company Update	Oriana Cardani, CFA		BUY	2290.0	1621.5				EUR	12M	Equity
30/03/2026	INWIT	Company Update	Andrea Devita, CFA		NEUTRAL	7.4	6.8				EUR	12M	Equity
30/03/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
30/03/2026	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	27.7	25.6				EUR	12M	Equity
30/03/2026	BFF Bank	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Under Review	UR	3.2				EUR	12M	Equity
30/03/2026	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	323.0	194.8				EUR	12M	Equity
30/03/2026	EuroGroup	Equity Daily - Comment	Monica Bosio	Alberto Francese	NEUTRAL	1.20	1.03				EUR	12M	Equity
30/03/2026	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	16.3	12.7				EUR	12M	Equity
30/03/2026	Iniziative Bresciane	Equity Daily - Comment	Davide Rimini		BUY	17.1	12.1				EUR	12M	Equity
30/03/2026	INWIT	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	7.9	6.8				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
30/03/2026	Italy's STAR Segment	Equity Daily - Comment	Corporate Broking Research Team	Equity Research Team								12M	Equity
30/03/2026	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	6.3	4.3				EUR	12M	Equity
30/03/2026	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	23.7	21.2				SEK	12M	Equity
27/03/2026	EuroGroup	Company Update	Monica Bosio	Alberto Francese	NEUTRAL	1.20	1.03				EUR	12M	Equity
27/03/2026	STAR Conference	Special Event Flash	Corporate Broking Research Team	Equity Research Team								12M	Equity
27/03/2026	Volvo Cars	Company Update	Renato Gargiulo	Monica Bosio	NEUTRAL	23.7	21.2				SEK	12M	Equity
27/03/2026	ADB	Special Event Company Comment	Luca Bacoccoli		NEUTRAL	9.2	9.4				EUR	12M	Equity
27/03/2026	Altea	Special Event Company Comment	Davide Rimini		BUY	10.5	6.4				EUR	12M	Equity
27/03/2026	Elica	Special Event Company Comment	Alberto Francese		NEUTRAL	1.70	1.18				EUR	12M	Equity
27/03/2026	Generalfinance	Special Event Company Comment	Davide Rimini		BUY	28.2	26.3				EUR	12M	Equity
27/03/2026	IGD	Special Event Company Comment	Arianna Terazzi		BUY	5.5	3.8				EUR	12M	Equity
27/03/2026	Irce	Special Event Company Comment	Arianna Terazzi		BUY	2.9	1.96				EUR	12M	Equity
27/03/2026	NewPrinces	Special Event Company Comment	Arianna Terazzi		BUY	28.5	18.9				EUR	12M	Equity
27/03/2026	Reply	Special Event Company Comment	Antonella Frongillo		BUY	151.0	78.2				EUR	12M	Equity
27/03/2026	SECO	Special Event Company Comment	Arianna Terazzi		BUY	3.7	2.4				EUR	12M	Equity
27/03/2026	Zignago Vetro	Special Event Company Comment	Alberto Francese		NEUTRAL	8.5	7.0				EUR	12M	Equity
27/03/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
27/03/2026	Banca Sistema	Equity Daily - Comment	Davide Rimini		BUY	2.00	1.67				EUR	12M	Equity
27/03/2026	Banco Santander	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	BUY	11.4	9.5				EUR	12M	Equity
27/03/2026	Eiffage	Equity Daily - Comment	Luca Bacoccoli		BUY	173.0	131.5				EUR	12M	Equity
27/03/2026	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	4.9	5.1				EUR	12M	Equity
27/03/2026	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	323.0	194.7				EUR	12M	Equity
27/03/2026	Grifal	Equity Daily - Comment	Davide Rimini		Under Review	UR	0.71				EUR	12M	Equity
27/03/2026	Leonardo / Avio	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL / BUY	61.50 / 47.00	58.58 / 34.40				EUR	12M	Equity
27/03/2026	Nexi	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	4.0	3.0				EUR	12M	Equity
27/03/2026	NextGeo	Equity Daily - Comment	Giada Cabrino		BUY	15.4	12.6				EUR	12M	Equity
27/03/2026	Recordati	Equity Daily - Comment	Bruno Permutti		NEUTRAL	57.5	48.5				EUR	12M	Equity
27/03/2026	RES	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	12.1	7.2				EUR	12M	Equity
27/03/2026	Tenaris	Equity Daily - Comment	Marco Cristofori		NEUTRAL	22.8	25.4				EUR	12M	Equity
27/03/2026	Terna	Equity Daily - Comment	Davide Candela		NEUTRAL	9.2	9.5				EUR	12M	Equity
26/03/2026	EssilorLuxottica	Company Update	Oriana Cardani, CFA		BUY	323.0	194.7				EUR	12M	Equity
26/03/2026	Banca IFIS	Special Event Company Comment	Manuela Meroni	Davide Rimini	BUY	27.6	22.2				EUR	12M	Equity
26/03/2026	Banca Sistema	Special Event Company Comment	Davide Rimini		BUY	2.00	1.67				EUR	12M	Equity
26/03/2026	Biesse	Special Event Company Comment	Alberto Francese		BUY	8.0	5.5				EUR	12M	Equity
26/03/2026	Datalogic	Special Event Company Comment	Alberto Francese		BUY	5.7	5.1				EUR	12M	Equity
26/03/2026	Equita Group	Special Event Company Comment	Davide Rimini		NEUTRAL	5.8	5.4				EUR	12M	Equity
26/03/2026	Eurotech	Special Event Company Comment	Alberto Francese		BUY	1.20	0.93				EUR	12M	Equity
26/03/2026	F.I.L.A.	Special Event Company Comment	Giada Cabrino		BUY	16.1	9.4			8.3	EUR	12M	Equity
26/03/2026	LU-VE	Special Event Company Comment	Alberto Francese		BUY	45.0	38.2				EUR	12M	Equity
26/03/2026	MARR	Special Event Company Comment	Alberto Francese		NEUTRAL	10.0	7.3				EUR	12M	Equity
26/03/2026	Orsero	Special Event Company Comment	Gabriele Berti		BUY	25.5	14.3				EUR	12M	Equity
26/03/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
26/03/2026	A2A	Equity Daily - Comment	Davide Candela		NEUTRAL	2.8	2.4				EUR	12M	Equity
26/03/2026	Altea	Equity Daily - Comment	Davide Rimini		BUY	10.5	6.5				EUR	12M	Equity
26/03/2026	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	47.0	34.8				EUR	12M	Equity
26/03/2026	BAE Systems	Equity Daily - Comment	Gabriele Gambarova		UNDERP.	1700.0	2156.0				GBp	12M	Equity
26/03/2026	Banca MPS	Equity Daily - Comment	Elena Perini, CFA		BUY	9.2	7.6				EUR	12M	Equity
26/03/2026	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	23.5	16.3				EUR	12M	Equity
26/03/2026	Danieli	Equity Daily - Comment	Bruno Permutti		Under Review	UR	59.7	NEUTRAL	12.5	42.7	EUR	12M	Equity
26/03/2026	EdiliziAcrobatica	Equity Daily - Comment	Giada Cabrino		BUY	8.2	4.2				EUR	12M	Equity
26/03/2026	Elica	Equity Daily - Comment	Alberto Francese		NEUTRAL	1.70	1.21				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
26/03/2026	Utilities	Equity Daily - Comment	Davide Candela	Marina Hagoort								12M	Equity
26/03/2026	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	16.3	13.1				EUR	12M	Equity
26/03/2026	Hera	Equity Daily - Comment	Davide Candela		NEUTRAL	4.4	4.0				EUR	12M	Equity
26/03/2026	INWIT	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	7.9	6.7				EUR	12M	Equity
26/03/2026	Italgas	Equity Daily - Comment	Davide Candela		NEUTRAL	10.7	9.8				EUR	12M	Equity
26/03/2026	Leonardo / Fincantieri	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL / NEUTRAL	61.50 / 16.30	59.02 / 13.11				EUR	12M	Equity
26/03/2026	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	3.3			2.6	EUR	12M	Equity
26/03/2026	Mondadori	Equity Daily - Comment	Antonella Frongillo	Arianna Terazzi	BUY	2.6	1.99				EUR	12M	Equity
26/03/2026	Nexi	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	4.0	3.1				EUR	12M	Equity
25/03/2026	Altea	Company Update	Davide Rimini		BUY	10.5	6.5				EUR	12M	Equity
25/03/2026	Equity Market	Strategy Report	Giampaolo Trasi									12M	Equity
25/03/2026	Italgas	Company Update	Davide Candela		NEUTRAL	10.7	9.8				EUR	12M	Equity
25/03/2026	Avio	Special Event Company Comment	Gabriele Gambarova		BUY	47.0	34.4				EUR	12M	Equity
25/03/2026	d'Amico Int'l Shipping	Special Event Company Comment	Arianna Terazzi		BUY	7.7	7.6				EUR	12M	Equity
25/03/2026	doValue	Special Event Company Comment	Davide Rimini	Alberto Francese	BUY	3.4	2.0				EUR	12M	Equity
25/03/2026	Esprinet	Special Event Company Comment	Gabriele Berti		BUY	6.7	4.9				EUR	12M	Equity
25/03/2026	Fine Foods	Special Event Company Comment	Giada Cabrino		BUY	12.5	8.2				EUR	12M	Equity
25/03/2026	Moltiply	Special Event Company Comment	Giada Cabrino		BUY	55.1	30.2				EUR	12M	Equity
25/03/2026	Mondadori	Special Event Company Comment	Antonella Frongillo	Arianna Terazzi	BUY	2.6	1.98				EUR	12M	Equity
25/03/2026	Sanlorenzo	Special Event Company Comment	Oriana Cardani, CFA		BUY	46.7	30.4				EUR	12M	Equity
25/03/2026	SeSa	Special Event Company Comment	Gabriele Berti		BUY	130.0	77.1				EUR	12M	Equity
25/03/2026	Sogefi	Special Event Company Comment	Monica Bosio	Giada Cabrino	NEUTRAL	2.9	1.93				EUR	12M	Equity
25/03/2026	SYS-DAT	Special Event Company Comment	Gabriele Berti		BUY	8.7	4.9				EUR	12M	Equity
25/03/2026	Wiit	Special Event Company Comment	Gabriele Berti		BUY	33.6	26.5				EUR	12M	Equity
25/03/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
25/03/2026	Arm Holdings	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	125.0	135.0				USD	12M	Equity
25/03/2026	Banca MPS	Equity Daily - Comment	Elena Perini, CFA		BUY	9.2	7.3				EUR	12M	Equity
25/03/2026	BCP	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	0.88	0.80				EUR	12M	Equity
25/03/2026	Endesa	Equity Daily - Comment	Davide Candela		UNDERP.	29.4	34.7				EUR	12M	Equity
25/03/2026	Equity Market	Equity Daily - Comment	Giampaolo Trasi									12M	Equity
25/03/2026	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
25/03/2026	EXOR	Equity Daily - Comment	Monica Bosio		BUY	UR	63.5				EUR	12M	Equity
25/03/2026	FUM	Equity Daily - Comment	Giada Cabrino		BUY	8.4	3.1				EUR	12M	Equity
25/03/2026	Growens	Equity Daily - Comment	Arianna Terazzi		BUY	4.1	2.4				EUR	12M	Equity
25/03/2026	INWIT	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	7.9	6.9				EUR	12M	Equity
25/03/2026	Irce	Equity Daily - Comment	Arianna Terazzi		BUY	2.9	1.92				EUR	12M	Equity
25/03/2026	Sanlorenzo	Equity Daily - Comment	Oriana Cardani, CFA		BUY	46.7	30.2				EUR	12M	Equity
25/03/2026	Veolia	Equity Daily - Comment	Davide Candela		BUY	34.4	31.7				EUR	12M	Equity
25/03/2026	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	92.6	86.7	UNDERPERFORM	102.1	88.9	EUR	12M	Equity
24/03/2026	BCP	Company Update	Fernando Gil Santivanes		NEUTRAL	0.88	0.80				EUR	12M	Equity
24/03/2026	Irce	Company Update	Arianna Terazzi		BUY	2.9	1.92				EUR	12M	Equity
24/03/2026	STAR Conference	Aggregate Report	Corporate Broking Research Team	Equity Research Team								12M	Equity
24/03/2026	ADB	Aggregate Company Section	Luca Bacoccoli		NEUTRAL	9.2	10.1				EUR	12M	Equity
24/03/2026	Ascopiave	Aggregate Company Section	Davide Candela		NEUTRAL	4.0	3.4				EUR	12M	Equity
24/03/2026	Avio	Aggregate Company Section	Gabriele Gambarova		BUY	47.0	37.5				EUR	12M	Equity
24/03/2026	Banca IFIS	Aggregate Company Section	Manuela Meroni	Davide Rimini	BUY	27.6	21.8				EUR	12M	Equity
24/03/2026	Banca Sistema	Aggregate Company Section	Davide Rimini		BUY	2.00	1.62				EUR	12M	Equity
24/03/2026	Biesse	Aggregate Company Section	Alberto Francese		BUY	8.0	5.2				EUR	12M	Equity
24/03/2026	Cellularline	Aggregate Company Section	Gabriele Berti		BUY	3.9	2.3				EUR	12M	Equity
24/03/2026	d'Amico Int'l Shipping	Aggregate Company Section	Arianna Terazzi		BUY	7.7	7.2				EUR	12M	Equity
24/03/2026	Datalogic	Aggregate Company Section	Alberto Francese		BUY	5.7	4.3				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
24/03/2026	doValue	Aggregate Company Section	Davide Rimini	Alberto Francese	BUY	3.4	2.1				EUR	12M	Equity
24/03/2026	Elica	Aggregate Company Section	Alberto Francese		NEUTRAL	1.70	1.18				EUR	12M	Equity
24/03/2026	Equita Group	Aggregate Company Section	Davide Rimini		NEUTRAL	5.8	5.5				EUR	12M	Equity
24/03/2026	Esprinet	Aggregate Company Section	Gabriele Berti		BUY	6.7	4.6				EUR	12M	Equity
24/03/2026	Eurotech	Aggregate Company Section	Alberto Francese		BUY	1.20	0.98				EUR	12M	Equity
24/03/2026	Fine Foods	Aggregate Company Section	Giada Cabrino		BUY	12.5	8.1				EUR	12M	Equity
24/03/2026	Generalfinance	Aggregate Company Section	Davide Rimini		BUY	28.2	26.3				EUR	12M	Equity
24/03/2026	IGD	Aggregate Company Section	Arianna Terazzi		BUY	5.5	4.0				EUR	12M	Equity
24/03/2026	Interpump	Aggregate Company Section	Bruno Permutti		BUY	53.0	31.6				EUR	12M	Equity
24/03/2026	Irce	Aggregate Company Section	Arianna Terazzi		BUY	3.4	1.92				EUR	12M	Equity
24/03/2026	LU-VE	Aggregate Company Section	Alberto Francese		BUY	45.0	35.8				EUR	12M	Equity
24/03/2026	MARR	Aggregate Company Section	Alberto Francese		NEUTRAL	10.0	6.5				EUR	12M	Equity
24/03/2026	Moltiply	Aggregate Company Section	Giada Cabrino		BUY	55.1	30.6				EUR	12M	Equity
24/03/2026	Mondadori	Aggregate Company Section	Antonella Frongillo		BUY	2.6	1.96				EUR	12M	Equity
24/03/2026	NewPrinces	Aggregate Company Section	Arianna Terazzi		BUY	28.5	17.3				EUR	12M	Equity
24/03/2026	Orsero	Aggregate Company Section	Gabriele Berti		BUY	25.5	13.9				EUR	12M	Equity
24/03/2026	REVO Insurance	Aggregate Company Section	Emanuele Musio	Elena Perini, CFA	BUY	23.2	22.3				EUR	12M	Equity
24/03/2026	Sanlorenzo	Aggregate Company Section	Oriana Cardani, CFA		BUY	46.7	28.6				EUR	12M	Equity
24/03/2026	SECO	Aggregate Company Section	Arianna Terazzi		BUY	3.7	2.5				EUR	12M	Equity
24/03/2026	SeSa	Aggregate Company Section	Gabriele Berti		BUY	130.0	74.0				EUR	12M	Equity
24/03/2026	Sogefi	Aggregate Company Section	Monica Bosio	Giada Cabrino	NEUTRAL	2.9	1.79				EUR	12M	Equity
24/03/2026	SYS-DAT	Aggregate Company Section	Gabriele Berti		BUY	8.7	4.4				EUR	12M	Equity
24/03/2026	Wiit	Aggregate Company Section	Gabriele Berti		BUY	33.6	27.3				EUR	12M	Equity
24/03/2026	Zignago Vetro	Aggregate Company Section	Alberto Francese		NEUTRAL	8.5	6.4				EUR	12M	Equity
24/03/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
24/03/2026	Altea	Equity Daily - Comment	Davide Rimini		BUY	11.9	6.4				EUR	12M	Equity
24/03/2026	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	5.0	3.6				EUR	12M	Equity
24/03/2026	Banca MPS	Equity Daily - Comment	Elena Perini, CFA		BUY	9.2	7.3				EUR	12M	Equity
24/03/2026	Banco BPM	Equity Daily - Comment	Elena Perini, CFA		BUY	14.5	11.7				EUR	12M	Equity
24/03/2026	Biesse	Equity Daily - Comment	Alberto Francese		BUY	8.0	5.2				EUR	12M	Equity
24/03/2026	Brembo	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	10.0	7.5				EUR	12M	Equity
24/03/2026	Cementir Holding	Equity Daily - Comment	Bruno Permutti		BUY	16.6	15.1				EUR	12M	Equity
24/03/2026	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	23.5	16.2				EUR	12M	Equity
24/03/2026	Diasorin	Equity Daily - Comment	Bruno Permutti		BUY	81.3	63.8				EUR	12M	Equity
24/03/2026	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	4.9	5.1				EUR	12M	Equity
24/03/2026	EuroGroup	Equity Daily - Comment	Monica Bosio	Alberto Francese	NEUTRAL	1.27	1.11				EUR	12M	Equity
24/03/2026	EXOR	Equity Daily - Comment	Monica Bosio		BUY	123.0	64.7				EUR	12M	Equity
24/03/2026	F.I.L.A.	Equity Daily - Comment	Giada Cabrino		BUY	16.1	8.5			8.3	EUR	12M	Equity
24/03/2026	FNM	Equity Daily - Comment	Davide Rimini		BUY	0.68	0.47				EUR	12M	Equity
24/03/2026	Iren	Equity Daily - Comment	Davide Candela		BUY	3.0	2.4				EUR	12M	Equity
24/03/2026	Italy's STAR Segment	Equity Daily - Comment	Corporate Broking Research Team	Equity Research Team	NEUTRAL	9.2	10.1					12M	Equity
24/03/2026	Moltiply	Equity Daily - Comment	Giada Cabrino		BUY	55.1	30.6				EUR	12M	Equity
24/03/2026	Mondadori	Equity Daily - Comment	Antonella Frongillo		BUY	2.6	1.96				EUR	12M	Equity
24/03/2026	Poste It.	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	22.5	20.0				EUR	12M	Equity
24/03/2026	Rai Way	Equity Daily - Comment	Andrea Devita, CFA		BUY	7.6	5.6				EUR	12M	Equity
24/03/2026	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	38.4	28.1				EUR	12M	Equity
24/03/2026	SECO	Equity Daily - Comment	Arianna Terazzi		BUY	3.7	2.6				EUR	12M	Equity
24/03/2026	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	8.3	5.6				EUR	12M	Equity
24/03/2026	Thales	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	260.0	239.1				EUR	12M	Equity
24/03/2026	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	69.6	76.0				EUR	12M	Equity
23/03/2026	Banca IFIS	Company Update	Manuela Meroni	Davide Rimini	BUY	27.6	21.8				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
23/03/2026	Biesse	Company Update	Alberto Francese		BUY	8.0	5.2				EUR	12M	Equity
23/03/2026	Brembo	Company Update	Monica Bosio	Renato Gargiulo	BUY	10.0	7.5				EUR	12M	Equity
23/03/2026	Diasorin	Company Update	Bruno Permutti		BUY	81.3	55.6				EUR	12M	Equity
23/03/2026	FNM	Company Update	Davide Rimini		BUY	0.68	0.47				EUR	12M	Equity
23/03/2026	Moltiply	Company Update	Giada Cabrino		BUY	55.1	30.6				EUR	12M	Equity
23/03/2026	Mondadori	Company Update	Antonella Frongillo		BUY	2.6	1.96				EUR	12M	Equity
23/03/2026	SYS-DAT	Company Note - IOC	Gabriele Berti		BUY	8.7	4.4				EUR	12M	Equity
23/03/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
23/03/2026	ADB	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	9.2	10.1				EUR	12M	Equity
23/03/2026	Banca IFIS	Equity Daily - Comment	Manuela Meroni	Davide Rimini	BUY	27.6	21.8				EUR	12M	Equity
23/03/2026	Banca MPS	Equity Daily - Comment	Elena Perini, CFA		BUY	9.2	7.1				EUR	12M	Equity
23/03/2026	Datalogic	Equity Daily - Comment	Alberto Francese		BUY	5.7	4.3				EUR	12M	Equity
23/03/2026	Diasorin	Equity Daily - Comment	Bruno Permutti		BUY	87.7	63.8				EUR	12M	Equity
23/03/2026	Generalfinance	Equity Daily - Comment	Davide Rimini		BUY	28.2	26.2				EUR	12M	Equity
23/03/2026	SYS-DAT	Equity Daily - Comment	Gabriele Berti		BUY	8.7	4.4				EUR	12M	Equity
23/03/2026	Telecom Italia / Poste It.	Equity Daily - Comment	Andrea Devita, CFA		UR / NEUTRAL	UR / 22.50	0.58 / 21.45	BUY	0.82	0.68	EUR	12M	Equity
23/03/2026	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	3.7	3.6				EUR	12M	Equity
20/03/2026		Weekly Preview	Equity Research Team	Corporate Broking Research Team								12M	Equity
20/03/2026	ADB	Company Update	Luca Bacoccoli		NEUTRAL	9.2	10.1				EUR	12M	Equity
20/03/2026	Avio	Company Update	Gabriele Gambarova		BUY	47.0	37.5				EUR	12M	Equity
20/03/2026	Datalogic	Company Update	Alberto Francese		BUY	5.7	4.3				EUR	12M	Equity
20/03/2026	Generali	Company Update	Elena Perini, CFA		BUY	38.5	33.8				EUR	12M	Equity
20/03/2026	Telefonica	Company Update	Andrea Devita, CFA		NEUTRAL	3.7	3.6				EUR	12M	Equity
20/03/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
20/03/2026	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	47.0	37.5				EUR	12M	Equity
20/03/2026	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	47.0	37.5				EUR	12M	Equity
20/03/2026	Cellularline	Equity Daily - Comment	Gabriele Berti		BUY	3.9	2.3				EUR	12M	Equity
20/03/2026	Datalogic	Equity Daily - Comment	Alberto Francese		BUY	6.5	4.3				EUR	12M	Equity
20/03/2026	Diasorin	Equity Daily - Comment	Bruno Permutti		BUY	87.7	63.6				EUR	12M	Equity
20/03/2026	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	4.9	5.1				EUR	12M	Equity
20/03/2026	Enel	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY	9.6	9.4				EUR	12M	Equity
20/03/2026	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.7	23.9				EUR	12M	Equity
20/03/2026	EuroGroup	Equity Daily - Comment	Monica Bosio	Alberto Francese	NEUTRAL	1.27	1.15				EUR	12M	Equity
20/03/2026	F.I.L.A.	Equity Daily - Comment	Giada Cabrino		BUY	16.1	8.0			8.3	EUR	12M	Equity
20/03/2026	Ferrari	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	400.0	274.3				EUR	12M	Equity
20/03/2026	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	16.3	12.4				EUR	12M	Equity
20/03/2026	FNM	Equity Daily - Comment	Davide Rimini		BUY	0.71	0.47				EUR	12M	Equity
20/03/2026	FUM	Equity Daily - Comment	Giada Cabrino		BUY	8.4	3.2				EUR	12M	Equity
20/03/2026	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	38.5	33.8				EUR	12M	Equity
20/03/2026	Hera	Equity Daily - Comment	Davide Candela		NEUTRAL	4.4	3.9				EUR	12M	Equity
20/03/2026	INWIT	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	7.9	8.2				EUR	12M	Equity
20/03/2026	INWIT	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	7.9	6.9				EUR	12M	Equity
20/03/2026	Iren	Equity Daily - Comment	Davide Candela		BUY	3.0	2.4				EUR	12M	Equity
20/03/2026	Leonardo / BAE Systems	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL / UNDERP.	61.50 / 1,700.00	63.20 / 2308.00				EUR	12M	Equity
20/03/2026	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	3.2			2.5	EUR	12M	Equity
20/03/2026	Michelin	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	34.5	28.7				EUR	12M	Equity
20/03/2026	Mondadori	Equity Daily - Comment	Antonella Frongillo		BUY	2.7	1.95				EUR	12M	Equity
20/03/2026	NextGeo	Equity Daily - Comment	Giada Cabrino		BUY	15.4	12.5				EUR	12M	Equity
20/03/2026	Novartis	Equity Daily - Comment	Bruno Permutti		BUY	126.8	116.9				CHF	12M	Equity
20/03/2026	Sanlorenzo	Equity Daily - Comment	Oriana Cardani, CFA		BUY	46.7	28.6				EUR	12M	Equity
20/03/2026	SECO	Equity Daily - Comment	Arianna Terazzi		BUY	3.7	2.3				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
20/03/2026	Société Générale	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	78.0	63.7				EUR	12M	Equity
20/03/2026	Technogym	Equity Daily - Comment	Antonella Frongillo		BUY	16.0	17.1				EUR	12M	Equity
20/03/2026	Terna	Equity Daily - Comment	Davide Candela		NEUTRAL	9.2	9.6				EUR	12M	Equity
19/03/2026	Cellularline	Company Update	Gabriele Berti		BUY	3.9	2.3				EUR	12M	Equity
19/03/2026	INWIT	Company Update	Andrea Devita, CFA		NEUTRAL	7.9	8.2				EUR	12M	Equity
19/03/2026	tk nucera	Company Update	Marco Cristofori	Davide Candela	UNDERP.	8.4	8.2				EUR	12M	Equity
19/03/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
19/03/2026	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	27.7	25.7				EUR	12M	Equity
19/03/2026	Ascopiave	Equity Daily - Comment	Davide Candela		NEUTRAL	4.0	3.6				EUR	12M	Equity
19/03/2026	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	463.0	555.8				GBp	12M	Equity
19/03/2026	Brembo	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	11.6	8.0				EUR	12M	Equity
19/03/2026	d'Amico Int'l Shipping	Equity Daily - Comment	Arianna Terazzi		BUY	7.7	7.7				EUR	12M	Equity
19/03/2026	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	3.4	2.1				EUR	12M	Equity
19/03/2026	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	4.9	5.1				EUR	12M	Equity
19/03/2026	Equita Group	Equity Daily - Comment	Davide Rimini		NEUTRAL	5.8	5.7				EUR	12M	Equity
19/03/2026	Eurotech	Equity Daily - Comment	Alberto Francese		BUY	1.20	0.95				EUR	12M	Equity
19/03/2026	Leonardo / Iveco Group	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL / NEUTRAL	61.50 / 19.90	64.26 / 19.22				EUR	12M	Equity
19/03/2026	LU-VE	Equity Daily - Comment	Alberto Francese		BUY	45.0	36.8				EUR	12M	Equity
19/03/2026	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	3.2			2.5	EUR	12M	Equity
19/03/2026	Mondadori	Equity Daily - Comment	Antonella Frongillo		BUY	2.7	1.96				EUR	12M	Equity
19/03/2026	NextGeo	Equity Daily - Comment	Giada Cabrino		BUY	15.4	12.3				EUR	12M	Equity
19/03/2026	Pattern	Equity Daily - Comment	Arianna Terazzi		BUY	5.0	3.3				EUR	12M	Equity
19/03/2026	RES	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	12.1	7.0				EUR	12M	Equity
19/03/2026	Rheinmetall	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	1900.0	1605.5				EUR	12M	Equity
19/03/2026	SECO	Equity Daily - Comment	Arianna Terazzi		BUY	3.7	2.6				EUR	12M	Equity
19/03/2026	Technoprobe	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	16.0	16.4				EUR	12M	Equity
19/03/2026	tk nucera	Equity Daily - Comment	Marco Cristofori	Davide Candela	UNDERP.	8.4	8.2				EUR	12M	Equity
19/03/2026	Unicredit	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	NEUTRAL	73.2	63.9				EUR	12M	Equity
19/03/2026	Zignago Vetro	Equity Daily - Comment	Alberto Francese		NEUTRAL	8.5	6.5				EUR	12M	Equity
18/03/2026	Ascopiave	Company Update	Davide Candela		NEUTRAL	4.0	3.6				EUR	12M	Equity
18/03/2026	Eurotech	Company Update	Alberto Francese		BUY	1.20	0.95				EUR	12M	Equity
18/03/2026	LU-VE	Company Update	Alberto Francese		BUY	45.0	36.8				EUR	12M	Equity
18/03/2026	SECO	Company Update	Arianna Terazzi		BUY	3.7	2.6				EUR	12M	Equity
18/03/2026	Zignago Vetro	Company Update	Alberto Francese		NEUTRAL	8.5	6.5				EUR	12M	Equity
18/03/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
18/03/2026	A2A	Equity Daily - Comment	Davide Candela		NEUTRAL	2.8	2.4				EUR	12M	Equity
18/03/2026	Acea	Equity Daily - Comment	Davide Candela		BUY	26.0	24.8				EUR	12M	Equity
18/03/2026	Brunello Cucinelli	Equity Daily - Comment	Oriana Cardani, CFA		BUY	119.0	72.8				EUR	12M	Equity
18/03/2026	BT Group	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	204.0	220.0				GBp	12M	Equity
18/03/2026	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.7	23.3				EUR	12M	Equity
18/03/2026	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.7	23.3				EUR	12M	Equity
18/03/2026	Equita Group	Equity Daily - Comment	Davide Rimini		NEUTRAL	5.8	5.3				EUR	12M	Equity
18/03/2026	Fraport	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	78.5	71.7				EUR	12M	Equity
18/03/2026	Fraport	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	78.5	75.9				EUR	12M	Equity
18/03/2026	Iveco Group	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	19.9	19.1				EUR	12M	Equity
18/03/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	61.5	63.3				EUR	12M	Equity
18/03/2026	Moltiply	Equity Daily - Comment	Giada Cabrino		BUY	57.8	30.5				EUR	12M	Equity
18/03/2026	Rai Way	Equity Daily - Comment	Andrea Devita, CFA		BUY	7.6	5.9				EUR	12M	Equity
18/03/2026	Sanofi	Equity Daily - Comment	Bruno Permutti		BUY	107.2	76.9				EUR	12M	Equity
18/03/2026	tk nucera	Equity Daily - Comment	Marco Cristofori	Davide Candela	UNDERP.	8.2	8.6				EUR	12M	Equity
18/03/2026	tk nucera	Equity Daily - Comment	Marco Cristofori	Davide Candela	UNDERP.	8.2	8.6				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
18/03/2026	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	163.0	130.5				EUR	12M	Equity
18/03/2026	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	92.6	88.6	UNDERPERFORM	102.1	90.1	EUR	12M	Equity
17/03/2026	Fraport	Company Update	Luca Bacoccoli		NEUTRAL	78.5	71.7				EUR	12M	Equity
17/03/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
17/03/2026	ADB	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	9.4	10.0				EUR	12M	Equity
17/03/2026	Aeroports de Paris	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	113.0	103.4				EUR	12M	Equity
17/03/2026	Amplifon	Equity Daily - Comment	Bruno Permutti		NEUTRAL	17.0	9.0				EUR	12M	Equity
17/03/2026	Banca Sistema	Equity Daily - Comment	Davide Rimini		BUY	2.00	1.67				EUR	12M	Equity
17/03/2026		Equity Daily - Comment	Giada Cabrino	Alberto Francese	BUY	7.7	7.0					12M	Equity
17/03/2026	BP / Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL / NEUTRAL	463.00 / 16.70	540.30 / 22.54				GBp	12M	Equity
17/03/2026	Cellularline	Equity Daily - Comment	Gabriele Berti		BUY	4.1	2.4				EUR	12M	Equity
17/03/2026	d'Amico Int'l Shipping	Equity Daily - Comment	Arianna Terazzi		BUY	7.7	7.0				EUR	12M	Equity
17/03/2026	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		BUY	49.1	34.6				EUR	12M	Equity
17/03/2026	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.7	22.5				EUR	12M	Equity
17/03/2026	Equita Group	Equity Daily - Comment	Davide Rimini		NEUTRAL	5.8	5.5				EUR	12M	Equity
17/03/2026	Equita Group	Equity Daily - Comment	Davide Rimini		NEUTRAL	5.8	5.3				EUR	12M	Equity
17/03/2026	Oil & Gas	Equity Daily - Comment	Marco Cristofori									12M	Equity
17/03/2026	Utilities	Equity Daily - Comment	Davide Candela	Marina Hagoort								12M	Equity
17/03/2026	Eurotech	Equity Daily - Comment	Alberto Francese		BUY	1.20	0.97				EUR	12M	Equity
17/03/2026	Fine Foods	Equity Daily - Comment	Giada Cabrino		BUY	12.5	9.1				EUR	12M	Equity
17/03/2026	Hera	Equity Daily - Comment	Davide Candela		NEUTRAL	4.4	4.1				EUR	12M	Equity
17/03/2026	MARR	Equity Daily - Comment	Alberto Francese		NEUTRAL	10.0	7.9				EUR	12M	Equity
17/03/2026	Moltiply	Equity Daily - Comment	Giada Cabrino		BUY	57.8	31.2				EUR	12M	Equity
17/03/2026	Moncler	Equity Daily - Comment	Oriana Cardani, CFA		BUY	64.0	52.8				EUR	12M	Equity
17/03/2026	REVO Insurance	Equity Daily - Comment	Emanuele Musio	Elena Perini, CFA	BUY	23.2	22.8				EUR	12M	Equity
17/03/2026	Sanlorenzo	Equity Daily - Comment	Oriana Cardani, CFA		BUY	46.7	29.7				EUR	12M	Equity
17/03/2026	STM	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	28.0	29.4				EUR	12M	Equity
17/03/2026	Unicredit	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	NEUTRAL	73.2	63.8				EUR	12M	Equity
16/03/2026	B Mediolanum	Company Update	Elena Perini, CFA		BUY	20.3	16.7				EUR	12M	Equity
16/03/2026	d'Amico Int'l Shipping	Company Update	Arianna Terazzi		BUY	7.7	7.0				EUR	12M	Equity
16/03/2026	De' Longhi	Company Update	Luca Bacoccoli		BUY	49.1	34.6				EUR	12M	Equity
16/03/2026	Equita Group	Company Update	Davide Rimini		NEUTRAL	5.8	5.5				EUR	12M	Equity
16/03/2026	Fine Foods	Company Update	Giada Cabrino		BUY	12.5	9.1				EUR	12M	Equity
16/03/2026	MARR	Company Update	Alberto Francese		NEUTRAL	10.0	7.9				EUR	12M	Equity
16/03/2026	Sanlorenzo	Company Update	Oriana Cardani, CFA		BUY	46.7	29.7				EUR	12M	Equity
16/03/2026	Blue Economy	Aggregate Report	Giada Cabrino	Alberto Francese								12M	Equity
16/03/2026	European Oil & Gas	Aggregate Report	Marco Cristofori									12M	Equity
16/03/2026	d'Amico Int'l Shipping	Aggregate Company Section Light	Arianna Terazzi		BUY	7.7	7.0				EUR	12M	Equity
16/03/2026	Fincantieri	Aggregate Company Section Light	Gabriele Gambarova		NEUTRAL	16.3	13.3				EUR	12M	Equity
16/03/2026	MARR	Aggregate Company Section Light	Alberto Francese		NEUTRAL	10.0	7.9				EUR	12M	Equity
16/03/2026	NextGeo	Aggregate Company Section Light	Giada Cabrino		BUY	15.4	12.2				EUR	12M	Equity
16/03/2026	Orsero	Aggregate Company Section Light	Gabriele Berti		BUY	25.5	16.6				EUR	12M	Equity
16/03/2026	Prysmian	Aggregate Company Section Light	Monica Bosio	Renato Gargiulo	BUY	115.5	101.6				EUR	12M	Equity
16/03/2026	Saipem	Aggregate Company Section Light	Marco Cristofori		BUY	3.2	3.3				EUR	12M	Equity
16/03/2026	Sanlorenzo	Aggregate Company Section Light	Oriana Cardani, CFA		BUY	46.7	29.7				EUR	12M	Equity
16/03/2026	Sicily By Car	Aggregate Company Section Light	Arianna Terazzi	Alberto Francese	BUY	5.7	3.2				EUR	12M	Equity
16/03/2026	Snam	Aggregate Company Section Light	Davide Candela		BUY	7.0	6.5				EUR	12M	Equity
16/03/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
16/03/2026	B Mediolanum	Equity Daily - Comment	Elena Perini, CFA		BUY	20.3	16.7				EUR	12M	Equity
16/03/2026	Banca Sistema	Equity Daily - Comment	Davide Rimini		BUY	2.00	1.66				EUR	12M	Equity
16/03/2026	Biesse	Equity Daily - Comment	Alberto Francese		BUY	8.0	5.2				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
16/03/2026	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	3.4	2.2				EUR	12M	Equity
16/03/2026	Esprinet	Equity Daily - Comment	Gabriele Berti		BUY	6.7	4.8				EUR	12M	Equity
16/03/2026	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	323.0	204.7				EUR	12M	Equity
16/03/2026	EuroGroup	Equity Daily - Comment	Monica Bosio	Alberto Francese	NEUTRAL	1.27	1.20				EUR	12M	Equity
16/03/2026	Fraport	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	78.5	70.2				EUR	12M	Equity
16/03/2026	Hannover Re	Equity Daily - Comment	Emanuele Musio		NEUTRAL	299.0	258.4				EUR	12M	Equity
16/03/2026	Irce	Equity Daily - Comment	Arianna Terazzi		BUY	3.4	1.96				EUR	12M	Equity
16/03/2026	LU-VE	Equity Daily - Comment	Alberto Francese		BUY	45.0	37.6				EUR	12M	Equity
16/03/2026	MARR	Equity Daily - Comment	Alberto Francese		BUY	14.4	7.9				EUR	12M	Equity
16/03/2026	Orsero	Equity Daily - Comment	Gabriele Berti		BUY	25.5	18.7				EUR	12M	Equity
16/03/2026	Piaggio	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	2.1	1.64				EUR	12M	Equity
16/03/2026	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.1	5.7				EUR	12M	Equity
16/03/2026	Rai Way	Equity Daily - Comment	Andrea Devita, CFA		BUY	7.6	6.0				EUR	12M	Equity
16/03/2026	Unicredit	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	NEUTRAL	73.2	63.5				EUR	12M	Equity
13/03/2026		Weekly Preview	Equity Research Team	Corporate Broking Research Team								12M	Equity
13/03/2026	Deutsche Telekom	Company Update	Andrea Devita, CFA		BUY	37.5	32.8				EUR	12M	Equity
13/03/2026	Esprinet	Company Update	Gabriele Berti		BUY	6.7	4.8				EUR	12M	Equity
13/03/2026	EuroGroup	Company Update	Monica Bosio	Alberto Francese	NEUTRAL	1.27	1.20				EUR	12M	Equity
13/03/2026	Hannover Re	Company Update	Emanuele Musio		NEUTRAL	299.0	258.4				EUR	12M	Equity
13/03/2026	Orsero	Company Update	Gabriele Berti		BUY	25.5	18.7				EUR	12M	Equity
13/03/2026	Renault	Company Update	Renato Gargiulo	Monica Bosio	BUY	38.4	29.1				EUR	12M	Equity
13/03/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
13/03/2026	A2A	Equity Daily - Comment	Davide Candela		NEUTRAL	2.8	2.4				EUR	12M	Equity
13/03/2026	Acea	Equity Daily - Comment	Davide Candela		BUY	26.0	23.6				EUR	12M	Equity
13/03/2026	ADB	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	9.4	10.1				EUR	12M	Equity
13/03/2026	Ascopiave	Equity Daily - Comment	Davide Candela		NEUTRAL	3.6	3.6				EUR	12M	Equity
13/03/2026	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	49.5	33.8				EUR	12M	Equity
13/03/2026	BMW	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	103.0	80.8	BUY	103.0	80.9	EUR	12M	Equity
13/03/2026	BMW	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	103.0	81.7	BUY	103.0	81.6	EUR	12M	Equity
13/03/2026	Brembo	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	11.6	8.7				EUR	12M	Equity
13/03/2026	d'Amico Int'l Shipping	Equity Daily - Comment	Arianna Terazzi		BUY	6.3	7.0				EUR	12M	Equity
13/03/2026	Deutsche Telekom	Equity Daily - Comment	Andrea Devita, CFA		BUY	37.5	32.8				EUR	12M	Equity
13/03/2026	Diasorin	Equity Daily - Comment	Bruno Permutti		BUY	87.7	63.6				EUR	12M	Equity
13/03/2026	Enel	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY	9.6	9.6				EUR	12M	Equity
13/03/2026	Equita Group	Equity Daily - Comment	Davide Rimini		NEUTRAL	5.8	5.8				EUR	12M	Equity
13/03/2026	Transportation	Equity Daily - Comment	Luca Bacoccoli									12M	Equity
13/03/2026	Ferrari	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	400.0	292.6				EUR	12M	Equity
13/03/2026	Fine Foods	Equity Daily - Comment	Giada Cabrino		BUY	12.8	10.5				EUR	12M	Equity
13/03/2026	Flughafen Zuerich	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	246.0	240.4				CHF	12M	Equity
13/03/2026	FNM	Equity Daily - Comment	Davide Rimini		BUY	0.71	0.47				EUR	12M	Equity
13/03/2026	Fraport	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	78.5	70.2				EUR	12M	Equity
13/03/2026	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	38.5	33.6				EUR	12M	Equity
13/03/2026	Hannover Re	Equity Daily - Comment	Emanuele Musio		NEUTRAL	299.0	247.4				EUR	12M	Equity
13/03/2026	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	19.5	19.5				EUR	12M	Equity
13/03/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	61.5	63.9				EUR	12M	Equity
13/03/2026	Moltiply	Equity Daily - Comment	Giada Cabrino		BUY	57.8	32.4				EUR	12M	Equity
13/03/2026	Orsero	Equity Daily - Comment	Gabriele Berti		BUY	25.5	18.7				EUR	12M	Equity
13/03/2026	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	38.4	29.1				EUR	12M	Equity
13/03/2026	Reply	Equity Daily - Comment	Antonella Frongillo		BUY	151.0	82.1				EUR	12M	Equity
13/03/2026	REVO Insurance	Equity Daily - Comment	Emanuele Musio	Elena Perini, CFA	BUY	23.2	23.3				EUR	12M	Equity
13/03/2026	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	1.98	1.70				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
13/03/2026	SeSa	Equity Daily - Comment	Gabriele Berti		BUY	130.0	78.3				EUR	12M	Equity
13/03/2026	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	8.3	6.0				EUR	12M	Equity
13/03/2026	Technogym	Equity Daily - Comment	Antonella Frongillo		BUY	16.0	16.8				EUR	12M	Equity
13/03/2026	Technoprobe	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	16.0	15.8				EUR	12M	Equity
13/03/2026	Webuild	Equity Daily - Comment	Bruno Permutti		No Rating		2.7			8.9	EUR	12M	Equity
13/03/2026	Wiit	Equity Daily - Comment	Gabriele Berti		BUY	33.6	26.9				EUR	12M	Equity
13/03/2026	Zignago Vetro	Equity Daily - Comment	Alberto Francese		NEUTRAL	8.5	7.3				EUR	12M	Equity
12/03/2026	BMW	Company Update	Renato Gargiulo	Monica Bosio	BUY	103.0	80.8	BUY	103.0	80.9	EUR	12M	Equity
12/03/2026	Flughafen Zuerich	Company Update	Luca Bacoccoli		NEUTRAL	246.1	240.4				CHF	12M	Equity
12/03/2026	Generali	Company Update	Elena Perini, CFA		BUY	38.5	33.1				EUR	12M	Equity
12/03/2026	Hannover Re	Company Update	Emanuele Musio		NEUTRAL	299.0	247.4				EUR	12M	Equity
12/03/2026	SeSa	Company Update	Gabriele Berti		BUY	130.0	78.3				EUR	12M	Equity
12/03/2026	Valsoia	Company Update	Gabriele Berti		BUY	13.5	10.2				EUR	12M	Equity
12/03/2026	Wiit	Company Update	Gabriele Berti		BUY	33.6	26.9				EUR	12M	Equity
12/03/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
12/03/2026	A2A	Equity Daily - Comment	Davide Candela		NEUTRAL	2.8	2.4				EUR	12M	Equity
12/03/2026	Banca Sistema	Equity Daily - Comment	Davide Rimini		BUY	2.00	1.71				EUR	12M	Equity
12/03/2026	Cementir Holding	Equity Daily - Comment	Bruno Permutti		BUY	16.6	14.8				EUR	12M	Equity
12/03/2026	d'Amico Int'l Shipping	Equity Daily - Comment	Arianna Terazzi		BUY	6.3	7.6				EUR	12M	Equity
12/03/2026	ERG	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	23.4	24.7				EUR	12M	Equity
12/03/2026	Esprinet	Equity Daily - Comment	Gabriele Berti		BUY	6.7	5.7				EUR	12M	Equity
12/03/2026	Transportation	Equity Daily - Comment	Luca Bacoccoli									12M	Equity
12/03/2026	Oil & Gas	Equity Daily - Comment	Marco Cristofori									12M	Equity
12/03/2026	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	38.5	33.1				EUR	12M	Equity
12/03/2026	Geox	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	0.31	0.27				EUR	12M	Equity
12/03/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	61.5	60.4				EUR	12M	Equity
12/03/2026	Pattern	Equity Daily - Comment	Arianna Terazzi		BUY	5.0	3.4				EUR	12M	Equity
12/03/2026	Rheinmetall	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	1900.0	1520.5				EUR	12M	Equity
12/03/2026	S. Ferragamo	Equity Daily - Comment	Oriana Cardani, CFA		UNDERP.	6.2	6.1				EUR	12M	Equity
12/03/2026	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.70	0.59	BUY	0.82	0.71	EUR	12M	Equity
12/03/2026	Valsoia	Equity Daily - Comment	Gabriele Berti		BUY	13.5	10.2				EUR	12M	Equity
12/03/2026	Wiit	Equity Daily - Comment	Gabriele Berti		BUY	26.2	26.9				EUR	12M	Equity
11/03/2026	Banca MPS / Mediobanca	Company Update	Elena Perini, CFA		BUY / BUY	9.20 / 22.50	7.39 / 16.16				EUR	12M	Equity
11/03/2026	A2A	Company Update	Davide Candela		NEUTRAL	2.8	2.4				EUR	12M	Equity
11/03/2026	Renault	Company Update	Renato Gargiulo	Monica Bosio	BUY	38.4	28.2				EUR	12M	Equity
11/03/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
11/03/2026	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	5.0	3.9				EUR	12M	Equity
11/03/2026	Azimut	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	33.6	34.0				EUR	12M	Equity
11/03/2026	Banca MPS / Mediobanca	Equity Daily - Comment	Elena Perini, CFA		BUY / BUY	9.20 / 22.50	7.39 / 16.16				EUR	12M	Equity
11/03/2026	d'Amico Int'l Shipping	Equity Daily - Comment	Arianna Terazzi		BUY	6.3	7.7				EUR	12M	Equity
11/03/2026	Dassault Aviation	Equity Daily - Comment	Gabriele Gambarova		BUY	400.0	339.2				EUR	12M	Equity
11/03/2026	Dassault Aviation	Equity Daily - Comment	Gabriele Gambarova		BUY	400.0	345.4				EUR	12M	Equity
11/03/2026	Flughafen Zuerich	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	256.0	248.6				CHF	12M	Equity
11/03/2026	Flughafen Zuerich	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	256.0	244.6				CHF	12M	Equity
11/03/2026	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	3.8			3.0	EUR	12M	Equity
11/03/2026	Oil & Gas	Equity Daily - Comment	Marco Cristofori	Davide Candela								12M	Equity
11/03/2026	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	38.4	28.2				EUR	12M	Equity
11/03/2026	Repsol	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.1	20.8				EUR	12M	Equity
11/03/2026	Rheinmetall	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	1900.0	1653.0				EUR	12M	Equity
11/03/2026	SIT	Equity Daily - Comment	Giada Cabrino		BUY	3.1	2.8				EUR	12M	Equity
11/03/2026	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	92.6	90.3	UNDERPERFORM	102.1	91.6	EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
10/03/2026	Ariston Holding	Company Update	Davide Rimini		BUY	5.0	3.9				EUR	12M	Equity
10/03/2026	Dassault Aviation	Company Update	Gabriele Gambarova		BUY	400.0	339.2				EUR	12M	Equity
10/03/2026	D. Campari	Company Update	Luca Bacoccoli		NEUTRAL	6.5	6.3				EUR	12M	Equity
10/03/2026	Flughafen Zuerich	Company Update	Luca Bacoccoli		NEUTRAL	256.0	248.6				CHF	12M	Equity
10/03/2026	Volkswagen	Company Update	Renato Gargiulo	Monica Bosio	UNDERP.	92.6	87.8	UNDERPERFORM	102.1	89.3	EUR	12M	Equity
10/03/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
10/03/2026	B. Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	55.6	50.7				EUR	12M	Equity
10/03/2026	Banco BPM	Equity Daily - Comment	Elena Perini, CFA		BUY	14.5	11.4				EUR	12M	Equity
10/03/2026	D. Campari	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	6.5	6.3				EUR	12M	Equity
10/03/2026	Equita Group	Equity Daily - Comment	Davide Rimini		NEUTRAL	5.8	5.4				EUR	12M	Equity
10/03/2026	Banks	Equity Daily - Comment	Alberto Cordara	Alberto Artoni								12M	Equity
10/03/2026	Semiconductors	Equity Daily - Comment	Antonella Frongillo									12M	Equity
10/03/2026	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	16.3	13.9				EUR	12M	Equity
10/03/2026	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	38.5	33.1				EUR	12M	Equity
10/03/2026	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	38.5	32.9				EUR	12M	Equity
10/03/2026	Hera	Equity Daily - Comment	Davide Candela		NEUTRAL	4.4	4.0				EUR	12M	Equity
10/03/2026	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	115.5	99.1				EUR	12M	Equity
10/03/2026	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	42.1	28.1				EUR	12M	Equity
10/03/2026	Sanlorenzo	Equity Daily - Comment	Oriana Cardani, CFA		BUY	46.7	29.4				EUR	12M	Equity
10/03/2026	Shell	Equity Daily - Comment	Marco Cristofori		BUY	3038.0	3207.0				GBp	12M	Equity
10/03/2026	STM	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	28.0	27.7				EUR	12M	Equity
10/03/2026	Valsoia	Equity Daily - Comment	Gabriele Berti		BUY	14.0	10.2				EUR	12M	Equity
10/03/2026	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	92.6	87.8	UNDERPERFORM	102.1	89.3	EUR	12M	Equity
09/03/2026	Generali	Company Update	Elena Perini, CFA		BUY	38.5	33.1				EUR	12M	Equity
09/03/2026	Orange	Company Update	Andrea Devita, CFA		NEUTRAL	17.8	17.5				EUR	12M	Equity
09/03/2026	Prysmian	Company Update	Monica Bosio	Renato Gargiulo	BUY	115.5	99.1				EUR	12M	Equity
09/03/2026	European Banks	Aggregate Report	Alberto Cordara	Fernando Gil Santivanes								12M	Equity
09/03/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
09/03/2026	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	6.9	6.7				EUR	12M	Equity
09/03/2026	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	49.5	36.5				EUR	12M	Equity
09/03/2026	B Mediolanum	Equity Daily - Comment	Elena Perini, CFA		BUY	20.7	17.0				EUR	12M	Equity
09/03/2026	Banca Sistema	Equity Daily - Comment	Davide Rimini		BUY	2.00	1.73				EUR	12M	Equity
09/03/2026	D. Campari	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	6.2	6.4				EUR	12M	Equity
09/03/2026	Finecobank	Equity Daily - Comment	Elena Perini, CFA		BUY	24.5	19.1				EUR	12M	Equity
09/03/2026	Flughafen Zuerich	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	256.0	253.6				CHF	12M	Equity
09/03/2026	Orange	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	17.8	17.5				EUR	12M	Equity
09/03/2026	Roche	Equity Daily - Comment	Bruno Permutti		NEUTRAL	289.0	341.2				CHF	12M	Equity
09/03/2026	Snam	Equity Daily - Comment	Davide Candela		BUY	7.0	6.5				EUR	12M	Equity
09/03/2026	Thales	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	260.0	241.3				EUR	12M	Equity
06/03/2026		Weekly Preview	Equity Research Team	Corporate Broking Research Team								12M	Equity
06/03/2026	Snam	Company Update	Davide Candela		BUY	7.0	6.5				EUR	12M	Equity
06/03/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
06/03/2026	Acea	Equity Daily - Comment	Davide Candela		BUY	26.0	24.1				EUR	12M	Equity
06/03/2026	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	27.7	25.9				EUR	12M	Equity
06/03/2026	Ascopiave	Equity Daily - Comment	Davide Candela		NEUTRAL	3.6	3.9				EUR	12M	Equity
06/03/2026	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	49.5	37.0				EUR	12M	Equity
06/03/2026	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	49.5	33.8				EUR	12M	Equity
06/03/2026	Azimut	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	33.6	33.6				EUR	12M	Equity
06/03/2026	BMW	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	103.0	80.4	BUY	103.0	80.3	EUR	12M	Equity
06/03/2026	D. Campari	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	6.2	6.5				EUR	12M	Equity
06/03/2026	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		BUY	48.1	35.4				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
06/03/2026	Equita Group	Equity Daily - Comment	Davide Rimini		NEUTRAL	5.8	5.6				EUR	12M	Equity
06/03/2026	ERG	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	23.4	24.7				EUR	12M	Equity
06/03/2026	Esprinet	Equity Daily - Comment	Gabriele Berti		BUY	6.7	5.8				EUR	12M	Equity
06/03/2026	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	323.0	219.3				EUR	12M	Equity
06/03/2026	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	323.0	215.9				EUR	12M	Equity
06/03/2026	Eurocommercial	Equity Daily - Comment	Arianna Terazzi		BUY	30.6	27.1				EUR	12M	Equity
06/03/2026	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	16.3	13.5				EUR	12M	Equity
06/03/2026	Fine Foods	Equity Daily - Comment	Giada Cabrino		BUY	12.8	11.6				EUR	12M	Equity
06/03/2026	Flughafen Zuerich	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	256.0	253.6				CHF	12M	Equity
06/03/2026	Generalfinance	Equity Daily - Comment	Davide Rimini		BUY	28.2	27.1				EUR	12M	Equity
06/03/2026	Geox	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	0.31	0.27				EUR	12M	Equity
06/03/2026	Leone Film Group	Equity Daily - Comment	Giada Cabrino		BUY	2.00	1.32				EUR	12M	Equity
06/03/2026	Lloyds	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	121.0	96.9				GBp	12M	Equity
06/03/2026	Nexi	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	4.0	3.4				EUR	12M	Equity
06/03/2026	Nexi	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	4.0	2.8				EUR	12M	Equity
06/03/2026	Orsero	Equity Daily - Comment	Gabriele Berti		BUY	25.5	19.0				EUR	12M	Equity
06/03/2026	Piaggio	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	2.1	1.62				EUR	12M	Equity
06/03/2026	Prada	Equity Daily - Comment	Oriana Cardani, CFA		BUY	67.0	43.4				HKD	12M	Equity
06/03/2026	Reply	Equity Daily - Comment	Antonella Frongillo		BUY	151.0	94.9				EUR	12M	Equity
06/03/2026	Rheinmetall	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	1900.0	1625.0				EUR	12M	Equity
06/03/2026	Roche	Equity Daily - Comment	Bruno Permutti		NEUTRAL	289.0	351.5				CHF	12M	Equity
06/03/2026	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	1.98	1.77				EUR	12M	Equity
06/03/2026	S. Ferragamo	Equity Daily - Comment	Oriana Cardani, CFA		UNDERP.	6.2	6.1				EUR	12M	Equity
06/03/2026	Sanlorenzo	Equity Daily - Comment	Oriana Cardani, CFA		BUY	46.7	30.6				EUR	12M	Equity
06/03/2026	SeSa	Equity Daily - Comment	Gabriele Berti		BUY	130.0	77.7				EUR	12M	Equity
06/03/2026	Tinexta	Equity Daily - Comment	Gabriele Berti		No Rating		15.3				EUR	12M	Equity
06/03/2026	UMG	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	19.4				EUR	12M	Equity
06/03/2026	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	92.6	90.0	UNDERPERFORM	102.1	91.3	EUR	12M	Equity
06/03/2026	Wiit	Equity Daily - Comment	Gabriele Berti		BUY	26.2	28.0				EUR	12M	Equity
05/03/2026	Aena	Company Update	Luca Bacoccoli		BUY	27.7	25.9				EUR	12M	Equity
05/03/2026	D. Campari	Company Update	Luca Bacoccoli		NEUTRAL	6.2	5.9				EUR	12M	Equity
05/03/2026	EssilorLuxottica	Company Update	Oriana Cardani, CFA		BUY	323.0	219.3				EUR	12M	Equity
05/03/2026	Finecobank	Company Update	Elena Perini, CFA		BUY	24.5	19.5				EUR	12M	Equity
05/03/2026	Maire	Company Update	Marco Cristofori		BUY	16.2	14.0				EUR	12M	Equity
05/03/2026	Nexi	Company Update	Antonella Frongillo		NEUTRAL	4.0	3.4				EUR	12M	Equity
05/03/2026	Thales	Company Update	Gabriele Gambarova		NEUTRAL	260.0	250.7				EUR	12M	Equity
05/03/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
05/03/2026	Amplifon	Equity Daily - Comment	Bruno Permutti		NEUTRAL	17.0	12.1				EUR	12M	Equity
05/03/2026	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
05/03/2026	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	49.5	37.5				EUR	12M	Equity
05/03/2026	Azimut	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	33.6	33.8				EUR	12M	Equity
05/03/2026	Banca MPS	Equity Daily - Comment	Elena Perini, CFA		BUY	8.9	7.7				EUR	12M	Equity
05/03/2026	Continental	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	71.0	67.0				EUR	12M	Equity
05/03/2026	D. Campari	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	6.2	5.9				EUR	12M	Equity
05/03/2026	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	326.0	219.3				EUR	12M	Equity
05/03/2026	Eurocommercial	Equity Daily - Comment	Arianna Terazzi		BUY	30.6	27.1				EUR	12M	Equity
05/03/2026	Finecobank	Equity Daily - Comment	Elena Perini, CFA		BUY	24.5	19.5				EUR	12M	Equity
05/03/2026	Hera	Equity Daily - Comment	Davide Candela		NEUTRAL	4.4	4.2				EUR	12M	Equity
05/03/2026	Italgas	Equity Daily - Comment	Davide Candela		NEUTRAL	9.7	10.4				EUR	12M	Equity
05/03/2026	Italgas	Equity Daily - Comment	Davide Candela		NEUTRAL	9.7	10.5				EUR	12M	Equity
05/03/2026	SCOR	Equity Daily - Comment	Emanuele Musio		BUY	37.0	29.0				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
05/03/2026	SCOR	Equity Daily - Comment	Emanuele Musio		BUY	37.0	29.0				EUR	12M	Equity
05/03/2026	Snam	Equity Daily - Comment	Davide Candela		BUY	5.8	6.4				EUR	12M	Equity
05/03/2026	Sogefi	Equity Daily - Comment	Monica Bosio	Giada Cabrino	NEUTRAL	2.9	2.1				EUR	12M	Equity
05/03/2026	Thales	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	260.0	250.7				EUR	12M	Equity
05/03/2026	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	35.4	22.9				SEK	12M	Equity
05/03/2026	Wiit	Equity Daily - Comment	Gabriele Berti		BUY	26.2	25.4				EUR	12M	Equity
04/03/2026	Italgas	Company Update	Davide Candela		NEUTRAL	9.7	10.4				EUR	12M	Equity
04/03/2026	Nexi	Company Update	Antonella Frongillo		NEUTRAL	4.0	3.3				EUR	12M	Equity
04/03/2026	SCOR	Company Update	Emanuele Musio		BUY	37.0	29.0				EUR	12M	Equity
04/03/2026	SCOR	Company Update	Emanuele Musio		BUY	37.0	29.0				EUR	12M	Equity
04/03/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
04/03/2026	Altea	Equity Daily - Comment	Davide Rimini		BUY	11.9	6.9				EUR	12M	Equity
04/03/2026	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	5.0	4.0				EUR	12M	Equity
04/03/2026	Banca MPS	Equity Daily - Comment	Elena Perini, CFA		BUY	8.9	7.8				EUR	12M	Equity
04/03/2026	Banco BPM	Equity Daily - Comment	Elena Perini, CFA		BUY	14.5	11.6				EUR	12M	Equity
04/03/2026	Continental	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	71.0	67.3				EUR	12M	Equity
04/03/2026	Dassault Aviation	Equity Daily - Comment	Gabriele Gambarova		BUY	340.0	331.0				EUR	12M	Equity
04/03/2026	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	3.4	2.5				EUR	12M	Equity
04/03/2026	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	16.3	13.8				EUR	12M	Equity
04/03/2026	Finecobank	Equity Daily - Comment	Elena Perini, CFA		BUY	24.4	19.4				EUR	12M	Equity
04/03/2026	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	66.0	55.7				EUR	12M	Equity
04/03/2026	National Bank of Greece	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	15.3	13.3				EUR	12M	Equity
04/03/2026	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	69.6	68.1				EUR	12M	Equity
04/03/2026	Zurich Insurance Group	Equity Daily - Comment	Emanuele Musio		BUY	640.0	575.0				CHF	12M	Equity
03/03/2026	Alpha Bank	Company Update	Fernando Gil Santivanes		BUY	4.6	3.5				EUR	12M	Equity
03/03/2026	doValue	Company Update	Davide Rimini	Alberto Francese	BUY	3.4	2.5				EUR	12M	Equity
03/03/2026	IGD	Company Update	Arianna Terazzi		BUY	5.5	4.1				EUR	12M	Equity
03/03/2026	National Bank of Greece	Company Update	Fernando Gil Santivanes		NEUTRAL	15.3	13.3				EUR	12M	Equity
03/03/2026	Zurich Insurance Group	Company Update	Emanuele Musio		BUY	640.0	575.0				CHF	12M	Equity
03/03/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
03/03/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
03/03/2026	Aeffe	Equity Daily - Comment	Arianna Terazzi		Suspended	Susp	0.25				EUR	12M	Equity
03/03/2026	Allfunds Group	Equity Daily - Comment	Fernando Gil Santivanes		Under Review	UR	8.4				EUR	12M	Equity
03/03/2026	Alpha Bank	Equity Daily - Comment	Fernando Gil Santivanes		BUY	4.6	3.5				EUR	12M	Equity
03/03/2026	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	49.5	35.0				EUR	12M	Equity
03/03/2026	Deutsche Telekom	Equity Daily - Comment	Andrea Devita, CFA		BUY	37.0	33.2				EUR	12M	Equity
03/03/2026	Equity Market	Equity Daily - Comment	Giampaolo Trasi	Equity Research Team								12M	Equity
03/03/2026	ErreDue	Equity Daily - Comment	Davide Rimini		BUY	9.6	7.3	BUY			EUR	12M	Equity
03/03/2026	Insurance	Equity Daily - Comment	Emanuele Musio	Elena Perini, CFA								12M	Equity
03/03/2026	Finecobank	Equity Daily - Comment	Elena Perini, CFA		BUY	24.4	20.0				EUR	12M	Equity
03/03/2026	IGD	Equity Daily - Comment	Arianna Terazzi		BUY	5.5	4.1				EUR	12M	Equity
03/03/2026	IGD	Equity Daily - Comment	Arianna Terazzi		BUY	5.5	4.1				EUR	12M	Equity
03/03/2026	Maire	Equity Daily - Comment	Marco Cristofori		BUY	14.3	14.4				EUR	12M	Equity
03/03/2026	Munich Re	Equity Daily - Comment	Emanuele Musio		BUY	665.0	551.8				EUR	12M	Equity
03/03/2026	Oil & Gas	Equity Daily - Comment	Marco Cristofori	Davide Candela								12M	Equity
03/03/2026	Piaggio	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	2.1	1.74				EUR	12M	Equity
03/03/2026	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.1	6.2				EUR	12M	Equity
03/03/2026	Rheinmetall	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	1900.0	1627.5				EUR	12M	Equity
03/03/2026	Sogefi	Equity Daily - Comment	Monica Bosio	Giada Cabrino	NEUTRAL	2.9	2.3				EUR	12M	Equity
03/03/2026	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	8.3	6.4				EUR	12M	Equity
03/03/2026	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.70	0.64	BUY	0.82	0.74	EUR	12M	Equity

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03/03/2026	Thales	Equity Daily - Comment	Gabriele Gambarova		UNDERP.	230.0	255.9				EUR	12M	Equity
03/03/2026	Thales	Equity Daily - Comment	Gabriele Gambarova		UNDERP.	230.0	255.9				EUR	12M	Equity
02/03/2026	Equity Market	Strategy Report	Giampaolo Trasi									12M	Equity
02/03/2026	Finecobank	Company Update	Elena Perini, CFA		BUY	24.4	20.0				EUR	12M	Equity
02/03/2026	Munich Re	Company Update	Emanuele Musio		BUY	665.0	555.6				EUR	12M	Equity
02/03/2026	Sogefi	Company Update	Monica Bosio	Giada Cabrino	NEUTRAL	2.9	3.1				EUR	12M	Equity
02/03/2026	Telecom Italia	Company Update	Andrea Devita, CFA		BUY	0.70	0.62	BUY	0.82	0.73	EUR	12M	Equity
02/03/2026	European Insurers	Aggregate Report	Emanuele Musio	Elena Perini, CFA								12M	Equity
02/03/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
02/03/2026	Alpha Bank	Equity Daily - Comment	Fernando Gil Santivanes		BUY	4.7	3.8				EUR	12M	Equity
02/03/2026	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	49.5	35.4				EUR	12M	Equity
02/03/2026	Banca MPS	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	BUY	8.9	8.9				EUR	12M	Equity
02/03/2026	Banca Sistema	Equity Daily - Comment	Davide Rimini		BUY	2.00	1.59				EUR	12M	Equity
02/03/2026	BMW	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	103.0	89.5	BUY	103.0	88.9	EUR	12M	Equity
02/03/2026	Branded Goods	Equity Daily - Comment	Oriana Cardani, CFA									12M	Equity
02/03/2026	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
02/03/2026	Transportation	Equity Daily - Comment	Luca Bacoccoli									12M	Equity
02/03/2026	Semiconductors	Equity Daily - Comment	Antonella Frongillo									12M	Equity
02/03/2026	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
02/03/2026	Interpump	Equity Daily - Comment	Bruno Permutti		BUY	53.0	39.1				EUR	12M	Equity
02/03/2026	Information Technology	Equity Daily - Comment	Corporate Broking Research Team	Equity Research Team								12M	Equity
02/03/2026	Italgas	Equity Daily - Comment	Davide Candela		NEUTRAL	9.7	10.9				EUR	12M	Equity
02/03/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	61.5	56.8				EUR	12M	Equity
02/03/2026	National Bank of Greece	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	15.4	14.4				EUR	12M	Equity
02/03/2026	Oil & Gas	Equity Daily - Comment	Marco Cristofori	Davide Candela								12M	Equity
02/03/2026	Piraeus Bank	Equity Daily - Comment	Fernando Gil Santivanes		BUY	10.3	8.1				EUR	12M	Equity
02/03/2026	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.1	6.4				EUR	12M	Equity
02/03/2026	Roche	Equity Daily - Comment	Bruno Permutti		NEUTRAL	289.0	367.0				CHF	12M	Equity
02/03/2026	Sogefi	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	3.2	3.1				EUR	12M	Equity
02/03/2026	Swiss Re	Equity Daily - Comment	Emanuele Musio		NEUTRAL	119.0	131.1				CHF	12M	Equity
27/02/2026		Weekly Preview	Equity Research Team	Corporate Broking Research Team								12M	Equity
27/02/2026	Allianz	Company Update	Emanuele Musio	Elena Perini, CFA	BUY	395.0	384.7				EUR	12M	Equity
27/02/2026	Alpha Bank	Company Update	Fernando Gil Santivanes		BUY	4.7	3.8				EUR	12M	Equity
27/02/2026	Banca MPS	Company Update	Elena Perini, CFA	Manuela Meroni	BUY	8.9	8.9				EUR	12M	Equity
27/02/2026	Eurobank	Company Update	Fernando Gil Santivanes		BUY	4.7	3.9				EUR	12M	Equity
27/02/2026	IT Conference	Special Event Flash	Corporate Broking Research Team	Equity Research Team								12M	Equity
27/02/2026	National Bank of Greece	Company Update	Fernando Gil Santivanes		NEUTRAL	15.4	14.4				EUR	12M	Equity
27/02/2026	Piraeus Bank	Company Update	Fernando Gil Santivanes		BUY	10.3	8.1				EUR	12M	Equity
27/02/2026	Swiss Re	Company Update	Emanuele Musio		NEUTRAL	119.0	131.1				CHF	12M	Equity
27/02/2026	Esprinet	Special Event Company Comment	Gabriele Berti		BUY	6.7	6.1				EUR	12M	Equity
27/02/2026	Eurotech	Special Event Company Comment	Alberto Francese		BUY	1.20	1.05				EUR	12M	Equity
27/02/2026	Growens	Special Event Company Comment	Arianna Terazzi		BUY	4.1	2.6				EUR	12M	Equity
27/02/2026	Moltiply	Special Event Company Comment	Giada Cabrino		BUY	57.8	33.7				EUR	12M	Equity
27/02/2026	Reply	Special Event Company Comment	Antonella Frongillo		BUY	151.0	91.8				EUR	12M	Equity
27/02/2026	SECO	Special Event Company Comment	Arianna Terazzi		BUY	3.7	2.8				EUR	12M	Equity
27/02/2026	SeSa	Special Event Company Comment	Gabriele Berti		BUY	130.0	78.6				EUR	12M	Equity
27/02/2026	Tecno	Special Event Company Comment	Gabriele Berti		BUY	5.1	3.1				EUR	12M	Equity
27/02/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
27/02/2026	Allianz	Equity Daily - Comment	Emanuele Musio	Elena Perini, CFA	BUY	395.0	384.7				EUR	12M	Equity
27/02/2026	Amplifon	Equity Daily - Comment	Bruno Permutti		NEUTRAL	17.0	12.4				EUR	12M	Equity
27/02/2026	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	5.0	4.9				EUR	12M	Equity

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27/02/2026	Ascopiave	Equity Daily - Comment	Davide Candela		NEUTRAL	3.6	3.7				EUR	12M	Equity
27/02/2026	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	49.5	36.5				EUR	12M	Equity
27/02/2026	AXA	Equity Daily - Comment	Emanuele Musio		NEUTRAL	42.4	40.9				EUR	12M	Equity
27/02/2026	Cellnex Telecom	Equity Daily - Comment	Andrea Devita, CFA		BUY	38.0	31.1				EUR	12M	Equity
27/02/2026	Continental	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	71.0	70.6				EUR	12M	Equity
27/02/2026	Corp Acciona Energia	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	22.6	21.4				EUR	12M	Equity
27/02/2026	Dassault Aviation	Equity Daily - Comment	Gabriele Gambarova		BUY	340.0	338.6				EUR	12M	Equity
27/02/2026	D. Campari	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	6.2	6.0				EUR	12M	Equity
27/02/2026	Deutsche Telekom	Equity Daily - Comment	Andrea Devita, CFA		BUY	37.0	33.7				EUR	12M	Equity
27/02/2026	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	3.4	2.3				EUR	12M	Equity
27/02/2026	Eiffage	Equity Daily - Comment	Luca Bacoccoli		BUY	173.0	143.5				EUR	12M	Equity
27/02/2026	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.7	18.9				EUR	12M	Equity
27/02/2026	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.7	19.4				EUR	12M	Equity
27/02/2026	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	326.0	239.3				EUR	12M	Equity
27/02/2026	Eurobank	Equity Daily - Comment	Fernando Gil Santivanes		BUY	4.7	3.9				EUR	12M	Equity
27/02/2026	Transportation	Equity Daily - Comment	Luca Bacoccoli									12M	Equity
27/02/2026	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	16.3	14.6				EUR	12M	Equity
27/02/2026	IGD	Equity Daily - Comment	Arianna Terazzi		BUY	3.9	4.3				EUR	12M	Equity
27/02/2026	Italgas	Equity Daily - Comment	Davide Candela		NEUTRAL	9.7	11.1				EUR	12M	Equity
27/02/2026	Maire	Equity Daily - Comment	Marco Cristofori		BUY	14.3	13.1				EUR	12M	Equity
27/02/2026	Communications	Equity Daily - Comment	Antonella Frongillo									12M	Equity
27/02/2026	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	66.0	59.0				EUR	12M	Equity
27/02/2026	Piaggio	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	2.1	1.72				EUR	12M	Equity
27/02/2026	Poste It.	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	22.5	23.4				EUR	12M	Equity
27/02/2026	Prada	Equity Daily - Comment	Oriana Cardani, CFA		BUY	67.0	42.4				HKD	12M	Equity
27/02/2026	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	99.5	100.2				EUR	12M	Equity
27/02/2026	Snam	Equity Daily - Comment	Davide Candela		BUY	5.8	6.4				EUR	12M	Equity
27/02/2026	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	8.3	6.8				EUR	12M	Equity
27/02/2026	Thales	Equity Daily - Comment	Gabriele Gambarova		UNDERP.	230.0	254.9				EUR	12M	Equity
27/02/2026	Veolia	Equity Daily - Comment	Davide Candela		BUY	34.4	35.4				EUR	12M	Equity
26/02/2026	AXA	Company Update	Emanuele Musio		NEUTRAL	42.4	40.2				EUR	12M	Equity
26/02/2026	BCP	Company Update	Fernando Gil Santivanes		NEUTRAL	0.79	0.92				EUR	12M	Equity
26/02/2026	Deutsche Telekom	Company Update	Andrea Devita, CFA		BUY	37.0	33.7				EUR	12M	Equity
26/02/2026	Eiffage	Company Update	Luca Bacoccoli		BUY	173.0	143.5				EUR	12M	Equity
26/02/2026	Eni	Company Update	Marco Cristofori		NEUTRAL	16.7	18.9				EUR	12M	Equity
26/02/2026	Mercedes-Benz	Company Update	Renato Gargiulo	Monica Bosio	BUY	66.0	59.0				EUR	12M	Equity
26/02/2026	Poste It.	Company Update	Elena Perini, CFA		NEUTRAL	22.5	23.4				EUR	12M	Equity
26/02/2026	Veolia	Company Update	Davide Candela		BUY	34.4	35.4				EUR	12M	Equity
26/02/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
26/02/2026	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	28.0	27.5				EUR	12M	Equity
26/02/2026	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	28.0	26.9				EUR	12M	Equity
26/02/2026	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	5.0	4.9				EUR	12M	Equity
26/02/2026	Banca Sistema	Equity Daily - Comment	Davide Rimini		BUY	2.00	1.61				EUR	12M	Equity
26/02/2026	BCP	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	0.79	0.92				EUR	12M	Equity
26/02/2026	Corp Acciona Energia	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	22.6	22.0				EUR	12M	Equity
26/02/2026	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	23.5	18.5				EUR	12M	Equity
26/02/2026	d'Amico Int'l Shipping	Equity Daily - Comment	Arianna Terazzi		BUY	6.3	7.5				EUR	12M	Equity
26/02/2026	Deutsche Telekom	Equity Daily - Comment	Andrea Devita, CFA		BUY	37.0	33.7				EUR	12M	Equity
26/02/2026	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.7	18.9				EUR	12M	Equity
26/02/2026	Equita Group	Equity Daily - Comment	Davide Rimini		NEUTRAL	5.8	5.9				EUR	12M	Equity
26/02/2026	Generalfinance	Equity Daily - Comment	Davide Rimini		BUY	28.2	25.7				EUR	12M	Equity

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26/02/2026	HSBC	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	1430.0	1291.4				GBp	12M	Equity
26/02/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	61.5	56.9				EUR	12M	Equity
26/02/2026	Michelin	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	34.5	34.3				EUR	12M	Equity
26/02/2026	Italian Mid Corporate Sector	Equity Daily - Comment	Corporate Broking Research Team	Equity Research Team	BUY	8.0	6.0					12M	Equity
26/02/2026	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.1	6.4				EUR	12M	Equity
26/02/2026	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	99.5	100.0				EUR	12M	Equity
26/02/2026	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.2	3.5				EUR	12M	Equity
26/02/2026	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.2	3.5				EUR	12M	Equity
26/02/2026	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	8.3	6.5				EUR	12M	Equity
26/02/2026	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	163.0	141.8				EUR	12M	Equity
26/02/2026	Worldline	Equity Daily - Comment	Antonella Frongillo		UNDERP.	2.2	1.44				EUR	12M	Equity
25/02/2026	Aena	Company Update	Luca Bacoccoli		BUY	28.0	27.5				EUR	12M	Equity
25/02/2026	AXA	Company Update	Emanuele Musio		NEUTRAL	42.4	40.0				EUR	12M	Equity
25/02/2026	Crédit Agricole	Company Update	Alberto Artoni	Alberto Cordara	BUY	23.5	18.5				EUR	12M	Equity
25/02/2026	Generalfinance	Company Update	Davide Rimini		BUY	28.2	25.7				EUR	12M	Equity
25/02/2026	HSBC	Company Update	Alberto Cordara	Alberto Artoni	BUY	1430.0	1291.4				GBp	12M	Equity
25/02/2026	Saipem	Company Update	Marco Cristofori		BUY	3.2	3.4				EUR	12M	Equity
25/02/2026	Tenaris	Company Update	Marco Cristofori		NEUTRAL	22.8	22.9				EUR	12M	Equity
25/02/2026	VINCI	Company Update	Luca Bacoccoli		BUY	163.0	141.8				EUR	12M	Equity
25/02/2026	Mid Corporates	Aggregate Report	Corporate Broking Research Team	Equity Research Team								12M	Equity
25/02/2026	Biesse	Strategy Report - Company Short	Alberto Francese		BUY	8.0	6.0				EUR	12M	Equity
25/02/2026	doValue	Strategy Report - Company Short	Davide Rimini	Alberto Francese	BUY	3.4	2.2				EUR	12M	Equity
25/02/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
25/02/2026	Allianz	Equity Daily - Comment	Emanuele Musio	Elena Perini, CFA	BUY	395.0	378.5				EUR	12M	Equity
25/02/2026	Caixabank	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	11.8	11.0				EUR	12M	Equity
25/02/2026	Endesa	Equity Daily - Comment	Davide Candela		UNDERP.	29.4	32.0				EUR	12M	Equity
25/02/2026	Semiconductors	Equity Daily - Comment	Antonella Frongillo									12M	Equity
25/02/2026	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	16.3	14.8				EUR	12M	Equity
25/02/2026	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	19.5	20.1				EUR	12M	Equity
25/02/2026	IGD	Equity Daily - Comment	Arianna Terazzi		BUY	3.9	4.1				EUR	12M	Equity
25/02/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	61.5	59.2				EUR	12M	Equity
25/02/2026	Poste It.	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	22.5	23.3				EUR	12M	Equity
25/02/2026	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.2	3.4				EUR	12M	Equity
25/02/2026	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.64	0.65	BUY	0.76	0.76	EUR	12M	Equity
25/02/2026	Tenaris	Equity Daily - Comment	Marco Cristofori		NEUTRAL	22.8	22.9				EUR	12M	Equity
25/02/2026	Worldline	Equity Daily - Comment	Antonella Frongillo		UNDERP.	2.2	1.42				EUR	12M	Equity
24/02/2026	Allianz	Company Update	Emanuele Musio	Elena Perini, CFA	BUY	395.0	378.8				EUR	12M	Equity
24/02/2026	Caixabank	Company Update	Fernando Gil Santivanes		NEUTRAL	11.8	11.0				EUR	12M	Equity
24/02/2026	Endesa	Company Update	Davide Candela		UNDERP.	29.4	32.0				EUR	12M	Equity
24/02/2026	Fincantieri	Company Update	Gabriele Gambarova		NEUTRAL	16.3	14.8				EUR	12M	Equity
24/02/2026	HSBC	Company Update	Alberto Cordara	Alberto Artoni	BUY	1430.0	1292.8				GBp	12M	Equity
24/02/2026	Poste It.	Company Update	Elena Perini, CFA		NEUTRAL	22.5	23.3				EUR	12M	Equity
24/02/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
24/02/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
24/02/2026	ASML Holding	Equity Daily - Comment	Antonella Frongillo		BUY	1400.0	1249.2				EUR	12M	Equity
24/02/2026	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
24/02/2026	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	49.5	34.9				EUR	12M	Equity
24/02/2026	Banca MPS	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	BUY	8.9	8.7				EUR	12M	Equity
24/02/2026	Banca Sistema	Equity Daily - Comment	Davide Rimini		BUY	2.00	1.64				EUR	12M	Equity
24/02/2026	Banco BPM	Equity Daily - Comment	Elena Perini, CFA		BUY	14.5	13.0				EUR	12M	Equity
24/02/2026	BBVA	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	20.0	20.1		20.0		EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
24/02/2026	Fresenius Medical Care	Equity Daily - Comment	Bruno Permutti		BUY	49.2	41.4				EUR	12M	Equity
24/02/2026	HSBC	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	1430.0	1292.8				GBp	12M	Equity
24/02/2026	Moncler	Equity Daily - Comment	Oriana Cardani, CFA		BUY	64.0	58.1				EUR	12M	Equity
24/02/2026	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	42.1	32.0				EUR	12M	Equity
24/02/2026	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.2	3.4				EUR	12M	Equity
24/02/2026	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.64	0.65	BUY	0.76	0.76	EUR	12M	Equity
24/02/2026	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.0	3.6				EUR	12M	Equity
24/02/2026	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.0	3.6				EUR	12M	Equity
24/02/2026	Unicredit	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	NEUTRAL	73.2	73.7				EUR	12M	Equity
24/02/2026	Worldline	Equity Daily - Comment	Antonella Frongillo		UNDERP.	2.2	1.42				EUR	12M	Equity
23/02/2026	BBVA	Company Update	Fernando Gil Santivanes		NEUTRAL	20.0	19.9		20.0		EUR	12M	Equity
23/02/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
23/02/2026	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
23/02/2026	Dassault Aviation	Equity Daily - Comment	Gabriele Gambarova		BUY	340.0	353.4				EUR	12M	Equity
23/02/2026	Digital Value	Equity Daily - Comment	Gabriele Berti		No Rating		27.9				EUR	12M	Equity
23/02/2026	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	4.9	5.5				EUR	12M	Equity
23/02/2026	Enel	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY	9.6	9.1				EUR	12M	Equity
23/02/2026	Enel	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY	9.6	9.1				EUR	12M	Equity
23/02/2026	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.7	18.6				EUR	12M	Equity
23/02/2026	KBC Group	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	NEUTRAL	121.0	116.7				EUR	12M	Equity
23/02/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	61.5	58.9				EUR	12M	Equity
23/02/2026	Michelin	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	34.5	33.5				EUR	12M	Equity
23/02/2026	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	42.1	32.4				EUR	12M	Equity
23/02/2026	Rheinmetall	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	1900.0	1740.0				EUR	12M	Equity
23/02/2026	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	1.98	1.96				EUR	12M	Equity
23/02/2026	Swisscom	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	675.0	706.5				CHF	12M	Equity
23/02/2026	Unipol	Equity Daily - Comment	Elena Perini, CFA	Emanuele Musio	BUY	21.3	21.1				EUR	12M	Equity
20/02/2026		Weekly Preview	Equity Research Team	Corporate Broking Research Team								12M	Equity
20/02/2026	KBC Group	Company Update	Alberto Artoni	Alberto Cordara	NEUTRAL	121.0	116.5				EUR	12M	Equity
20/02/2026	Michelin	Company Update	Monica Bosio	Renato Gargiulo	NEUTRAL	34.5	33.5				EUR	12M	Equity
20/02/2026	Moncler	Company Update	Oriana Cardani, CFA		BUY	64.0	50.3				EUR	12M	Equity
20/02/2026	Swisscom	Company Update	Andrea Devita, CFA		NEUTRAL	675.0	706.5				CHF	12M	Equity
20/02/2026	Unipol	Company Update	Elena Perini, CFA	Emanuele Musio	BUY	21.3	19.4				EUR	12M	Equity
20/02/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
20/02/2026	Aeroports de Paris	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	113.0	120.4				EUR	12M	Equity
20/02/2026	Cellnex Telecom	Equity Daily - Comment	Andrea Devita, CFA		BUY	38.0	31.0				EUR	12M	Equity
20/02/2026	Deutsche Telekom	Equity Daily - Comment	Andrea Devita, CFA		BUY	37.0	33.3				EUR	12M	Equity
20/02/2026	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	3.4	2.2				EUR	12M	Equity
20/02/2026	Eiffage	Equity Daily - Comment	Luca Bacoccoli		BUY	173.0	143.2				EUR	12M	Equity
20/02/2026	Endesa	Equity Daily - Comment	Davide Candela		UNDERP.	29.4	31.5				EUR	12M	Equity
20/02/2026	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.7	18.8				EUR	12M	Equity
20/02/2026	Fresenius Medical Care	Equity Daily - Comment	Bruno Permutti		BUY	49.2	41.2				EUR	12M	Equity
20/02/2026	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	19.5	19.9				EUR	12M	Equity
20/02/2026	IGD	Equity Daily - Comment	Arianna Terazzi		BUY	3.9	4.2				EUR	12M	Equity
20/02/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	61.5	58.0				EUR	12M	Equity
20/02/2026	Moncler	Equity Daily - Comment	Oriana Cardani, CFA		BUY	64.0	50.3				EUR	12M	Equity
20/02/2026	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.1	6.4				EUR	12M	Equity
20/02/2026	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	99.5	97.9				EUR	12M	Equity
20/02/2026	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	42.1	32.2				EUR	12M	Equity
20/02/2026	Repsol	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.1	18.1				EUR	12M	Equity
20/02/2026	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.2	3.4				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
20/02/2026	Sogefi	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	3.2	3.1				EUR	12M	Equity
20/02/2026	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	8.3	6.6				EUR	12M	Equity
20/02/2026	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.64	0.65	BUY	0.76	0.76	EUR	12M	Equity
20/02/2026	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.0	3.6				EUR	12M	Equity
20/02/2026	Tenaris	Equity Daily - Comment	Marco Cristofori		BUY	19.3	21.1				EUR	12M	Equity
20/02/2026	Tenaris	Equity Daily - Comment	Marco Cristofori		BUY	19.3	23.1				EUR	12M	Equity
20/02/2026	Tinexta	Equity Daily - Comment	Gabriele Berti		No Rating		15.2				EUR	12M	Equity
20/02/2026	Unicaja	Equity Daily - Comment	Fernando Gil Santivanes		UNDERP.	2.6	2.7				EUR	12M	Equity
20/02/2026	Unipol	Equity Daily - Comment	Elena Perini, CFA	Emanuele Musio	BUY	21.3	19.4				EUR	12M	Equity
20/02/2026	Veolia	Equity Daily - Comment	Davide Candela		BUY	34.4	35.1				EUR	12M	Equity
20/02/2026	Zurich Insurance Group	Equity Daily - Comment	Emanuele Musio		NEUTRAL	605.0	568.0				CHF	12M	Equity
19/02/2026	Aeroports de Paris	Company Update	Luca Bacoccoli		NEUTRAL	113.0	119.0				EUR	12M	Equity
19/02/2026	Brunello Cucinelli	Company Update	Oriana Cardani, CFA		BUY	119.0	86.1				EUR	12M	Equity
19/02/2026	Renault	Company Update	Renato Gargiulo	Monica Bosio	BUY	42.1	33.2				EUR	12M	Equity
19/02/2026	Tenaris	Company Update	Marco Cristofori		BUY	19.3	21.1				EUR	12M	Equity
19/02/2026	Unicaja	Company Update	Fernando Gil Santivanes		UNDERP.	2.6	2.7				EUR	12M	Equity
19/02/2026	Zurich Insurance Group	Company Update	Emanuele Musio		NEUTRAL	605.0	568.0				CHF	12M	Equity
19/02/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
19/02/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
19/02/2026	ABN Amro	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	36.4	28.6				EUR	12M	Equity
19/02/2026	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	28.0	27.7				EUR	12M	Equity
19/02/2026	Aeroports de Paris	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	113.0	119.0				EUR	12M	Equity
19/02/2026	Arm Holdings	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	125.0	127.2				USD	12M	Equity
19/02/2026	BAE Systems	Equity Daily - Comment	Gabriele Gambarova		UNDERP.	1700.0	2110.0				GBp	12M	Equity
19/02/2026	Banca Sistema	Equity Daily - Comment	Davide Rimini		BUY	2.00	1.65				EUR	12M	Equity
19/02/2026	Brunello Cucinelli	Equity Daily - Comment	Oriana Cardani, CFA		BUY	119.0	86.1				EUR	12M	Equity
19/02/2026	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	4.9	5.4				EUR	12M	Equity
19/02/2026	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	326.0	236.1				EUR	12M	Equity
19/02/2026	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
19/02/2026	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	16.9	16.5				EUR	12M	Equity
19/02/2026	Utilities	Equity Daily - Comment	Davide Candela									12M	Equity
19/02/2026	Mondadori	Equity Daily - Comment	Antonella Frongillo		BUY	2.7	2.0				EUR	12M	Equity
19/02/2026	Orange	Equity Daily - Comment	Andrea Devita, CFA		BUY	15.8	16.9				EUR	12M	Equity
19/02/2026	Orange	Equity Daily - Comment	Andrea Devita, CFA		BUY	15.8	16.9				EUR	12M	Equity
19/02/2026	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	42.1	33.2				EUR	12M	Equity
19/02/2026	Sabadell	Equity Daily - Comment	Fernando Gil Santivanes		BUY	3.6	3.3				EUR	12M	Equity
19/02/2026	SIT	Equity Daily - Comment	Giada Cabrino		BUY	3.1	2.5				EUR	12M	Equity
19/02/2026	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	147.0	137.8				EUR	12M	Equity
19/02/2026	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	120.0	116.1				GBp	12M	Equity
18/02/2026	ABN Amro	Company Update	Alberto Artoni	Alberto Cordara	BUY	36.4	28.6				EUR	12M	Equity
18/02/2026	Banca MPS	Company Update	Elena Perini, CFA	Manuela Meroni	BUY	8.9	8.4				EUR	12M	Equity
18/02/2026	Banco Santander	Company Update	Fernando Gil Santivanes	Alberto Cordara	BUY	11.4	10.4				EUR	12M	Equity
18/02/2026	Sabadell	Company Update	Fernando Gil Santivanes		BUY	3.6	3.2				EUR	12M	Equity
18/02/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
18/02/2026	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	28.0	28.8				EUR	12M	Equity
18/02/2026	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
18/02/2026	BAE Systems	Equity Daily - Comment	Gabriele Gambarova		UNDERP.	1700.0	2029.0				GBp	12M	Equity
18/02/2026	Banca MPS	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	BUY	8.9	8.4				EUR	12M	Equity
18/02/2026	Brunello Cucinelli	Equity Daily - Comment	Oriana Cardani, CFA		BUY	119.0	85.0				EUR	12M	Equity
18/02/2026	CNH Ind.	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	15.8	13.1				USD	12M	Equity
18/02/2026	EdiliziAcrobatica	Equity Daily - Comment	Giada Cabrino		BUY	8.2	5.2				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
18/02/2026	Elica	Equity Daily - Comment	Alberto Francese		NEUTRAL	1.70	1.36				EUR	12M	Equity
18/02/2026	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	326.0	243.1				EUR	12M	Equity
18/02/2026	Flughafen Zuerich	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	255.5	257.2				CHF	12M	Equity
18/02/2026	Geox	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	0.31	0.30				EUR	12M	Equity
18/02/2026	Leonardo / Fincantieri	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL / NEUTRAL	61.50 / 16.90	55.50 / 16.17				EUR	12M	Equity
18/02/2026	Novartis	Equity Daily - Comment	Bruno Permutti		BUY	126.8	128.4				CHF	12M	Equity
18/02/2026	Recordati	Equity Daily - Comment	Bruno Permutti		NEUTRAL	57.5	47.3				EUR	12M	Equity
18/02/2026	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.2	3.4				EUR	12M	Equity
18/02/2026	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	92.6	104.0	UNDERPERFORM	102.1	104.0	EUR	12M	Equity
17/02/2026	EdiliziAcrobatica	Company Update	Giada Cabrino		BUY	8.2	5.2				EUR	12M	Equity
17/02/2026	Elica	Company Update	Alberto Francese		NEUTRAL	1.70	1.36				EUR	12M	Equity
17/02/2026	Flughafen Zuerich	Company Update	Luca Bacoccoli		NEUTRAL	255.5	257.2				CHF	12M	Equity
17/02/2026	Geox	Company Update	Oriana Cardani, CFA		NEUTRAL	0.31	0.30				EUR	12M	Equity
17/02/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
17/02/2026	A2A / ERG	Equity Daily - Comment	Davide Candela		NEUTRAL / NEUTRAL	2.70 / 23.40	2.42 / 21.70				EUR	12M	Equity
17/02/2026	Aeroports de Paris	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	113.0	119.0				EUR	12M	Equity
17/02/2026	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	49.5	35.9				EUR	12M	Equity
17/02/2026	BFF Bank	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Under Review	UR	3.8				EUR	12M	Equity
17/02/2026	Endesa	Equity Daily - Comment	Davide Candela		UNDERP.	29.4	31.6				EUR	12M	Equity
17/02/2026	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.7	18.1				EUR	12M	Equity
17/02/2026	EuroGroup	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	No Rating		1.46				EUR	12M	Equity
17/02/2026	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	16.9	16.8				EUR	12M	Equity
17/02/2026	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	19.5	20.1				EUR	12M	Equity
17/02/2026	Interpump	Equity Daily - Comment	Bruno Permutti		BUY	53.0	39.5				EUR	12M	Equity
17/02/2026	Leone Film Group	Equity Daily - Comment	Giada Cabrino		BUY	2.00	1.33				EUR	12M	Equity
17/02/2026	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.1	6.3				EUR	12M	Equity
17/02/2026	Unipol	Equity Daily - Comment	Elena Perini, CFA	Emanuele Musio	BUY	21.3	18.9				EUR	12M	Equity
17/02/2026	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	92.6	102.3	UNDERPERFORM	102.1	102.9	EUR	12M	Equity
16/02/2026	BNP Paribas	Company Update	Alberto Cordara	Alberto Artoni	BUY	107.0	89.4				EUR	12M	Equity
16/02/2026	Endesa	Company Update	Davide Candela		UNDERP.	29.4	31.6				EUR	12M	Equity
16/02/2026	Eurotech	Company Update	Alberto Francese		BUY	1.20	0.86				EUR	12M	Equity
16/02/2026	Iberdrola	Company Update	Marina Hagoort		NEUTRAL	19.5	20.1				EUR	12M	Equity
16/02/2026	Interpump	Company Update	Bruno Permutti		BUY	53.0	41.5				EUR	12M	Equity
16/02/2026	Unipol	Company Update	Elena Perini, CFA	Emanuele Musio	BUY	21.3	18.9				EUR	12M	Equity
16/02/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
16/02/2026	A2A	Equity Daily - Comment	Davide Candela		NEUTRAL	2.7	2.5				EUR	12M	Equity
16/02/2026	BAE Systems	Equity Daily - Comment	Gabriele Gambarova		UNDERP.	1700.0	1968.0				GBp	12M	Equity
16/02/2026	B Mediolanum	Equity Daily - Comment	Elena Perini, CFA		BUY	20.7	17.5				EUR	12M	Equity
16/02/2026	Banca MPS	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	BUY	8.9	8.2				EUR	12M	Equity
16/02/2026	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	22.9	17.8				EUR	12M	Equity
16/02/2026	Dassault Aviation	Equity Daily - Comment	Gabriele Gambarova		BUY	340.0	329.8				EUR	12M	Equity
16/02/2026	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	326.0	261.3				EUR	12M	Equity
16/02/2026	EuroGroup	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	No Rating		3.5				EUR	12M	Equity
16/02/2026	Eurotech	Equity Daily - Comment	Alberto Francese		BUY	1.20	0.86				EUR	12M	Equity
16/02/2026	Fine Foods	Equity Daily - Comment	Giada Cabrino		BUY	12.8	10.7				EUR	12M	Equity
16/02/2026	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	37.1	34.8				EUR	12M	Equity
16/02/2026	Utilities	Equity Daily - Comment	Davide Candela									12M	Equity
16/02/2026	MARR	Equity Daily - Comment	Alberto Francese		BUY	14.4	9.4				EUR	12M	Equity
16/02/2026	NatWest	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	764.0	595.0				GBp	12M	Equity
16/02/2026	Oil & Gas	Equity Daily - Comment	Marco Cristofori	Davide Candela								12M	Equity
16/02/2026	Pattern	Equity Daily - Comment	Arianna Terazzi		BUY	5.0	3.5				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
16/02/2026	Piaggio	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	2.1	1.74				EUR	12M	Equity
16/02/2026	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	99.5	99.0				EUR	12M	Equity
16/02/2026	Rheinmetall	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	1900.0	1609.0				EUR	12M	Equity
16/02/2026	Sanlorenzo	Equity Daily - Comment	Oriana Cardani, CFA		BUY	46.7	33.4				EUR	12M	Equity
16/02/2026	Tenaris	Equity Daily - Comment	Marco Cristofori		BUY	19.3	20.3				EUR	12M	Equity
13/02/2026		Weekly Preview	Equity Research Team	Corporate Broking Research Team								12M	Equity
13/02/2026	EssilorLuxottica	Company Update	Oriana Cardani, CFA		BUY	326.0	261.3				EUR	12M	Equity
13/02/2026	NatWest	Company Update	Alberto Artoni	Alberto Cordara	BUY	764.0	595.0				GBp	12M	Equity
13/02/2026	Pattern	Company Update	Arianna Terazzi		BUY	5.0	3.5				EUR	12M	Equity
13/02/2026	Rheinmetall	Company Update	Gabriele Gambarova		NEUTRAL	1900.0	1579.5				EUR	12M	Equity
13/02/2026	European Utilities	Aggregate Report	Davide Candela	Marina Hagoort								12M	Equity
13/02/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
13/02/2026	Adyen	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	1500.0	1156.2				EUR	12M	Equity
13/02/2026	Aeroports de Paris	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	113.0	122.9				EUR	12M	Equity
13/02/2026	Aeroports de Paris	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	113.0	117.1				EUR	12M	Equity
13/02/2026	Ascopiave	Equity Daily - Comment	Davide Candela		NEUTRAL	3.6	3.6				EUR	12M	Equity
13/02/2026	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA									12M	Equity
13/02/2026	BAE Systems	Equity Daily - Comment	Gabriele Gambarova		UNDERP.	1700.0	2029.0				GBp	12M	Equity
13/02/2026	Cementir Holding	Equity Daily - Comment	Bruno Permutti		BUY	16.6	18.1				EUR	12M	Equity
13/02/2026	CNH Ind.	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	15.8	12.8				USD	12M	Equity
13/02/2026	Deutsche Telekom	Equity Daily - Comment	Andrea Devita, CFA		BUY	37.0	30.4				EUR	12M	Equity
13/02/2026	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	3.4	2.3				EUR	12M	Equity
13/02/2026	Elica	Equity Daily - Comment	Alberto Francese		NEUTRAL	1.80	1.36				EUR	12M	Equity
13/02/2026	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.7	18.1				EUR	12M	Equity
13/02/2026	Transportation	Equity Daily - Comment	Luca Bacoccoli									12M	Equity
13/02/2026	Utilities	Equity Daily - Comment	Davide Candela									12M	Equity
13/02/2026	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	16.9	16.5				EUR	12M	Equity
13/02/2026	First Capital	Equity Daily - Comment	Alberto Francese		BUY	30.4	19.4				EUR	12M	Equity
13/02/2026	INWIT	Equity Daily - Comment	Andrea Devita, CFA		BUY	10.5	8.4				EUR	12M	Equity
13/02/2026	Iveco Group	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	19.9	18.9				EUR	12M	Equity
13/02/2026	KBC Group	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	NEUTRAL	115.0	116.4				EUR	12M	Equity
13/02/2026	Lloyds	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	121.0	103.1				GBp	12M	Equity
13/02/2026	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	69.2	58.0				EUR	12M	Equity
13/02/2026	Moncler	Equity Daily - Comment	Oriana Cardani, CFA		BUY	64.0	50.3				EUR	12M	Equity
13/02/2026	Mondadori	Equity Daily - Comment	Antonella Frongillo		BUY	2.7	2.1				EUR	12M	Equity
13/02/2026	Orange	Equity Daily - Comment	Andrea Devita, CFA		BUY	15.8	17.2				EUR	12M	Equity
13/02/2026	Recordati	Equity Daily - Comment	Bruno Permutti		NEUTRAL	57.5	47.4				EUR	12M	Equity
13/02/2026	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	42.1	32.6				EUR	12M	Equity
13/02/2026	Reply	Equity Daily - Comment	Antonella Frongillo		BUY	151.0	90.5				EUR	12M	Equity
13/02/2026	Repsol	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.1	17.2				EUR	12M	Equity
13/02/2026	Sanlorenzo	Equity Daily - Comment	Oriana Cardani, CFA		BUY	46.7	32.1				EUR	12M	Equity
13/02/2026	Snam	Equity Daily - Comment	Davide Candela		BUY	5.8	6.2				EUR	12M	Equity
13/02/2026	Tenaris	Equity Daily - Comment	Marco Cristofori		BUY	19.3	20.7				EUR	12M	Equity
13/02/2026	Asset Gatherers	Equity Daily - Comment	Alberto Cordara									12M	Equity
13/02/2026	Zurich Insurance Group	Equity Daily - Comment	Emanuele Musio		NEUTRAL	605.0	564.0				CHF	12M	Equity
12/02/2026	Adyen	Company Update	Antonella Frongillo		NEUTRAL	1500.0	1156.2				EUR	12M	Equity
12/02/2026	De' Longhi	Company Update	Luca Bacoccoli		BUY	48.1	38.5				EUR	12M	Equity
12/02/2026	Deutsche Telekom	Company Update	Andrea Devita, CFA		BUY	37.0	30.4				EUR	12M	Equity
12/02/2026	EssilorLuxottica	Company Update	Oriana Cardani, CFA		BUY	326.0	250.8				EUR	12M	Equity
12/02/2026	KBC Group	Company Update	Alberto Artoni	Alberto Cordara	NEUTRAL	115.0	121.3				EUR	12M	Equity
12/02/2026	Lloyds	Company Update	Alberto Artoni	Alberto Cordara	BUY	121.0	103.1				GBp	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
12/02/2026	Mercedes-Benz	Company Update	Renato Gargiulo	Monica Bosio	BUY	69.2	58.0				EUR	12M	Equity
12/02/2026	Mercedes-Benz	Company Update	Renato Gargiulo	Monica Bosio	BUY	69.2	58.0				EUR	12M	Equity
12/02/2026	Asset Gatherers	Aggregate Report	Elena Perini, CFA									12M	Equity
12/02/2026	Wealth Management	Aggregate Report	Alberto Cordara									12M	Equity
12/02/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
12/02/2026	ABN Amro	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	34.5	31.0				EUR	12M	Equity
12/02/2026	B. Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	55.6	53.6				EUR	12M	Equity
12/02/2026	Banca IFIS	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	25.5	25.1				EUR	12M	Equity
12/02/2026	Dassault Aviation	Equity Daily - Comment	Gabriele Gambarova		BUY	340.0	321.6				EUR	12M	Equity
12/02/2026	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		BUY	48.1	38.5				EUR	12M	Equity
12/02/2026	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.7	18.3				EUR	12M	Equity
12/02/2026	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	326.0	250.8				EUR	12M	Equity
12/02/2026	Ferrari	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	400.0	310.3				EUR	12M	Equity
12/02/2026	Hermes	Equity Daily - Comment	Oriana Cardani, CFA		BUY	2530.0	2120.0				EUR	12M	Equity
12/02/2026	Iveco Group	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	19.9	18.9				EUR	12M	Equity
12/02/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	61.5	53.6				EUR	12M	Equity
12/02/2026	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	69.2	58.0				EUR	12M	Equity
12/02/2026	Michelin	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	32.0	32.4				EUR	12M	Equity
12/02/2026	Nexi	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	4.5	3.3				EUR	12M	Equity
12/02/2026	Orsero	Equity Daily - Comment	Gabriele Berti		BUY	25.5	18.6				EUR	12M	Equity
12/02/2026	Piaggio	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	2.1	1.79				EUR	12M	Equity
12/02/2026	Sanofi	Equity Daily - Comment	Bruno Permutti		BUY	107.2	82.6				EUR	12M	Equity
12/02/2026	Seri Industrial	Equity Daily - Comment	Giada Cabrino		NEUTRAL	4.2	2.4				EUR	12M	Equity
12/02/2026	Swisscom	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	579.0	673.5				CHF	12M	Equity
12/02/2026	Tecno	Equity Daily - Comment	Gabriele Berti		BUY	5.1	3.0				EUR	12M	Equity
12/02/2026	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.64	0.63	BUY	0.76	0.73	EUR	12M	Equity
12/02/2026	tk nucera	Equity Daily - Comment	Marco Cristofori	Davide Candela	UNDERP.	8.2	9.1				EUR	12M	Equity
12/02/2026	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	69.6	62.5				EUR	12M	Equity
12/02/2026	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	69.6	64.2				EUR	12M	Equity
11/02/2026	ABN Amro	Company Update	Alberto Artoni	Alberto Cordara	BUY	34.5	31.0				EUR	12M	Equity
11/02/2026	Adyen	Company Update	Antonella Frongillo		NEUTRAL	1500.0	1236.4				EUR	12M	Equity
11/02/2026	Ferrari	Company Update	Monica Bosio	Renato Gargiulo	BUY	399.9	310.3				EUR	12M	Equity
11/02/2026	Flughafen Zuerich	Company Update	Luca Bacoccoli		BUY	265.2	246.8				CHF	12M	Equity
11/02/2026	Orsero	Company Update	Gabriele Berti		BUY	25.5	18.6				EUR	12M	Equity
11/02/2026	Piaggio	Company Update	Monica Bosio	Renato Gargiulo	BUY	2.1	1.79				EUR	12M	Equity
11/02/2026	Telefonica	Company Update	Andrea Devita, CFA		NEUTRAL	4.0	3.6				EUR	12M	Equity
11/02/2026	TotalEnergies	Company Update	Marco Cristofori		BUY	69.6	62.5				EUR	12M	Equity
11/02/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
11/02/2026	Azimut	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	33.6	36.5				EUR	12M	Equity
11/02/2026	Banca MPS / Mediobanca	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	BUY / NEUTRAL	8.90 / 19.30	9.10 / 19.03				EUR	12M	Equity
11/02/2026	Barclays	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	NEUTRAL	470.0	486.6				GBp	12M	Equity
11/02/2026	BFF Bank	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Under Review	UR	4.7				EUR	12M	Equity
11/02/2026	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	463.0	477.7				GBp	12M	Equity
11/02/2026	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	463.0	448.4				GBp	12M	Equity
11/02/2026	BT Group	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	204.0	201.4				GBp	12M	Equity
11/02/2026	CNH Ind.	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	15.8	12.4				USD	12M	Equity
11/02/2026	Flughafen Zuerich	Equity Daily - Comment	Luca Bacoccoli		BUY	265.0	246.8				CHF	12M	Equity
11/02/2026	Iveco Group	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	19.9	19.0				EUR	12M	Equity
11/02/2026	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.1			3.1	EUR	12M	Equity
11/02/2026	Société Générale	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	78.0	75.0				EUR	12M	Equity
11/02/2026	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.64	0.62	BUY	0.76	0.72	EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
11/02/2026	tk nucera	Equity Daily - Comment	Marco Cristofori	Davide Candela	UNDERP.	8.2	9.3				EUR	12M	Equity
11/02/2026	TraWell	Equity Daily - Comment	Giada Cabrino		BUY	8.7	5.9				EUR	12M	Equity
11/02/2026	Veolia	Equity Daily - Comment	Davide Candela		BUY	34.4	32.0				EUR	12M	Equity
11/02/2026	Zurich Insurance Group	Equity Daily - Comment	Emanuele Musio		NEUTRAL	605.0	570.2				CHF	12M	Equity
10/02/2026	Banca MPS / Mediobanca	Company Update	Elena Perini, CFA	Manuela Meroni	BUY / NEUTRAL	8.90 / 19.30	9.10 / 19.03				EUR	12M	Equity
10/02/2026	Barclays	Company Update	Alberto Artoni	Alberto Cordara	NEUTRAL	470.0	486.6				GBp	12M	Equity
10/02/2026	BP	Company Update	Marco Cristofori		NEUTRAL	463.0	477.7				GBp	12M	Equity
10/02/2026	BT Group	Company Update	Andrea Devita, CFA		NEUTRAL	204.0	201.4				GBp	12M	Equity
10/02/2026	CNH Ind.	Company Update	Renato Gargiulo	Monica Bosio	BUY	15.8	12.4				USD	12M	Equity
10/02/2026	Generalfinance	Company Update	Davide Rimini		BUY	28.2	24.8				EUR	12M	Equity
10/02/2026	Société Générale	Company Update	Alberto Artoni	Alberto Cordara	BUY	78.0	75.0				EUR	12M	Equity
10/02/2026	Veolia	Company Update	Davide Candela		BUY	34.4	32.0				EUR	12M	Equity
10/02/2026	Zurich Insurance Group	Company Update	Emanuele Musio		NEUTRAL	605.0	570.2				CHF	12M	Equity
10/02/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
10/02/2026	A2A	Equity Daily - Comment	Davide Candela		NEUTRAL	2.7	2.6				EUR	12M	Equity
10/02/2026	Banca IFIS	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	25.5	27.2				EUR	12M	Equity
10/02/2026	Brembo	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	11.6	10.4				EUR	12M	Equity
10/02/2026	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
10/02/2026	EdiliziAcrobatica	Equity Daily - Comment	Giada Cabrino		BUY	7.8	5.0				EUR	12M	Equity
10/02/2026	Semiconductors	Equity Daily - Comment	Antonella Frongillo									12M	Equity
10/02/2026	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	16.9	16.1				EUR	12M	Equity
10/02/2026	Generalfinance	Equity Daily - Comment	Davide Rimini		BUY	28.2	24.8				EUR	12M	Equity
10/02/2026	Iren	Equity Daily - Comment	Davide Candela		BUY	3.0	2.8				EUR	12M	Equity
10/02/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	61.5	54.7				EUR	12M	Equity
09/02/2026	ING Groep	Company Update	Alberto Cordara	Alberto Artoni	BUY	30.0	25.3				EUR	12M	Equity
09/02/2026	Stellantis	Company Update	Monica Bosio	Renato Gargiulo	BUY	8.3	6.1				EUR	12M	Equity
09/02/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
09/02/2026	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	6.9	7.0				EUR	12M	Equity
09/02/2026	B Mediolanum	Equity Daily - Comment	Elena Perini, CFA		BUY	20.7	19.8				EUR	12M	Equity
09/02/2026	Banca Sistema	Equity Daily - Comment	Davide Rimini		BUY	2.00	1.67				EUR	12M	Equity
09/02/2026	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		NEUTRAL	45.4	49.2			14.2	EUR	12M	Equity
09/02/2026	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.7	17.8				EUR	12M	Equity
09/02/2026	Banks	Equity Daily - Comment	Alberto Cordara	Alberto Artoni								12M	Equity
09/02/2026	Finecobank	Equity Daily - Comment	Elena Perini, CFA		BUY	23.2	22.0				EUR	12M	Equity
09/02/2026	Finecobank	Equity Daily - Comment	Elena Perini, CFA		BUY	23.2	22.4				EUR	12M	Equity
09/02/2026	FNM	Equity Daily - Comment	Davide Rimini		BUY	0.71	0.50				EUR	12M	Equity
09/02/2026	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	18.8	19.4				EUR	12M	Equity
09/02/2026	ING Groep	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	30.0	25.3				EUR	12M	Equity
09/02/2026	Moncler	Equity Daily - Comment	Oriana Cardani, CFA		BUY	64.0	48.4				EUR	12M	Equity
09/02/2026	NatWest	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	764.0	659.4				GBp	12M	Equity
09/02/2026	Roche	Equity Daily - Comment	Bruno Permutti		NEUTRAL	289.0	356.4				CHF	12M	Equity
09/02/2026	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	1.98	2.1				EUR	12M	Equity
09/02/2026	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	8.3	6.1				EUR	12M	Equity
09/02/2026	STM	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	28.0	24.9				EUR	12M	Equity
09/02/2026	Thales	Equity Daily - Comment	Gabriele Gambarova		UNDERP.	230.0	247.1				EUR	12M	Equity
09/02/2026	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	69.6	62.6				EUR	12M	Equity
09/02/2026	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	147.0	134.2				EUR	12M	Equity
09/02/2026	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	120.0	110.6				GBp	12M	Equity
06/02/2026		Weekly Preview	Equity Research Team	Corporate Broking Research Team								12M	Equity
06/02/2026	Banco BPM	Company Update	Elena Perini, CFA	Manuela Meroni	BUY	14.5	12.9				EUR	12M	Equity
06/02/2026	BMW	Company Update	Renato Gargiulo	Monica Bosio	BUY	103.0	88.9	BUY	103.0	88.3	EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
06/02/2026	Finecobank	Company Update	Elena Perini, CFA		BUY	23.2	22.0				EUR	12M	Equity
06/02/2026	Sabadell	Company Update	Fernando Gil Santivanes		BUY	3.4	3.3				EUR	12M	Equity
06/02/2026	Société Générale	Company Update	Alberto Artoni	Alberto Cordara	BUY	78.0	74.2				EUR	12M	Equity
06/02/2026	VINCI	Company Update	Luca Bacoccoli		BUY	147.0	122.1				EUR	12M	Equity
06/02/2026	Vodafone	Company Update	Andrea Devita, CFA		BUY	120.0	109.0				GBp	12M	Equity
06/02/2026	European Banks	Aggregate Report	Alberto Cordara	Alberto Artoni								12M	Equity
06/02/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
06/02/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
06/02/2026	ABN Amro	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	34.5	31.5				EUR	12M	Equity
06/02/2026	Arm Holdings	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	125.0	104.9				USD	12M	Equity
06/02/2026	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	49.5	33.6				EUR	12M	Equity
06/02/2026	B. Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	55.6	58.0				EUR	12M	Equity
06/02/2026	Banca MPS	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	BUY	8.9	8.9				EUR	12M	Equity
06/02/2026	Banco BPM	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	BUY	14.5	12.9				EUR	12M	Equity
06/02/2026	Barclays	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	NEUTRAL	470.0	479.1				GBp	12M	Equity
06/02/2026	BMW	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	103.0	88.9	BUY	103.0	88.3	EUR	12M	Equity
06/02/2026	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	463.0	478.1				GBp	12M	Equity
06/02/2026	Cementir Holding	Equity Daily - Comment	Bruno Permutti		BUY	16.6	18.8				EUR	12M	Equity
06/02/2026	Credito Emiliano	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	BUY	16.9	15.9				EUR	12M	Equity
06/02/2026	Enel	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY	9.6	9.5				EUR	12M	Equity
06/02/2026	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	326.0	250.5				EUR	12M	Equity
06/02/2026	Semiconductors	Equity Daily - Comment	Antonella Frongillo									12M	Equity
06/02/2026	Ferrari	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	417.0	281.6				EUR	12M	Equity
06/02/2026	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	16.9	15.5				EUR	12M	Equity
06/02/2026	Generalfinance	Equity Daily - Comment	Davide Rimini	Manuela Meroni	BUY	22.1	23.5				EUR	12M	Equity
06/02/2026	Hermes	Equity Daily - Comment	Oriana Cardani, CFA		BUY	2530.0	2120.0				EUR	12M	Equity
06/02/2026	Interpump	Equity Daily - Comment	Bruno Permutti		BUY	52.5	51.0				EUR	12M	Equity
06/02/2026	KBC Group	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	NEUTRAL	115.0	120.6				EUR	12M	Equity
06/02/2026	Leone Film Group	Equity Daily - Comment	Giada Cabrino		BUY	2.00	1.35				EUR	12M	Equity
06/02/2026	LU-VE	Equity Daily - Comment	Alberto Francese		BUY	45.0	41.6				EUR	12M	Equity
06/02/2026	Mediobanca	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	NEUTRAL	19.3	19.0				EUR	12M	Equity
06/02/2026	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	69.2	58.4				EUR	12M	Equity
06/02/2026	Michelin	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	32.0	32.7				EUR	12M	Equity
06/02/2026	NatWest	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	764.0	691.6				GBp	12M	Equity
06/02/2026	NatWest	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	764.0	610.6				GBp	12M	Equity
06/02/2026	Orange	Equity Daily - Comment	Andrea Devita, CFA		BUY	15.8	16.5				EUR	12M	Equity
06/02/2026	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	6.3	4.9				EUR	12M	Equity
06/02/2026	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.1	6.4				EUR	12M	Equity
06/02/2026	Prada	Equity Daily - Comment	Oriana Cardani, CFA		BUY	67.0	40.8				HKD	12M	Equity
06/02/2026	Sabadell	Equity Daily - Comment	Fernando Gil Santivanes		BUY	3.4	3.3				EUR	12M	Equity
06/02/2026	Shell	Equity Daily - Comment	Marco Cristofori		BUY	3038.0	2867.0				GBp	12M	Equity
06/02/2026	Shell	Equity Daily - Comment	Marco Cristofori		BUY	3038.0	2769.5				GBp	12M	Equity
06/02/2026	Société Générale	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	78.0	74.2				EUR	12M	Equity
06/02/2026	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	12.0	8.2				EUR	12M	Equity
06/02/2026	Swisscom	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	579.0	654.5				CHF	12M	Equity
06/02/2026	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.64	0.58	BUY	0.76	0.68	EUR	12M	Equity
06/02/2026	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.0	3.6				EUR	12M	Equity
06/02/2026	tk nucera	Equity Daily - Comment	Marco Cristofori	Davide Candela	UNDERP.	8.2	9.2				EUR	12M	Equity
06/02/2026	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	147.0	122.1				EUR	12M	Equity
06/02/2026	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	120.0	109.0				GBp	12M	Equity
06/02/2026	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	35.4	22.9				SEK	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
06/02/2026	Wiit	Equity Daily - Comment	Gabriele Berti		BUY	26.2	26.2				EUR	12M	Equity
05/02/2026	Arm Holdings	Company Update	Antonella Frongillo		NEUTRAL	125.0	104.9				USD	12M	Equity
05/02/2026	BBVA	Company Update	Fernando Gil Santivanes		NEUTRAL	17.4	21.9		17.4		EUR	12M	Equity
05/02/2026	BNP Paribas	Company Update	Alberto Cordara	Alberto Artoni	BUY	107.0	90.9				EUR	12M	Equity
05/02/2026	Credito Emiliano	Company Update	Elena Perini, CFA	Manuela Meroni	BUY	16.9	16.0				EUR	12M	Equity
05/02/2026	NatWest	Company Update	Alberto Artoni	Alberto Cordara	BUY	764.0	691.6				GBp	12M	Equity
05/02/2026	Shell	Company Update	Marco Cristofori		BUY	3038.0	2867.0				GBp	12M	Equity
05/02/2026	Telecom Italia	Company Update	Andrea Devita, CFA		BUY	0.64	0.58	BUY	0.76	0.68	EUR	12M	Equity
05/02/2026	Volvo Cars	Company Update	Renato Gargiulo	Monica Bosio	NEUTRAL	35.4	29.6				SEK	12M	Equity
05/02/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
05/02/2026	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	6.9	6.8				EUR	12M	Equity
05/02/2026	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	5.0	4.8				EUR	12M	Equity
05/02/2026	Banca MPS / Mediobanca	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	BUY / NEUTRAL	8.90 / 19.30	9.04 / 18.95				EUR	12M	Equity
05/02/2026	Banco BPM	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	BUY	14.2	13.2				EUR	12M	Equity
05/02/2026	BBVA	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	17.4	21.9		17.4		EUR	12M	Equity
05/02/2026	BNP Paribas	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	107.0	90.9				EUR	12M	Equity
05/02/2026	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	22.9	18.7				EUR	12M	Equity
05/02/2026	Credito Emiliano	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	BUY	16.9	16.0				EUR	12M	Equity
05/02/2026	Dassault Aviation	Equity Daily - Comment	Gabriele Gambarova		BUY	340.0	312.2				EUR	12M	Equity
05/02/2026	Semiconductors	Equity Daily - Comment	Antonella Frongillo									12M	Equity
05/02/2026	Fraport	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	78.5	78.6				EUR	12M	Equity
05/02/2026	Infineon Tech	Equity Daily - Comment	Antonella Frongillo		BUY	50.0	41.9				EUR	12M	Equity
05/02/2026	Lloyds	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	116.0	112.1				GBp	12M	Equity
05/02/2026	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	6.3	4.8				EUR	12M	Equity
05/02/2026	Pattern	Equity Daily - Comment	Arianna Terazzi		BUY	5.0	3.7				EUR	12M	Equity
05/02/2026	SECO	Equity Daily - Comment	Arianna Terazzi		BUY	3.7	3.0				EUR	12M	Equity
05/02/2026	SeSa	Equity Daily - Comment	Gabriele Berti		BUY	130.0	84.1				EUR	12M	Equity
05/02/2026	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	12.0	8.7				EUR	12M	Equity
05/02/2026	Swiss Re	Equity Daily - Comment	Emanuele Musio		NEUTRAL	119.0	123.9				CHF	12M	Equity
05/02/2026	TraWell	Equity Daily - Comment	Giada Cabrino		BUY	8.7	6.0				EUR	12M	Equity
05/02/2026	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	104.0	114.4				GBp	12M	Equity
05/02/2026	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	35.4	29.6				SEK	12M	Equity
04/02/2026	B Mediolanum	Company Update	Elena Perini, CFA		BUY	20.7	20.2				EUR	12M	Equity
04/02/2026	Banco BPM	Company Update	Elena Perini, CFA	Manuela Meroni	BUY	14.2	13.0				EUR	12M	Equity
04/02/2026	Banco Santander	Company Update	Fernando Gil Santivanes	Alberto Cordara	BUY	9.7	11.1				EUR	12M	Equity
04/02/2026	Crédit Agricole	Company Update	Alberto Artoni	Alberto Cordara	BUY	22.9	18.7				EUR	12M	Equity
04/02/2026	Fraport	Company Update	Luca Bacoccoli		NEUTRAL	78.5	78.6				EUR	12M	Equity
04/02/2026	Infineon Tech	Company Update	Antonella Frongillo		BUY	50.0	41.9				EUR	12M	Equity
04/02/2026	Swiss Re	Company Update	Emanuele Musio		NEUTRAL	119.0	123.9				CHF	12M	Equity
04/02/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
04/02/2026	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	49.5	34.2				EUR	12M	Equity
04/02/2026	B Mediolanum	Equity Daily - Comment	Elena Perini, CFA		BUY	20.7	20.2				EUR	12M	Equity
04/02/2026	Banco BPM	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	BUY	14.2	13.0				EUR	12M	Equity
04/02/2026	Banco Santander	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	BUY	9.7	11.1				EUR	12M	Equity
04/02/2026	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.7	17.3				EUR	12M	Equity
04/02/2026	Semiconductors	Equity Daily - Comment	Antonella Frongillo									12M	Equity
04/02/2026	F.I.L.A.	Equity Daily - Comment	Giada Cabrino		BUY	16.1	9.2			8.3	EUR	12M	Equity
04/02/2026	GSK	Equity Daily - Comment	Bruno Permutti		NEUTRAL	1455.0	1945.5				GBp	12M	Equity
04/02/2026	KPN	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.1	4.2				EUR	12M	Equity
04/02/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	61.5	56.4				EUR	12M	Equity
04/02/2026	Michelin	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	32.0	32.3				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
04/02/2026	Novartis	Equity Daily - Comment	Bruno Permutti		BUY	126.8	116.9				CHF	12M	Equity
04/02/2026	Orsero	Equity Daily - Comment	Gabriele Berti		BUY	25.5	19.4				EUR	12M	Equity
04/02/2026	Piaggio	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	2.3	1.72				EUR	12M	Equity
04/02/2026	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	104.0	111.4				GBp	12M	Equity
03/02/2026	Banco Santander	Company Update	Fernando Gil Santivanes	Alberto Cordara	BUY	9.7	11.0				EUR	12M	Equity
03/02/2026	BNP Paribas	Company Update	Alberto Cordara	Alberto Artoni	BUY	107.0	92.4				EUR	12M	Equity
03/02/2026	Orsero	Company Update	Gabriele Berti		BUY	25.5	19.4				EUR	12M	Equity
03/02/2026	Unicaja	Company Update	Fernando Gil Santivanes		UNDERP.	2.7	3.0				EUR	12M	Equity
03/02/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
03/02/2026	BNP Paribas	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	107.0	92.4				EUR	12M	Equity
03/02/2026	Semiconductors	Equity Daily - Comment	Antonella Frongillo									12M	Equity
03/02/2026	F.I.L.A.	Equity Daily - Comment	Giada Cabrino		BUY	16.1	9.2			8.3	EUR	12M	Equity
03/02/2026	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	16.9	15.9				EUR	12M	Equity
03/02/2026	Banks	Equity Daily - Comment	Fernando Gil Santivanes									12M	Equity
03/02/2026	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.2			3.2	EUR	12M	Equity
03/02/2026	Orsero	Equity Daily - Comment	Gabriele Berti		BUY	26.0	19.4				EUR	12M	Equity
03/02/2026	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	99.5	100.7				EUR	12M	Equity
03/02/2026	Rheinmetall	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	1900.0	1729.0				EUR	12M	Equity
03/02/2026	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	12.0	8.4				EUR	12M	Equity
03/02/2026	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.57	0.58	BUY	0.65	0.69	EUR	12M	Equity
03/02/2026	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.0	3.5				EUR	12M	Equity
03/02/2026	Unicaja	Equity Daily - Comment	Fernando Gil Santivanes		UNDERP.	2.7	3.0				EUR	12M	Equity
03/02/2026	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	92.6	102.8	UNDERPERFORM	102.1	103.1	EUR	12M	Equity
02/02/2026	Alpha Bank	Company Note - IOC	Fernando Gil Santivanes		BUY	4.7	4.1				EUR	12M	Equity
02/02/2026	Eurobank	Company Note - IOC	Fernando Gil Santivanes		BUY	4.9	4.1				EUR	12M	Equity
02/02/2026	National Bank of Greece	Company Note - IOC	Fernando Gil Santivanes		NEUTRAL	15.4	14.9				EUR	12M	Equity
02/02/2026	Piraeus Bank	Company Note - IOC	Fernando Gil Santivanes		BUY	10.6	8.5				EUR	12M	Equity
02/02/2026	Greek Banks	Aggregate Report	Fernando Gil Santivanes									12M	Equity
02/02/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
02/02/2026	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	28.0	25.5				EUR	12M	Equity
02/02/2026	BFF Bank	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	12.0	8.1				EUR	12M	Equity
02/02/2026	Dassault Aviation	Equity Daily - Comment	Gabriele Gambarova		BUY	340.0	319.8				EUR	12M	Equity
02/02/2026	Digital Value	Equity Daily - Comment	Gabriele Berti		No Rating		28.6				EUR	12M	Equity
02/02/2026	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
02/02/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	61.5	56.3				EUR	12M	Equity
02/02/2026	Sanofi	Equity Daily - Comment	Bruno Permutti		BUY	107.2	79.2				EUR	12M	Equity
02/02/2026	Zurich Insurance Group	Equity Daily - Comment	Emanuele Musio		NEUTRAL	605.0	548.4				CHF	12M	Equity
30/01/2026	Acea	Company Update	Davide Candela		BUY	26.0	23.2				EUR	12M	Equity
30/01/2026	Aena	Company Update	Luca Bacoccoli		BUY	28.0	25.5				EUR	12M	Equity
30/01/2026	Brembo	Company Update	Monica Bosio	Renato Gargiulo	NEUTRAL	11.6	10.1				EUR	12M	Equity
30/01/2026	Caixabank	Company Update	Fernando Gil Santivanes		NEUTRAL	10.3	10.5				EUR	12M	Equity
30/01/2026	Fincantieri	Company Update	Gabriele Gambarova		NEUTRAL	16.9	16.7				EUR	12M	Equity
30/01/2026	Zurich Insurance Group	Company Update	Emanuele Musio		NEUTRAL	605.0	548.4				CHF	12M	Equity
30/01/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
30/01/2026	Acea	Equity Daily - Comment	Davide Candela		BUY	26.0	23.2				EUR	12M	Equity
30/01/2026	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	6.9	6.7				EUR	12M	Equity
30/01/2026	Arm Holdings	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	125.0	104.6				USD	12M	Equity
30/01/2026	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	49.5	32.5				EUR	12M	Equity
30/01/2026	B Mediolanum	Equity Daily - Comment	Elena Perini, CFA		BUY	20.7	20.2				EUR	12M	Equity
30/01/2026	Brembo	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	11.6	10.1				EUR	12M	Equity
30/01/2026	BT Group	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	185.0	194.0				GBp	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
30/01/2026	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		NEUTRAL	45.4	47.9			14.2	EUR	12M	Equity
30/01/2026	Caixabank	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	10.3	10.5				EUR	12M	Equity
30/01/2026	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	22.9	18.5				EUR	12M	Equity
30/01/2026	D. Campari	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	6.2	5.8				EUR	12M	Equity
30/01/2026	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	3.4	2.6				EUR	12M	Equity
30/01/2026	Eiffage	Equity Daily - Comment	Luca Bacoccoli		BUY	173.0	124.4				EUR	12M	Equity
30/01/2026	Enel	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY	9.6	9.5				EUR	12M	Equity
30/01/2026	Eurocommercial	Equity Daily - Comment	Arianna Terazzi		BUY	30.6	24.9				EUR	12M	Equity
30/01/2026	Semiconductors	Equity Daily - Comment	Antonella Frongillo									12M	Equity
30/01/2026	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	16.9	16.7				EUR	12M	Equity
30/01/2026	Finecobank	Equity Daily - Comment	Elena Perini, CFA		BUY	23.2	22.5				EUR	12M	Equity
30/01/2026	Generalfinance	Equity Daily - Comment	Davide Rimini	Manuela Meroni	BUY	22.1	24.0				EUR	12M	Equity
30/01/2026	GSK	Equity Daily - Comment	Bruno Permutti		NEUTRAL	1455.0	1925.0				GBp	12M	Equity
30/01/2026	Infineon Tech	Equity Daily - Comment	Antonella Frongillo		BUY	50.0	41.9				EUR	12M	Equity
30/01/2026	ING Groep	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	28.5	24.8				EUR	12M	Equity
30/01/2026	Lloyds	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	116.0	104.5				GBp	12M	Equity
30/01/2026	Novartis	Equity Daily - Comment	Bruno Permutti		BUY	126.8	117.2				CHF	12M	Equity
30/01/2026	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.2	6.4				EUR	12M	Equity
30/01/2026	Recordati	Equity Daily - Comment	Bruno Permutti		NEUTRAL	57.5	46.5				EUR	12M	Equity
30/01/2026	Repsol	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.1	16.0				EUR	12M	Equity
30/01/2026	Sabadell	Equity Daily - Comment	Fernando Gil Santivanes		BUY	3.4	3.4				EUR	12M	Equity
30/01/2026	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	1.98	1.88				EUR	12M	Equity
30/01/2026	Shell	Equity Daily - Comment	Marco Cristofori		BUY	3038.0	2789.5				GBp	12M	Equity
30/01/2026	Sicily By Car	Equity Daily - Comment	Arianna Terazzi	Alberto Francese	BUY	5.7	3.4				EUR	12M	Equity
30/01/2026	Société Générale	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	78.0	71.4				EUR	12M	Equity
30/01/2026	Société Générale	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	78.0	75.7				EUR	12M	Equity
30/01/2026	STM	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	28.0	25.0				EUR	12M	Equity
30/01/2026	TotalEnergies / Saipem	Equity Daily - Comment	Marco Cristofori		BUY / BUY	69.60 / 3.20	60.82 / 3.10				EUR	12M	Equity
30/01/2026	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	147.0	124.3				EUR	12M	Equity
30/01/2026	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	104.0	111.4				GBp	12M	Equity
30/01/2026	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	35.4	29.1				SEK	12M	Equity
29/01/2026	ING Groep	Company Update	Alberto Cordara	Alberto Artoni	BUY	28.5	24.8				EUR	12M	Equity
29/01/2026	Lloyds	Company Update	Alberto Artoni	Alberto Cordara	BUY	116.0	104.5				GBp	12M	Equity
29/01/2026	Pirelli	Company Update	Monica Bosio	Renato Gargiulo	BUY	7.2	6.2				EUR	12M	Equity
29/01/2026	Repsol	Company Update	Marco Cristofori		NEUTRAL	16.1	16.0				EUR	12M	Equity
29/01/2026	Société Générale	Company Update	Alberto Artoni	Alberto Cordara	BUY	78.0	71.4				EUR	12M	Equity
29/01/2026	STM	Company Update	Antonella Frongillo		NEUTRAL	28.0	25.0				EUR	12M	Equity
29/01/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
29/01/2026	ASML Holding	Equity Daily - Comment	Antonella Frongillo		BUY	1400.0	1178.0				EUR	12M	Equity
29/01/2026	Banca MPS	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	BUY	8.9	8.7				EUR	12M	Equity
29/01/2026	Continental	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	71.0	66.6				EUR	12M	Equity
29/01/2026	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		BUY	48.1	36.7				EUR	12M	Equity
29/01/2026	Endesa	Equity Daily - Comment	Davide Candela		UNDERP.	29.4	31.1				EUR	12M	Equity
29/01/2026	Semiconductors	Equity Daily - Comment	Antonella Frongillo									12M	Equity
29/01/2026	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
29/01/2026	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
29/01/2026	Generalfinance	Equity Daily - Comment	Davide Rimini	Manuela Meroni	BUY	22.1	24.6				EUR	12M	Equity
29/01/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	61.5	57.7				EUR	12M	Equity
29/01/2026	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.2	6.2				EUR	12M	Equity
29/01/2026	Roche	Equity Daily - Comment	Bruno Permutti		NEUTRAL	289.0	338.3				CHF	12M	Equity
29/01/2026	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.2	3.0				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
29/01/2026	Sanofi	Equity Daily - Comment	Bruno Permutti		BUY	107.2	77.5				EUR	12M	Equity
29/01/2026	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.57	0.59	BUY	0.65	0.70	EUR	12M	Equity
29/01/2026	Thales	Equity Daily - Comment	Gabriele Gambarova		UNDERP.	230.0	260.5				EUR	12M	Equity
28/01/2026	ASML Holding	Company Update	Antonella Frongillo		BUY	1400.0	1178.0				EUR	12M	Equity
28/01/2026	D. Campari	Company Update	Luca Bacoccoli		NEUTRAL	6.2	5.8				EUR	12M	Equity
28/01/2026	ING Groep	Company Update	Alberto Cordara	Alberto Artoni	BUY	28.5	24.9				EUR	12M	Equity
28/01/2026	European Telecoms	Aggregate Report	Andrea Devita, CFA									12M	Equity
28/01/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
28/01/2026	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	49.5	33.8				EUR	12M	Equity
28/01/2026	D. Campari	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	6.2	5.8				EUR	12M	Equity
28/01/2026	Diasorin	Equity Daily - Comment	Bruno Permutti		BUY	87.7	71.7				EUR	12M	Equity
28/01/2026	EdiliziAcrobatica	Equity Daily - Comment	Giada Cabrino		BUY	7.8	4.9				EUR	12M	Equity
28/01/2026	Semiconductors	Equity Daily - Comment	Antonella Frongillo									12M	Equity
28/01/2026	Eurotech	Equity Daily - Comment	Alberto Francese		NEUTRAL	1.00	1.00				EUR	12M	Equity
28/01/2026	ING Groep	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	28.5	24.9				EUR	12M	Equity
28/01/2026	KPN	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.1	4.0				EUR	12M	Equity
28/01/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	61.5	57.7				EUR	12M	Equity
28/01/2026	Michelin	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	32.0	30.7				EUR	12M	Equity
28/01/2026	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	99.5	99.5				EUR	12M	Equity
28/01/2026	Roche	Equity Daily - Comment	Bruno Permutti		NEUTRAL	289.0	350.0				CHF	12M	Equity
28/01/2026	S. Ferragamo	Equity Daily - Comment	Oriana Cardani, CFA		UNDERP.	6.2	6.7				EUR	12M	Equity
28/01/2026	Shell / Eni	Equity Daily - Comment	Marco Cristofori		BUY / NEUTRAL	3,038.00 / 16.70	2697.00 / 16.95				GBp	12M	Equity
28/01/2026	Swisscom	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	579.0	629.5				CHF	12M	Equity
28/01/2026	Tecno	Equity Daily - Comment	Gabriele Berti		BUY	5.1	3.5				EUR	12M	Equity
27/01/2026	Michelin	Company Update	Monica Bosio	Renato Gargiulo	NEUTRAL	32.0	30.7				EUR	12M	Equity
27/01/2026	Shell	Company Update	Marco Cristofori		BUY	3038.0	2672.5				GBp	12M	Equity
27/01/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
27/01/2026	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	6.9	6.4				EUR	12M	Equity
27/01/2026	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
27/01/2026	B Mediolanum	Equity Daily - Comment	Elena Perini, CFA		BUY	20.7	19.5				EUR	12M	Equity
27/01/2026	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.7	16.8				EUR	12M	Equity
27/01/2026	ErreDue	Equity Daily - Comment	Davide Rimini		BUY	9.6	7.5	BUY			EUR	12M	Equity
27/01/2026	Oil & Gas	Equity Daily - Comment	Marco Cristofori									12M	Equity
27/01/2026	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
27/01/2026	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	16.7				EUR	12M	Equity
27/01/2026	First Capital	Equity Daily - Comment	Alberto Francese		BUY	30.4	20.0				EUR	12M	Equity
27/01/2026	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	18.8	18.7				EUR	12M	Equity
27/01/2026	Lloyds	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	116.0	101.7				GBp	12M	Equity
27/01/2026	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.0	6.3				EUR	12M	Equity
27/01/2026	SeSa	Equity Daily - Comment	Gabriele Berti		BUY	130.0	90.9				EUR	12M	Equity
27/01/2026	Shell	Equity Daily - Comment	Marco Cristofori		BUY	3038.0	2672.5				GBp	12M	Equity
27/01/2026	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	12.0	8.1				EUR	12M	Equity
27/01/2026	Thales	Equity Daily - Comment	Gabriele Gambarova		UNDERP.	230.0	256.5				EUR	12M	Equity
27/01/2026	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	69.6	58.9				EUR	12M	Equity
26/01/2026	B Mediolanum	Company Update	Elena Perini, CFA		BUY	20.7	19.5				EUR	12M	Equity
26/01/2026	Lloyds	Company Update	Alberto Artoni	Alberto Cordara	BUY	116.0	101.7				GBp	12M	Equity
26/01/2026	Prada	Company Update	Oriana Cardani, CFA		BUY	67.0	41.8				HKD	12M	Equity
26/01/2026	TotalEnergies	Company Update	Marco Cristofori		BUY	69.6	58.0				EUR	12M	Equity
26/01/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
26/01/2026	Aeroports de Paris	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	113.0	111.0				EUR	12M	Equity
26/01/2026	Banca Sistema	Equity Daily - Comment	Davide Rimini		BUY	2.00	1.68				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
26/01/2026	Bankinter	Equity Daily - Comment	Fernando Gil Santivanes		UNDERP.	14.1	14.0				EUR	12M	Equity
26/01/2026	d'Amico Int'l Shipping	Equity Daily - Comment	Arianna Terazzi		BUY	6.3	5.7				EUR	12M	Equity
26/01/2026	Dassault Aviation	Equity Daily - Comment	Gabriele Gambarova		BUY	340.0	334.2				EUR	12M	Equity
26/01/2026	Diasorin	Equity Daily - Comment	Bruno Permutti		BUY	87.7	73.3				EUR	12M	Equity
26/01/2026	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	326.0	265.1				EUR	12M	Equity
26/01/2026	Iveco Group	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	19.9	18.8				EUR	12M	Equity
26/01/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	61.5	58.1				EUR	12M	Equity
26/01/2026	Maire	Equity Daily - Comment	Marco Cristofori		BUY	14.3	14.3				EUR	12M	Equity
26/01/2026	Nexi	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	4.5	3.7				EUR	12M	Equity
26/01/2026	NextGeo	Equity Daily - Comment	Giada Cabrino		BUY	15.4	12.9				EUR	12M	Equity
26/01/2026	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.0	6.5				EUR	12M	Equity
26/01/2026	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	99.5	97.4				EUR	12M	Equity
26/01/2026	Technogym	Equity Daily - Comment	Antonella Frongillo		BUY	16.0	18.0				EUR	12M	Equity
26/01/2026	Tecno	Equity Daily - Comment	Gabriele Berti		BUY	5.1	3.0				EUR	12M	Equity
26/01/2026	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.57	0.57	BUY	0.65	0.67	EUR	12M	Equity
26/01/2026	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	69.6	58.0				EUR	12M	Equity
26/01/2026	TraWell	Equity Daily - Comment	Giada Cabrino		BUY	8.7	6.0				EUR	12M	Equity
26/01/2026	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	92.6	105.5	UNDERPERFORM	102.1	105.5	EUR	12M	Equity
23/01/2026		Weekly Preview	Equity Research Team	Corporate Broking Research Team								12M	Equity
23/01/2026	Aeroports de Paris	Company Update	Luca Bacoccoli		NEUTRAL	113.0	111.0				EUR	12M	Equity
23/01/2026	Arm Holdings	Company Update	Antonella Frongillo		NEUTRAL	125.0	119.2				USD	12M	Equity
23/01/2026	ASML Holding	Company Note - IOC	Antonella Frongillo		BUY	1400.0	1176.4				EUR	12M	Equity
23/01/2026	Bankinter	Company Update	Fernando Gil Santivanes		UNDERP.	14.1	14.0				EUR	12M	Equity
23/01/2026	Cellnex Telecom	Company Update	Andrea Devita, CFA		BUY	38.0	25.6				EUR	12M	Equity
23/01/2026	Infineon Tech	Company Note - IOC	Antonella Frongillo		BUY	50.0	42.6				EUR	12M	Equity
23/01/2026	STM	Company Note - IOC	Antonella Frongillo		NEUTRAL	28.0	24.6				EUR	12M	Equity
23/01/2026	Technoprobe	Company Update	Antonella Frongillo		NEUTRAL	16.0	16.0				EUR	12M	Equity
23/01/2026	European Semiconductors	Aggregate Report	Antonella Frongillo									12M	Equity
23/01/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
23/01/2026	ASML Holding	Equity Daily - Comment	Antonella Frongillo		BUY	1400.0	1178.0				EUR	12M	Equity
23/01/2026	Banca MPS	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	BUY	8.9	8.9				EUR	12M	Equity
23/01/2026	Bankinter	Equity Daily - Comment	Fernando Gil Santivanes		UNDERP.	13.3	14.2				EUR	12M	Equity
23/01/2026	BNP Paribas	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	87.0	88.4				EUR	12M	Equity
23/01/2026	Brembo	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	11.2	9.9				EUR	12M	Equity
23/01/2026	Caixabank	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	10.3	10.8				EUR	12M	Equity
23/01/2026	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
23/01/2026	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.7	16.5				EUR	12M	Equity
23/01/2026	Semiconductors	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	125.0	113.9					12M	Equity
23/01/2026	Grifal	Equity Daily - Comment	Davide Rimini		BUY	1.70	1.23				EUR	12M	Equity
23/01/2026	Hera	Equity Daily - Comment	Davide Candela		NEUTRAL	4.4	4.1				EUR	12M	Equity
23/01/2026	KBC Group	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	NEUTRAL	115.0	115.1				EUR	12M	Equity
23/01/2026	KPN	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.1	3.9				EUR	12M	Equity
23/01/2026	Leonardo / BAE Systems	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL / UNDERP.	61.50 / 1,700.00	56.86 / 1985.00				EUR	12M	Equity
23/01/2026	Michelin	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	29.5	31.4				EUR	12M	Equity
23/01/2026	Orange	Equity Daily - Comment	Andrea Devita, CFA		BUY	15.8	14.9				EUR	12M	Equity
23/01/2026	OSAI	Equity Daily - Comment	Arianna Terazzi		Suspended	Susp	0.38				EUR	12M	Equity
23/01/2026	Repsol	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.1	15.7				EUR	12M	Equity
23/01/2026	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	1.98	1.95				EUR	12M	Equity
23/01/2026	S. Ferragamo	Equity Daily - Comment	Oriana Cardani, CFA		UNDERP.	6.2	6.8				EUR	12M	Equity
23/01/2026	Sanofi	Equity Daily - Comment	Bruno Permutti		BUY	107.2	79.9				EUR	12M	Equity
23/01/2026	Sanofi	Equity Daily - Comment	Bruno Permutti		BUY	107.2	79.8				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
23/01/2026	SECO	Equity Daily - Comment	Arianna Terazzi		BUY	3.7	3.1				EUR	12M	Equity
23/01/2026	STM	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	28.0	24.4				EUR	12M	Equity
23/01/2026	Tinexta	Equity Daily - Comment	Gabriele Berti		No Rating		15.1				EUR	12M	Equity
23/01/2026	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	104.0	103.6				GBp	12M	Equity
23/01/2026	Zurich Insurance Group	Equity Daily - Comment	Emanuele Musio		NEUTRAL	605.0	555.0				CHF	12M	Equity
22/01/2026	Bankinter	Company Update	Fernando Gil Santivanes		UNDERP.	13.3	14.2				EUR	12M	Equity
22/01/2026	Eni	Company Update	Marco Cristofori		NEUTRAL	16.7	16.5				EUR	12M	Equity
22/01/2026	Hera	Company Update	Davide Candela		NEUTRAL	4.4	4.1				EUR	12M	Equity
22/01/2026	KBC Group	Company Update	Alberto Artoni	Alberto Cordara	NEUTRAL	115.0	115.1				EUR	12M	Equity
22/01/2026	Vodafone	Company Update	Andrea Devita, CFA		BUY	104.0	101.0				GBp	12M	Equity
22/01/2026	Volkswagen	Company Update	Renato Gargiulo	Monica Bosio	UNDERP.	92.6	98.9	UNDERPERFORM	102.1	99.0	EUR	12M	Equity
22/01/2026	Zurich Insurance Group	Company Update	Emanuele Musio		NEUTRAL	605.0	555.0				CHF	12M	Equity
22/01/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
22/01/2026	ABN Amro	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	34.5	30.4				EUR	12M	Equity
22/01/2026	Allfunds Group	Equity Daily - Comment	Fernando Gil Santivanes		Under Review	UR	8.0				EUR	12M	Equity
22/01/2026	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	5.0	4.5				EUR	12M	Equity
22/01/2026	Brunello Cucinelli	Equity Daily - Comment	Oriana Cardani, CFA		BUY	119.0	81.9				EUR	12M	Equity
22/01/2026	Continental	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	71.0	64.4				EUR	12M	Equity
22/01/2026	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	22.9	17.3				EUR	12M	Equity
22/01/2026	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.6	16.5				EUR	12M	Equity
22/01/2026	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	18.4				EUR	12M	Equity
22/01/2026	Hera	Equity Daily - Comment	Davide Candela		NEUTRAL	4.1	4.1				EUR	12M	Equity
22/01/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	61.5	58.7				EUR	12M	Equity
22/01/2026	Michelin	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	29.5	30.3				EUR	12M	Equity
22/01/2026	Société Générale	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	66.0	68.7				EUR	12M	Equity
22/01/2026	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	92.6	98.9	UNDERPERFORM	102.1	99.0	EUR	12M	Equity
21/01/2026	ABN Amro	Company Update	Alberto Artoni	Alberto Cordara	BUY	34.5	30.4				EUR	12M	Equity
21/01/2026	Eiffage	Company Update	Luca Bacoccoli		BUY	173.0	117.8				EUR	12M	Equity
21/01/2026	Mercedes-Benz	Company Update	Renato Gargiulo	Monica Bosio	BUY	69.2	56.9				EUR	12M	Equity
21/01/2026	S. Ferragamo	Company Update	Oriana Cardani, CFA		UNDERP.	6.2	7.1				EUR	12M	Equity
21/01/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
21/01/2026	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	49.5	38.8				EUR	12M	Equity
21/01/2026	Banco BPM	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	BUY	13.7	12.5				EUR	12M	Equity
21/01/2026	Bankinter	Equity Daily - Comment	Fernando Gil Santivanes		UNDERP.	13.3	14.3				EUR	12M	Equity
21/01/2026	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	22.9	17.3				EUR	12M	Equity
21/01/2026	Eiffage	Equity Daily - Comment	Luca Bacoccoli		BUY	173.0	117.8				EUR	12M	Equity
21/01/2026	ERG	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	23.4	21.7				EUR	12M	Equity
21/01/2026	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	37.1	34.8				EUR	12M	Equity
21/01/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	61.5	59.6				EUR	12M	Equity
21/01/2026	Maire	Equity Daily - Comment	Marco Cristofori		BUY	14.3	13.7				EUR	12M	Equity
21/01/2026	MARR	Equity Daily - Comment	Alberto Francese		BUY	14.4	8.9				EUR	12M	Equity
21/01/2026	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	69.2	56.9				EUR	12M	Equity
21/01/2026	Moncler	Equity Daily - Comment	Oriana Cardani, CFA		BUY	64.0	49.6				EUR	12M	Equity
21/01/2026	Orange	Equity Daily - Comment	Andrea Devita, CFA		BUY	15.8	14.8				EUR	12M	Equity
21/01/2026	S. Ferragamo	Equity Daily - Comment	Oriana Cardani, CFA		UNDERP.	6.2	7.1				EUR	12M	Equity
21/01/2026	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	147.0	114.8				EUR	12M	Equity
20/01/2026	Generali	Company Update	Elena Perini, CFA		BUY	37.1	34.8				EUR	12M	Equity
20/01/2026	Orange	Company Update	Andrea Devita, CFA		BUY	15.8	14.8				EUR	12M	Equity
20/01/2026	Renault	Company Update	Renato Gargiulo	Monica Bosio	BUY	42.1	31.2				EUR	12M	Equity
20/01/2026	Zurich Insurance Group	Company Update	Emanuele Musio	Elena Perini, CFA	NEUTRAL	605.4	574.0				CHF	12M	Equity
20/01/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
20/01/2026	Azimut	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	33.6	36.9				EUR	12M	Equity
20/01/2026	BNP Paribas	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	87.0	86.9				EUR	12M	Equity
20/01/2026	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	463.0	440.3				GBp	12M	Equity
20/01/2026	Dassault Aviation	Equity Daily - Comment	Gabriele Gambarova		BUY	340.0	329.0				EUR	12M	Equity
20/01/2026	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
20/01/2026	F.I.L.A.	Equity Daily - Comment	Giada Cabrino		BUY	16.1	9.8			8.3	EUR	12M	Equity
20/01/2026	Hera	Equity Daily - Comment	Davide Candela		NEUTRAL	4.1	4.2				EUR	12M	Equity
20/01/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	61.5	59.0				EUR	12M	Equity
20/01/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	61.5	60.0				EUR	12M	Equity
20/01/2026	Nexi	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	4.5	3.6				EUR	12M	Equity
20/01/2026	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	42.1	31.2				EUR	12M	Equity
20/01/2026	Sogefi	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	3.2	3.3				EUR	12M	Equity
20/01/2026	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.0	3.3				EUR	12M	Equity
20/01/2026	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	67.1	56.1				EUR	12M	Equity
20/01/2026	Zurich Insurance Group	Equity Daily - Comment	Emanuele Musio	Elena Perini, CFA	NEUTRAL	605.4	574.0				CHF	12M	Equity
19/01/2026	BP	Company Update	Marco Cristofori		NEUTRAL	463.0	440.3				GBp	12M	Equity
19/01/2026	Leonardo	Company Update	Gabriele Gambarova		NEUTRAL	61.5	59.0				EUR	12M	Equity
19/01/2026	Sogefi	Company Update	Monica Bosio	Renato Gargiulo	NEUTRAL	3.2	3.3				EUR	12M	Equity
19/01/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
19/01/2026	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
19/01/2026	Banca MPS / Mediobanca	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	BUY / NEUTRAL	8.90 / 19.30	8.82 / 17.17				EUR	12M	Equity
19/01/2026	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.6	16.6				EUR	12M	Equity
19/01/2026	KPN	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.1	3.8				EUR	12M	Equity
19/01/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	57.0	59.0				EUR	12M	Equity
19/01/2026	Sanlorenzo	Equity Daily - Comment	Oriana Cardani, CFA		BUY	46.7	32.5				EUR	12M	Equity
16/01/2026	KPN	Company Update	Andrea Devita, CFA		NEUTRAL	4.1	3.8				EUR	12M	Equity
16/01/2026	VINCI	Company Update	Luca Bacoccoli		BUY	147.0	116.3				EUR	12M	Equity
16/01/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
16/01/2026	Aeroports de Paris	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	113.0	109.5				EUR	12M	Equity
16/01/2026	Aeroports de Paris	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	113.0	109.5				EUR	12M	Equity
16/01/2026	Banca Sistema	Equity Daily - Comment	Davide Rimini		BUY	2.00	1.74				EUR	12M	Equity
16/01/2026	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	22.9	17.7				EUR	12M	Equity
16/01/2026	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
16/01/2026	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	4.9	4.7				EUR	12M	Equity
16/01/2026	Fraport	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	76.3	74.0				EUR	12M	Equity
16/01/2026	Generalfinance	Equity Daily - Comment	Davide Rimini	Manuela Meroni	BUY	22.1	24.8				EUR	12M	Equity
16/01/2026	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	18.8	18.3				EUR	12M	Equity
16/01/2026	KBC Group	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	NEUTRAL	98.0	117.6				EUR	12M	Equity
16/01/2026	NextGeo	Equity Daily - Comment	Giada Cabrino		BUY	15.4	13.9				EUR	12M	Equity
16/01/2026	REVO Insurance	Equity Daily - Comment	Emanuele Musio	Elena Perini, CFA	BUY	23.2	23.4				EUR	12M	Equity
16/01/2026	Unicredit	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	NEUTRAL	73.2	72.4				EUR	12M	Equity
16/01/2026	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	147.0	116.3				EUR	12M	Equity
15/01/2026	Crédit Agricole	Company Update	Alberto Artoni	Alberto Cordara	BUY	22.9	17.7				EUR	12M	Equity
15/01/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
15/01/2026	Banca MPS / Unicredit	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	BUY / NEUTRAL	8.90 / 73.20	9.35 / 71.40				EUR	12M	Equity
15/01/2026	Barclays	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	NEUTRAL	470.0	477.4				GBp	12M	Equity
15/01/2026	Branded Goods	Equity Daily - Comment	Oriana Cardani, CFA									12M	Equity
15/01/2026	Dassault Aviation	Equity Daily - Comment	Gabriele Gambarova		BUY	340.0	311.2				EUR	12M	Equity
15/01/2026	Esprinet	Equity Daily - Comment	Gabriele Berti		BUY	6.7	6.3				EUR	12M	Equity
15/01/2026	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	326.0	278.0				EUR	12M	Equity
15/01/2026	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
15/01/2026	Flughafen Zuerich	Equity Daily - Comment	Luca Bacoccoli		BUY	264.0	247.2				CHF	12M	Equity
15/01/2026	HSBC	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	1062.0	1213.0				GBp	12M	Equity
15/01/2026	INWIT	Equity Daily - Comment	Andrea Devita, CFA		BUY	10.5	7.5				EUR	12M	Equity
15/01/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	57.0	58.1				EUR	12M	Equity
15/01/2026	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	99.5	89.3				EUR	12M	Equity
15/01/2026	Repsol	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.1	16.8				EUR	12M	Equity
15/01/2026	Technoprobe	Equity Daily - Comment	Antonella Frongillo	Luca Bacoccoli	NEUTRAL	10.0	14.1				EUR	12M	Equity
15/01/2026	Terna	Equity Daily - Comment	Davide Candela		NEUTRAL	9.2	9.0				EUR	12M	Equity
15/01/2026	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	89.5	103.7	UNDERPERFORM	98.9	104.1	EUR	12M	Equity
14/01/2026	Barclays	Company Update	Alberto Artoni	Alberto Cordara	NEUTRAL	470.0	477.4				GBp	12M	Equity
14/01/2026	EssilorLuxottica	Company Update	Oriana Cardani, CFA		BUY	326.0	278.0				EUR	12M	Equity
14/01/2026	Prysmian	Company Update	Monica Bosio	Renato Gargiulo	BUY	99.5	86.3				EUR	12M	Equity
14/01/2026	Terna	Company Update	Davide Candela		NEUTRAL	9.2	9.0				EUR	12M	Equity
14/01/2026	Azimut	Special Event Company Comment	Elena Perini, CFA		NEUTRAL	33.6	36.0				EUR	12M	Equity
14/01/2026	B Mediolanum	Special Event Company Comment	Elena Perini, CFA		BUY	20.6	19.7				EUR	12M	Equity
14/01/2026	Diasorin	Special Event Company Comment	Bruno Permutti		BUY	87.7	74.9				EUR	12M	Equity
14/01/2026	Maire	Special Event Company Comment	Marco Cristofori		BUY	14.3	13.2				EUR	12M	Equity
14/01/2026	MFE	Special Event Company Comment	Antonella Frongillo		Under Review	UR	4.0			3.0	EUR	12M	Equity
14/01/2026	Saipem	Special Event Company Comment	Marco Cristofori		BUY	3.2	2.7				EUR	12M	Equity
14/01/2026	Telecom Italia	Special Event Company Comment	Andrea Devita, CFA		BUY	0.57	0.53	BUY	0.65	0.64	EUR	12M	Equity
14/01/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
14/01/2026	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	26.7	24.6				EUR	12M	Equity
14/01/2026	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	49.5	37.8				EUR	12M	Equity
14/01/2026	Banca Sistema	Equity Daily - Comment	Davide Rimini		BUY	2.00	1.70				EUR	12M	Equity
14/01/2026	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	478.0	436.9				GBp	12M	Equity
14/01/2026	EdiliziAcrobatica	Equity Daily - Comment	Giada Cabrino		BUY	7.8	5.0				EUR	12M	Equity
14/01/2026	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	343.0	278.0				EUR	12M	Equity
14/01/2026	Hera	Equity Daily - Comment	Davide Candela		NEUTRAL	4.1	4.1				EUR	12M	Equity
14/01/2026	Iren	Equity Daily - Comment	Davide Candela		BUY	3.0	2.7				EUR	12M	Equity
14/01/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	57.0	59.0				EUR	12M	Equity
14/01/2026	LU-VE	Equity Daily - Comment	Alberto Francese		BUY	45.0	39.8				EUR	12M	Equity
13/01/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
13/01/2026	Aeroports de Paris	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	113.0	114.6				EUR	12M	Equity
13/01/2026	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
13/01/2026	Azimut	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	33.6	36.6				EUR	12M	Equity
13/01/2026	B. Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	55.6	58.4				EUR	12M	Equity
13/01/2026	Banca MPS	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	BUY	8.9	9.2				EUR	12M	Equity
13/01/2026	Brunello Cucinelli	Equity Daily - Comment	Oriana Cardani, CFA		BUY	119.0	97.4				EUR	12M	Equity
13/01/2026	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	21.3	17.6				EUR	12M	Equity
13/01/2026	Dassault Aviation	Equity Daily - Comment	Gabriele Gambarova		BUY	340.0	315.0				EUR	12M	Equity
13/01/2026	Finecobank	Equity Daily - Comment	Elena Perini, CFA		BUY	23.2	22.6				EUR	12M	Equity
13/01/2026	Growens	Equity Daily - Comment	Arianna Terazzi		BUY	4.1	2.8				EUR	12M	Equity
13/01/2026	Hermes	Equity Daily - Comment	Oriana Cardani, CFA		BUY	2530.0	2217.0				EUR	12M	Equity
13/01/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	57.0	58.7				EUR	12M	Equity
13/01/2026	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	70.0	59.8				EUR	12M	Equity
13/01/2026	Michelin	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	29.5	30.1				EUR	12M	Equity
13/01/2026	REVO Insurance	Equity Daily - Comment	Emanuele Musio	Elena Perini, CFA	BUY	23.2	21.2				EUR	12M	Equity
13/01/2026	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	89.5	102.5	UNDERPERFORM	98.9	103.2	EUR	12M	Equity
12/01/2026	Hermes	Company Update	Oriana Cardani, CFA		BUY	2530.0	2217.0				EUR	12M	Equity
12/01/2026	REVO Insurance	Company Update	Emanuele Musio	Elena Perini, CFA	BUY	23.2	21.2				EUR	12M	Equity
12/01/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
12/01/2026	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	6.9	6.1				EUR	12M	Equity
12/01/2026	B Mediolanum	Equity Daily - Comment	Elena Perini, CFA		BUY	20.6	19.7				EUR	12M	Equity
12/01/2026	Banca MPS / Banco BPM	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	BUY / BUY	8.90 / 13.70	8.99 / 12.66				EUR	12M	Equity
12/01/2026	Banco Santander	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	BUY	9.7	10.3				EUR	12M	Equity
12/01/2026	BMW	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	100.0	92.0	BUY	93.2	91.8	EUR	12M	Equity
12/01/2026	Brunello Cucinelli	Equity Daily - Comment	Oriana Cardani, CFA		BUY	119.0	99.4				EUR	12M	Equity
12/01/2026	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	21.3	17.7				EUR	12M	Equity
12/01/2026	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	19.5				EUR	12M	Equity
12/01/2026	Sabadell	Equity Daily - Comment	Fernando Gil Santivanes		BUY	3.4	3.3				EUR	12M	Equity
12/01/2026	Shell	Equity Daily - Comment	Marco Cristofori		BUY	3147.0	2640.0				GBp	12M	Equity
12/01/2026	Utilities	Equity Daily - Comment	Davide Candela	Marina Hagoort								12M	Equity
12/01/2026	Unicredit	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	NEUTRAL	73.2	70.7				EUR	12M	Equity
09/01/2026	Ferrari	Company Update	Monica Bosio	Renato Gargiulo	BUY	416.6	321.4				EUR	12M	Equity
09/01/2026	Sabadell	Company Update	Fernando Gil Santivanes		BUY	3.4	3.3				EUR	12M	Equity
09/01/2026	Unicaja	Company Update	Fernando Gil Santivanes		UNDERP.	2.7	2.7				EUR	12M	Equity
09/01/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
09/01/2026	Allianz	Equity Daily - Comment	Elena Perini, CFA	Emanuele Musio	BUY	395.0	390.2				EUR	12M	Equity
09/01/2026	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	49.5	35.9				EUR	12M	Equity
09/01/2026	Azimut	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	33.6	36.7				EUR	12M	Equity
09/01/2026	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
09/01/2026	Insurance	Equity Daily - Comment	Emanuele Musio	Elena Perini, CFA								12M	Equity
09/01/2026	Ferrari	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	416.6	321.4				EUR	12M	Equity
09/01/2026	Healthcare	Equity Daily - Comment	Bruno Permutti									12M	Equity
09/01/2026	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	18.8	18.9				EUR	12M	Equity
09/01/2026	Technoprobe	Equity Daily - Comment	Antonella Frongillo	Luca Bacoccoli	NEUTRAL	10.0	13.5				EUR	12M	Equity
09/01/2026	Unicaja	Equity Daily - Comment	Fernando Gil Santivanes		UNDERP.	2.7	2.7				EUR	12M	Equity
09/01/2026	Worldline	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	18.8	18.9				EUR	12M	Equity
08/01/2026	European Insurers	Aggregate Report	Emanuele Musio	Elena Perini, CFA								12M	Equity
08/01/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
08/01/2026	Altea	Equity Daily - Comment	Davide Rimini		BUY	11.9	7.1				EUR	12M	Equity
08/01/2026	Banks	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni								12M	Equity
08/01/2026	BNP Paribas	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	87.0	79.7				EUR	12M	Equity
08/01/2026	Dassault Aviation	Equity Daily - Comment	Gabriele Gambarova		BUY	340.0	305.6				EUR	12M	Equity
08/01/2026	Datalogic	Equity Daily - Comment	Alberto Francese		BUY	6.5	4.6				EUR	12M	Equity
08/01/2026	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
08/01/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	57.0	57.4				EUR	12M	Equity
08/01/2026	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.0	6.1				EUR	12M	Equity
08/01/2026	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	1.98	1.96				EUR	12M	Equity
08/01/2026	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.0	3.5				EUR	12M	Equity
08/01/2026	Veolia	Equity Daily - Comment	Davide Candela		BUY	34.4	30.4				EUR	12M	Equity
08/01/2026	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	35.4	31.1				SEK	12M	Equity
07/01/2026	Safilo Group	Company Update	Oriana Cardani, CFA		NEUTRAL	1.98	1.96				EUR	12M	Equity
07/01/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
07/01/2026	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	26.7	25.0				EUR	12M	Equity
07/01/2026	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	49.5	34.2				EUR	12M	Equity
07/01/2026	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	343.0	277.2				EUR	12M	Equity
07/01/2026	Eurocommercial	Equity Daily - Comment	Arianna Terazzi		BUY	30.6	26.3				EUR	12M	Equity
07/01/2026	KBC Group	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	NEUTRAL	98.0	114.3				EUR	12M	Equity
07/01/2026	Lloyds	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	99.0	100.3				GBp	12M	Equity
07/01/2026	Orange	Equity Daily - Comment	Andrea Devita, CFA		BUY	15.8	14.4				EUR	12M	Equity
07/01/2026	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.0	6.2				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
07/01/2026	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.57	0.52	BUY	0.65	0.62	EUR	12M	Equity
06/01/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
06/01/2026	Bankinter	Equity Daily - Comment	Fernando Gil Santivanes		UNDERP.	13.3	14.5				EUR	12M	Equity
06/01/2026	Caixabank	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	10.3	10.6				EUR	12M	Equity
06/01/2026	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	12.0	9.6				EUR	12M	Equity
06/01/2026	Unicredit	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	NEUTRAL	73.2	71.4				EUR	12M	Equity
05/01/2026	Bankinter	Company Update	Fernando Gil Santivanes		UNDERP.	13.3	14.5				EUR	12M	Equity
05/01/2026	Caixabank	Company Update	Fernando Gil Santivanes		NEUTRAL	10.3	10.6				EUR	12M	Equity
05/01/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
05/01/2026	Michelin	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	29.5	28.7				EUR	12M	Equity
05/01/2026	Oil & Gas	Equity Daily - Comment	Marco Cristofori	Davide Candela								12M	Equity
05/01/2026	Poste It.	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	20.6	21.6				EUR	12M	Equity
05/01/2026	RES	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	12.1	6.6				EUR	12M	Equity
05/01/2026	REVO Insurance	Equity Daily - Comment	Elena Perini, CFA	Emanuele Musio	BUY	18.0	18.7				EUR	12M	Equity
05/01/2026	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	12.0	9.7				EUR	12M	Equity
05/01/2026	TraWell	Equity Daily - Comment	Giada Cabrino		BUY	8.7	6.0				EUR	12M	Equity
02/01/2026		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
02/01/2026	Banco BPM	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	BUY	13.7	13.0				EUR	12M	Equity
02/01/2026	Banks	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni								12M	Equity
02/01/2026	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	16.7				EUR	12M	Equity
02/01/2026	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	57.0	49.2				EUR	12M	Equity
02/01/2026	NewPrinces	Equity Daily - Comment	Arianna Terazzi		BUY	28.5	19.4				EUR	12M	Equity
02/01/2026	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.2	2.4				EUR	12M	Equity
02/01/2026	SeSa	Equity Daily - Comment	Gabriele Berti		BUY	130.0	89.8				EUR	12M	Equity
02/01/2026	Unicredit	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	NEUTRAL	73.2	70.9				EUR	12M	Equity
02/01/2026	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	104.0	98.9				GBp	12M	Equity
30/12/2025	Mondadori	Company Update	Antonella Frongillo		BUY	2.7	2.1				EUR	12M	Equity
30/12/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
30/12/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	33.6	35.4				EUR	12M	Equity
30/12/2025	d'Amico Int'l Shipping	Equity Daily - Comment	Arianna Terazzi		BUY	6.3	5.0				EUR	12M	Equity
30/12/2025	Eurocommercial	Equity Daily - Comment	Arianna Terazzi		BUY	30.6	26.1				EUR	12M	Equity
30/12/2025	Maire	Equity Daily - Comment	Marco Cristofori		BUY	14.3	13.0				EUR	12M	Equity
30/12/2025	Mondadori	Equity Daily - Comment	Antonella Frongillo		BUY	2.7	2.1				EUR	12M	Equity
30/12/2025	Wiit	Equity Daily - Comment	Gabriele Berti		BUY	26.2	20.1				EUR	12M	Equity
29/12/2025	Eurocommercial	Company Update	Arianna Terazzi		BUY	30.6	26.0				EUR	12M	Equity
29/12/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
29/12/2025	Banca MPS	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	BUY	8.9	8.9				EUR	12M	Equity
29/12/2025	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	478.0	425.9				GBp	12M	Equity
29/12/2025	D. Campari	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	6.2	5.5				EUR	12M	Equity
29/12/2025	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	4.9	4.7				EUR	12M	Equity
29/12/2025	Utilities	Equity Daily - Comment	Davide Candela									12M	Equity
29/12/2025	Leone Film Group	Equity Daily - Comment	Giada Cabrino		BUY	2.00	1.39				EUR	12M	Equity
29/12/2025	Maire	Equity Daily - Comment	Marco Cristofori		BUY	14.3	13.0				EUR	12M	Equity
29/12/2025	Pattern	Equity Daily - Comment	Arianna Terazzi		BUY	5.0	3.3				EUR	12M	Equity
29/12/2025	Worldline / Nexi	Equity Daily - Comment	Antonella Frongillo		UNDERP. / NEUTRAL	2.20 / 4.50	1.61 / 4.12				EUR	12M	Equity
23/12/2025	OVS	Company Update	Luca Bacoccoli		BUY	6.3	4.8				EUR	12M	Equity
23/12/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
23/12/2025	Ascopiave	Equity Daily - Comment	Davide Candela		NEUTRAL	3.6	3.3				EUR	12M	Equity
23/12/2025	Banco BPM	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	BUY	13.7	12.8				EUR	12M	Equity
23/12/2025	Dassault Aviation	Equity Daily - Comment	Gabriele Gambarova		BUY	340.0	272.2				EUR	12M	Equity
23/12/2025	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	3.4	2.9				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
23/12/2025	Utilities	Equity Daily - Comment	Davide Candela									12M	Equity
23/12/2025	Maire	Equity Daily - Comment	Marco Cristofori		BUY	14.3	13.1				EUR	12M	Equity
23/12/2025	Maire	Equity Daily - Comment	Marco Cristofori		BUY	14.3	13.1				EUR	12M	Equity
23/12/2025	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	6.3	4.8				EUR	12M	Equity
23/12/2025	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	51.3	36.1				EUR	12M	Equity
23/12/2025	REVO Insurance	Equity Daily - Comment	Elena Perini, CFA	Emanuele Musio	BUY	18.0	18.9				EUR	12M	Equity
23/12/2025	Rheinmetall	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	1900.0	1545.0				EUR	12M	Equity
23/12/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.57	0.50	BUY	0.65	0.57	EUR	12M	Equity
23/12/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.57	0.51	BUY	0.65	0.62	EUR	12M	Equity
23/12/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.0	3.4				EUR	12M	Equity
23/12/2025	Unicredit	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	NEUTRAL	73.2	69.8				EUR	12M	Equity
22/12/2025	Telecom Italia	Company Update	Andrea Devita, CFA		BUY	0.57	0.50	BUY	0.65	0.57	EUR	12M	Equity
22/12/2025	Unicredit	Company Update	Manuela Meroni	Elena Perini, CFA	NEUTRAL	73.2	70.5				EUR	12M	Equity
22/12/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
22/12/2025	Altea	Equity Daily - Comment	Davide Rimini		BUY	11.9	6.6				EUR	12M	Equity
22/12/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	33.6	35.7				EUR	12M	Equity
22/12/2025	BBVA	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	17.4	19.8		17.4		EUR	12M	Equity
22/12/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	16.4				EUR	12M	Equity
22/12/2025	Maire	Equity Daily - Comment	Marco Cristofori		BUY	14.3	12.8				EUR	12M	Equity
22/12/2025	Nexi	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	4.5	4.0				EUR	12M	Equity
22/12/2025	Poste It.	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	20.6	21.5				EUR	12M	Equity
22/12/2025	Rheinmetall	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	1900.0	1559.5				EUR	12M	Equity
22/12/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.2	2.4				EUR	12M	Equity
22/12/2025	Swisscom	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	579.0	565.0				CHF	12M	Equity
19/12/2025	Swisscom	Company Update	Andrea Devita, CFA		NEUTRAL	579.0	565.0				CHF	12M	Equity
19/12/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
19/12/2025	Acea	Equity Daily - Comment	Davide Candela		NEUTRAL	22.7	21.8				EUR	12M	Equity
19/12/2025	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	26.7	23.6				EUR	12M	Equity
19/12/2025	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA									12M	Equity
19/12/2025	Banca IFIS	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	25.5	25.4				EUR	12M	Equity
19/12/2025	D. Campari	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	6.2	5.8				EUR	12M	Equity
19/12/2025	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
19/12/2025	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.6	15.7				EUR	12M	Equity
19/12/2025	IGD	Equity Daily - Comment	Arianna Terazzi		BUY	3.9	3.4				EUR	12M	Equity
19/12/2025	Interpump	Equity Daily - Comment	Bruno Permutti		BUY	52.5	46.4				EUR	12M	Equity
19/12/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	57.0	48.3				EUR	12M	Equity
19/12/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	57.0	48.3				EUR	12M	Equity
19/12/2025	Nexi	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	4.5	4.0				EUR	12M	Equity
19/12/2025	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	5.4	4.6				EUR	12M	Equity
19/12/2025	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.0	5.9				EUR	12M	Equity
19/12/2025	Rheinmetall	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	1900.0	1550.0				EUR	12M	Equity
19/12/2025	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	1.80	1.85				EUR	12M	Equity
19/12/2025	SeSa	Equity Daily - Comment	Gabriele Berti		BUY	130.0	84.9				EUR	12M	Equity
19/12/2025	Terna	Equity Daily - Comment	Davide Candela		UNDERP.	8.3	8.9				EUR	12M	Equity
18/12/2025	SeSa	Company Update	Gabriele Berti		BUY	130.0	83.0				EUR	12M	Equity
18/12/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
18/12/2025	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	26.7	23.5				EUR	12M	Equity
18/12/2025	Aeroports de Paris	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	113.0	128.8				EUR	12M	Equity
18/12/2025	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	5.0	4.5				EUR	12M	Equity
18/12/2025	Banca MPS / Mediobanca	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	BUY / NEUTRAL	8.90 / 19.30	8.54 / 17.16				EUR	12M	Equity
18/12/2025	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	478.0	425.6				GBp	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
18/12/2025	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
18/12/2025	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	4.9	4.7				EUR	12M	Equity
18/12/2025	ErreDue	Equity Daily - Comment	Davide Rimini		BUY	9.6	6.9	BUY			EUR	12M	Equity
18/12/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	343.0	273.7				EUR	12M	Equity
18/12/2025	Geox	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	0.33	0.31				EUR	12M	Equity
18/12/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	57.0	46.4				EUR	12M	Equity
18/12/2025	Maire	Equity Daily - Comment	Marco Cristofori		BUY	14.3	12.4				EUR	12M	Equity
18/12/2025	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	70.0	60.1				EUR	12M	Equity
18/12/2025	Nexi	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	4.5	4.0				EUR	12M	Equity
18/12/2025	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	5.4	4.5				EUR	12M	Equity
18/12/2025	Rheinmetall	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	1900.0	1527.0				EUR	12M	Equity
18/12/2025	Seri Industrial	Equity Daily - Comment	Giada Cabrino		NEUTRAL	4.2	2.6				EUR	12M	Equity
18/12/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.57	0.50	BUY	0.65	0.57	EUR	12M	Equity
18/12/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.0	3.5				EUR	12M	Equity
18/12/2025	tk nucera	Equity Daily - Comment	Marco Cristofori	Davide Candela	UNDERP.	8.2	8.5				EUR	12M	Equity
18/12/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	67.1	55.1				EUR	12M	Equity
18/12/2025	Wiit	Equity Daily - Comment	Gabriele Berti		BUY	26.2	19.8				EUR	12M	Equity
17/12/2025	Seri Industrial	Company Update	Giada Cabrino		NEUTRAL	4.2	2.6				EUR	12M	Equity
17/12/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
17/12/2025	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	5.0	4.3				EUR	12M	Equity
17/12/2025	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
17/12/2025	BMW	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	100.0	94.3	BUY	93.2	92.5	EUR	12M	Equity
17/12/2025	Corp Acciona Energia	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	22.6	21.7				EUR	12M	Equity
17/12/2025	D. Campari	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	6.2	5.8				EUR	12M	Equity
17/12/2025	Enel	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY	9.6	8.8				EUR	12M	Equity
17/12/2025	Transportation	Equity Daily - Comment	Luca Bacoccoli									12M	Equity
17/12/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	16.8				EUR	12M	Equity
17/12/2025	Generalfinance	Equity Daily - Comment	Davide Rimini	Manuela Meroni	BUY	22.1	20.3				EUR	12M	Equity
17/12/2025	GSK	Equity Daily - Comment	Bruno Permutti		NEUTRAL	1455.0	1819.5				GBp	12M	Equity
17/12/2025	IGD	Equity Daily - Comment	Arianna Terazzi		BUY	3.9	3.3				EUR	12M	Equity
17/12/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	57.0	46.3				EUR	12M	Equity
17/12/2025	Mondadori	Equity Daily - Comment	Antonella Frongillo		BUY	2.7	2.0				EUR	12M	Equity
17/12/2025	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	5.4	4.5				EUR	12M	Equity
17/12/2025	SIT	Equity Daily - Comment	Giada Cabrino		BUY	3.1	2.6				EUR	12M	Equity
17/12/2025	tk nucera	Equity Daily - Comment	Marco Cristofori	Davide Candela	UNDERP.	8.2	8.0				EUR	12M	Equity
17/12/2025	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	141.0	120.5				EUR	12M	Equity
17/12/2025	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	35.4	29.9				SEK	12M	Equity
16/12/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
16/12/2025	Banca MPS / Generali	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	BUY / BUY	8.90 / 37.10	8.39 / 34.36				EUR	12M	Equity
16/12/2025	Corp Acciona Energia	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	22.6	21.5				EUR	12M	Equity
16/12/2025	Corp Acciona Energia	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	22.6	21.5				EUR	12M	Equity
16/12/2025	Enel	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY	9.6	8.9				EUR	12M	Equity
16/12/2025	Ferrari	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	416.6	313.2				EUR	12M	Equity
16/12/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	18.5				EUR	12M	Equity
16/12/2025	Growens	Equity Daily - Comment	Arianna Terazzi		BUY	4.1	2.7				EUR	12M	Equity
16/12/2025	KPN	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.1	3.9				EUR	12M	Equity
16/12/2025	Maire	Equity Daily - Comment	Marco Cristofori		BUY	14.3	12.8				EUR	12M	Equity
16/12/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.0			3.0	EUR	12M	Equity
16/12/2025	Michelin	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	29.5	28.2				EUR	12M	Equity
16/12/2025	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	1.80	1.94				EUR	12M	Equity
16/12/2025	Thales	Equity Daily - Comment	Gabriele Gambarova		UNDERP.	230.0	231.3				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
16/12/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	67.1	55.5				EUR	12M	Equity
16/12/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	67.1	55.5				EUR	12M	Equity
15/12/2025	Ferrari	Company Update	Monica Bosio	Renato Gargiulo	BUY	416.6	313.2				EUR	12M	Equity
15/12/2025	Growens	Company Update	Arianna Terazzi		BUY	4.1	2.7				EUR	12M	Equity
15/12/2025	ABN Amro	Strategy Report - Company Long	Alberto Artoni	Alberto Cordara	BUY	34.5	28.8				EUR	12M	Equity
15/12/2025	Banca MPS	Strategy Report - Company Long	Elena Perini, CFA	Manuela Meroni	BUY	8.9	8.9				EUR	12M	Equity
15/12/2025	De' Longhi	Strategy Report - Company Long	Luca Bacoccoli		BUY	48.1	37.1				EUR	12M	Equity
15/12/2025	Diasorin	Strategy Report - Company Long	Bruno Permutti		BUY	87.7	63.7				EUR	12M	Equity
15/12/2025	Enel	Strategy Report - Company Long	Davide Candela	Marco Cristofori	BUY	9.6	8.7				EUR	12M	Equity
15/12/2025	EssilorLuxottica	Strategy Report - Company Long	Oriana Cardani, CFA		BUY	343.0	282.1				EUR	12M	Equity
15/12/2025	Finecobank	Strategy Report - Company Long	Elena Perini, CFA		BUY	23.2	20.8				EUR	12M	Equity
15/12/2025	Generali	Strategy Report - Company Long	Elena Perini, CFA		BUY	37.1	34.0				EUR	12M	Equity
15/12/2025	Mercedes-Benz	Strategy Report - Company Long	Renato Gargiulo	Monica Bosio	BUY	70.0	61.7				EUR	12M	Equity
15/12/2025	Moncler	Strategy Report - Company Long	Oriana Cardani, CFA		BUY	64.0	56.0				EUR	12M	Equity
15/12/2025	Novartis	Strategy Report - Company Long	Bruno Permutti		BUY	126.8	105.5				CHF	12M	Equity
15/12/2025	Orange	Strategy Report - Company Long	Andrea Devita, CFA		BUY	15.8	13.7				EUR	12M	Equity
15/12/2025	Sabadell	Strategy Report - Company Long	Fernando Gil Santivanes		BUY	3.3	3.3				EUR	12M	Equity
15/12/2025	Stellantis	Strategy Report - Company Long	Monica Bosio	Renato Gargiulo	BUY	12.0	10.0				EUR	12M	Equity
15/12/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
15/12/2025	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.6	15.9				EUR	12M	Equity
15/12/2025	Transportation	Equity Daily - Comment	Luca Bacoccoli									12M	Equity
15/12/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
15/12/2025	EXOR	Equity Daily - Comment	Monica Bosio		BUY	123.0	71.8				EUR	12M	Equity
15/12/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	18.4				EUR	12M	Equity
15/12/2025	Fraport	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	76.3	69.5				EUR	12M	Equity
15/12/2025	Orange	Equity Daily - Comment	Andrea Devita, CFA		BUY	15.8	13.7				EUR	12M	Equity
15/12/2025	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	5.4	4.5				EUR	12M	Equity
15/12/2025	Rheinmetall	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	1900.0	1616.0				EUR	12M	Equity
15/12/2025	Sanofi	Equity Daily - Comment	Bruno Permutti		BUY	107.2	83.3				EUR	12M	Equity
15/12/2025	SeSa	Equity Daily - Comment	Gabriele Berti		BUY	129.1	83.7				EUR	12M	Equity
12/12/2025	Equity Market: Top Picks for 2026	Strategy Report	Giampaolo Trasi	Equity Research Team	BUY	34.5	28.8					12M	Equity
12/12/2025	Italian Mid Corporate	Aggregate Report	Alberto Francese	Corporate Broking Research Team								12M	Equity
12/12/2025	Fine Foods	Aggregate Company Section	Giada Cabrino		BUY	12.8	9.7				EUR	12M	Equity
12/12/2025	Generalfinance	Aggregate Company Section	Davide Rimini		BUY	22.1	21.7				EUR	12M	Equity
12/12/2025	LU-VE	Aggregate Company Section	Alberto Francese		BUY	45.0	38.7				EUR	12M	Equity
12/12/2025	NextGeo	Aggregate Company Section	Giada Cabrino		BUY	15.4	12.0				EUR	12M	Equity
12/12/2025	Orsero	Aggregate Company Section	Gabriele Berti		BUY	26.0	17.5				EUR	12M	Equity
12/12/2025	Sanlorenzo	Aggregate Company Section	Oriana Cardani, CFA		BUY	46.7	29.3				EUR	12M	Equity
12/12/2025	SECO	Aggregate Company Section	Arianna Terazzi		BUY	3.7	2.9				EUR	12M	Equity
12/12/2025	Wiit	Aggregate Company Section	Gabriele Berti		BUY	26.2	19.5				EUR	12M	Equity
12/12/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
12/12/2025	Aeffe	Equity Daily - Comment	Arianna Terazzi		Suspended	Susp	0.23				EUR	12M	Equity
12/12/2025	Aeroports de Paris	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	113.0	130.2				EUR	12M	Equity
12/12/2025	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	5.0	4.3				EUR	12M	Equity
12/12/2025	Banco BPM	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	BUY	13.7	12.6				EUR	12M	Equity
12/12/2025	BNP Paribas	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	87.0	78.7				EUR	12M	Equity
12/12/2025	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	478.0	442.1				GBp	12M	Equity
12/12/2025	Dassault Aviation	Equity Daily - Comment	Gabriele Gambarova		BUY	340.0	270.2				EUR	12M	Equity
12/12/2025	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
12/12/2025	Equity Market	Equity Daily - Comment	Giampaolo Trasi									12M	Equity
12/12/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	343.0	284.9				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
12/12/2025	Banks	Equity Daily - Comment	Alberto Cordara	Alberto Artoni								12M	Equity
12/12/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	18.4				EUR	12M	Equity
12/12/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	37.1	34.5				EUR	12M	Equity
12/12/2025		Equity Daily - Comment	Alberto Francese	Corporate Broking Research Team								12M	Equity
12/12/2025	Poste It.	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	20.6	20.7				EUR	12M	Equity
12/12/2025	Repsol	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.1	16.0				EUR	12M	Equity
12/12/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.57	0.49	BUY	0.65	0.56	EUR	12M	Equity
11/12/2025	Aeroports de Paris	Company Update	Luca Bacoccoli		NEUTRAL	113.0	125.4				EUR	12M	Equity
11/12/2025	Brunello Cucinelli	Company Update	Oriana Cardani, CFA		BUY	119.0	93.3				EUR	12M	Equity
11/12/2025	Munich Re	Company Update	Emanuele Musio		BUY	665.0	546.8				EUR	12M	Equity
11/12/2025	Unipol	Company Update	Elena Perini, CFA	Emanuele Musio	BUY	20.8	19.4				EUR	12M	Equity
11/12/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
11/12/2025	Aeroports de Paris	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	113.0	125.4				EUR	12M	Equity
11/12/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	33.6	35.7				EUR	12M	Equity
11/12/2025	BAE Systems	Equity Daily - Comment	Gabriele Gambarova		UNDERP.	1700.0	1706.5				GBp	12M	Equity
11/12/2025	BNP Paribas	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	87.0	77.0				EUR	12M	Equity
11/12/2025	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	478.0	446.2				GBp	12M	Equity
11/12/2025	Brunello Cucinelli	Equity Daily - Comment	Oriana Cardani, CFA		BUY	119.0	93.3				EUR	12M	Equity
11/12/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	343.0	285.0				EUR	12M	Equity
11/12/2025	Utilities	Equity Daily - Comment	Davide Candela									12M	Equity
11/12/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	57.0	48.6				EUR	12M	Equity
11/12/2025	Communications	Equity Daily - Comment	Antonella Frongillo									12M	Equity
11/12/2025	Munich Re	Equity Daily - Comment	Emanuele Musio		BUY	665.0	546.8				EUR	12M	Equity
11/12/2025	Rheinmetall	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	1900.0	1610.0				EUR	12M	Equity
11/12/2025	Sanofi	Equity Daily - Comment	Bruno Permutti		BUY	107.2	83.2				EUR	12M	Equity
11/12/2025	Snam	Equity Daily - Comment	Davide Candela		BUY	5.8	5.6				EUR	12M	Equity
11/12/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	89.5	106.8	UNDERPERFORM	98.9	107.9	EUR	12M	Equity
10/12/2025	Banca MPS	Company Update	Elena Perini, CFA	Manuela Meroni	BUY	8.9	8.0				EUR	12M	Equity
10/12/2025	BP	Company Update	Marco Cristofori		NEUTRAL	478.0	446.2				GBp	12M	Equity
10/12/2025	Sanofi	Company Update	Bruno Permutti		BUY	107.2	83.2				EUR	12M	Equity
10/12/2025	Telecom Italia	Company Update	Andrea Devita, CFA		BUY	0.57	0.49	BUY	0.65	0.56	EUR	12M	Equity
10/12/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
10/12/2025	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	6.9	6.1				EUR	12M	Equity
10/12/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	33.6	35.7				EUR	12M	Equity
10/12/2025	B. Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	55.6	55.3				EUR	12M	Equity
10/12/2025	Banca MPS	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	BUY	8.9	8.0				EUR	12M	Equity
10/12/2025	BMW	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	100.0	97.4	BUY	93.2	87.9	EUR	12M	Equity
10/12/2025	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.6	16.1				EUR	12M	Equity
10/12/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	343.0	286.3				EUR	12M	Equity
10/12/2025	Transportation	Equity Daily - Comment	Luca Bacoccoli									12M	Equity
10/12/2025	Banks	Equity Daily - Comment	Alberto Artoni	Alberto Cordara								12M	Equity
10/12/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	3.9			2.9	EUR	12M	Equity
10/12/2025	Technoprobe	Equity Daily - Comment	Antonella Frongillo	Luca Bacoccoli	NEUTRAL	10.0	13.5				EUR	12M	Equity
10/12/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.57	0.49	BUY	0.65	0.56	EUR	12M	Equity
10/12/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
10/12/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	67.1	56.5				EUR	12M	Equity
09/12/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
09/12/2025	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
09/12/2025	Communications	Equity Daily - Comment	Antonella Frongillo									12M	Equity
09/12/2025	Communications	Equity Daily - Comment	Antonella Frongillo									12M	Equity
09/12/2025	Novartis	Equity Daily - Comment	Bruno Permutti		BUY	126.8	106.6				CHF	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
09/12/2025	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	51.3	36.8				EUR	12M	Equity
09/12/2025	Technoprobe	Equity Daily - Comment	Antonella Frongillo	Luca Bacoccoli	NEUTRAL	10.0	13.8				EUR	12M	Equity
09/12/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	67.1	56.3				EUR	12M	Equity
09/12/2025	Worldline	Equity Daily - Comment	Antonella Frongillo		UNDERP.	2.2	1.35				EUR	12M	Equity
08/12/2025	Media Sector	Aggregate Report	Antonella Frongillo									12M	Equity
08/12/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
08/12/2025	B Mediolanum	Equity Daily - Comment	Elena Perini, CFA		BUY	20.6	18.2				EUR	12M	Equity
08/12/2025	Banca MPS	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	8.2	7.6				EUR	12M	Equity
08/12/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	17.6				EUR	12M	Equity
08/12/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	57.0	47.2				EUR	12M	Equity
08/12/2025	Repsol	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.1	16.3				EUR	12M	Equity
08/12/2025	Swiss Re	Equity Daily - Comment	Emanuele Musio		UNDERP.	119.0	138.5				CHF	12M	Equity
08/12/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.46	0.50	BUY	0.50	0.57	EUR	12M	Equity
05/12/2025	Repsol	Company Update	Marco Cristofori		NEUTRAL	16.1	16.3				EUR	12M	Equity
05/12/2025	Swiss Re	Company Update	Emanuele Musio		UNDERP.	119.0	138.5				CHF	12M	Equity
05/12/2025	Zurich Insurance Group	Company Update	Emanuele Musio	Elena Perini, CFA	NEUTRAL	605.4	573.6				CHF	12M	Equity
05/12/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
05/12/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
05/12/2025	Brunello Cucinelli	Equity Daily - Comment	Oriana Cardani, CFA		BUY	119.0	92.9				EUR	12M	Equity
05/12/2025	d'Amico Int'l Shipping	Equity Daily - Comment	Arianna Terazzi		BUY	6.3	5.3				EUR	12M	Equity
05/12/2025	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		BUY	48.1	35.9				EUR	12M	Equity
05/12/2025	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.6	16.4				EUR	12M	Equity
05/12/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	17.2				EUR	12M	Equity
05/12/2025	Finecobank	Equity Daily - Comment	Elena Perini, CFA		BUY	23.2	20.7				EUR	12M	Equity
05/12/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	57.0	47.4				EUR	12M	Equity
05/12/2025	Shell	Equity Daily - Comment	Marco Cristofori		BUY	3147.0	2799.5				GBp	12M	Equity
05/12/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	12.0	10.2				EUR	12M	Equity
05/12/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	12.0	10.2				EUR	12M	Equity
05/12/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	89.5	104.8	UNDERPERFORM	98.9	107.0	EUR	12M	Equity
05/12/2025	Zurich Insurance Group	Equity Daily - Comment	Emanuele Musio	Elena Perini, CFA	NEUTRAL	605.4	573.6				CHF	12M	Equity
04/12/2025	De' Longhi	Company Update	Luca Bacoccoli		BUY	48.1	35.9				EUR	12M	Equity
04/12/2025	Stellantis	Company Update	Monica Bosio	Renato Gargiulo	BUY	12.0	9.8				EUR	12M	Equity
04/12/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
04/12/2025	Branded Goods	Equity Daily - Comment	Oriana Cardani, CFA									12M	Equity
04/12/2025	Corp Acciona Energia	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	22.6	20.9				EUR	12M	Equity
04/12/2025	Dassault Aviation	Equity Daily - Comment	Gabriele Gambarova		BUY	340.0	269.2				EUR	12M	Equity
04/12/2025	Eni / Acea	Equity Daily - Comment	Marco Cristofori		NEUTRAL / NEUTRAL	16.60 / 22.70	16.35 / 22.52				EUR	12M	Equity
04/12/2025	Equita Group	Equity Daily - Comment	Davide Rimini		NEUTRAL	5.8	5.9				EUR	12M	Equity
04/12/2025	ERG	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	23.4	22.1				EUR	12M	Equity
04/12/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	16.6				EUR	12M	Equity
04/12/2025	Oil & Gas	Equity Daily - Comment	Marco Cristofori	Davide Candela								12M	Equity
04/12/2025	Valsoia	Equity Daily - Comment	Gabriele Berti		BUY	14.0	10.8				EUR	12M	Equity
04/12/2025	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	104.0	95.0				GBp	12M	Equity
04/12/2025	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	35.4	31.7				SEK	12M	Equity
03/12/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
03/12/2025	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	5.0	4.3				EUR	12M	Equity
03/12/2025	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
03/12/2025	Banca MPS	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	8.2	7.6				EUR	12M	Equity
03/12/2025	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
03/12/2025	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	3.4	2.6				EUR	12M	Equity
03/12/2025	Enel	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY	9.6	8.9				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
03/12/2025	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.6	16.2				EUR	12M	Equity
03/12/2025	ErreDue	Equity Daily - Comment	Davide Rimini		BUY	9.6	6.7	BUY			EUR	12M	Equity
03/12/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	18.8	18.1				EUR	12M	Equity
03/12/2025	Prada	Equity Daily - Comment	Oriana Cardani, CFA		BUY	72.0	46.1				HKD	12M	Equity
03/12/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.46	0.49	BUY	0.50	0.55	EUR	12M	Equity
02/12/2025	Enel	Company Update	Davide Candela	Marco Cristofori	BUY	9.6	8.9				EUR	12M	Equity
02/12/2025	Novartis	Company Update	Bruno Permutti		BUY	126.8	104.5				CHF	12M	Equity
02/12/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
02/12/2025	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	5.0	4.3				EUR	12M	Equity
02/12/2025	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	4.9	4.6				EUR	12M	Equity
02/12/2025	ERG	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	23.4	21.9				EUR	12M	Equity
02/12/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	343.0	308.7				EUR	12M	Equity
02/12/2025	Pharmaceuticals	Equity Daily - Comment	Bruno Permutti									12M	Equity
02/12/2025	Utilities	Equity Daily - Comment	Davide Candela									12M	Equity
02/12/2025	Iveco Group	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	19.9	18.5				EUR	12M	Equity
02/12/2025	NewPrinces	Equity Daily - Comment	Arianna Terazzi		BUY	28.5	17.7				EUR	12M	Equity
02/12/2025	Novartis	Equity Daily - Comment	Bruno Permutti		BUY	126.8	104.5				CHF	12M	Equity
02/12/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.2	2.3				EUR	12M	Equity
02/12/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	10.0	9.2				EUR	12M	Equity
02/12/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	67.1	56.8				EUR	12M	Equity
01/12/2025	Endesa	Company Update	Davide Candela		UNDERP.	29.4	31.3				EUR	12M	Equity
01/12/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
01/12/2025	Aeffe	Equity Daily - Comment	Arianna Terazzi		Suspended	Susp	0.25				EUR	12M	Equity
01/12/2025	Brunello Cucinelli	Equity Daily - Comment	Oriana Cardani, CFA		BUY	119.0	91.7				EUR	12M	Equity
01/12/2025	Digital Value	Equity Daily - Comment	Gabriele Berti		No Rating	UR	28.1				EUR	12M	Equity
01/12/2025	Endesa	Equity Daily - Comment	Davide Candela		UNDERP.	29.4	31.3				EUR	12M	Equity
01/12/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	343.0	308.7				EUR	12M	Equity
01/12/2025	F.I.L.A.	Equity Daily - Comment	Giada Cabrino		BUY	16.1	9.5			8.3	EUR	12M	Equity
01/12/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	17.0				EUR	12M	Equity
01/12/2025	Fraport	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	76.3	72.4				EUR	12M	Equity
01/12/2025	ISMO	Equity Daily - Comment	Corporate Broking Research Team	Equity Research Team								12M	Equity
01/12/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	57.0	46.9				EUR	12M	Equity
01/12/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	10.0	9.2				EUR	12M	Equity
01/12/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.0	3.7				EUR	12M	Equity
01/12/2025	Thales	Equity Daily - Comment	Gabriele Gambarova		UNDERP.	230.0	225.4				EUR	12M	Equity
28/11/2025	ABN Amro	Company Update	Alberto Artoni	Alberto Cordara	BUY	34.5	29.3				EUR	12M	Equity
28/11/2025	F.I.L.A.	Company Update	Giada Cabrino		BUY	16.1	9.5			8.3	EUR	12M	Equity
28/11/2025	ISMO	Special Event Flash	Corporate Broking Research Team	Equity Research Team								12M	Equity
28/11/2025	Veolia	Company Update	Davide Candela		BUY	34.4	29.2				EUR	12M	Equity
28/11/2025	ADB	Special Event Company Comment	Luca Bacoccoli		NEUTRAL	9.4	9.2				EUR	12M	Equity
28/11/2025	Cellularline	Special Event Company Comment	Gabriele Berti		BUY	4.1	2.5				EUR	12M	Equity
28/11/2025	Fine Foods	Special Event Company Comment	Giada Cabrino		BUY	12.8	9.5				EUR	12M	Equity
28/11/2025	FUM	Special Event Company Comment	Giada Cabrino		BUY	8.4	3.8				EUR	12M	Equity
28/11/2025	Grifal	Special Event Company Comment	Davide Rimini		BUY	1.70	1.09				EUR	12M	Equity
28/11/2025	Iniziative Bresciane	Special Event Company Comment	Davide Rimini		BUY	17.1	11.4				EUR	12M	Equity
28/11/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
28/11/2025	ABN Amro	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	34.5	29.3				EUR	12M	Equity
28/11/2025	Allfunds Group	Equity Daily - Comment	Fernando Gil Santivanes		BUY	8.5	8.1				EUR	12M	Equity
28/11/2025	Banca MPS	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	8.2	8.3				EUR	12M	Equity
28/11/2025	Corp Acciona Energia	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	22.6	21.1				EUR	12M	Equity
28/11/2025	d'Amico Int'l Shipping	Equity Daily - Comment	Arianna Terazzi		BUY	6.3	5.1				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
28/11/2025	Enel	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY	8.8	8.9				EUR	12M	Equity
28/11/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	343.0	313.1				EUR	12M	Equity
28/11/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	37.1	34.0				EUR	12M	Equity
28/11/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	57.0	46.2				EUR	12M	Equity
28/11/2025	Maire	Equity Daily - Comment	Marco Cristofori		BUY	14.3	12.4				EUR	12M	Equity
28/11/2025	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.0	6.0				EUR	12M	Equity
28/11/2025	Rheinmetall	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	1900.0	1514.0				EUR	12M	Equity
28/11/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.46	0.49	BUY	0.50	0.56	EUR	12M	Equity
28/11/2025	Veolia	Equity Daily - Comment	Davide Candela		BUY	34.4	29.2				EUR	12M	Equity
28/11/2025	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	104.0	94.1				GBp	12M	Equity
27/11/2025	Diasorin	Company Update	Bruno Permutti		BUY	87.7	60.8				EUR	12M	Equity
27/11/2025	LU-VE	Company Update	Alberto Francese		BUY	45.0	38.1				EUR	12M	Equity
27/11/2025	Vodafone	Company Update	Andrea Devita, CFA		BUY	104.0	94.1				GBp	12M	Equity
27/11/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
27/11/2025	Ascopiave	Equity Daily - Comment	Davide Candela		NEUTRAL	3.6	3.3				EUR	12M	Equity
27/11/2025	Banca Sistema	Equity Daily - Comment	Davide Rimini		BUY	2.00	1.67				EUR	12M	Equity
27/11/2025	Diasorin	Equity Daily - Comment	Bruno Permutti		BUY	87.7	60.8				EUR	12M	Equity
27/11/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
27/11/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	17.5				EUR	12M	Equity
27/11/2025	Fresenius Medical Care	Equity Daily - Comment	Bruno Permutti		BUY	49.2	41.7				EUR	12M	Equity
27/11/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	37.1	34.1				EUR	12M	Equity
27/11/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	18.8	18.3				EUR	12M	Equity
27/11/2025	LU-VE	Equity Daily - Comment	Alberto Francese		BUY	45.0	38.1				EUR	12M	Equity
27/11/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.1			3.2	EUR	12M	Equity
27/11/2025	Pattern	Equity Daily - Comment	Arianna Terazzi		BUY	5.0	3.6				EUR	12M	Equity
27/11/2025	tk nucera	Equity Daily - Comment	Marco Cristofori	Davide Candela	UNDERP.	8.2	7.4				EUR	12M	Equity
27/11/2025	Banks	Equity Daily - Comment	Alberto Cordara	Alberto Artoni								12M	Equity
27/11/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	89.5	97.1	UNDERPERFORM	98.9	98.0	EUR	12M	Equity
26/11/2025	Banca Sistema	Company Update	Davide Rimini		BUY	2.00	1.67				EUR	12M	Equity
26/11/2025	Fresenius Medical Care	Company Update	Bruno Permutti		BUY	49.2	41.7				EUR	12M	Equity
26/11/2025	tk nucera	Company Update	Marco Cristofori	Davide Candela	UNDERP.	8.2	7.4				EUR	12M	Equity
26/11/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
26/11/2025	Corp Acciona Energia	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	22.6	20.3				EUR	12M	Equity
26/11/2025	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.6	15.7				EUR	12M	Equity
26/11/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	17.6				EUR	12M	Equity
26/11/2025	Fraport	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	76.3	72.0				EUR	12M	Equity
26/11/2025	IGD	Equity Daily - Comment	Arianna Terazzi		BUY	3.9	3.5				EUR	12M	Equity
26/11/2025	Irce	Equity Daily - Comment	Arianna Terazzi		BUY	3.4	2.1				EUR	12M	Equity
26/11/2025	Shell / TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY / BUY	3,147.00 / 67.10	2766.00 / 56.17				GBp	12M	Equity
26/11/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.0	3.7				EUR	12M	Equity
26/11/2025	Banks	Equity Daily - Comment	Alberto Cordara	Alberto Artoni								12M	Equity
26/11/2025	Veolia	Equity Daily - Comment	Davide Candela		BUY	36.7	29.0				EUR	12M	Equity
26/11/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	89.5	97.2	UNDERPERFORM	98.9	98.6	EUR	12M	Equity
25/11/2025	Fraport	Company Update	Luca Bacoccoli		NEUTRAL	76.3	72.0				EUR	12M	Equity
25/11/2025	Iberdrola	Company Update	Marina Hagoort		NEUTRAL	18.8	18.0				EUR	12M	Equity
25/11/2025	IGD	Company Update	Arianna Terazzi		BUY	3.9	3.5				EUR	12M	Equity
25/11/2025	Irce	Company Update	Arianna Terazzi		BUY	3.4	2.1				EUR	12M	Equity
25/11/2025	Mercedes-Benz	Company Update	Renato Gargiulo	Monica Bosio	BUY	70.0	57.5				EUR	12M	Equity
25/11/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
25/11/2025	ABN Amro	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	27.0	26.8				EUR	12M	Equity
25/11/2025	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
25/11/2025	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	4.9	4.6				EUR	12M	Equity
25/11/2025	Equity Market	Equity Daily - Comment	Giampaolo Trasi									12M	Equity
25/11/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	18.8	18.0				EUR	12M	Equity
25/11/2025	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	70.0	57.5				EUR	12M	Equity
25/11/2025	Nexi	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	4.5	3.9				EUR	12M	Equity
25/11/2025	Novartis	Equity Daily - Comment	Bruno Permutti		BUY	110.1	103.0				CHF	12M	Equity
25/11/2025	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	51.3	34.3				EUR	12M	Equity
25/11/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.0	3.7				EUR	12M	Equity
25/11/2025	tk nucera	Equity Daily - Comment	Marco Cristofori	Davide Candela	UNDERP.	8.9	8.1				EUR	12M	Equity
24/11/2025	Generali	Company Update	Elena Perini, CFA		BUY	37.1	33.0				EUR	12M	Equity
24/11/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
24/11/2025	Banks	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni								12M	Equity
24/11/2025	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	21.3	16.1				EUR	12M	Equity
24/11/2025	D. Campari	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	6.2	5.5				EUR	12M	Equity
24/11/2025	Deutsche Telekom	Equity Daily - Comment	Andrea Devita, CFA		BUY	37.0	27.6				EUR	12M	Equity
24/11/2025	Equita Group	Equity Daily - Comment	Davide Rimini		NEUTRAL	5.8	5.6				EUR	12M	Equity
24/11/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	343.0	306.0				EUR	12M	Equity
24/11/2025	First Capital	Equity Daily - Comment	Alberto Francese		BUY	30.4	19.2				EUR	12M	Equity
24/11/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	37.1	33.0				EUR	12M	Equity
24/11/2025	Grifal	Equity Daily - Comment	Davide Rimini		BUY	1.70	1.07				EUR	12M	Equity
24/11/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	16.4	17.9				EUR	12M	Equity
24/11/2025	IGD	Equity Daily - Comment	Arianna Terazzi		BUY	3.6	3.4				EUR	12M	Equity
24/11/2025	Iren	Equity Daily - Comment	Davide Candela		BUY	3.0	2.6				EUR	12M	Equity
24/11/2025	NewPrinces	Equity Daily - Comment	Arianna Terazzi		BUY	28.5	16.9				EUR	12M	Equity
24/11/2025	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	5.4	4.3				EUR	12M	Equity
21/11/2025	Deutsche Telekom	Company Update	Andrea Devita, CFA		BUY	37.0	27.1				EUR	12M	Equity
21/11/2025	Equita Group	Company Update	Davide Rimini		NEUTRAL	5.8	5.7				EUR	12M	Equity
21/11/2025	Iren	Company Update	Davide Candela		BUY	3.0	2.6				EUR	12M	Equity
21/11/2025	Recordati	Company Update	Bruno Permutti		NEUTRAL	57.5	50.5				EUR	12M	Equity
21/11/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
21/11/2025	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	26.7	22.7				EUR	12M	Equity
21/11/2025	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	5.0	3.9				EUR	12M	Equity
21/11/2025	BCP	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	0.79	0.79				EUR	12M	Equity
21/11/2025	Branded Goods	Equity Daily - Comment	Oriana Cardani, CFA									12M	Equity
21/11/2025	Dassault Aviation	Equity Daily - Comment	Gabriele Gambarova		BUY	340.0	274.2				EUR	12M	Equity
21/11/2025	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
21/11/2025	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	4.9	4.6				EUR	12M	Equity
21/11/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
21/11/2025	Eurotech	Equity Daily - Comment	Alberto Francese		NEUTRAL	1.00	0.90				EUR	12M	Equity
21/11/2025	Fintech Conference	Equity Daily - Comment	Equity Research Team	Corporate Broking Research Team								12M	Equity
21/11/2025	Moltiply	Equity Daily - Comment	Giada Cabrino		BUY	57.8	40.6				EUR	12M	Equity
21/11/2025	Recordati	Equity Daily - Comment	Bruno Permutti		NEUTRAL	57.5	50.5				EUR	12M	Equity
21/11/2025	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	1.80	1.81				EUR	12M	Equity
21/11/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.0	3.6				EUR	12M	Equity
21/11/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	67.1	55.7				EUR	12M	Equity
21/11/2025	Veolia	Equity Daily - Comment	Davide Candela		BUY	36.7	28.4				EUR	12M	Equity
21/11/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	89.5	93.8	UNDERPERFORM	98.9	95.0	EUR	12M	Equity
20/11/2025	BAE Systems	Company Note - IOC	Gabriele Gambarova		UNDERP.	1700.0	1724.5				GBp	12M	Equity
20/11/2025	BCP	Company Update	Fernando Gil Santivanes		NEUTRAL	0.79	0.79				EUR	12M	Equity
20/11/2025	Dassault Aviation	Company Note - IOC	Gabriele Gambarova		BUY	340.0	273.2				EUR	12M	Equity
20/11/2025	Eurotech	Company Update	Alberto Francese		NEUTRAL	1.00	0.90				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
20/11/2025	Fintech	Special Event Flash	Equity Research Team	Corporate Broking Research Team								12M	Equity
20/11/2025	Leonardo	Company Update	Gabriele Gambarova		NEUTRAL	57.0	47.7				EUR	12M	Equity
20/11/2025	Moltiply	Company Update	Giada Cabrino		BUY	57.8	40.6				EUR	12M	Equity
20/11/2025	Rheinmetall	Company Note - IOC	Gabriele Gambarova		NEUTRAL	1900.0	1596.0				EUR	12M	Equity
20/11/2025	Thales	Company Note - IOC	Gabriele Gambarova		UNDERP.	230.0	232.9				EUR	12M	Equity
20/11/2025	TotalEnergies	Company Update	Marco Cristofori		BUY	67.1	55.4				EUR	12M	Equity
20/11/2025	European Defence	Aggregate Report	Gabriele Gambarova									12M	Equity
20/11/2025	Adyen	Special Event Company Comment	Antonella Frongillo		NEUTRAL	1500.0	1324.0				EUR	12M	Equity
20/11/2025	Azimut	Special Event Company Comment	Elena Perini, CFA		NEUTRAL	33.6	33.1				EUR	12M	Equity
20/11/2025	doValue	Special Event Company Comment	Davide Rimini	Alberto Francese	BUY	3.4	2.4				EUR	12M	Equity
20/11/2025	Finecobank	Special Event Company Comment	Elena Perini, CFA		BUY	23.2	20.6				EUR	12M	Equity
20/11/2025	Moltiply	Special Event Company Comment	Giada Cabrino		BUY	57.3	40.6				EUR	12M	Equity
20/11/2025	Nexi	Special Event Company Comment	Antonella Frongillo		NEUTRAL	4.5	3.8				EUR	12M	Equity
20/11/2025	Worldline	Special Event Company Comment	Antonella Frongillo		UNDERP.	2.2	1.69				EUR	12M	Equity
20/11/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
20/11/2025	Banca Sistema	Equity Daily - Comment	Davide Rimini		NEUTRAL	1.94	1.67				EUR	12M	Equity
20/11/2025	BNP Paribas	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	87.0	67.1				EUR	12M	Equity
20/11/2025	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
20/11/2025	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	4.9	4.5				EUR	12M	Equity
20/11/2025	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
20/11/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
20/11/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.0			3.0	EUR	12M	Equity
20/11/2025	Novartis	Equity Daily - Comment	Bruno Permutti		BUY	110.1	102.2				CHF	12M	Equity
20/11/2025	Prada	Equity Daily - Comment	Oriana Cardani, CFA		BUY	72.0	46.0				HKD	12M	Equity
20/11/2025	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	51.3	34.4				EUR	12M	Equity
20/11/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.0	3.6				EUR	12M	Equity
19/11/2025	Crédit Agricole	Company Update	Alberto Artoni	Alberto Cordara	BUY	21.3	15.9				EUR	12M	Equity
19/11/2025	D. Campari	Company Update	Luca Bacoccoli		NEUTRAL	6.2	5.5				EUR	12M	Equity
19/11/2025	Hannover Re	Company Note - IOC	Emanuele Musio		NEUTRAL	299.0	255.2				EUR	12M	Equity
19/11/2025	Munich Re	Company Note - IOC	Emanuele Musio		BUY	665.0	534.4				EUR	12M	Equity
19/11/2025	SCOR	Company Note - IOC	Emanuele Musio		BUY	37.0	27.2				EUR	12M	Equity
19/11/2025	Swiss Re	Company Note - IOC	Emanuele Musio		UNDERP.	119.0	140.2				CHF	12M	Equity
19/11/2025	European Insurers	Aggregate Report	Emanuele Musio	Elena Perini, CFA								12M	Equity
19/11/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
19/11/2025	Adyen	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	1500.0	1369.0				EUR	12M	Equity
19/11/2025	Altea	Equity Daily - Comment	Davide Rimini		BUY	11.9	6.1				EUR	12M	Equity
19/11/2025	Banco BPM	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	BUY	13.7	12.6				EUR	12M	Equity
19/11/2025	Banks	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni								12M	Equity
19/11/2025	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	21.3	15.9				EUR	12M	Equity
19/11/2025	D. Campari	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	6.2	5.5				EUR	12M	Equity
19/11/2025	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
19/11/2025	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.6	16.3				EUR	12M	Equity
19/11/2025	Insurance	Equity Daily - Comment	Emanuele Musio									12M	Equity
19/11/2025	FNM	Equity Daily - Comment	Davide Rimini		BUY	0.71	0.47				EUR	12M	Equity
19/11/2025	MARR	Equity Daily - Comment	Alberto Francese		BUY	14.4	8.6				EUR	12M	Equity
19/11/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.0			3.0	EUR	12M	Equity
19/11/2025	Prada	Equity Daily - Comment	Oriana Cardani, CFA		BUY	72.0	45.6				HKD	12M	Equity
19/11/2025	Sicily By Car	Equity Daily - Comment	Arianna Terazzi	Alberto Francese	BUY	5.7	3.5				EUR	12M	Equity
19/11/2025	Utilities	Equity Daily - Comment	Davide Candela	Marina Hagoort								12M	Equity
19/11/2025	Tecno	Equity Daily - Comment	Gabriele Berti		BUY	5.1	3.3				EUR	12M	Equity
19/11/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.46	0.47	BUY	0.50	0.53	EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
19/11/2025	Unicredit / Unipol	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY / BUY	45.50 / 20.80	62.78 / 18.90				EUR	12M	Equity
19/11/2025	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	141.0	116.7				EUR	12M	Equity
18/11/2025	Adyen	Company Update	Antonella Frongillo		NEUTRAL	1500.0	1369.0				EUR	12M	Equity
18/11/2025	Altea	Company Update	Davide Rimini		BUY	11.9	6.1				EUR	12M	Equity
18/11/2025	BMW	Company Update	Renato Gargiulo	Monica Bosio	BUY	100.0	87.0	BUY	93.2	80.2	EUR	12M	Equity
18/11/2025	Post results	Strategy Report	Giampaolo Trasi									12M	Equity
18/11/2025	FNM	Company Update	Davide Rimini		BUY	0.71	0.47				EUR	12M	Equity
18/11/2025	MARR	Company Update	Alberto Francese		BUY	14.4	8.6				EUR	12M	Equity
18/11/2025	Sicily By Car	Company Update	Arianna Terazzi	Alberto Francese	BUY	5.7	3.5				EUR	12M	Equity
18/11/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
18/11/2025	BMW	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	100.0	87.0	BUY	93.2	80.2	EUR	12M	Equity
18/11/2025	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	21.3	16.2				EUR	12M	Equity
18/11/2025	Datalogic	Equity Daily - Comment	Alberto Francese		BUY	6.5	4.3				EUR	12M	Equity
18/11/2025	Post results	Equity Daily - Comment	Giampaolo Trasi									12M	Equity
18/11/2025	ERG	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	23.4	21.4				EUR	12M	Equity
18/11/2025	EuroGroup	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	No Rating		3.5				EUR	12M	Equity
18/11/2025	Transportation	Equity Daily - Comment	Luca Bacoccoli									12M	Equity
18/11/2025	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
18/11/2025	Generalfinance	Equity Daily - Comment	Davide Rimini	Manuela Meroni	BUY	22.1	20.4				EUR	12M	Equity
18/11/2025	Moltiply	Equity Daily - Comment	Giada Cabrino		BUY	57.3	40.7				EUR	12M	Equity
18/11/2025	Roche	Equity Daily - Comment	Bruno Permutti		NEUTRAL	289.0	287.2				CHF	12M	Equity
18/11/2025	Sabadell	Equity Daily - Comment	Fernando Gil Santivanes		BUY	3.3	3.2				EUR	12M	Equity
18/11/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	65.6	56.5				EUR	12M	Equity
17/11/2025	Continental	Company Update	Monica Bosio	Renato Gargiulo	NEUTRAL	71.0	63.9				EUR	12M	Equity
17/11/2025	Datalogic	Company Update	Alberto Francese		BUY	6.5	4.3				EUR	12M	Equity
17/11/2025	ERG	Company Update	Davide Candela	Marco Cristofori	NEUTRAL	23.4	21.4				EUR	12M	Equity
17/11/2025	Interpump	Company Update	Bruno Permutti		BUY	52.5	42.9				EUR	12M	Equity
17/11/2025	Michelin	Company Update	Monica Bosio	Renato Gargiulo	NEUTRAL	29.5	28.4				EUR	12M	Equity
17/11/2025	Pirelli	Company Update	Monica Bosio	Renato Gargiulo	BUY	7.0	6.1				EUR	12M	Equity
17/11/2025	Reply	Company Update	Antonella Frongillo		BUY	151.0	117.1				EUR	12M	Equity
17/11/2025	Sabadell	Company Update	Fernando Gil Santivanes		BUY	3.3	3.2				EUR	12M	Equity
17/11/2025	European Tyres	Aggregate Report	Monica Bosio	Renato Gargiulo								12M	Equity
17/11/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
17/11/2025	Aeffe	Equity Daily - Comment	Arianna Terazzi		Suspended	Susp	0.28				EUR	12M	Equity
17/11/2025	Allianz	Equity Daily - Comment	Elena Perini, CFA	Emanuele Musio	BUY	395.0	367.6				EUR	12M	Equity
17/11/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	33.6	33.7				EUR	12M	Equity
17/11/2025	Banca Sistema	Equity Daily - Comment	Davide Rimini		NEUTRAL	1.94	1.75				EUR	12M	Equity
17/11/2025	Banco BPM	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	BUY	13.7	13.0				EUR	12M	Equity
17/11/2025	Biesse	Equity Daily - Comment	Alberto Francese		BUY	8.0	5.6				EUR	12M	Equity
17/11/2025	Brunello Cucinelli	Equity Daily - Comment	Oriana Cardani, CFA		BUY	119.0	90.7				EUR	12M	Equity
17/11/2025	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	21.3	16.3				EUR	12M	Equity
17/11/2025	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	3.4	2.5				EUR	12M	Equity
17/11/2025	F.I.L.A.	Equity Daily - Comment	Giada Cabrino		BUY	14.2	9.6			8.3	EUR	12M	Equity
17/11/2025	First Capital	Equity Daily - Comment	Alberto Francese		BUY	30.4	19.2				EUR	12M	Equity
17/11/2025	Interpump	Equity Daily - Comment	Bruno Permutti		BUY	52.5	42.9				EUR	12M	Equity
17/11/2025	Irce	Equity Daily - Comment	Arianna Terazzi		BUY	3.2	2.1				EUR	12M	Equity
17/11/2025	MARR	Equity Daily - Comment	Alberto Francese		BUY	14.3	9.0				EUR	12M	Equity
17/11/2025	Orsero	Equity Daily - Comment	Gabriele Berti		BUY	26.0	17.4				EUR	12M	Equity
17/11/2025	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	51.3	36.3				EUR	12M	Equity
17/11/2025	Reply	Equity Daily - Comment	Antonella Frongillo		BUY	151.0	117.1				EUR	12M	Equity
17/11/2025	Snam	Equity Daily - Comment	Davide Candela		BUY	5.8	5.7				EUR	12M	Equity

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17/11/2025	Société Générale	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	66.0	59.2				EUR	12M	Equity
17/11/2025	Technoprobe	Equity Daily - Comment	Antonella Frongillo	Luca Bacoccoli	NEUTRAL	10.0	11.3				EUR	12M	Equity
17/11/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
17/11/2025	Wiit	Equity Daily - Comment	Gabriele Berti		BUY	26.2	18.7				EUR	12M	Equity
14/11/2025	A2A	Company Update	Davide Candela		NEUTRAL	2.7	2.4				EUR	12M	Equity
14/11/2025	Biesse	Company Update	Alberto Francese		BUY	8.0	5.6				EUR	12M	Equity
14/11/2025	Brunello Cucinelli	Company Update	Oriana Cardani, CFA		BUY	119.0	90.4				EUR	12M	Equity
14/11/2025	doValue	Company Update	Davide Rimini	Alberto Francese	BUY	3.4	2.5				EUR	12M	Equity
14/11/2025	Eiffage	Company Update	Luca Bacoccoli		BUY	167.0	112.3				EUR	12M	Equity
14/11/2025	Enel	Company Update	Davide Candela	Marco Cristofori	BUY	8.8	9.0				EUR	12M	Equity
14/11/2025	Mondadori	Company Update	Antonella Frongillo		BUY	2.7	2.1				EUR	12M	Equity
14/11/2025	Orsero	Company Update	Gabriele Berti		BUY	26.0	17.4				EUR	12M	Equity
14/11/2025	Société Générale	Company Update	Alberto Artoni	Alberto Cordara	BUY	66.0	59.2				EUR	12M	Equity
14/11/2025	Wiit	Company Update	Gabriele Berti		BUY	26.2	18.7				EUR	12M	Equity
14/11/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
14/11/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
14/11/2025	A2A	Equity Daily - Comment	Davide Candela		NEUTRAL	2.7	2.4				EUR	12M	Equity
14/11/2025	Acea	Equity Daily - Comment	Davide Candela		NEUTRAL	22.7	21.2				EUR	12M	Equity
14/11/2025	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	26.7	22.9				EUR	12M	Equity
14/11/2025	ADB	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	9.4	9.0				EUR	12M	Equity
14/11/2025	Allfunds Group	Equity Daily - Comment	Fernando Gil Santivanes		BUY	8.5	6.4				EUR	12M	Equity
14/11/2025	Allianz	Equity Daily - Comment	Elena Perini, CFA	Emanuele Musio	BUY	395.0	363.4				EUR	12M	Equity
14/11/2025	Altea	Equity Daily - Comment	Davide Rimini		BUY	11.9	6.4				EUR	12M	Equity
14/11/2025	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	5.0	3.7				EUR	12M	Equity
14/11/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	33.6	36.2				EUR	12M	Equity
14/11/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	33.6	32.6				EUR	12M	Equity
14/11/2025	B Mediolanum	Equity Daily - Comment	Elena Perini, CFA		BUY	20.6	19.2				EUR	12M	Equity
14/11/2025	Corp Acciona Energia	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	22.6	24.1				EUR	12M	Equity
14/11/2025	d'Amico Int'l Shipping	Equity Daily - Comment	Arianna Terazzi		BUY	6.3	5.3				EUR	12M	Equity
14/11/2025	Datalogic	Equity Daily - Comment	Alberto Francese		BUY	6.4	4.4				EUR	12M	Equity
14/11/2025	Eiffage	Equity Daily - Comment	Luca Bacoccoli		BUY	167.0	112.3				EUR	12M	Equity
14/11/2025	Enel	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY	8.8	9.0				EUR	12M	Equity
14/11/2025	Esprinet	Equity Daily - Comment	Gabriele Berti		BUY	6.7	5.8				EUR	12M	Equity
14/11/2025	Eurotech	Equity Daily - Comment	Alberto Francese		NEUTRAL	1.00	0.92				EUR	12M	Equity
14/11/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	19.4				EUR	12M	Equity
14/11/2025	FNM	Equity Daily - Comment	Davide Rimini		BUY	0.69	0.48				EUR	12M	Equity
14/11/2025	FUM	Equity Daily - Comment	Giada Cabrino		BUY	8.4	3.8				EUR	12M	Equity
14/11/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	36.6	34.3				EUR	12M	Equity
14/11/2025	Iren	Equity Daily - Comment	Davide Candela		BUY	2.8	2.6				EUR	12M	Equity
14/11/2025	Iren	Equity Daily - Comment	Davide Candela		BUY	2.8	2.6				EUR	12M	Equity
14/11/2025	KBC Group	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	NEUTRAL	98.0	109.8				EUR	12M	Equity
14/11/2025	LU-VE	Equity Daily - Comment	Alberto Francese		BUY	38.0	36.3				EUR	12M	Equity
14/11/2025	Moltiply	Equity Daily - Comment	Giada Cabrino		BUY	57.3	41.9				EUR	12M	Equity
14/11/2025	Mondadori	Equity Daily - Comment	Antonella Frongillo		BUY	2.7	2.1				EUR	12M	Equity
14/11/2025	Orsero	Equity Daily - Comment	Gabriele Berti		BUY	26.0	17.4				EUR	12M	Equity
14/11/2025	Poste It.	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	20.6	21.3				EUR	12M	Equity
14/11/2025	Rai Way	Equity Daily - Comment	Andrea Devita, CFA		BUY	7.6	5.8				EUR	12M	Equity
14/11/2025	Reply	Equity Daily - Comment	Antonella Frongillo		BUY	168.0	124.0				EUR	12M	Equity
14/11/2025	Sabadell	Equity Daily - Comment	Fernando Gil Santivanes		BUY	3.3	3.4				EUR	12M	Equity
14/11/2025	Terna	Equity Daily - Comment	Davide Candela		UNDERP.	8.3	8.9				EUR	12M	Equity
14/11/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	89.5	99.0	UNDERPERFORM	98.9	101.4	EUR	12M	Equity

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14/11/2025	Webuild	Equity Daily - Comment	Bruno Permutti		No Rating		3.3			11.9	EUR	12M	Equity
13/11/2025	Allfunds Group	Company Update	Fernando Gil Santivanes		BUY	8.5	6.4				EUR	12M	Equity
13/11/2025	Azimut	Company Update	Elena Perini, CFA		NEUTRAL	33.6	36.2				EUR	12M	Equity
13/11/2025	B Mediolanum	Company Update	Elena Perini, CFA		BUY	20.6	19.2				EUR	12M	Equity
13/11/2025	d'Amico Int'l Shipping	Company Update	Arianna Terazzi		BUY	6.3	5.3				EUR	12M	Equity
13/11/2025	De' Longhi	Company Update	Luca Bacoccoli		BUY	40.3	35.0				EUR	12M	Equity
13/11/2025	Esprinet	Company Update	Gabriele Berti		BUY	6.7	5.8				EUR	12M	Equity
13/11/2025	KBC Group	Company Update	Alberto Artoni	Alberto Cordara	NEUTRAL	98.0	109.8				EUR	12M	Equity
13/11/2025	Poste It.	Company Update	Elena Perini, CFA	Manuela Meroni	NEUTRAL	20.6	21.5				EUR	12M	Equity
13/11/2025	Sabadell	Company Update	Fernando Gil Santivanes		BUY	3.3	3.4				EUR	12M	Equity
13/11/2025	Shell	Company Update	Marco Cristofori		BUY	3147.0	2909.0				GBp	12M	Equity
13/11/2025	Tinexta	Company Update	Gabriele Berti		No Rating		14.8				EUR	12M	Equity
13/11/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
13/11/2025	A2A	Equity Daily - Comment	Davide Candela		BUY	2.5	2.5				EUR	12M	Equity
13/11/2025	ABN Amro	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	27.0	27.1				EUR	12M	Equity
13/11/2025	Banca MPS	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	8.2	8.6				EUR	12M	Equity
13/11/2025	Cellularline	Equity Daily - Comment	Gabriele Berti		BUY	4.1	2.5				EUR	12M	Equity
13/11/2025	Corp Acciona Energia	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	22.6	24.2				EUR	12M	Equity
13/11/2025	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		BUY	40.3	35.0				EUR	12M	Equity
13/11/2025	Deutsche Telekom	Equity Daily - Comment	Andrea Devita, CFA		BUY	37.0	27.3				EUR	12M	Equity
13/11/2025	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	4.9	4.6				EUR	12M	Equity
13/11/2025	Equita Group	Equity Daily - Comment	Davide Rimini		NEUTRAL	5.2	5.9				EUR	12M	Equity
13/11/2025	Esprinet	Equity Daily - Comment	Gabriele Berti		BUY	6.7	5.8				EUR	12M	Equity
13/11/2025	F.I.L.A.	Equity Daily - Comment	Giada Cabrino		BUY	14.2	9.7			8.3	EUR	12M	Equity
13/11/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	18.9				EUR	12M	Equity
13/11/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	36.6	33.8				EUR	12M	Equity
13/11/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	36.6	33.8				EUR	12M	Equity
13/11/2025	Geox	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	0.33	0.32				EUR	12M	Equity
13/11/2025	Hera	Equity Daily - Comment	Davide Candela		NEUTRAL	4.1	3.9				EUR	12M	Equity
13/11/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.0			3.1	EUR	12M	Equity
13/11/2025	Pattern	Equity Daily - Comment	Arianna Terazzi		BUY	5.0	3.5				EUR	12M	Equity
13/11/2025	Shell	Equity Daily - Comment	Marco Cristofori		BUY	3147.0	2909.0				GBp	12M	Equity
13/11/2025	Sicily By Car	Equity Daily - Comment	Arianna Terazzi	Alberto Francese	BUY	6.1	3.5				EUR	12M	Equity
13/11/2025	Tinexta	Equity Daily - Comment	Gabriele Berti		No Rating		14.8				EUR	12M	Equity
13/11/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	65.6	55.3				EUR	12M	Equity
13/11/2025	Unicaja	Equity Daily - Comment	Fernando Gil Santivanes		UNDERP.	2.4	2.5				EUR	12M	Equity
13/11/2025	Unicredit	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	45.5	68.1				EUR	12M	Equity
13/11/2025	Valsoia	Equity Daily - Comment	Gabriele Berti		BUY	14.0	10.6				EUR	12M	Equity
13/11/2025	Veolia	Equity Daily - Comment	Davide Candela		BUY	36.7	29.3				EUR	12M	Equity
13/11/2025	Wiit	Equity Daily - Comment	Gabriele Berti		BUY	26.2	19.0				EUR	12M	Equity
12/11/2025	ABN Amro	Company Update	Alberto Artoni	Alberto Cordara	BUY	27.0	27.1				EUR	12M	Equity
12/11/2025	Cellularline	Company Update	Gabriele Berti		BUY	4.1	2.5				EUR	12M	Equity
12/11/2025	INWIT	Company Update	Andrea Devita, CFA		BUY	10.5	8.3				EUR	12M	Equity
12/11/2025	Unicaja	Company Update	Fernando Gil Santivanes		UNDERP.	2.4	2.5				EUR	12M	Equity
12/11/2025	Valsoia	Company Update	Gabriele Berti		BUY	14.0	10.6				EUR	12M	Equity
12/11/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
12/11/2025	A2A	Equity Daily - Comment	Davide Candela		BUY	2.5	2.7				EUR	12M	Equity
12/11/2025	A2A	Equity Daily - Comment	Davide Candela		BUY	2.5	2.7				EUR	12M	Equity
12/11/2025	Adyen	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	1500.0	1467.2				EUR	12M	Equity
12/11/2025	Aeffe	Equity Daily - Comment	Arianna Terazzi		Suspended	Susp	0.28				EUR	12M	Equity
12/11/2025	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	5.0	3.7				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
12/11/2025	Ascopiave	Equity Daily - Comment	Davide Candela		NEUTRAL	3.6	3.4				EUR	12M	Equity
12/11/2025	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
12/11/2025	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	3.4	2.6				EUR	12M	Equity
12/11/2025	Finecobank	Equity Daily - Comment	Elena Perini, CFA		BUY	23.2	21.3				EUR	12M	Equity
12/11/2025	Fraport	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	76.4	71.8				EUR	12M	Equity
12/11/2025	Fraport	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	76.4	76.4				EUR	12M	Equity
12/11/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	36.6	33.0				EUR	12M	Equity
12/11/2025	Growens	Equity Daily - Comment	Arianna Terazzi		NEUTRAL	4.4	2.4				EUR	12M	Equity
12/11/2025	IGD	Equity Daily - Comment	Arianna Terazzi		BUY	3.6	3.6				EUR	12M	Equity
12/11/2025	INWIT	Equity Daily - Comment	Andrea Devita, CFA		BUY	10.5	8.3				EUR	12M	Equity
12/11/2025	Iveco Group	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	19.9	18.4				EUR	12M	Equity
12/11/2025	NatWest	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	672.0	609.2				GBp	12M	Equity
12/11/2025	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	5.4	4.4				EUR	12M	Equity
12/11/2025	Recordati	Equity Daily - Comment	Bruno Permutti		NEUTRAL	56.7	52.2				EUR	12M	Equity
12/11/2025	SECO	Equity Daily - Comment	Arianna Terazzi		BUY	3.7	3.2				EUR	12M	Equity
12/11/2025	SeSa	Equity Daily - Comment	Gabriele Berti		BUY	129.1	79.4				EUR	12M	Equity
12/11/2025	Sicily By Car	Equity Daily - Comment	Arianna Terazzi	Alberto Francese	BUY	6.1	3.4				EUR	12M	Equity
12/11/2025	Technoprobe	Equity Daily - Comment	Antonella Frongillo	Luca Bacoccoli	NEUTRAL	10.0	8.8				EUR	12M	Equity
12/11/2025	TraWell	Equity Daily - Comment	Giada Cabrino		BUY	8.7	6.0				EUR	12M	Equity
12/11/2025	Zignago Vetro	Equity Daily - Comment	Alberto Francese		NEUTRAL	8.5	7.4				EUR	12M	Equity
11/11/2025	Ariston Holding	Company Update	Davide Rimini		BUY	5.0	3.7				EUR	12M	Equity
11/11/2025	Ascopiave	Company Update	Davide Candela		NEUTRAL	3.6	3.4				EUR	12M	Equity
11/11/2025	Fraport	Company Update	Luca Bacoccoli		NEUTRAL	76.4	71.8				EUR	12M	Equity
11/11/2025	Generali	Company Update	Elena Perini, CFA		BUY	36.6	33.0				EUR	12M	Equity
11/11/2025	INWIT	Company Update	Andrea Devita, CFA		BUY	11.1	9.4				EUR	12M	Equity
11/11/2025	Iveco Group	Company Update	Monica Bosio	Renato Gargiulo	NEUTRAL	19.9	18.4				EUR	12M	Equity
11/11/2025	NatWest	Company Update	Alberto Artoni	Alberto Cordara	BUY	672.0	609.2				GBp	12M	Equity
11/11/2025	Poste It.	Company Update	Elena Perini, CFA	Manuela Meroni	NEUTRAL	20.6	21.0				EUR	12M	Equity
11/11/2025	SECO	Company Update	Arianna Terazzi		BUY	3.7	3.2				EUR	12M	Equity
11/11/2025	Technoprobe	Company Update	Antonella Frongillo	Luca Bacoccoli	NEUTRAL	10.0	8.8				EUR	12M	Equity
11/11/2025	Zignago Vetro	Company Update	Alberto Francese		NEUTRAL	8.5	7.2				EUR	12M	Equity
11/11/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
11/11/2025	Adyen	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	1500.0	1354.0				EUR	12M	Equity
11/11/2025	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	66.5	29.2				EUR	12M	Equity
11/11/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		BUY	38.0	35.8				EUR	12M	Equity
11/11/2025	Banca IFIS	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	25.5	23.0				EUR	12M	Equity
11/11/2025	Banca MPS / Anima Holding	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY / NEUTRAL	8.20 / 6.90	8.18 / 5.96				EUR	12M	Equity
11/11/2025	BFF Bank	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	12.0	11.0				EUR	12M	Equity
11/11/2025	CLI	Equity Daily - Comment	Arianna Terazzi		BUY	6.0	4.2				EUR	12M	Equity
11/11/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	343.0	308.4				EUR	12M	Equity
11/11/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	20.7				EUR	12M	Equity
11/11/2025	Fine Foods	Equity Daily - Comment	Giada Cabrino		BUY	12.8	9.2				EUR	12M	Equity
11/11/2025	Generalfinance	Equity Daily - Comment	Davide Rimini	Manuela Meroni	BUY	22.1	19.7				EUR	12M	Equity
11/11/2025	INWIT	Equity Daily - Comment	Andrea Devita, CFA		BUY	11.1	9.4				EUR	12M	Equity
11/11/2025	NewPrinces	Equity Daily - Comment	Arianna Terazzi		BUY	28.5	19.9				EUR	12M	Equity
11/11/2025	Nexi	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	4.5	4.0				EUR	12M	Equity
11/11/2025	NextGeo	Equity Daily - Comment	Giada Cabrino		BUY	15.4	12.2				EUR	12M	Equity
11/11/2025	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	5.4	4.3				EUR	12M	Equity
11/11/2025	Sanlorenzo	Equity Daily - Comment	Oriana Cardani, CFA		BUY	46.7	30.0				EUR	12M	Equity
11/11/2025	Unicredit	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	45.5	65.6				EUR	12M	Equity
11/11/2025	Valsoia	Equity Daily - Comment	Gabriele Berti		BUY	14.0	10.7				EUR	12M	Equity

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11/11/2025	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	90.0	88.9				GBp	12M	Equity
10/11/2025	EssilorLuxottica	Company Update	Oriana Cardani, CFA		BUY	343.0	308.4				EUR	12M	Equity
10/11/2025	Fine Foods	Company Update	Giada Cabrino		BUY	12.8	9.2				EUR	12M	Equity
10/11/2025	Finecobank	Company Update	Elena Perini, CFA		BUY	23.2	21.1				EUR	12M	Equity
10/11/2025	Nexi	Company Update	Antonella Frongillo		NEUTRAL	4.5	4.0				EUR	12M	Equity
10/11/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
10/11/2025	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	6.9	5.9				EUR	12M	Equity
10/11/2025	B. Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	55.6	51.6				EUR	12M	Equity
10/11/2025	Banca Sistema	Equity Daily - Comment	Davide Rimini		NEUTRAL	1.94	1.60				EUR	12M	Equity
10/11/2025	Barclays	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	NEUTRAL	394.0	404.7				GBp	12M	Equity
10/11/2025	Caixabank	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	9.0	9.3				EUR	12M	Equity
10/11/2025	CNH Ind.	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	14.6	9.7				USD	12M	Equity
10/11/2025	D. Campari	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	6.1	5.7				EUR	12M	Equity
10/11/2025	Enel	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY	8.8	8.9				EUR	12M	Equity
10/11/2025	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.6	15.9				EUR	12M	Equity
10/11/2025	F.I.L.A.	Equity Daily - Comment	Giada Cabrino		BUY	14.2	9.4			8.3	EUR	12M	Equity
10/11/2025	Finecobank	Equity Daily - Comment	Elena Perini, CFA		BUY	23.2	21.1				EUR	12M	Equity
10/11/2025	Generalfinance	Equity Daily - Comment	Davide Rimini	Manuela Meroni	BUY	22.1	19.7				EUR	12M	Equity
10/11/2025	Nexi	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	4.5	4.0				EUR	12M	Equity
10/11/2025	Piaggio	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	2.3	1.85				EUR	12M	Equity
10/11/2025	Roche	Equity Daily - Comment	Bruno Permutti		NEUTRAL	289.0	268.4				CHF	12M	Equity
10/11/2025	SECO	Equity Daily - Comment	Arianna Terazzi		BUY	3.7	3.2				EUR	12M	Equity
10/11/2025	Technoprobe	Equity Daily - Comment	Antonella Frongillo	Luca Bacoccoli	NEUTRAL	6.3	8.7				EUR	12M	Equity
10/11/2025	Unipol	Equity Daily - Comment	Elena Perini, CFA	Emanuele Musio	BUY	20.8	18.7				EUR	12M	Equity
10/11/2025	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	90.0	88.4				GBp	12M	Equity
10/11/2025	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	35.4	33.7				SEK	12M	Equity
07/11/2025		Weekly Preview	Equity Research Team	Corporate Broking Research Team								12M	Equity
07/11/2025	Azimut	Company Update	Elena Perini, CFA		BUY	38.0	35.4				EUR	12M	Equity
07/11/2025	Banco BPM	Company Update	Manuela Meroni	Elena Perini, CFA	BUY	13.7	12.6				EUR	12M	Equity
07/11/2025	Brembo	Company Update	Monica Bosio	Renato Gargiulo	NEUTRAL	11.2	10.0				EUR	12M	Equity
07/11/2025	Caixabank	Company Update	Fernando Gil Santivanes		NEUTRAL	9.0	9.3				EUR	12M	Equity
07/11/2025	D. Campari	Company Update	Luca Bacoccoli		NEUTRAL	6.1	5.7				EUR	12M	Equity
07/11/2025	Generalfinance	Company Update	Davide Rimini	Manuela Meroni	BUY	22.1	19.7				EUR	12M	Equity
07/11/2025	Volvo Cars	Company Update	Renato Gargiulo	Monica Bosio	NEUTRAL	35.4	33.7				SEK	12M	Equity
07/11/2025	Italian Utilities	Aggregate Report	Davide Candela									12M	Equity
07/11/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
07/11/2025	A2A	Equity Daily - Comment	Davide Candela		BUY	2.5	2.7				EUR	12M	Equity
07/11/2025	ABN Amro	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	27.0	27.3				EUR	12M	Equity
07/11/2025	Acea	Equity Daily - Comment	Davide Candela		NEUTRAL	22.7	20.9				EUR	12M	Equity
07/11/2025	ADB	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	9.4	8.9				EUR	12M	Equity
07/11/2025	Allianz	Equity Daily - Comment	Elena Perini, CFA	Emanuele Musio	BUY	395.0	361.0				EUR	12M	Equity
07/11/2025	Ascopiave	Equity Daily - Comment	Davide Candela		NEUTRAL	3.5	3.1				EUR	12M	Equity
07/11/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		BUY	38.0	35.4				EUR	12M	Equity
07/11/2025	Banca IFIS	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	25.5	22.4				EUR	12M	Equity
07/11/2025	B Mediolanum	Equity Daily - Comment	Elena Perini, CFA		BUY	17.4	17.9				EUR	12M	Equity
07/11/2025	Banca MPS	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	8.2	7.4				EUR	12M	Equity
07/11/2025	Banco BPM	Equity Daily - Comment	Elena Perini, CFA	Manuela Meroni	BUY	13.7	12.6				EUR	12M	Equity
07/11/2025	BBVA	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	17.4	17.6		17.4		EUR	12M	Equity
07/11/2025	BFF Bank	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	12.0	10.9				EUR	12M	Equity
07/11/2025	Brembo	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	11.2	10.0				EUR	12M	Equity
07/11/2025	Cellnex Telecom	Equity Daily - Comment	Andrea Devita, CFA		BUY	38.0	27.6				EUR	12M	Equity

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07/11/2025	Cementir Holding	Equity Daily - Comment	Bruno Permutti		BUY	16.6	14.6				EUR	12M	Equity
07/11/2025	Continental	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	66.1	67.1				EUR	12M	Equity
07/11/2025	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	21.3	15.6				EUR	12M	Equity
07/11/2025	Credito Emiliano	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	14.3	13.6				EUR	12M	Equity
07/11/2025	d'Amico Int'l Shipping	Equity Daily - Comment	Arianna Terazzi		BUY	5.3	4.8				EUR	12M	Equity
07/11/2025	Datalogic	Equity Daily - Comment	Alberto Francese		BUY	6.4	4.5				EUR	12M	Equity
07/11/2025	D. Campari	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	6.1	5.7				EUR	12M	Equity
07/11/2025	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		BUY	38.7	30.7				EUR	12M	Equity
07/11/2025	Deutsche Telekom	Equity Daily - Comment	Andrea Devita, CFA		BUY	37.0	27.1				EUR	12M	Equity
07/11/2025	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	3.4	2.6				EUR	12M	Equity
07/11/2025	Elica	Equity Daily - Comment	Alberto Francese		NEUTRAL	1.80	1.74				EUR	12M	Equity
07/11/2025	Elica	Equity Daily - Comment	Alberto Francese		NEUTRAL	1.80	1.71				EUR	12M	Equity
07/11/2025	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	4.9	4.5				EUR	12M	Equity
07/11/2025	Enel	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY	8.8	8.9				EUR	12M	Equity
07/11/2025	Equita Group	Equity Daily - Comment	Davide Rimini		NEUTRAL	5.2	5.8				EUR	12M	Equity
07/11/2025	ERG	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	20.6	22.2				EUR	12M	Equity
07/11/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	318.0	312.7				EUR	12M	Equity
07/11/2025	F.I.L.A.	Equity Daily - Comment	Giada Cabrino		BUY	14.2	9.7			8.3	EUR	12M	Equity
07/11/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	20.2				EUR	12M	Equity
07/11/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	20.6				EUR	12M	Equity
07/11/2025	Fine Foods	Equity Daily - Comment	Giada Cabrino		BUY	12.2	9.1				EUR	12M	Equity
07/11/2025	First Capital	Equity Daily - Comment	Alberto Francese		BUY	30.4	19.0				EUR	12M	Equity
07/11/2025	FNM	Equity Daily - Comment	Davide Rimini		BUY	0.69	0.47				EUR	12M	Equity
07/11/2025	Fraport	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	76.4	72.0				EUR	12M	Equity
07/11/2025	Geox	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	0.33	0.31				EUR	12M	Equity
07/11/2025	Hera	Equity Daily - Comment	Davide Candela		NEUTRAL	4.1	4.0				EUR	12M	Equity
07/11/2025	IGD	Equity Daily - Comment	Arianna Terazzi		BUY	3.6	3.6				EUR	12M	Equity
07/11/2025	Interpump	Equity Daily - Comment	Bruno Permutti		BUY	45.9	43.4				EUR	12M	Equity
07/11/2025	INWIT	Equity Daily - Comment	Andrea Devita, CFA		BUY	11.1	9.4				EUR	12M	Equity
07/11/2025	Iren	Equity Daily - Comment	Davide Candela		BUY	2.8	2.5				EUR	12M	Equity
07/11/2025	Utilities	Equity Daily - Comment	Davide Candela									12M	Equity
07/11/2025	KBC Group	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	NEUTRAL	98.0	108.8				EUR	12M	Equity
07/11/2025	Moltiply	Equity Daily - Comment	Giada Cabrino		BUY	57.3	41.9				EUR	12M	Equity
07/11/2025	Mondadori	Equity Daily - Comment	Antonella Frongillo		BUY	2.7	2.1				EUR	12M	Equity
07/11/2025	Nexi	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	4.5	4.1				EUR	12M	Equity
07/11/2025	Orange	Equity Daily - Comment	Andrea Devita, CFA		BUY	15.8	13.9				EUR	12M	Equity
07/11/2025	Orsero	Equity Daily - Comment	Gabriele Berti		BUY	26.0	17.7				EUR	12M	Equity
07/11/2025	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.0	6.1				EUR	12M	Equity
07/11/2025	Recordati	Equity Daily - Comment	Bruno Permutti		NEUTRAL	56.7	50.4				EUR	12M	Equity
07/11/2025	Reply	Equity Daily - Comment	Antonella Frongillo		BUY	168.0	119.4				EUR	12M	Equity
07/11/2025	REVO Insurance	Equity Daily - Comment	Elena Perini, CFA	Emanuele Musio	BUY	18.0	17.3				EUR	12M	Equity
07/11/2025	Sabadell	Equity Daily - Comment	Fernando Gil Santivanes		BUY	3.3	3.4				EUR	12M	Equity
07/11/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.2	2.2				EUR	12M	Equity
07/11/2025	Sanlorenzo	Equity Daily - Comment	Oriana Cardani, CFA		BUY	46.7	32.7				EUR	12M	Equity
07/11/2025	SECO	Equity Daily - Comment	Arianna Terazzi		BUY	3.7	3.1				EUR	12M	Equity
07/11/2025	Technoprobe	Equity Daily - Comment	Antonella Frongillo	Luca Bacoccoli	NEUTRAL	6.3	8.7				EUR	12M	Equity
07/11/2025	Terna	Equity Daily - Comment	Davide Candela		UNDERP.	8.3	9.0				EUR	12M	Equity
07/11/2025	Unipol	Equity Daily - Comment	Elena Perini, CFA	Emanuele Musio	BUY	20.8	19.4				EUR	12M	Equity
07/11/2025	Veolia	Equity Daily - Comment	Davide Candela		BUY	36.7	29.0				EUR	12M	Equity
07/11/2025	Wiit	Equity Daily - Comment	Gabriele Berti		BUY	26.2	19.0				EUR	12M	Equity
07/11/2025	Zignago Vetro	Equity Daily - Comment	Alberto Francese		NEUTRAL	9.3	7.6				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
07/11/2025	Zurich Insurance Group	Equity Daily - Comment	Elena Perini, CFA	Emanuele Musio	NEUTRAL	575.0	565.2				CHF	12M	Equity
06/11/2025	B. Generali	Company Update	Elena Perini, CFA		BUY	55.6	51.0				EUR	12M	Equity
06/11/2025	BBVA	Company Update	Fernando Gil Santivanes		NEUTRAL	17.4	17.6		17.4		EUR	12M	Equity
06/11/2025	Elica	Company Update	Alberto Francese		NEUTRAL	1.80	1.74				EUR	12M	Equity
06/11/2025	Flughafen Zuerich	Company Update	Luca Bacoccoli		BUY	264.0	241.0				CHF	12M	Equity
06/11/2025	Mediobanca	Company Update	Manuela Meroni	Elena Perini, CFA	NEUTRAL	19.3	16.9				EUR	12M	Equity
06/11/2025	Nexi	Company Update	Antonella Frongillo		NEUTRAL	4.5	4.1				EUR	12M	Equity
06/11/2025	Saipem	Company Update	Marco Cristofori		BUY	3.2	2.2				EUR	12M	Equity
06/11/2025	Snam	Company Update	Davide Candela		BUY	5.8	5.5				EUR	12M	Equity
06/11/2025	Veolia	Company Update	Davide Candela		BUY	36.7	29.0				EUR	12M	Equity
06/11/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
06/11/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
06/11/2025	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	26.7	23.7				EUR	12M	Equity
06/11/2025	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	6.9	6.1				EUR	12M	Equity
06/11/2025	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	5.0	3.7				EUR	12M	Equity
06/11/2025	B. Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	55.6	51.0				EUR	12M	Equity
06/11/2025	Banco BPM	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	13.5	12.6				EUR	12M	Equity
06/11/2025	BMW	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	84.6	85.8	NEUTRAL	79.0	79.1	EUR	12M	Equity
06/11/2025	BT Group	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	185.0	180.0				GBp	12M	Equity
06/11/2025	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		NEUTRAL	45.4	51.5			14.2	EUR	12M	Equity
06/11/2025	Cellularline	Equity Daily - Comment	Gabriele Berti		BUY	4.1	2.7				EUR	12M	Equity
06/11/2025	Cementir Holding	Equity Daily - Comment	Bruno Permutti		BUY	16.6	15.5				EUR	12M	Equity
06/11/2025	Continental	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	66.1	66.5				EUR	12M	Equity
06/11/2025	Diasorin	Equity Daily - Comment	Bruno Permutti		NEUTRAL	108.3	74.3				EUR	12M	Equity
06/11/2025	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	3.4	2.6				EUR	12M	Equity
06/11/2025	EdiliziAcrobatica	Equity Daily - Comment	Giada Cabrino		BUY	7.8	5.1				EUR	12M	Equity
06/11/2025	Flughafen Zuerich	Equity Daily - Comment	Luca Bacoccoli		BUY	264.0	241.0				CHF	12M	Equity
06/11/2025	Generalfinance	Equity Daily - Comment	Davide Rimini	Manuela Meroni	BUY	20.7	19.5				EUR	12M	Equity
06/11/2025	Iveco Group	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	Under Review	UR	18.4				EUR	12M	Equity
06/11/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	52.5	50.5				EUR	12M	Equity
06/11/2025	Lloyds	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	99.0	88.9				GBp	12M	Equity
06/11/2025	Mediobanca	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	NEUTRAL	19.3	16.9				EUR	12M	Equity
06/11/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.0			3.0	EUR	12M	Equity
06/11/2025	Rai Way	Equity Daily - Comment	Andrea Devita, CFA		BUY	7.6	5.7				EUR	12M	Equity
06/11/2025	RES	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	12.1	7.5				EUR	12M	Equity
06/11/2025	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	1.80	1.68				EUR	12M	Equity
06/11/2025	Snam	Equity Daily - Comment	Davide Candela		BUY	5.8	5.5				EUR	12M	Equity
06/11/2025	Société Générale	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	64.0	54.6				EUR	12M	Equity
06/11/2025	Swisscom	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	584.0	573.0				CHF	12M	Equity
06/11/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.46	0.49	BUY	0.50	0.55	EUR	12M	Equity
06/11/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.0	3.7				EUR	12M	Equity
06/11/2025	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	19.7	33.9				SEK	12M	Equity
06/11/2025	Worldline	Equity Daily - Comment	Antonella Frongillo		UNDERP.	2.2	2.1				EUR	12M	Equity
06/11/2025	Zurich Insurance Group	Equity Daily - Comment	Elena Perini, CFA	Emanuele Musio	NEUTRAL	575.0	567.6				CHF	12M	Equity
05/11/2025	Anima Holding	Company Update	Elena Perini, CFA		NEUTRAL	6.9	6.1				EUR	12M	Equity
05/11/2025	Banco BPM	Company Update	Manuela Meroni	Elena Perini, CFA	BUY	13.5	12.6				EUR	12M	Equity
05/11/2025	BMW	Company Update	Renato Gargiulo	Monica Bosio	NEUTRAL	84.6	80.3	NEUTRAL	79.0	74.7	EUR	12M	Equity
05/11/2025	Finecobank	Company Update	Elena Perini, CFA		BUY	21.2	20.2				EUR	12M	Equity
05/11/2025	Lloyds	Company Update	Alberto Artoni	Alberto Cordara	BUY	99.0	88.9				GBp	12M	Equity
05/11/2025	Safilo Group	Company Update	Oriana Cardani, CFA		NEUTRAL	1.80	1.68				EUR	12M	Equity
05/11/2025	Telefonica	Company Update	Andrea Devita, CFA		NEUTRAL	4.0	3.7				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
05/11/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
05/11/2025	Banco Santander	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	BUY	9.7	8.8				EUR	12M	Equity
05/11/2025	BMW	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	84.6	80.3	NEUTRAL	79.0	74.7	EUR	12M	Equity
05/11/2025	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	451.0	447.4				GBp	12M	Equity
05/11/2025	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	451.0	453.2				GBp	12M	Equity
05/11/2025	Continental	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	66.1	66.3				EUR	12M	Equity
05/11/2025	Credito Emiliano	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	14.3	13.7				EUR	12M	Equity
05/11/2025	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.6	15.9				EUR	12M	Equity
05/11/2025	ERG	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	20.6	22.8				EUR	12M	Equity
05/11/2025	ERG	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	20.6	22.8				EUR	12M	Equity
05/11/2025	Ferrari	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	466.0	350.7				EUR	12M	Equity
05/11/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	21.7				EUR	12M	Equity
05/11/2025	Finecobank	Equity Daily - Comment	Elena Perini, CFA		BUY	21.2	20.2				EUR	12M	Equity
05/11/2025	Interpump	Equity Daily - Comment	Bruno Permutti		BUY	45.9	44.1				EUR	12M	Equity
05/11/2025	KPN	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.1	4.0				EUR	12M	Equity
05/11/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	52.5	51.0				EUR	12M	Equity
05/11/2025	Nexi	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	5.2	4.5				EUR	12M	Equity
05/11/2025	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	99.5	89.0				EUR	12M	Equity
05/11/2025	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	1.60	1.68				EUR	12M	Equity
05/11/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.1	2.3				EUR	12M	Equity
05/11/2025	Seri Industrial	Equity Daily - Comment	Giada Cabrino		NEUTRAL	4.1	2.7				EUR	12M	Equity
05/11/2025	SIT	Equity Daily - Comment	Giada Cabrino		BUY	3.2	2.6				EUR	12M	Equity
05/11/2025	Swisscom	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	584.0	577.0				CHF	12M	Equity
05/11/2025	Tenaris	Equity Daily - Comment	Marco Cristofori		BUY	19.3	17.7				EUR	12M	Equity
05/11/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	65.6	53.6				EUR	12M	Equity
05/11/2025	TraWell	Equity Daily - Comment	Giada Cabrino		BUY	8.7	6.4				EUR	12M	Equity
05/11/2025	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	19.7	32.3				SEK	12M	Equity
04/11/2025	Aena	Company Update	Luca Bacoccoli		BUY	26.7	23.7				EUR	12M	Equity
04/11/2025	Banco Santander	Company Update	Fernando Gil Santivanes	Alberto Cordara	BUY	9.7	8.8				EUR	12M	Equity
04/11/2025	BP	Company Update	Marco Cristofori		NEUTRAL	451.0	447.4				GBp	12M	Equity
04/11/2025	Italgas	Company Update	Davide Candela		NEUTRAL	9.7	9.3				EUR	12M	Equity
04/11/2025	Prysmian	Company Update	Monica Bosio	Renato Gargiulo	BUY	99.5	89.0				EUR	12M	Equity
04/11/2025	SIT	Company Update	Giada Cabrino		BUY	3.2	2.6				EUR	12M	Equity
04/11/2025	Tenaris	Company Update	Marco Cristofori		BUY	19.3	17.7				EUR	12M	Equity
04/11/2025	TraWell	Company Update	Giada Cabrino		BUY	8.7	6.4				EUR	12M	Equity
04/11/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
04/11/2025	Aeffe	Equity Daily - Comment	Arianna Terazzi		Suspended	Susp	0.28				EUR	12M	Equity
04/11/2025	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	26.7	23.7				EUR	12M	Equity
04/11/2025	Banca IFIS	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	25.5	22.7				EUR	12M	Equity
04/11/2025	Banca MPS	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	8.2	7.6				EUR	12M	Equity
04/11/2025	D. Campari	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	6.1	5.9				EUR	12M	Equity
04/11/2025	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	4.9	4.6				EUR	12M	Equity
04/11/2025	Fresenius Medical Care	Equity Daily - Comment	Bruno Permutti		BUY	57.5	45.7				EUR	12M	Equity
04/11/2025	Geox	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	0.33	0.33				EUR	12M	Equity
04/11/2025	Italgas	Equity Daily - Comment	Davide Candela		NEUTRAL	9.7	9.3				EUR	12M	Equity
04/11/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.1			3.1	EUR	12M	Equity
04/11/2025	Piaggio	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	2.3	1.93				EUR	12M	Equity
04/11/2025	S. Ferragamo	Equity Daily - Comment	Oriana Cardani, CFA		UNDERP.	5.9	7.0				EUR	12M	Equity
04/11/2025	Snam	Equity Daily - Comment	Davide Candela		BUY	5.7	5.4				EUR	12M	Equity
04/11/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	10.0	8.9				EUR	12M	Equity
04/11/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.46	0.50	BUY	0.50	0.56	EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
04/11/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.46	0.50	BUY	0.50	0.56	EUR	12M	Equity
04/11/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.4	4.3				EUR	12M	Equity
04/11/2025	Unipol	Equity Daily - Comment	Elena Perini, CFA	Emanuele Musio	BUY	20.8	19.0				EUR	12M	Equity
03/11/2025	S. Ferragamo	Company Update	Oriana Cardani, CFA		UNDERP.	5.9	7.0				EUR	12M	Equity
03/11/2025	Unipol	Company Update	Elena Perini, CFA	Emanuele Musio	BUY	20.8	19.0				EUR	12M	Equity
03/11/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
03/11/2025	AXA	Equity Daily - Comment	Emanuele Musio		NEUTRAL	42.4	39.3				EUR	12M	Equity
03/11/2025	B Mediolanum	Equity Daily - Comment	Elena Perini, CFA		BUY	17.4	17.4				EUR	12M	Equity
03/11/2025	Banca Sistema	Equity Daily - Comment	Davide Rimini		NEUTRAL	1.94	1.57				EUR	12M	Equity
03/11/2025	BFF Bank	Equity Daily - Comment	Manuela Meroni		BUY	12.0	10.5				EUR	12M	Equity
03/11/2025	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	451.0	442.3				GBp	12M	Equity
03/11/2025	D. Campari	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	6.1	6.0				EUR	12M	Equity
03/11/2025	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.6	15.9				EUR	12M	Equity
03/11/2025	First Capital	Equity Daily - Comment	Alberto Francese		BUY	30.4	19.2				EUR	12M	Equity
03/11/2025	Hera	Equity Daily - Comment	Davide Candela		NEUTRAL	4.1	3.9				EUR	12M	Equity
03/11/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	16.4	17.6				EUR	12M	Equity
03/11/2025	Iren	Equity Daily - Comment	Davide Candela		BUY	2.8	2.6				EUR	12M	Equity
03/11/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	52.5	50.9				EUR	12M	Equity
03/11/2025	Lloyds / NatWest	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY / BUY	96.00 / 612.00	89.08 / 584.00				GBp	12M	Equity
03/11/2025	Oil & Gas	Equity Daily - Comment	Marco Cristofori	Davide Candela								12M	Equity
03/11/2025	Orange	Equity Daily - Comment	Andrea Devita, CFA		BUY	15.8	13.8				EUR	12M	Equity
03/11/2025	RES	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	12.1	7.4				EUR	12M	Equity
03/11/2025	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	51.3	33.7				EUR	12M	Equity
03/11/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.4	4.4				EUR	12M	Equity
03/11/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	89.5	90.2	UNDERPERFORM	98.9	91.4	EUR	12M	Equity
31/10/2025		Weekly Preview	Equity Research Team	Corporate Broking Research Team								12M	Equity
31/10/2025	AXA	Company Update	Emanuele Musio	Elena Perini, CFA	NEUTRAL	42.4	39.3				EUR	12M	Equity
31/10/2025	AXA	Company Update	Emanuele Musio		NEUTRAL	42.4	39.3				EUR	12M	Equity
31/10/2025	Caixabank	Company Update	Fernando Gil Santivanes		NEUTRAL	8.7	9.0				EUR	12M	Equity
31/10/2025	Stellantis	Company Update	Monica Bosio	Renato Gargiulo	NEUTRAL	10.0	8.8				EUR	12M	Equity
31/10/2025	Unicaja	Company Update	Fernando Gil Santivanes		NEUTRAL	2.4	2.4				EUR	12M	Equity
31/10/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
31/10/2025	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	7.0	6.1				EUR	12M	Equity
31/10/2025	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	5.0	3.5				EUR	12M	Equity
31/10/2025	Arm Holdings	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	UR	160.7				USD	12M	Equity
31/10/2025	Ascopiave	Equity Daily - Comment	Davide Candela		NEUTRAL	3.5	3.2				EUR	12M	Equity
31/10/2025	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	66.5	35.4				EUR	12M	Equity
31/10/2025	AXA	Equity Daily - Comment	Emanuele Musio	Elena Perini, CFA	NEUTRAL	42.4	39.3				EUR	12M	Equity
31/10/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		BUY	33.7	33.4				EUR	12M	Equity
31/10/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		BUY	33.7	33.8				EUR	12M	Equity
31/10/2025	B. Generali	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	50.0	49.6				EUR	12M	Equity
31/10/2025	B Mediolanum	Equity Daily - Comment	Elena Perini, CFA		BUY	17.4	17.7				EUR	12M	Equity
31/10/2025	Banca MPS	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	8.2	7.6				EUR	12M	Equity
31/10/2025	Banca Sistema	Equity Daily - Comment	Davide Rimini		NEUTRAL	1.94	1.56				EUR	12M	Equity
31/10/2025	Banks	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA								12M	Equity
31/10/2025	BMW	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	84.6	81.5	NEUTRAL	79.0	75.7	EUR	12M	Equity
31/10/2025	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	451.0	442.3				GBp	12M	Equity
31/10/2025	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	451.0	447.9				GBp	12M	Equity
31/10/2025	Brembo	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	10.0	9.1				EUR	12M	Equity
31/10/2025	BT Group	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	185.0	180.0				GBp	12M	Equity
31/10/2025	Caixabank	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	8.7	9.0				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
31/10/2025	Cellnex Telecom	Equity Daily - Comment	Andrea Devita, CFA		BUY	38.0	27.2				EUR	12M	Equity
31/10/2025	CNH Ind.	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	14.6	10.3				USD	12M	Equity
31/10/2025	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	21.3	16.3				EUR	12M	Equity
31/10/2025	Credito Emiliano	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	14.3	13.7				EUR	12M	Equity
31/10/2025	d'Amico Int'l Shipping	Equity Daily - Comment	Arianna Terazzi		BUY	5.3	4.5				EUR	12M	Equity
31/10/2025	Diasorin	Equity Daily - Comment	Bruno Permutti		NEUTRAL	108.3	76.4				EUR	12M	Equity
31/10/2025	Elica	Equity Daily - Comment	Alberto Francese		BUY	1.80	1.75				EUR	12M	Equity
31/10/2025	Eurocommercial	Equity Daily - Comment	Arianna Terazzi		BUY	28.0	25.8				EUR	12M	Equity
31/10/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
31/10/2025	Ferrari	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	466.0	346.5				EUR	12M	Equity
31/10/2025	Fine Foods	Equity Daily - Comment	Giada Cabrino		BUY	12.2	9.3				EUR	12M	Equity
31/10/2025	Finecobank	Equity Daily - Comment	Elena Perini, CFA		BUY	21.2	20.0				EUR	12M	Equity
31/10/2025	Banks	Equity Daily - Comment	Alberto Artoni	Alberto Cordara								12M	Equity
31/10/2025	Fresenius Medical Care	Equity Daily - Comment	Bruno Permutti		BUY	57.5	46.6				EUR	12M	Equity
31/10/2025	Generalfinance	Equity Daily - Comment	Davide Rimini	Manuela Meroni	BUY	20.7	19.6				EUR	12M	Equity
31/10/2025	ING Groep	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	24.0	20.9				EUR	12M	Equity
31/10/2025	Italgas	Equity Daily - Comment	Davide Candela		BUY	8.7	8.9				EUR	12M	Equity
31/10/2025	Iveco Group	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	Under Review	UR	18.4				EUR	12M	Equity
31/10/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	52.5	51.0				EUR	12M	Equity
31/10/2025	Mediobanca	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	NEUTRAL	19.3	16.7				EUR	12M	Equity
31/10/2025	Moncler	Equity Daily - Comment	Oriana Cardani, CFA		BUY	64.0	51.8				EUR	12M	Equity
31/10/2025	NewPrinces	Equity Daily - Comment	Arianna Terazzi		BUY	28.5	19.9				EUR	12M	Equity
31/10/2025	Nexi	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	5.2	4.5				EUR	12M	Equity
31/10/2025	Piaggio	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	2.3	1.91				EUR	12M	Equity
31/10/2025	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.0	6.2				EUR	12M	Equity
31/10/2025	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	99.0	88.0				EUR	12M	Equity
31/10/2025	Repsol	Equity Daily - Comment	Marco Cristofori		NEUTRAL	15.0	16.0				EUR	12M	Equity
31/10/2025	REVO Insurance	Equity Daily - Comment	Elena Perini, CFA	Emanuele Musio	BUY	18.0	17.4				EUR	12M	Equity
31/10/2025	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	1.60	1.69				EUR	12M	Equity
31/10/2025	Shell	Equity Daily - Comment	Marco Cristofori		BUY	2950.0	2875.5				GBp	12M	Equity
31/10/2025	Shell	Equity Daily - Comment	Marco Cristofori		BUY	2950.0	2883.0				GBp	12M	Equity
31/10/2025	Snam	Equity Daily - Comment	Davide Candela		BUY	5.7	5.5				EUR	12M	Equity
31/10/2025	Utilities	Equity Daily - Comment	Davide Candela	Marina Hagoort								12M	Equity
31/10/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	10.0	8.8				EUR	12M	Equity
31/10/2025	Swisscom	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	584.0	577.0				CHF	12M	Equity
31/10/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.46	0.51	BUY	0.50	0.58	EUR	12M	Equity
31/10/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.4	4.4				EUR	12M	Equity
31/10/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.4	4.5				EUR	12M	Equity
31/10/2025	Tenaris	Equity Daily - Comment	Marco Cristofori		BUY	17.3	17.3				EUR	12M	Equity
31/10/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	65.6	54.1				EUR	12M	Equity
31/10/2025	TraWell	Equity Daily - Comment	Giada Cabrino		BUY	9.0	6.2				EUR	12M	Equity
31/10/2025	Unicaja	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	2.4	2.4				EUR	12M	Equity
31/10/2025	Unicredit	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	45.5	63.2				EUR	12M	Equity
31/10/2025	UMG	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	23.0				EUR	12M	Equity
31/10/2025	Veolia	Equity Daily - Comment	Davide Candela		BUY	36.7	28.7				EUR	12M	Equity
31/10/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	89.5	90.2	UNDERPERFORM	98.9	91.5	EUR	12M	Equity
31/10/2025	Zignago Vetro	Equity Daily - Comment	Alberto Francese		NEUTRAL	9.3	7.5				EUR	12M	Equity
31/10/2025	Zurich Insurance Group	Equity Daily - Comment	Elena Perini, CFA	Emanuele Musio	NEUTRAL	575.0	562.2				CHF	12M	Equity
30/10/2025	BCP	Company Update	Fernando Gil Santivanes		NEUTRAL	0.73	0.78				EUR	12M	Equity
30/10/2025	BBVA	Company Update	Fernando Gil Santivanes		NEUTRAL	15.2	17.6		15.2		EUR	12M	Equity
30/10/2025	Crédit Agricole	Company Update	Alberto Artoni	Alberto Cordara	BUY	21.3	16.3				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
30/10/2025	D. Campari	Company Update	Luca Bacoccoli		NEUTRAL	6.1	5.4				EUR	12M	Equity
30/10/2025	ING Groep	Company Update	Alberto Cordara	Alberto Artoni	BUY	24.0	20.9				EUR	12M	Equity
30/10/2025	Italgas	Company Update	Davide Candela		BUY	8.7	8.9				EUR	12M	Equity
30/10/2025	Moncler	Company Update	Oriana Cardani, CFA		BUY	64.0	51.8				EUR	12M	Equity
30/10/2025	Prysmian	Company Update	Monica Bosio	Renato Gargiulo	BUY	99.0	91.7				EUR	12M	Equity
30/10/2025	Shell	Company Update	Marco Cristofori		BUY	2950.0	2875.5				GBp	12M	Equity
30/10/2025	Société Générale	Company Update	Alberto Artoni	Alberto Cordara	BUY	64.0	55.0				EUR	12M	Equity
30/10/2025	Technogym	Company Update	Antonella Frongillo		BUY	16.0	15.1				EUR	12M	Equity
30/10/2025	Tenaris	Company Update	Marco Cristofori		BUY	17.3	16.5				EUR	12M	Equity
30/10/2025	TotalEnergies	Company Update	Marco Cristofori		BUY	65.6	54.1				EUR	12M	Equity
30/10/2025	Volkswagen	Company Update	Renato Gargiulo	Monica Bosio	UNDERP.	89.5	92.0	UNDERPERFORM	98.9	93.3	EUR	12M	Equity
30/10/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
30/10/2025	Adyen	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	1500.0	1448.8				EUR	12M	Equity
30/10/2025	Adyen	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	1500.0	1521.6				EUR	12M	Equity
30/10/2025	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	26.0	23.1				EUR	12M	Equity
30/10/2025	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	26.0	23.1				EUR	12M	Equity
30/10/2025	Amplifon	Equity Daily - Comment	Bruno Permutti		NEUTRAL	17.0	15.0				EUR	12M	Equity
30/10/2025	BCP	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	0.73	0.78				EUR	12M	Equity
30/10/2025	BBVA	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	15.2	17.6		15.2		EUR	12M	Equity
30/10/2025	D. Campari	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	6.1	5.4				EUR	12M	Equity
30/10/2025	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	3.4	2.7				EUR	12M	Equity
30/10/2025	Endesa	Equity Daily - Comment	Davide Candela		NEUTRAL	27.0	30.2				EUR	12M	Equity
30/10/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
30/10/2025	Iveco Group	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	Under Review	UR	18.4				EUR	12M	Equity
30/10/2025	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	62.4	57.0				EUR	12M	Equity
30/10/2025	NextGeo	Equity Daily - Comment	Giada Cabrino		BUY	15.4	13.1				EUR	12M	Equity
30/10/2025	Orange	Equity Daily - Comment	Andrea Devita, CFA		BUY	15.8	13.9				EUR	12M	Equity
30/10/2025	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	99.0	91.7				EUR	12M	Equity
30/10/2025	Repsol	Equity Daily - Comment	Marco Cristofori		NEUTRAL	15.0	15.9				EUR	12M	Equity
30/10/2025	Rosetti Marino	Equity Daily - Comment	Arianna Terazzi		No Rating		188.0				EUR	12M	Equity
30/10/2025	Société Générale	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	64.0	55.0				EUR	12M	Equity
30/10/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	9.1	9.7				EUR	12M	Equity
30/10/2025	Technogym	Equity Daily - Comment	Antonella Frongillo		BUY	16.0	15.1				EUR	12M	Equity
30/10/2025	Tenaris	Equity Daily - Comment	Marco Cristofori		BUY	17.3	16.5				EUR	12M	Equity
30/10/2025	UMG	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	23.0				EUR	12M	Equity
30/10/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	89.5	92.0	UNDERPERFORM	98.9	93.3	EUR	12M	Equity
30/10/2025	Webuild	Equity Daily - Comment	Bruno Permutti		No Rating		3.5			12.1	EUR	12M	Equity
29/10/2025	Adyen	Company Update	Antonella Frongillo		NEUTRAL	1500.0	1448.8				EUR	12M	Equity
29/10/2025	Aena	Company Update	Luca Bacoccoli		BUY	26.0	24.2				EUR	12M	Equity
29/10/2025	Banco Santander	Company Update	Fernando Gil Santivanes	Alberto Cordara	BUY	8.9	8.6				EUR	12M	Equity
29/10/2025	Endesa	Company Update	Davide Candela		NEUTRAL	27.0	30.2				EUR	12M	Equity
29/10/2025	Mercedes-Benz	Company Update	Renato Gargiulo	Monica Bosio	BUY	62.4	54.7				EUR	12M	Equity
29/10/2025	Moncler	Company Update	Oriana Cardani, CFA		BUY	64.0	53.9				EUR	12M	Equity
29/10/2025	Orange	Company Update	Andrea Devita, CFA		BUY	15.8	13.9				EUR	12M	Equity
29/10/2025	Rosetti Marino	Company Update	Arianna Terazzi		No Rating		188.0				EUR	12M	Equity
29/10/2025	EdiliziAcrobatica	Special Event Company Comment	Giada Cabrino		BUY	7.8	5.4				EUR	12M	Equity
29/10/2025	Irce	Special Event Company Comment	Arianna Terazzi		BUY	3.2	2.2				EUR	12M	Equity
29/10/2025	SIT	Special Event Company Comment	Giada Cabrino		BUY	2.1	2.6				EUR	12M	Equity
29/10/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
29/10/2025	ADB	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	9.4	9.1				EUR	12M	Equity
29/10/2025	Allfunds Group	Equity Daily - Comment	Fernando Gil Santivanes	Elena Perini, CFA	BUY	8.0	6.1				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
29/10/2025	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	7.0	6.2					12M	Equity
29/10/2025	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	66.5	41.1				EUR	12M	Equity
29/10/2025	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	66.5	41.1				EUR	12M	Equity
29/10/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		BUY	33.7	34.4				EUR	12M	Equity
29/10/2025	Banco Santander	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	BUY	8.9	8.6				EUR	12M	Equity
29/10/2025	Biesse	Equity Daily - Comment	Alberto Francese		NEUTRAL	8.1	6.1				EUR	12M	Equity
29/10/2025	BNP Paribas	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	87.0	69.2				EUR	12M	Equity
29/10/2025	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	21.3	16.3				EUR	12M	Equity
29/10/2025	Eiffage	Equity Daily - Comment	Luca Bacoccoli		BUY	167.0	109.1				EUR	12M	Equity
29/10/2025	Commercial Services	Equity Daily - Comment	Antonella Frongillo									12M	Equity
29/10/2025	GSK	Equity Daily - Comment	Bruno Permutti		NEUTRAL	1455.0	1644.0				GBp	12M	Equity
29/10/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	16.4	17.7				EUR	12M	Equity
29/10/2025	IGD	Equity Daily - Comment	Arianna Terazzi		BUY	3.6	3.5				EUR	12M	Equity
29/10/2025	ING Groep	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	24.0	20.8				EUR	12M	Equity
29/10/2025	KPN	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.1	4.1				EUR	12M	Equity
29/10/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	52.5	51.7				EUR	12M	Equity
29/10/2025	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	62.4	54.7				EUR	12M	Equity
29/10/2025	Moncler	Equity Daily - Comment	Oriana Cardani, CFA		BUY	64.0	53.9				EUR	12M	Equity
29/10/2025	Sogefi	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	3.1	2.9				EUR	12M	Equity
29/10/2025	Tinexta	Equity Daily - Comment	Gabriele Berti		No Rating		14.9				EUR	12M	Equity
29/10/2025	Triboo	Equity Daily - Comment	Gabriele Berti		NEUTRAL	0.48	0.38				EUR	12M	Equity
29/10/2025	Unicredit	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	45.5	63.2				EUR	12M	Equity
28/10/2025	BNP Paribas	Company Update	Alberto Cordara	Alberto Artoni	BUY	87.0	69.2				EUR	12M	Equity
28/10/2025	Eiffage	Company Update	Luca Bacoccoli		BUY	167.0	109.1				EUR	12M	Equity
28/10/2025	Eni	Company Update	Marco Cristofori		NEUTRAL	16.6	15.9				EUR	12M	Equity
28/10/2025	HSBC	Company Update	Alberto Cordara	Alberto Artoni	BUY	1062.0	1004.0				GBp	12M	Equity
28/10/2025	ING Groep	Company Update	Alberto Cordara	Alberto Artoni	BUY	24.0	20.8				EUR	12M	Equity
28/10/2025	Sogefi	Company Update	Monica Bosio	Renato Gargiulo	NEUTRAL	3.1	2.9				EUR	12M	Equity
28/10/2025	Asset Gatherers	Aggregate Report	Elena Perini, CFA									12M	Equity
28/10/2025	Anima Holding	Aggregate Company Section Light	Elena Perini, CFA		NEUTRAL	7.0	6.2				EUR	12M	Equity
28/10/2025	Azimut	Aggregate Company Section Light	Elena Perini, CFA		BUY	33.7	33.2				EUR	12M	Equity
28/10/2025	B. Generali	Aggregate Company Section Light	Elena Perini, CFA		NEUTRAL	50.0	48.4				EUR	12M	Equity
28/10/2025	B Mediolanum	Aggregate Company Section Light	Elena Perini, CFA		BUY	17.4	17.0				EUR	12M	Equity
28/10/2025	Finecobank	Aggregate Company Section Light	Elena Perini, CFA		BUY	21.2	19.2				EUR	12M	Equity
28/10/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
28/10/2025	Allfunds Group	Equity Daily - Comment	Fernando Gil Santivanes	Elena Perini, CFA	BUY	8.0	6.3				EUR	12M	Equity
28/10/2025	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
28/10/2025	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	66.5	45.0				EUR	12M	Equity
28/10/2025	BT Group	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	185.0	186.8				GBp	12M	Equity
28/10/2025	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	3.4	2.8				EUR	12M	Equity
28/10/2025	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	16.6	15.9				EUR	12M	Equity
28/10/2025	Banks	Equity Daily - Comment	Alberto Artoni	Alberto Cordara								12M	Equity
28/10/2025	GSK	Equity Daily - Comment	Bruno Permutti		NEUTRAL	1455.0	1640.0				GBp	12M	Equity
28/10/2025	HSBC	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	1062.0	1004.0				GBp	12M	Equity
28/10/2025	IGD	Equity Daily - Comment	Arianna Terazzi		BUY	3.6	3.5				EUR	12M	Equity
28/10/2025	Insurance	Equity Daily - Comment	Elena Perini, CFA									12M	Equity
28/10/2025	KPN	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.1	4.1				EUR	12M	Equity
28/10/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	52.5	51.1				EUR	12M	Equity
28/10/2025	Maire	Equity Daily - Comment	Marco Cristofori		BUY	14.3	13.9				EUR	12M	Equity
28/10/2025	Novartis	Equity Daily - Comment	Bruno Permutti		BUY	110.1	103.2				CHF	12M	Equity
28/10/2025	Pattern	Equity Daily - Comment	Arianna Terazzi		BUY	5.0	3.7				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
28/10/2025	Poste It.	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	NEUTRAL	20.6	20.7				EUR	12M	Equity
28/10/2025	Reply	Equity Daily - Comment	Antonella Frongillo		BUY	168.0	120.3				EUR	12M	Equity
28/10/2025	SIT	Equity Daily - Comment	Giada Cabrino		BUY	2.1	2.4				EUR	12M	Equity
28/10/2025	Sogefi	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	2.6	2.9				EUR	12M	Equity
28/10/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	65.6	53.8				EUR	12M	Equity
28/10/2025	TraWell	Equity Daily - Comment	Giada Cabrino		BUY	9.0	5.9				EUR	12M	Equity
27/10/2025	Allfunds Group	Company Update	Fernando Gil Santivanes	Elena Perini, CFA	BUY	8.0	6.3				EUR	12M	Equity
27/10/2025	BNP Paribas	Company Update	Alberto Cordara	Alberto Artoni	BUY	87.0	68.5				EUR	12M	Equity
27/10/2025	HSBC	Company Update	Alberto Cordara	Alberto Artoni	BUY	1062.0	1004.0				GBp	12M	Equity
27/10/2025	Pattern	Company Update	Arianna Terazzi		BUY	5.0	3.7				EUR	12M	Equity
27/10/2025	TraWell	Company Update	Giada Cabrino		BUY	9.0	5.9				EUR	12M	Equity
27/10/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
27/10/2025	Adyen	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	1500.0	1494.2				EUR	12M	Equity
27/10/2025	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	26.0	23.9				EUR	12M	Equity
27/10/2025	Aeroports de Paris	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	113.0	123.7				EUR	12M	Equity
27/10/2025	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA									12M	Equity
27/10/2025	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	66.5	44.0				EUR	12M	Equity
27/10/2025	Bankinter	Equity Daily - Comment	Fernando Gil Santivanes		UNDERP.	12.5	12.7				EUR	12M	Equity
27/10/2025	BNP Paribas	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	87.0	68.5				EUR	12M	Equity
27/10/2025	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	21.3	16.3				EUR	12M	Equity
27/10/2025	Deutsche Telekom	Equity Daily - Comment	Andrea Devita, CFA		BUY	37.0	29.3				EUR	12M	Equity
27/10/2025	EdiliziAcrobatica	Equity Daily - Comment	Giada Cabrino		BUY	7.8	5.4				EUR	12M	Equity
27/10/2025	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	15.2	15.6				EUR	12M	Equity
27/10/2025	HSBC	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	950.0	1004.0				GBp	12M	Equity
27/10/2025	Leone Film Group	Equity Daily - Comment	Giada Cabrino		BUY	2.00	1.35				EUR	12M	Equity
27/10/2025	NatWest	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	612.0	545.6				GBp	12M	Equity
27/10/2025	Novartis	Equity Daily - Comment	Bruno Permutti		BUY	110.1	104.1				CHF	12M	Equity
27/10/2025	Utilities	Equity Daily - Comment	Davide Candela	Marina Hagoort								12M	Equity
27/10/2025	Terna	Equity Daily - Comment	Davide Candela		UNDERP.	8.3	9.1				EUR	12M	Equity
27/10/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	65.6	53.9				EUR	12M	Equity
27/10/2025	Webuild	Equity Daily - Comment	Bruno Permutti		No Rating		3.5			12.1	EUR	12M	Equity
24/10/2025		Weekly Preview	Equity Research Team	Corporate Broking Research Team								12M	Equity
24/10/2025	Adyen	Company Update	Antonella Frongillo		NEUTRAL	1500.0	1494.2				EUR	12M	Equity
24/10/2025	Aeroports de Paris	Company Update	Luca Bacoccoli		NEUTRAL	113.0	123.7				EUR	12M	Equity
24/10/2025	Bankinter	Company Update	Fernando Gil Santivanes		UNDERP.	12.5	12.7				EUR	12M	Equity
24/10/2025	Deutsche Telekom	Company Update	Andrea Devita, CFA		BUY	37.0	29.3				EUR	12M	Equity
24/10/2025	EdiliziAcrobatica	Company Update	Giada Cabrino		BUY	7.8	5.4				EUR	12M	Equity
24/10/2025	Eni	Company Update	Marco Cristofori		NEUTRAL	15.2	15.6				EUR	12M	Equity
24/10/2025	Leone Film Group	Company Update	Giada Cabrino		BUY	2.00	1.35				EUR	12M	Equity
24/10/2025	Maire	Company Update	Marco Cristofori		BUY	14.3	12.9				EUR	12M	Equity
24/10/2025	NatWest	Company Update	Alberto Artoni	Alberto Cordara	BUY	612.0	545.6				GBp	12M	Equity
24/10/2025	VINCI	Company Update	Luca Bacoccoli		BUY	141.0	122.9				EUR	12M	Equity
24/10/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
24/10/2025	A2A	Equity Daily - Comment	Davide Candela		BUY	2.5	2.4				EUR	12M	Equity
24/10/2025	Acea	Equity Daily - Comment	Davide Candela		NEUTRAL	22.7	21.6				EUR	12M	Equity
24/10/2025	Adyen	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	1500.0	1505.4				EUR	12M	Equity
24/10/2025	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	26.0	24.0				EUR	12M	Equity
24/10/2025	Amplifon	Equity Daily - Comment	Bruno Permutti		NEUTRAL	17.0	15.3				EUR	12M	Equity
24/10/2025	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	5.0	3.8				EUR	12M	Equity
24/10/2025	Ascopiave	Equity Daily - Comment	Davide Candela		NEUTRAL	3.5	3.3				EUR	12M	Equity
24/10/2025	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	66.5	44.0				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
24/10/2025	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	66.5	44.3				EUR	12M	Equity
24/10/2025	AXA	Equity Daily - Comment	Emanuele Musio	Elena Perini, CFA	NEUTRAL	42.4	39.2				EUR	12M	Equity
24/10/2025	BCP	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	0.73	0.77				EUR	12M	Equity
24/10/2025	Banco Santander	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	BUY	8.9	8.5				EUR	12M	Equity
24/10/2025	Bankinter	Equity Daily - Comment	Fernando Gil Santivanes		UNDERP.	12.3	13.3				EUR	12M	Equity
24/10/2025	Caixabank	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	8.7	9.1				EUR	12M	Equity
24/10/2025	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	21.3	16.3				EUR	12M	Equity
24/10/2025	D. Campari	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	6.1	5.6				EUR	12M	Equity
24/10/2025	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		BUY	38.7	31.0				EUR	12M	Equity
24/10/2025	Digital Value	Equity Daily - Comment	Gabriele Berti		No Rating	Susp	28.5				EUR	12M	Equity
24/10/2025	Endesa	Equity Daily - Comment	Davide Candela		NEUTRAL	27.0	29.6				EUR	12M	Equity
24/10/2025	Equita Group	Equity Daily - Comment	Davide Rimini		NEUTRAL	5.2	5.7				EUR	12M	Equity
24/10/2025	Fraport	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	76.4	74.3				EUR	12M	Equity
24/10/2025	GSK	Equity Daily - Comment	Bruno Permutti		NEUTRAL	1455.0	1646.5				GBp	12M	Equity
24/10/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	16.4	17.1				EUR	12M	Equity
24/10/2025	Italgas	Equity Daily - Comment	Davide Candela		BUY	8.7	8.9				EUR	12M	Equity
24/10/2025	KPN	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.1	4.1				EUR	12M	Equity
24/10/2025	Lloyds	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	96.0	84.5				GBp	12M	Equity
24/10/2025	Maire	Equity Daily - Comment	Marco Cristofori		BUY	14.3	12.9				EUR	12M	Equity
24/10/2025	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	62.4	54.0				EUR	12M	Equity
24/10/2025	Moncler	Equity Daily - Comment	Oriana Cardani, CFA		BUY	61.0	53.8				EUR	12M	Equity
24/10/2025	Novartis	Equity Daily - Comment	Bruno Permutti		BUY	110.1	104.1				CHF	12M	Equity
24/10/2025	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.0	6.1				EUR	12M	Equity
24/10/2025	Prada	Equity Daily - Comment	Oriana Cardani, CFA		BUY	72.0	46.3				HKD	12M	Equity
24/10/2025	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	99.0	91.5				EUR	12M	Equity
24/10/2025	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	51.3	34.2				EUR	12M	Equity
24/10/2025	Repsol	Equity Daily - Comment	Marco Cristofori		NEUTRAL	15.0	15.7				EUR	12M	Equity
24/10/2025	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	1.60	1.86				EUR	12M	Equity
24/10/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.1	2.4				EUR	12M	Equity
24/10/2025	S. Ferragamo	Equity Daily - Comment	Oriana Cardani, CFA		UNDERP.	4.5	6.3				EUR	12M	Equity
24/10/2025	Sanofi	Equity Daily - Comment	Bruno Permutti		BUY	124.8	86.6				EUR	12M	Equity
24/10/2025	Seri Industrial	Equity Daily - Comment	Giada Cabrino		NEUTRAL	4.1	2.8				EUR	12M	Equity
24/10/2025	Shell	Equity Daily - Comment	Marco Cristofori		BUY	2950.0	2833.0				GBp	12M	Equity
24/10/2025	Snam	Equity Daily - Comment	Davide Candela		BUY	5.7	5.4				EUR	12M	Equity
24/10/2025	Société Générale	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	64.0	54.3				EUR	12M	Equity
24/10/2025	Sogefi	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	2.6	2.9				EUR	12M	Equity
24/10/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	9.1	9.6				EUR	12M	Equity
24/10/2025	Technogym	Equity Daily - Comment	Antonella Frongillo		BUY	14.6	14.6				EUR	12M	Equity
24/10/2025	Tenaris	Equity Daily - Comment	Marco Cristofori		BUY	17.3	16.2				EUR	12M	Equity
24/10/2025	Terna	Equity Daily - Comment	Davide Candela		UNDERP.	8.3	9.1				EUR	12M	Equity
24/10/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	65.6	53.5				EUR	12M	Equity
24/10/2025	Unicaja	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	2.4	2.4				EUR	12M	Equity
24/10/2025	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	141.0	122.9				EUR	12M	Equity
24/10/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	89.5	91.4	UNDERPERFORM	98.9	92.7	EUR	12M	Equity
24/10/2025	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	19.7	31.4				SEK	12M	Equity
23/10/2025	Bankinter	Company Update	Fernando Gil Santivanes		UNDERP.	12.3	13.3				EUR	12M	Equity
23/10/2025	Digital Value	Company Update	Gabriele Berti		No Rating	Susp	28.5				EUR	12M	Equity
23/10/2025	Fraport	Company Update	Luca Bacoccoli		NEUTRAL	76.4	74.3				EUR	12M	Equity
23/10/2025	Hermes	Company Update	Oriana Cardani, CFA		BUY	2680.0	2199.0				EUR	12M	Equity
23/10/2025	Lloyds	Company Update	Alberto Artoni	Alberto Cordara	BUY	96.0	84.5				GBp	12M	Equity
23/10/2025	Renault	Company Update	Renato Gargiulo	Monica Bosio	BUY	51.3	35.3				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
23/10/2025	Saipem	Company Update	Marco Cristofori		BUY	3.1	2.3				EUR	12M	Equity
23/10/2025	Volvo Cars	Company Update	Renato Gargiulo	Monica Bosio	NEUTRAL	19.7	22.8				SEK	12M	Equity
23/10/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
23/10/2025	ABN Amro	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	27.0	24.7				EUR	12M	Equity
23/10/2025	Banks	Equity Daily - Comment	Manuela Meroni									12M	Equity
23/10/2025	Barclays	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	NEUTRAL	394.0	364.3				GBp	12M	Equity
23/10/2025	Eiffage	Equity Daily - Comment	Luca Bacoccoli		BUY	167.0	112.2				EUR	12M	Equity
23/10/2025	First Capital	Equity Daily - Comment	Alberto Francese		BUY	30.4	19.0				EUR	12M	Equity
23/10/2025	Hermes	Equity Daily - Comment	Oriana Cardani, CFA		BUY	2680.0	2199.0				EUR	12M	Equity
23/10/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	52.5	50.5				EUR	12M	Equity
23/10/2025	Maire	Equity Daily - Comment	Marco Cristofori		BUY	13.5	12.9				EUR	12M	Equity
23/10/2025	Michelin	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	30.2	27.4				EUR	12M	Equity
23/10/2025	Mondadori	Equity Daily - Comment	Antonella Frongillo		BUY	2.7	2.1				EUR	12M	Equity
23/10/2025	NewPrinces	Equity Daily - Comment	Arianna Terazzi		BUY	28.5	19.5				EUR	12M	Equity
23/10/2025	Orange	Equity Daily - Comment	Andrea Devita, CFA		BUY	15.8	14.1				EUR	12M	Equity
23/10/2025	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	99.0	86.1				EUR	12M	Equity
23/10/2025	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	51.3	35.3				EUR	12M	Equity
23/10/2025	Roche	Equity Daily - Comment	Bruno Permutti		NEUTRAL	289.0	280.5				CHF	12M	Equity
23/10/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.1	2.3				EUR	12M	Equity
23/10/2025	Sanofi	Equity Daily - Comment	Bruno Permutti		BUY	124.8	86.7				EUR	12M	Equity
23/10/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.46	0.51	BUY	0.50	0.57	EUR	12M	Equity
23/10/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.4	4.6				EUR	12M	Equity
23/10/2025	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	19.7	22.8				SEK	12M	Equity
23/10/2025	Worldline	Equity Daily - Comment	Antonella Frongillo		UNDERP.	2.2	2.5				EUR	12M	Equity
22/10/2025	ABN Amro	Company Update	Alberto Artoni	Alberto Cordara	BUY	27.0	24.7				EUR	12M	Equity
22/10/2025	Barclays	Company Update	Alberto Artoni	Alberto Cordara	NEUTRAL	394.0	364.3				GBp	12M	Equity
22/10/2025	Worldline	Company Update	Antonella Frongillo		UNDERP.	2.2	2.5				EUR	12M	Equity
22/10/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
22/10/2025	BNP Paribas	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	87.0	67.9				EUR	12M	Equity
22/10/2025	BT Group	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	185.0	185.9				GBp	12M	Equity
22/10/2025	Diasorin	Equity Daily - Comment	Bruno Permutti		NEUTRAL	108.3	76.0				EUR	12M	Equity
22/10/2025	Eiffage	Equity Daily - Comment	Luca Bacoccoli		BUY	167.0	110.9				EUR	12M	Equity
22/10/2025	Generalfinance	Equity Daily - Comment	Davide Rimini	Manuela Meroni	BUY	20.7	19.5				EUR	12M	Equity
22/10/2025	Hermes	Equity Daily - Comment	Oriana Cardani, CFA		BUY	2680.0	2250.0				EUR	12M	Equity
22/10/2025	Hermes	Equity Daily - Comment	Oriana Cardani, CFA		BUY	2680.0	2250.0				EUR	12M	Equity
22/10/2025	Italgas	Equity Daily - Comment	Davide Candela		BUY	8.7	8.5				EUR	12M	Equity
22/10/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	52.5	50.8				EUR	12M	Equity
22/10/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.1			3.0	EUR	12M	Equity
22/10/2025	Italian Mid Corporate Sector	Equity Daily - Comment	Corporate Broking Research Team	Equity Research Team	BUY	38.0	37.4					12M	Equity
22/10/2025	Piaggio	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	2.3	1.98				EUR	12M	Equity
22/10/2025	Roche	Equity Daily - Comment	Bruno Permutti		NEUTRAL	289.0	280.8				CHF	12M	Equity
22/10/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.1	2.3				EUR	12M	Equity
22/10/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	9.1	9.6				EUR	12M	Equity
22/10/2025	Veolia	Equity Daily - Comment	Davide Candela		BUY	36.7	29.7				EUR	12M	Equity
22/10/2025	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	141.0	120.9				EUR	12M	Equity
22/10/2025	Worldline	Equity Daily - Comment	Antonella Frongillo		UNDERP.	2.5	2.5				EUR	12M	Equity
21/10/2025	BT Group	Company Update	Andrea Devita, CFA		NEUTRAL	185.0	185.9				GBp	12M	Equity
21/10/2025	Italgas	Company Update	Davide Candela		BUY	8.7	8.5				EUR	12M	Equity
21/10/2025	Piaggio	Company Update	Monica Bosio	Renato Gargiulo	BUY	2.3	1.98				EUR	12M	Equity
21/10/2025	Mid Corporates	Aggregate Report	Corporate Broking Research Team	Equity Research Team								12M	Equity
21/10/2025	LU-VE	Strategy Report - Company Short	Alberto Francese		BUY	38.0	37.4				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
21/10/2025	SECO	Strategy Report - Company Short	Arianna Terazzi		BUY	3.7	3.3				EUR	12M	Equity
21/10/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
21/10/2025	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	5.0	3.8				EUR	12M	Equity
21/10/2025	Barclays	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	NEUTRAL	394.0	357.8				GBp	12M	Equity
21/10/2025	BNP Paribas	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	87.0	69.1				EUR	12M	Equity
21/10/2025	Digital Value	Equity Daily - Comment	Gabriele Berti		Under Review	UR	29.8				EUR	12M	Equity
21/10/2025	Eni / BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL / NEUTRAL	15.20 / 451.00	14.88 / 410.45				EUR	12M	Equity
21/10/2025	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	15.2	14.9				EUR	12M	Equity
21/10/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
21/10/2025	Eurotech	Equity Daily - Comment	Alberto Francese		NEUTRAL	1.00	1.06				EUR	12M	Equity
21/10/2025	Fraport	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	73.7	76.0				EUR	12M	Equity
21/10/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	36.6	32.0				EUR	12M	Equity
21/10/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova		NEUTRAL	52.5	50.2				EUR	12M	Equity
21/10/2025	Lucisano Media Group	Equity Daily - Comment	Giada Cabrino		BUY	1.80	1.11				EUR	12M	Equity
21/10/2025	Orange	Equity Daily - Comment	Andrea Devita, CFA		BUY	15.8	14.2				EUR	12M	Equity
21/10/2025	SeSa	Equity Daily - Comment	Gabriele Berti		BUY	129.1	83.2				EUR	12M	Equity
21/10/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	65.6	52.5				EUR	12M	Equity
20/10/2025	Barclays	Company Update	Alberto Artoni	Alberto Cordara	NEUTRAL	394.0	357.8				GBp	12M	Equity
20/10/2025	Deutsche Telekom	Company Update	Andrea Devita, CFA		BUY	37.0	29.8				EUR	12M	Equity
20/10/2025	Lucisano Media Group	Company Update	Giada Cabrino		BUY	1.80	1.11				EUR	12M	Equity
20/10/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
20/10/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		BUY	33.7	31.9				EUR	12M	Equity
20/10/2025	Banks	Equity Daily - Comment	Manuela Meroni									12M	Equity
20/10/2025	Deutsche Telekom	Equity Daily - Comment	Andrea Devita, CFA		BUY	37.0	29.8				EUR	12M	Equity
20/10/2025	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	4.9	4.4				EUR	12M	Equity
20/10/2025	Endesa	Equity Daily - Comment	Davide Candela		NEUTRAL	27.0	29.3				EUR	12M	Equity
20/10/2025	Enel	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY	8.8	8.5				EUR	12M	Equity
20/10/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	318.0	276.6				EUR	12M	Equity
20/10/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	16.4	17.0				EUR	12M	Equity
20/10/2025	Italgas	Equity Daily - Comment	Davide Candela		BUY	7.8	8.4				EUR	12M	Equity
20/10/2025	Utilities	Equity Daily - Comment	Davide Candela									12M	Equity
20/10/2025	Lloyds	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	96.0	82.4				GBp	12M	Equity
20/10/2025	Mondadori	Equity Daily - Comment	Antonella Frongillo		BUY	2.7	2.1				EUR	12M	Equity
20/10/2025	Smart Capital	Equity Daily - Comment	Alberto Francese		BUY	2.00	1.58				EUR	12M	Equity
20/10/2025	TraWell	Equity Daily - Comment	Giada Cabrino		BUY	10.0	5.9				EUR	12M	Equity
20/10/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	89.5	91.2	UNDERPERFORM	98.9	92.5	EUR	12M	Equity
17/10/2025		Weekly Preview	Equity Research Team	Corporate Broking Research Team								12M	Equity
17/10/2025	EssilorLuxottica	Company Update	Oriana Cardani, CFA		BUY	318.0	276.6				EUR	12M	Equity
17/10/2025	Smart Capital	Company Update	Alberto Francese		BUY	2.00	1.58				EUR	12M	Equity
17/10/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
17/10/2025	A2A	Equity Daily - Comment	Davide Candela		BUY	2.5	2.3				EUR	12M	Equity
17/10/2025	Aeroports de Paris	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	113.0	117.8				EUR	12M	Equity
17/10/2025	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
17/10/2025	Bankinter	Equity Daily - Comment	Fernando Gil Santivanes		UNDERP.	12.3	13.3				EUR	12M	Equity
17/10/2025	Banks	Equity Daily - Comment	Manuela Meroni									12M	Equity
17/10/2025	BBVA	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	15.2	15.7		15.2		EUR	12M	Equity
17/10/2025	Brunello Cucinelli	Equity Daily - Comment	Oriana Cardani, CFA		BUY	119.0	90.2				EUR	12M	Equity
17/10/2025	Cellnex Telecom	Equity Daily - Comment	Andrea Devita, CFA		BUY	38.0	28.7				EUR	12M	Equity
17/10/2025	Cellularline	Equity Daily - Comment	Gabriele Berti		BUY	4.1	2.8				EUR	12M	Equity
17/10/2025	Continental	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	66.1	54.6				EUR	12M	Equity
17/10/2025	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		BUY	38.7	29.3				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
17/10/2025	EdiliziAcrobatica	Equity Daily - Comment	Giada Cabrino		BUY	10.0	5.5				EUR	12M	Equity
17/10/2025	Endesa	Equity Daily - Comment	Davide Candela		NEUTRAL	27.0	29.3				EUR	12M	Equity
17/10/2025	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	15.2	14.9				EUR	12M	Equity
17/10/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	295.0	276.6				EUR	12M	Equity
17/10/2025	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
17/10/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
17/10/2025	Hermes	Equity Daily - Comment	Oriana Cardani, CFA		BUY	2680.0	2191.0				EUR	12M	Equity
17/10/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	16.4	16.8				EUR	12M	Equity
17/10/2025		Equity Daily - Comment	Corporate Broking Research Team	Equity Research Team								12M	Equity
17/10/2025	Maire	Equity Daily - Comment	Marco Cristofori		BUY	13.5	12.5				EUR	12M	Equity
17/10/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.1			3.0	EUR	12M	Equity
17/10/2025	Michelin	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	30.2	27.3				EUR	12M	Equity
17/10/2025	Michelin	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	30.2	27.1				EUR	12M	Equity
17/10/2025	Orange	Equity Daily - Comment	Andrea Devita, CFA		BUY	15.8	14.1				EUR	12M	Equity
17/10/2025	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.0	5.8				EUR	12M	Equity
17/10/2025	Prada	Equity Daily - Comment	Oriana Cardani, CFA		BUY	72.0	47.5				HKD	12M	Equity
17/10/2025	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	51.3	34.9				EUR	12M	Equity
17/10/2025	Sabadell	Equity Daily - Comment	Fernando Gil Santivanes		BUY	3.3	3.2				EUR	12M	Equity
17/10/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.1	2.3				EUR	12M	Equity
17/10/2025	S. Ferragamo	Equity Daily - Comment	Oriana Cardani, CFA		UNDERP.	4.5	6.3				EUR	12M	Equity
17/10/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.4	4.5				EUR	12M	Equity
17/10/2025	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	90.0	86.0				GBp	12M	Equity
17/10/2025	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	19.7	22.5				SEK	12M	Equity
17/10/2025	Worldline	Equity Daily - Comment	Antonella Frongillo		UNDERP.	2.5	2.2				EUR	12M	Equity
16/10/2025	Excellences	Special Event Flash	Corporate Broking Research Team	Equity Research Team								12M	Equity
16/10/2025	Pirelli	Company Update	Monica Bosio	Renato Gargiulo	BUY	7.0	5.8				EUR	12M	Equity
16/10/2025	Telefonica	Company Update	Andrea Devita, CFA		NEUTRAL	4.4	4.5				EUR	12M	Equity
16/10/2025	Banca IFIS	Special Event Company Comment	Manuela Meroni	Elena Perini, CFA	BUY	25.5	22.2				EUR	12M	Equity
16/10/2025	Brembo	Special Event Company Comment	Monica Bosio	Renato Gargiulo	BUY	10.0	8.8				EUR	12M	Equity
16/10/2025	De' Longhi	Special Event Company Comment	Luca Bacoccoli		BUY	38.7	28.1				EUR	12M	Equity
16/10/2025	Elica	Special Event Company Comment	Alberto Francese		BUY	1.80	1.73				EUR	12M	Equity
16/10/2025	ENAV	Special Event Company Comment	Luca Bacoccoli		BUY	4.9	4.5				EUR	12M	Equity
16/10/2025	Esprinet	Special Event Company Comment	Gabriele Berti		BUY	6.7	5.9				EUR	12M	Equity
16/10/2025	F.I.L.A.	Special Event Company Comment	Giada Cabrino		BUY	14.2	9.5			8.3	EUR	12M	Equity
16/10/2025	Generalfinance	Special Event Company Comment	Davide Rimini	Manuela Meroni	BUY	20.7	19.6				EUR	12M	Equity
16/10/2025	LU-VE	Special Event Company Comment	Alberto Francese		BUY	38.0	36.4				EUR	12M	Equity
16/10/2025	MARR	Special Event Company Comment	Alberto Francese		BUY	14.3	9.5				EUR	12M	Equity
16/10/2025	Moltiply	Special Event Company Comment	Giada Cabrino		BUY	57.3	41.6				EUR	12M	Equity
16/10/2025	Mondadori	Special Event Company Comment	Antonella Frongillo		BUY	2.7	2.1				EUR	12M	Equity
16/10/2025	NextGeo	Special Event Company Comment	Giada Cabrino		BUY	15.4	12.9				EUR	12M	Equity
16/10/2025	Pattern	Special Event Company Comment	Arianna Terazzi		NEUTRAL	5.6	4.0				EUR	12M	Equity
16/10/2025	Sanlorenzo	Special Event Company Comment	Oriana Cardani, CFA		BUY	46.7	34.7				EUR	12M	Equity
16/10/2025	SECO	Special Event Company Comment	Arianna Terazzi		BUY	3.7	3.3				EUR	12M	Equity
16/10/2025	Sogefi	Special Event Company Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	2.6	2.7				EUR	12M	Equity
16/10/2025	Technogym	Special Event Company Comment	Antonella Frongillo		BUY	14.6	13.9				EUR	12M	Equity
16/10/2025	Wiit	Special Event Company Comment	Gabriele Berti		BUY	26.2	18.2				EUR	12M	Equity
16/10/2025	Zignago Vetro	Special Event Company Comment	Alberto Francese		NEUTRAL	9.3	7.5				EUR	12M	Equity
16/10/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
16/10/2025	Banca MPS	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	8.2	7.3				EUR	12M	Equity
16/10/2025	Credito Emiliano	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	14.3	13.4				EUR	12M	Equity
16/10/2025	Endesa	Equity Daily - Comment	Davide Candela		NEUTRAL	27.0	29.1				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
16/10/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	295.0	272.2				EUR	12M	Equity
16/10/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	295.0	270.2				EUR	12M	Equity
16/10/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
16/10/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	16.4	16.8				EUR	12M	Equity
16/10/2025	KPN	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.1	4.0				EUR	12M	Equity
16/10/2025	Orange	Equity Daily - Comment	Andrea Devita, CFA		BUY	15.8	14.0				EUR	12M	Equity
16/10/2025	Technoprobe	Equity Daily - Comment	Antonella Frongillo	Luca Bacoccoli	NEUTRAL	6.3	8.9				EUR	12M	Equity
16/10/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	65.6	52.1				EUR	12M	Equity
16/10/2025	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	141.0	120.4				EUR	12M	Equity
15/10/2025	Banca MPS	Company Update	Manuela Meroni	Elena Perini, CFA	BUY	8.2	7.3				EUR	12M	Equity
15/10/2025	Crédit Agricole	Company Update	Alberto Artoni	Alberto Cordara	BUY	21.3	16.6				EUR	12M	Equity
15/10/2025	Credito Emiliano	Company Update	Manuela Meroni	Elena Perini, CFA	BUY	14.3	13.4				EUR	12M	Equity
15/10/2025	KPN	Company Update	Andrea Devita, CFA		NEUTRAL	4.1	4.0				EUR	12M	Equity
15/10/2025	Société Générale	Company Update	Alberto Artoni	Alberto Cordara	BUY	64.0	55.0				EUR	12M	Equity
15/10/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
15/10/2025	A.L.A.	Equity Daily - Comment	Arianna Terazzi	Alberto Francese	NEUTRAL	35.8	35.5				EUR	12M	Equity
15/10/2025	Banks	Equity Daily - Comment	Manuela Meroni									12M	Equity
15/10/2025	BBVA	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	15.2	15.9		15.2		EUR	12M	Equity
15/10/2025	Branded Goods	Equity Daily - Comment	Oriana Cardani, CFA									12M	Equity
15/10/2025	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	21.3	16.6				EUR	12M	Equity
15/10/2025	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
15/10/2025	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	4.9	4.5				EUR	12M	Equity
15/10/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
15/10/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	24.8				EUR	12M	Equity
15/10/2025	First Capital	Equity Daily - Comment	Alberto Francese		BUY	30.4	18.6				EUR	12M	Equity
15/10/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	36.6	33.9				EUR	12M	Equity
15/10/2025	Nexi	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	5.2	4.9				EUR	12M	Equity
15/10/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.1	2.4				EUR	12M	Equity
15/10/2025	Shell	Equity Daily - Comment	Marco Cristofori		BUY	2950.0	2686.0				GBp	12M	Equity
15/10/2025	Société Générale	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	64.0	55.0				EUR	12M	Equity
15/10/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	9.1	8.4				EUR	12M	Equity
15/10/2025	Technoprobe	Equity Daily - Comment	Antonella Frongillo	Luca Bacoccoli	NEUTRAL	6.3	8.7				EUR	12M	Equity
15/10/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.4	4.4				EUR	12M	Equity
15/10/2025	Veolia	Equity Daily - Comment	Davide Candela		BUY	36.7	29.2				EUR	12M	Equity
14/10/2025	BBVA	Company Update	Fernando Gil Santivanes		NEUTRAL	15.2	15.9		15.2		EUR	12M	Equity
14/10/2025	Michelin	Company Update	Monica Bosio	Renato Gargiulo	NEUTRAL	30.2	28.7				EUR	12M	Equity
14/10/2025	Nexi	Company Update	Antonella Frongillo		NEUTRAL	5.2	4.9				EUR	12M	Equity
14/10/2025	Volkswagen	Company Update	Renato Gargiulo	Monica Bosio	UNDERP.	89.5	89.0	UNDERPERFORM	98.9	90.5	EUR	12M	Equity
14/10/2025	Excellences	Aggregate Report	Corporate Broking Research Team	Equity Research Team								12M	Equity
14/10/2025	Banca IFIS	Aggregate Company Section	Manuela Meroni		BUY	25.5	22.8				EUR	12M	Equity
14/10/2025	Brembo	Aggregate Company Section	Monica Bosio	Renato Gargiulo	BUY	10.0	9.3				EUR	12M	Equity
14/10/2025	d'Amico Int'l Shipping	Aggregate Company Section	Arianna Terazzi		BUY	5.3	4.4				EUR	12M	Equity
14/10/2025	De' Longhi	Aggregate Company Section	Luca Bacoccoli		BUY	38.7	31.2				EUR	12M	Equity
14/10/2025	Elica	Aggregate Company Section	Alberto Francese		BUY	1.80	1.74				EUR	12M	Equity
14/10/2025	ENAV	Aggregate Company Section	Luca Bacoccoli		BUY	4.9	4.3				EUR	12M	Equity
14/10/2025	Esprinet	Aggregate Company Section	Gabriele Berti		BUY	6.7	6.2				EUR	12M	Equity
14/10/2025	F.I.L.A.	Aggregate Company Section	Giada Cabrino		BUY	14.2	9.9			8.3	EUR	12M	Equity
14/10/2025	Generalfinance	Aggregate Company Section	Davide Rimini		BUY	20.7	19.5				EUR	12M	Equity
14/10/2025	IGD	Aggregate Company Section	Arianna Terazzi		BUY	3.6	3.5				EUR	12M	Equity
14/10/2025	Interpump	Aggregate Company Section	Bruno Permutti		BUY	45.9	40.0				EUR	12M	Equity
14/10/2025	LU-VE	Aggregate Company Section	Alberto Francese		BUY	38.0	36.0				EUR	12M	Equity

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14/10/2025	MARR	Aggregate Company Section	Alberto Francese		BUY	14.3	9.6				EUR	12M	Equity
14/10/2025	Moltiply	Aggregate Company Section	Giada Cabrino		BUY	57.3	40.9				EUR	12M	Equity
14/10/2025	Mondadori	Aggregate Company Section	Antonella Frongillo		BUY	2.7	2.2				EUR	12M	Equity
14/10/2025	NextGeo	Aggregate Company Section	Giada Cabrino		BUY	15.4	14.1				EUR	12M	Equity
14/10/2025	Pattern	Aggregate Company Section	Arianna Terazzi		NEUTRAL	5.6	4.3				EUR	12M	Equity
14/10/2025	Sanlorenzo	Aggregate Company Section	Oriana Cardani, CFA		BUY	46.7	34.5				EUR	12M	Equity
14/10/2025	SECO	Aggregate Company Section	Arianna Terazzi		BUY	3.7	3.4				EUR	12M	Equity
14/10/2025	Sogefi	Aggregate Company Section	Monica Bosio		NEUTRAL	2.6	2.7				EUR	12M	Equity
14/10/2025	Technogym	Aggregate Company Section	Antonella Frongillo		BUY	14.6	14.3				EUR	12M	Equity
14/10/2025	Wiit	Aggregate Company Section	Gabriele Berti		BUY	26.2	20.2				EUR	12M	Equity
14/10/2025	Zignago Vetro	Aggregate Company Section	Alberto Francese		NEUTRAL	9.3	8.1				EUR	12M	Equity
14/10/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
14/10/2025	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	66.5	53.3				EUR	12M	Equity
14/10/2025	Banca Sistema	Equity Daily - Comment	Davide Rimini		NEUTRAL	1.94	1.59				EUR	12M	Equity
14/10/2025	BCP	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	0.73	0.74				EUR	12M	Equity
14/10/2025	Banks	Equity Daily - Comment	Manuela Meroni									12M	Equity
14/10/2025	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	451.0	422.0				GBp	12M	Equity
14/10/2025	Cellnex Telecom	Equity Daily - Comment	Andrea Devita, CFA		BUY	38.0	29.2				EUR	12M	Equity
14/10/2025	Transportation	Equity Daily - Comment	Luca Bacoccoli									12M	Equity
14/10/2025	First Capital	Equity Daily - Comment	Alberto Francese		BUY	30.4	18.8				EUR	12M	Equity
14/10/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	36.6	33.1				EUR	12M	Equity
14/10/2025	Growens	Equity Daily - Comment	Arianna Terazzi		NEUTRAL	4.4	2.8				EUR	12M	Equity
14/10/2025		Equity Daily - Comment	Corporate Broking Research Team	Equity Research Team	BUY	25.5	22.8			8.3		12M	Equity
14/10/2025	Utilities	Equity Daily - Comment	Davide Candela									12M	Equity
14/10/2025	Michelin	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	30.2	28.7				EUR	12M	Equity
14/10/2025	RES	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	12.1	7.5				EUR	12M	Equity
14/10/2025	SECO	Equity Daily - Comment	Arianna Terazzi		BUY	3.7	3.3				EUR	12M	Equity
14/10/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.46	0.48	BUY	0.50	0.54	EUR	12M	Equity
14/10/2025	Terna	Equity Daily - Comment	Davide Candela		UNDERP.	8.3	8.8				EUR	12M	Equity
14/10/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	89.5	89.0	UNDERPERFORM	98.9	90.5	EUR	12M	Equity
13/10/2025	BCP	Company Update	Fernando Gil Santivanes		NEUTRAL	0.73	0.74				EUR	12M	Equity
13/10/2025	First Capital	Company Update	Alberto Francese		BUY	30.4	18.8				EUR	12M	Equity
13/10/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
13/10/2025	Aeffe	Equity Daily - Comment	Arianna Terazzi		Suspended	Susp	0.27				EUR	12M	Equity
13/10/2025	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	26.0	22.4				EUR	12M	Equity
13/10/2025	Arm Holdings	Equity Daily - Comment	Antonella Frongillo		NEUTRAL	UR	154.8				USD	12M	Equity
13/10/2025	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	15.2	15.0				EUR	12M	Equity
13/10/2025	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	15.2	15.0				EUR	12M	Equity
13/10/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	36.6	33.1				EUR	12M	Equity
13/10/2025	Interpump	Equity Daily - Comment	Bruno Permutti		BUY	45.9	38.6				EUR	12M	Equity
13/10/2025	NewPrinces	Equity Daily - Comment	Arianna Terazzi		BUY	28.5	23.4				EUR	12M	Equity
13/10/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.1	2.4				EUR	12M	Equity
13/10/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	9.1	8.6				EUR	12M	Equity
13/10/2025	Swisscom	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	584.0	593.5				CHF	12M	Equity
13/10/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	89.5	89.2	UNDERPERFORM	98.9	90.9	EUR	12M	Equity
10/10/2025	Aena	Company Update	Luca Bacoccoli		BUY	26.0	22.4				EUR	12M	Equity
10/10/2025	Ferrari	Company Update	Monica Bosio	Renato Gargiulo	BUY	466.0	354.0				EUR	12M	Equity
10/10/2025	Mercedes-Benz	Company Update	Renato Gargiulo	Monica Bosio	BUY	62.4	53.2				EUR	12M	Equity
10/10/2025	Swisscom	Company Update	Andrea Devita, CFA		NEUTRAL	584.0	593.5				CHF	12M	Equity
10/10/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
10/10/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		BUY	33.7	33.1				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
10/10/2025	B. Generali / Generali	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL / BUY	50.00 / 36.60	48.40 / 33.25				EUR	12M	Equity
10/10/2025	Banco BPM / Unicredit	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY / BUY	11.40 / 45.50	12.94 / 63.51				EUR	12M	Equity
10/10/2025	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	15.2	15.4				EUR	12M	Equity
10/10/2025	Ferrari	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	466.0	354.0				EUR	12M	Equity
10/10/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	26.9				EUR	12M	Equity
10/10/2025	Fraport	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	73.7	76.0				EUR	12M	Equity
10/10/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	36.6	33.3				EUR	12M	Equity
10/10/2025	Italgas / Ascopiave	Equity Daily - Comment	Davide Candela		BUY / NEUTRAL	7.80 / 3.50	8.12 / 3.08				EUR	12M	Equity
10/10/2025	LU-VE	Equity Daily - Comment	Alberto Francese		BUY	38.0	35.6				EUR	12M	Equity
10/10/2025	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	62.4	53.2				EUR	12M	Equity
10/10/2025	Sabadell	Equity Daily - Comment	Fernando Gil Santivanes		BUY	3.3	3.3				EUR	12M	Equity
10/10/2025	Sanlorenzo	Equity Daily - Comment	Oriana Cardani, CFA		BUY	46.7	34.5				EUR	12M	Equity
10/10/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	9.1	9.2				EUR	12M	Equity
09/10/2025	Sabadell	Company Update	Fernando Gil Santivanes		BUY	3.3	3.3				EUR	12M	Equity
09/10/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
09/10/2025	Aeroports de Paris	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	113.0	109.8				EUR	12M	Equity
09/10/2025	Banco BPM	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	11.4	13.0				EUR	12M	Equity
09/10/2025	Banco Santander	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	BUY	8.9	8.6				EUR	12M	Equity
09/10/2025	CLI	Equity Daily - Comment	Arianna Terazzi		BUY	6.0	3.4				EUR	12M	Equity
09/10/2025	Hera / Ascopiave	Equity Daily - Comment	Davide Candela		NEUTRAL / NEUTRAL	4.10 / 3.50	3.87 / 3.08				EUR	12M	Equity
09/10/2025	HSBC	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	950.0	1066.0				GBp	12M	Equity
09/10/2025	Irce	Equity Daily - Comment	Arianna Terazzi		BUY	3.2	2.2				EUR	12M	Equity
09/10/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	56.2				EUR	12M	Equity
09/10/2025	Maire	Equity Daily - Comment	Marco Cristofori		BUY	13.5	13.5				EUR	12M	Equity
09/10/2025	Michelin	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	33.3	30.9				EUR	12M	Equity
09/10/2025	NewPrinces	Equity Daily - Comment	Arianna Terazzi		BUY	28.5	22.1				EUR	12M	Equity
09/10/2025	Orange	Equity Daily - Comment	Andrea Devita, CFA		BUY	15.8	13.2				EUR	12M	Equity
09/10/2025	Repsol	Equity Daily - Comment	Marco Cristofori		NEUTRAL	15.0	14.9				EUR	12M	Equity
09/10/2025	SECO	Equity Daily - Comment	Arianna Terazzi		BUY	3.7	3.3				EUR	12M	Equity
09/10/2025	SeSa	Equity Daily - Comment	Gabriele Berti		BUY	129.1	91.3				EUR	12M	Equity
09/10/2025	Snam	Equity Daily - Comment	Davide Candela		BUY	5.7	5.1				EUR	12M	Equity
09/10/2025	Technoprobe	Equity Daily - Comment	Antonella Frongillo	Luca Bacoccoli	NEUTRAL	6.3	8.9				EUR	12M	Equity
09/10/2025	Unicaja	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	2.4	2.3				EUR	12M	Equity
09/10/2025	Worldline	Equity Daily - Comment	Antonella Frongillo		UNDERP.	2.5	3.1				EUR	12M	Equity
08/10/2025	Aeroports de Paris	Company Update	Luca Bacoccoli		NEUTRAL	113.0	109.8				EUR	12M	Equity
08/10/2025	Avio	Company Update	Gabriele Gambarova		BUY	66.5	54.6				EUR	12M	Equity
08/10/2025	Banco Santander	Company Update	Fernando Gil Santivanes	Alberto Cordara	BUY	8.9	8.6				EUR	12M	Equity
08/10/2025	BMW	Company Update	Renato Gargiulo	Monica Bosio	NEUTRAL	84.6	87.5	NEUTRAL	79.0	80.5	EUR	12M	Equity
08/10/2025	CLI	Company Update	Arianna Terazzi		BUY	6.0	3.4				EUR	12M	Equity
08/10/2025	Irce	Company Update	Arianna Terazzi		BUY	3.2	2.2				EUR	12M	Equity
08/10/2025	NewPrinces	Company Update	Arianna Terazzi		BUY	28.5	22.1				EUR	12M	Equity
08/10/2025	Orange	Company Update	Andrea Devita, CFA		BUY	15.8	13.2				EUR	12M	Equity
08/10/2025	Unicaja	Company Update	Fernando Gil Santivanes		NEUTRAL	2.4	2.3				EUR	12M	Equity
08/10/2025	Worldline	Company Update	Antonella Frongillo		UNDERP.	2.5	3.1				EUR	12M	Equity
08/10/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
08/10/2025	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	7.0	6.1				EUR	12M	Equity
08/10/2025	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	66.5	54.6				EUR	12M	Equity
08/10/2025	B. Generali	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	50.0	47.9				EUR	12M	Equity
08/10/2025	B Mediolanum	Equity Daily - Comment	Elena Perini, CFA		BUY	17.4	17.0				EUR	12M	Equity
08/10/2025	Bankinter	Equity Daily - Comment	Fernando Gil Santivanes		UNDERP.	12.3	13.4				EUR	12M	Equity
08/10/2025	BMW	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	84.6	87.5	NEUTRAL	79.0	80.5	EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
08/10/2025	BMW	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	84.6	87.5	NEUTRAL	79.0	80.5	EUR	12M	Equity
08/10/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	295.0	276.4				EUR	12M	Equity
08/10/2025	Finecobank	Equity Daily - Comment	Elena Perini, CFA		BUY	21.2	18.5				EUR	12M	Equity
08/10/2025	ING Groep	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	20.5	21.0				EUR	12M	Equity
08/10/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	54.9				EUR	12M	Equity
08/10/2025	Lloyds	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	96.0	83.3				GBp	12M	Equity
08/10/2025	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	59.4	55.2				EUR	12M	Equity
08/10/2025	Mondadori	Equity Daily - Comment	Antonella Frongillo		BUY	2.7	2.2				EUR	12M	Equity
08/10/2025	Mondadori	Equity Daily - Comment	Antonella Frongillo		BUY	2.7	2.2				EUR	12M	Equity
08/10/2025	NatWest	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	612.0	546.0				GBp	12M	Equity
08/10/2025	Prada	Equity Daily - Comment	Oriana Cardani, CFA		BUY	72.0	46.7				HKD	12M	Equity
08/10/2025	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	51.3	35.2				EUR	12M	Equity
08/10/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.4	4.3				EUR	12M	Equity
08/10/2025	Veolia	Equity Daily - Comment	Davide Candela		BUY	36.7	28.5				EUR	12M	Equity
07/10/2025	Bankinter	Company Update	Fernando Gil Santivanes		UNDERP.	12.3	13.6				EUR	12M	Equity
07/10/2025	Mondadori	Company Update	Antonella Frongillo		BUY	2.7	2.2				EUR	12M	Equity
07/10/2025	NatWest	Company Update	Alberto Artoni	Alberto Cordara	BUY	612.0	546.0				GBp	12M	Equity
07/10/2025	Prada	Company Update	Oriana Cardani, CFA		BUY	72.0	46.7				HKD	12M	Equity
07/10/2025	Renault	Company Update	Renato Gargiulo	Monica Bosio	BUY	51.3	35.2				EUR	12M	Equity
07/10/2025	Veolia	Company Update	Davide Candela		BUY	36.7	28.5				EUR	12M	Equity
07/10/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
07/10/2025	A.L.A.	Equity Daily - Comment	Arianna Terazzi	Alberto Francese	NEUTRAL	35.8	35.3				EUR	12M	Equity
07/10/2025	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	7.0	6.1				EUR	12M	Equity
07/10/2025	Banco BPM	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	11.4	12.9				EUR	12M	Equity
07/10/2025	D. Campari	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	6.1	5.6				EUR	12M	Equity
07/10/2025	Hermes	Equity Daily - Comment	Oriana Cardani, CFA		BUY	2680.0	2108.0				EUR	12M	Equity
07/10/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	55.4				EUR	12M	Equity
07/10/2025	Orange	Equity Daily - Comment	Andrea Devita, CFA		BUY	15.8	13.2				EUR	12M	Equity
07/10/2025	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	99.0	87.0				EUR	12M	Equity
07/10/2025	Shell	Equity Daily - Comment	Marco Cristofori		BUY	2950.0	2737.0				GBp	12M	Equity
07/10/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	9.1	9.3				EUR	12M	Equity
07/10/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.4	4.3				EUR	12M	Equity
07/10/2025	TotalEnergies / Veolia	Equity Daily - Comment	Marco Cristofori		BUY / BUY	65.60 / 36.70	51.31 / 28.46				EUR	12M	Equity
07/10/2025	Triboo	Equity Daily - Comment	Gabriele Berti		NEUTRAL	0.48	0.40				EUR	12M	Equity
07/10/2025	Unicredit / Unipol	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY / BUY	45.50 / 18.20	63.52 / 18.39				EUR	12M	Equity
07/10/2025	Wiit	Equity Daily - Comment	Gabriele Berti		BUY	26.2	20.2				EUR	12M	Equity
06/10/2025	A.L.A.	Company Update	Arianna Terazzi	Alberto Francese	NEUTRAL	35.8	35.3				EUR	12M	Equity
06/10/2025	D. Campari	Company Update	Luca Bacoccoli		NEUTRAL	6.1	5.6				EUR	12M	Equity
06/10/2025	Prysmian	Company Update	Monica Bosio	Renato Gargiulo	BUY	99.0	87.0				EUR	12M	Equity
06/10/2025	Triboo	Company Update	Gabriele Berti		NEUTRAL	0.48	0.40				EUR	12M	Equity
06/10/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
06/10/2025	A.L.A.	Equity Daily - Comment	Arianna Terazzi	Alberto Francese	NEUTRAL	35.8	35.3				EUR	12M	Equity
06/10/2025	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
06/10/2025	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	34.5	54.6				EUR	12M	Equity
06/10/2025	Corp Acciona Energia	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	22.6	23.7				EUR	12M	Equity
06/10/2025	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		BUY	38.7	32.5				EUR	12M	Equity
06/10/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	295.0	282.8				EUR	12M	Equity
06/10/2025	Oil & Gas	Equity Daily - Comment	Marco Cristofori									12M	Equity
06/10/2025	Generali / Anima Holding	Equity Daily - Comment	Elena Perini, CFA		BUY / NEUTRAL	36.60 / 7.00	32.66 / 6.14				EUR	12M	Equity
06/10/2025	Grifal	Equity Daily - Comment	Davide Rimini		BUY	1.70	1.27				EUR	12M	Equity
06/10/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	55.8				EUR	12M	Equity

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06/10/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.4	4.3				EUR	12M	Equity
03/10/2025	Cellnex Telecom	Company Update	Andrea Devita, CFA		BUY	38.0	29.7				EUR	12M	Equity
03/10/2025	Grifal	Company Update	Davide Rimini		BUY	1.70	1.29				EUR	12M	Equity
03/10/2025	INWIT	Company Update	Andrea Devita, CFA		BUY	11.1	10.0				EUR	12M	Equity
03/10/2025	Rai Way	Company Update	Andrea Devita, CFA		BUY	7.6	6.0				EUR	12M	Equity
03/10/2025	Towers	Aggregate Report	Andrea Devita, CFA									12M	Equity
03/10/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
03/10/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
03/10/2025	Aeffe	Equity Daily - Comment	Arianna Terazzi		Suspended	1.00	0.45				EUR	12M	Equity
03/10/2025	Altea	Equity Daily - Comment	Davide Rimini		BUY	11.9	6.7				EUR	12M	Equity
03/10/2025	Banca MPS / Mediobanca	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY / NEUTRAL	8.20 / 19.30	7.54 / 16.46				EUR	12M	Equity
03/10/2025	Caixabank	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	8.7	9.1				EUR	12M	Equity
03/10/2025	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	3.4	3.1				EUR	12M	Equity
03/10/2025	Eni	Equity Daily - Comment	Marco Cristofori		NEUTRAL	15.2	14.9				EUR	12M	Equity
03/10/2025	Commercial Services	Equity Daily - Comment	Antonella Frongillo									12M	Equity
03/10/2025	Communications Infrastructure	Equity Daily - Comment	Andrea Devita, CFA		BUY	38.0	29.5					12M	Equity
03/10/2025	Generalfinance	Equity Daily - Comment	Davide Rimini	Manuela Meroni	BUY	20.7	20.0				EUR	12M	Equity
03/10/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	36.6	33.0				EUR	12M	Equity
03/10/2025	Italgas	Equity Daily - Comment	Davide Candela		BUY	7.8	7.8				EUR	12M	Equity
03/10/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	55.7				EUR	12M	Equity
03/10/2025	NextGeo	Equity Daily - Comment	Giada Cabrino		BUY	15.4	12.6				EUR	12M	Equity
03/10/2025	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	82.2	88.0				EUR	12M	Equity
03/10/2025	Snam	Equity Daily - Comment	Davide Candela		BUY	5.7	5.0				EUR	12M	Equity
03/10/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.46	0.47	BUY	0.50	0.53	EUR	12M	Equity
03/10/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.4	4.3				EUR	12M	Equity
03/10/2025	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	19.7	21.3				SEK	12M	Equity
02/10/2025	BP	Company Update	Marco Cristofori		NEUTRAL	451.0	427.8				GBp	12M	Equity
02/10/2025	Caixabank	Company Update	Fernando Gil Santivanes		NEUTRAL	8.7	9.1				EUR	12M	Equity
02/10/2025	Eni	Company Update	Marco Cristofori		NEUTRAL	15.2	15.0				EUR	12M	Equity
02/10/2025	NextGeo	Company Update	Giada Cabrino		BUY	15.4	12.5				EUR	12M	Equity
02/10/2025	Repsol	Company Update	Marco Cristofori		NEUTRAL	15.0	15.3				EUR	12M	Equity
02/10/2025	Shell	Company Update	Marco Cristofori		BUY	2950.0	2680.5				GBp	12M	Equity
02/10/2025	TotalEnergies	Company Update	Marco Cristofori		BUY	65.6	51.6				EUR	12M	Equity
02/10/2025	European Oil & Gas	Aggregate Report	Marco Cristofori									12M	Equity
02/10/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
02/10/2025	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	34.5	52.6				EUR	12M	Equity
02/10/2025	Brunello Cucinelli	Equity Daily - Comment	Oriana Cardani, CFA		BUY	119.0	91.0				EUR	12M	Equity
02/10/2025	Continental	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	66.1	57.1				EUR	12M	Equity
02/10/2025	Endesa	Equity Daily - Comment	Davide Candela		NEUTRAL	27.0	27.5				EUR	12M	Equity
02/10/2025	Enel / Endesa	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY / NEUTRAL	8.80 / 27.00	8.15 / 27.50				EUR	12M	Equity
02/10/2025	Enel	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY	8.8	8.1				EUR	12M	Equity
02/10/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	295.0	276.9				EUR	12M	Equity
02/10/2025	Eurocommercial	Equity Daily - Comment	Arianna Terazzi		BUY	28.0	26.7				EUR	12M	Equity
02/10/2025	Oil & Gas	Equity Daily - Comment	Marco Cristofori		NEUTRAL	451.0	425.8					12M	Equity
02/10/2025	Utilities	Equity Daily - Comment	Davide Candela									12M	Equity
02/10/2025	Iveco Group	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	Under Review	UR	18.3				EUR	12M	Equity
02/10/2025	Lloyds	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	96.0	83.8				GBp	12M	Equity
02/10/2025	Piaggio	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	2.3	1.98				EUR	12M	Equity
02/10/2025	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.0	6.0				EUR	12M	Equity
02/10/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	9.1	8.1				EUR	12M	Equity
02/10/2025	Tecno	Equity Daily - Comment	Gabriele Berti		BUY	5.1	3.9				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
02/10/2025	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	90.0	86.2				GBp	12M	Equity
01/10/2025	Enel / Endesa	Company Update	Davide Candela	Marco Cristofori	BUY / NEUTRAL	8.80 / 27.00	8.07 / 27.21				EUR	12M	Equity
01/10/2025	Lloyds	Company Update	Alberto Artoni	Alberto Cordara	BUY	96.0	83.8				GBp	12M	Equity
01/10/2025	Tecno	Company Update	Gabriele Berti		BUY	5.1	3.9				EUR	12M	Equity
01/10/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
01/10/2025	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	34.5	53.5				EUR	12M	Equity
01/10/2025	Banco BPM	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	11.4	12.7				EUR	12M	Equity
01/10/2025	BBVA / Sabadell	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL / BUY	15.10 / 3.20	16.34 / 3.30		15.1		EUR	12M	Equity
01/10/2025	CNH Ind.	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	14.6	10.9				USD	12M	Equity
01/10/2025	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	19.7	16.7				EUR	12M	Equity
01/10/2025	Endesa	Equity Daily - Comment	Davide Candela		NEUTRAL	27.0	27.2				EUR	12M	Equity
01/10/2025	ErreDue	Equity Daily - Comment	Davide Rimini		BUY	9.6	7.1	BUY			EUR	12M	Equity
01/10/2025	Pharmaceuticals	Equity Daily - Comment	Bruno Permutti									12M	Equity
01/10/2025	First Capital	Equity Daily - Comment	Alberto Francese		BUY	25.5	19.1				EUR	12M	Equity
01/10/2025	FUM	Equity Daily - Comment	Giada Cabrino		BUY	8.4	4.0				EUR	12M	Equity
01/10/2025	Grifal	Equity Daily - Comment	Davide Rimini		BUY	2.5	1.38				EUR	12M	Equity
01/10/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	16.4	16.1				EUR	12M	Equity
01/10/2025	Leone Film Group	Equity Daily - Comment	Giada Cabrino		BUY	1.92	1.40				EUR	12M	Equity
01/10/2025	Lucisano Media Group	Equity Daily - Comment	Giada Cabrino		BUY	2.1	1.12				EUR	12M	Equity
01/10/2025	Mediobanca	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	NEUTRAL	19.3	17.2				EUR	12M	Equity
01/10/2025	Mondadori	Equity Daily - Comment	Antonella Frongillo		BUY	2.8	2.1				EUR	12M	Equity
01/10/2025	NewPrinces	Equity Daily - Comment	Arianna Terazzi		BUY	26.0	23.1				EUR	12M	Equity
01/10/2025	Novartis	Equity Daily - Comment	Bruno Permutti		BUY	110.1	100.1				CHF	12M	Equity
01/10/2025	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	82.2	84.2				EUR	12M	Equity
01/10/2025	Repsol	Equity Daily - Comment	Marco Cristofori		NEUTRAL	11.8	15.1				EUR	12M	Equity
01/10/2025	REVO Insurance	Equity Daily - Comment	Elena Perini, CFA	Emanuele Musio	BUY	18.0	17.4				EUR	12M	Equity
01/10/2025	Rosetti Marino	Equity Daily - Comment	Arianna Terazzi		No Rating		234.0				EUR	12M	Equity
01/10/2025	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	1.60	1.63				EUR	12M	Equity
01/10/2025	Sicily By Car	Equity Daily - Comment	Arianna Terazzi	Alberto Francese	BUY	6.1	4.0				EUR	12M	Equity
01/10/2025	Tenaris	Equity Daily - Comment	Marco Cristofori		BUY	17.3	15.2				EUR	12M	Equity
01/10/2025	Terna / Acea	Equity Daily - Comment	Davide Candela		UNDERP. / NEUTRAL	8.30 / 22.70	8.64 / 20.54				EUR	12M	Equity
01/10/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	70.1	51.7				EUR	12M	Equity
01/10/2025	TraWell	Equity Daily - Comment	Giada Cabrino		BUY	10.0	5.7				EUR	12M	Equity
01/10/2025	Triboo	Equity Daily - Comment	Gabriele Berti		Under Review	UR	0.37				EUR	12M	Equity
01/10/2025	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	90.0	86.2				GBp	12M	Equity
30/09/2025	CNH Ind.	Company Update	Renato Gargiulo	Monica Bosio	BUY	14.6	10.9				USD	12M	Equity
30/09/2025	ErreDue	Company Update	Davide Rimini		BUY	9.6	7.1	BUY			EUR	12M	Equity
30/09/2025	Sicily By Car	Company Update	Arianna Terazzi	Alberto Francese	BUY	6.1	4.0				EUR	12M	Equity
30/09/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
30/09/2025	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	34.5	52.4				EUR	12M	Equity
30/09/2025	BBVA / Sabadell	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL / BUY	15.10 / 3.20	16.24 / 3.29		15.1		EUR	12M	Equity
30/09/2025	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	387.0	434.6				GBp	12M	Equity
30/09/2025	Brunello Cucinelli	Equity Daily - Comment	Oriana Cardani, CFA		BUY	119.0	91.1				EUR	12M	Equity
30/09/2025	EdiliziAcrobatica	Equity Daily - Comment	Giada Cabrino		BUY	10.0	5.5				EUR	12M	Equity
30/09/2025	Eiffage	Equity Daily - Comment	Luca Bacoccoli		BUY	167.0	107.4				EUR	12M	Equity
30/09/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	22.4				EUR	12M	Equity
30/09/2025	Moncler	Equity Daily - Comment	Oriana Cardani, CFA		BUY	61.0	48.7				EUR	12M	Equity
30/09/2025	Pattern	Equity Daily - Comment	Arianna Terazzi		NEUTRAL	5.6	3.9				EUR	12M	Equity
30/09/2025	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.0	5.8				EUR	12M	Equity
30/09/2025	Rai Way	Equity Daily - Comment	Andrea Devita, CFA		BUY	7.6	6.0				EUR	12M	Equity
30/09/2025	RES	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	12.1	6.5				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
30/09/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.1	2.5				EUR	12M	Equity
30/09/2025	Seri Industrial	Equity Daily - Comment	Giada Cabrino		NEUTRAL	4.1	2.8				EUR	12M	Equity
30/09/2025	Tecno	Equity Daily - Comment	Gabriele Berti		BUY	5.1	3.9				EUR	12M	Equity
30/09/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	70.1	53.1				EUR	12M	Equity
29/09/2025	Moncler	Company Update	Oriana Cardani, CFA		BUY	61.0	48.7				EUR	12M	Equity
29/09/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
29/09/2025	Aeffe	Equity Daily - Comment	Arianna Terazzi		NEUTRAL	0.51	0.45				EUR	12M	Equity
29/09/2025	Brunello Cucinelli	Equity Daily - Comment	Oriana Cardani, CFA		BUY	119.0	83.6				EUR	12M	Equity
29/09/2025	Danieli	Equity Daily - Comment	Bruno Permutti		Under Review	UR	38.6	NEUTRAL	12.5	27.4	EUR	12M	Equity
29/09/2025	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	3.4	3.1				EUR	12M	Equity
29/09/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	15.7	15.3				EUR	12M	Equity
29/09/2025	Maire	Equity Daily - Comment	Marco Cristofori		BUY	13.5	12.4				EUR	12M	Equity
29/09/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.3			3.1	EUR	12M	Equity
29/09/2025	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	82.2	81.5				EUR	12M	Equity
29/09/2025	RES	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	12.1	6.5				EUR	12M	Equity
29/09/2025	Smart Capital	Equity Daily - Comment	Alberto Francese		BUY	1.85	1.60				EUR	12M	Equity
29/09/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	9.1	7.9				EUR	12M	Equity
29/09/2025	Technogym	Equity Daily - Comment	Antonella Frongillo		BUY	14.6	14.5				EUR	12M	Equity
29/09/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	70.1	54.3				EUR	12M	Equity
29/09/2025	Veolia	Equity Daily - Comment	Davide Candela		BUY	36.7	29.0				EUR	12M	Equity
26/09/2025	Aeffe	Company Update	Arianna Terazzi		NEUTRAL	0.51	0.45				EUR	12M	Equity
26/09/2025	RES	Company Update	Davide Rimini	Alberto Francese	BUY	12.1	6.5				EUR	12M	Equity
26/09/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
26/09/2025	Brunello Cucinelli	Equity Daily - Comment	Oriana Cardani, CFA		BUY	119.0	102.9				EUR	12M	Equity
26/09/2025	Danieli	Equity Daily - Comment	Bruno Permutti		Under Review	UR	39.2	NEUTRAL	12.5	27.9	EUR	12M	Equity
26/09/2025	Digital Value	Equity Daily - Comment	Gabriele Berti		Suspended	Susp	31.5				EUR	12M	Equity
26/09/2025	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	4.9	4.3				EUR	12M	Equity
26/09/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	15.7	15.1				EUR	12M	Equity
26/09/2025	ErreDue	Equity Daily - Comment	Davide Rimini		BUY	10.3	7.3	BUY			EUR	12M	Equity
26/09/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	295.0	269.5				EUR	12M	Equity
26/09/2025	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
26/09/2025	Pharmaceuticals	Equity Daily - Comment	Bruno Permutti									12M	Equity
26/09/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	36.6	32.7				EUR	12M	Equity
26/09/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	52.9				EUR	12M	Equity
26/09/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.4			3.2	EUR	12M	Equity
26/09/2025	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	5.4	4.0				EUR	12M	Equity
26/09/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.1	2.4				EUR	12M	Equity
26/09/2025	Sicily By Car	Equity Daily - Comment	Arianna Terazzi	Alberto Francese	BUY	6.1	4.2				EUR	12M	Equity
26/09/2025	TraWell	Equity Daily - Comment	Giada Cabrino		BUY	10.0	5.6				EUR	12M	Equity
26/09/2025	Unicredit	Equity Daily - Comment	Manuela Meroni		BUY	45.5	64.3				EUR	12M	Equity
25/09/2025	OVS	Company Update	Luca Bacoccoli		BUY	5.4	4.0				EUR	12M	Equity
25/09/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
25/09/2025	Altea	Equity Daily - Comment	Davide Rimini		BUY	11.9	6.7				EUR	12M	Equity
25/09/2025	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
25/09/2025	Auto & Components	Equity Daily - Comment	Monica Bosio	Renato Gargiulo								12M	Equity
25/09/2025	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	34.5	47.1				EUR	12M	Equity
25/09/2025	Banco BPM	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	11.4	12.6				EUR	12M	Equity
25/09/2025	EdiliziAcrobatica	Equity Daily - Comment	Giada Cabrino		BUY	10.0	5.5				EUR	12M	Equity
25/09/2025	Enel	Equity Daily - Comment	Davide Candela	Marco Cristofori	BUY	8.8	8.0				EUR	12M	Equity
25/09/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	15.7	15.1				EUR	12M	Equity
25/09/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	15.7	15.1				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
25/09/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
25/09/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	21.5				EUR	12M	Equity
25/09/2025	First Capital	Equity Daily - Comment	Alberto Francese		BUY	25.5	19.4				EUR	12M	Equity
25/09/2025	Generalfinance	Equity Daily - Comment	Davide Rimini	Manuela Meroni	BUY	20.7	19.6				EUR	12M	Equity
25/09/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	16.4	15.6				EUR	12M	Equity
25/09/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	52.9				EUR	12M	Equity
25/09/2025	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	59.4	52.6				EUR	12M	Equity
25/09/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.4			3.2	EUR	12M	Equity
25/09/2025	NextGeo	Equity Daily - Comment	Giada Cabrino		BUY	14.4	11.5				EUR	12M	Equity
25/09/2025	Poste It.	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	NEUTRAL	20.6	19.9				EUR	12M	Equity
25/09/2025	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	51.3	34.4				EUR	12M	Equity
25/09/2025	Seri Industrial	Equity Daily - Comment	Giada Cabrino		NEUTRAL	4.1	2.6				EUR	12M	Equity
25/09/2025	Snam	Equity Daily - Comment	Davide Candela		BUY	5.7	5.0				EUR	12M	Equity
25/09/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	70.1	53.5				EUR	12M	Equity
25/09/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	70.1	53.5				EUR	12M	Equity
25/09/2025	Unicredit	Equity Daily - Comment	Manuela Meroni		BUY	45.5	64.3				EUR	12M	Equity
25/09/2025	Webuild	Equity Daily - Comment	Bruno Permutti		No Rating		3.5			11.8	EUR	12M	Equity
24/09/2025	Altea	Company Update	Davide Rimini		BUY	11.9	6.7				EUR	12M	Equity
24/09/2025	Safilo Group	Company Update	Oriana Cardani, CFA		NEUTRAL	1.60	1.58				EUR	12M	Equity
24/09/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
24/09/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
24/09/2025	Banca MPS	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	8.2	8.0				EUR	12M	Equity
24/09/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	15.7	14.8				EUR	12M	Equity
24/09/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	20.4				EUR	12M	Equity
24/09/2025	Growens	Equity Daily - Comment	Arianna Terazzi		NEUTRAL	4.4	3.3				EUR	12M	Equity
24/09/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.5			3.3	EUR	12M	Equity
24/09/2025	Rai Way	Equity Daily - Comment	Andrea Devita, CFA		BUY	7.6	6.0				EUR	12M	Equity
24/09/2025	Reply	Equity Daily - Comment	Antonella Frongillo		BUY	168.0	121.8				EUR	12M	Equity
24/09/2025	Safilo Group	Equity Daily - Comment	Oriana Cardani, CFA		NEUTRAL	1.60	1.58				EUR	12M	Equity
24/09/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.1	2.4				EUR	12M	Equity
24/09/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.46	0.43	BUY	0.50	0.48	EUR	12M	Equity
24/09/2025	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	19.7	19.3				SEK	12M	Equity
23/09/2025	Reply	Company Update	Antonella Frongillo		BUY	168.0	121.8				EUR	12M	Equity
23/09/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
23/09/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
23/09/2025	ABN Amro / KBC Group	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY / NEUTRAL	26.99 / 98.00	26.63 / 99.34				EUR	12M	Equity
23/09/2025	Banca MPS / Mediobanca	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY / NEUTRAL	8.20 / 19.30	7.94 / 20.82				EUR	12M	Equity
23/09/2025	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
23/09/2025	Deutsche Telekom	Equity Daily - Comment	Andrea Devita, CFA		BUY	37.0	28.6				EUR	12M	Equity
23/09/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	15.7	14.6				EUR	12M	Equity
23/09/2025	EXOR	Equity Daily - Comment	Monica Bosio		BUY	123.0	83.6				EUR	12M	Equity
23/09/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	36.6	33.1				EUR	12M	Equity
23/09/2025	Hera	Equity Daily - Comment	Davide Candela		NEUTRAL	4.1	3.7				EUR	12M	Equity
23/09/2025	Italgas	Equity Daily - Comment	Davide Candela		BUY	7.8	7.6				EUR	12M	Equity
23/09/2025	NextGeo	Equity Daily - Comment	Giada Cabrino		BUY	14.4	11.5				EUR	12M	Equity
23/09/2025	Roche	Equity Daily - Comment	Bruno Permutti		NEUTRAL	289.0	271.1				CHF	12M	Equity
23/09/2025	Technoprobe	Equity Daily - Comment	Antonella Frongillo	Luca Bacoccoli	NEUTRAL	6.3	8.8				EUR	12M	Equity
23/09/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.46	0.44	BUY	0.50	0.49	EUR	12M	Equity
23/09/2025	Unicredit	Equity Daily - Comment	Manuela Meroni		BUY	45.5	65.0				EUR	12M	Equity
22/09/2025	EXOR	Company Update	Monica Bosio		BUY	123.0	83.6				EUR	12M	Equity
22/09/2025	Volkswagen	Company Update	Renato Gargiulo	Monica Bosio	UNDERP.	89.5	97.3	UNDERPERFORM	98.9	98.3	EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
22/09/2025	Azimut	Special Event Company Comment	Elena Perini, CFA		BUY	33.7	31.2				EUR	12M	Equity
22/09/2025	Brembo	Special Event Company Comment	Monica Bosio	Renato Gargiulo	BUY	10.0	9.2				EUR	12M	Equity
22/09/2025	CNH Ind.	Special Event Company Comment	Renato Gargiulo	Monica Bosio	BUY	14.6	11.0				USD	12M	Equity
22/09/2025	Eni	Special Event Company Comment	Marco Cristofori		BUY	15.7	14.8				EUR	12M	Equity
22/09/2025	Piaggio	Special Event Company Comment	Monica Bosio	Renato Gargiulo	BUY	2.3	2.1				EUR	12M	Equity
22/09/2025	Pirelli	Special Event Company Comment	Monica Bosio	Renato Gargiulo	BUY	7.0	6.1				EUR	12M	Equity
22/09/2025	Sanlorenzo	Special Event Company Comment	Oriana Cardani, CFA		BUY	46.7	35.7				EUR	12M	Equity
22/09/2025	Technogym	Special Event Company Comment	Antonella Frongillo		BUY	14.6	14.6				EUR	12M	Equity
22/09/2025	Technoprobe	Special Event Company Comment	Antonella Frongillo	Luca Bacoccoli	NEUTRAL	6.3	8.3				EUR	12M	Equity
22/09/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
22/09/2025	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	5.0	4.3				EUR	12M	Equity
22/09/2025	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	34.5	44.8				EUR	12M	Equity
22/09/2025	Banco BPM / Anima Holding	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY / NEUTRAL	11.40 / 7.00	12.68 / 6.10				EUR	12M	Equity
22/09/2025	BBVA / Sabadell	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL / BUY	15.10 / 3.20	16.41 / 3.34		15.1		EUR	12M	Equity
22/09/2025	Brunello Cucinelli	Equity Daily - Comment	Oriana Cardani, CFA		BUY	119.0	103.8				EUR	12M	Equity
22/09/2025	D. Campari	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	6.5	5.6				EUR	12M	Equity
22/09/2025	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
22/09/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	19.7				EUR	12M	Equity
22/09/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	36.6	32.5				EUR	12M	Equity
22/09/2025	Leone Film Group	Equity Daily - Comment	Giada Cabrino		BUY	1.92	1.42				EUR	12M	Equity
22/09/2025	Roche	Equity Daily - Comment	Bruno Permutti		NEUTRAL	289.0	265.1				CHF	12M	Equity
22/09/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	UNDERP.	89.5	97.3	UNDERPERFORM	98.9	98.3	EUR	12M	Equity
22/09/2025	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	19.7	19.7				SEK	12M	Equity
22/09/2025	Wiit	Equity Daily - Comment	Gabriele Berti		BUY	26.2	19.4				EUR	12M	Equity
19/09/2025	Volvo Cars	Company Update	Renato Gargiulo	Monica Bosio	NEUTRAL	19.7	19.7				SEK	12M	Equity
19/09/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
19/09/2025	A.L.A.	Equity Daily - Comment	Arianna Terazzi	Alberto Francese	NEUTRAL	35.8	35.0				EUR	12M	Equity
19/09/2025	Aena	Equity Daily - Comment	Luca Bacoccoli		BUY	26.0	23.2				EUR	12M	Equity
19/09/2025	Allfunds Group	Equity Daily - Comment	Elena Perini, CFA	Fernando Gil Santivanes	BUY	8.3	6.3				EUR	12M	Equity
19/09/2025	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	34.5	41.6				EUR	12M	Equity
19/09/2025	Datalogic	Equity Daily - Comment	Alberto Francese		BUY	6.4	4.9				EUR	12M	Equity
19/09/2025	EXOR	Equity Daily - Comment	Monica Bosio		BUY	114.0	83.1				EUR	12M	Equity
19/09/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	16.4	15.5				EUR	12M	Equity
19/09/2025	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	5.2	4.2				EUR	12M	Equity
19/09/2025	Recordati	Equity Daily - Comment	Bruno Permutti		NEUTRAL	56.7	53.1				EUR	12M	Equity
19/09/2025	S. Ferragamo	Equity Daily - Comment	Oriana Cardani, CFA		UNDERP.	4.5	5.2				EUR	12M	Equity
19/09/2025	Vodafone	Equity Daily - Comment	Andrea Devita, CFA		BUY	90.0	84.6				GBp	12M	Equity
18/09/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
18/09/2025	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	5.0	4.3				EUR	12M	Equity
18/09/2025	Cellularline	Equity Daily - Comment	Gabriele Berti		BUY	4.1	2.9				EUR	12M	Equity
18/09/2025	Corp Acciona Energia	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	22.6	22.5				EUR	12M	Equity
18/09/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	295.0	270.6				EUR	12M	Equity
18/09/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	295.0	270.2				EUR	12M	Equity
18/09/2025	Eurotech	Equity Daily - Comment	Alberto Francese		NEUTRAL	1.00	1.00				EUR	12M	Equity
18/09/2025	EXOR	Equity Daily - Comment	Monica Bosio		BUY	114.0	81.9				EUR	12M	Equity
18/09/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	19.7				EUR	12M	Equity
18/09/2025	Moltiply	Equity Daily - Comment	Giada Cabrino		BUY	57.3	42.2				EUR	12M	Equity
18/09/2025	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	5.2	4.1				EUR	12M	Equity
18/09/2025	Roche	Equity Daily - Comment	Bruno Permutti		NEUTRAL	289.0	260.4				CHF	12M	Equity
18/09/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	70.1	51.7				EUR	12M	Equity
18/09/2025	Veolia	Equity Daily - Comment	Davide Candela		BUY	36.7	28.6				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
17/09/2025	Cellularline	Company Update	Gabriele Berti		BUY	4.1	2.9				EUR	12M	Equity
17/09/2025	EssilorLuxottica	Company Update	Oriana Cardani, CFA		BUY	295.0	270.6				EUR	12M	Equity
17/09/2025	Eurotech	Company Update	Alberto Francese		NEUTRAL	1.00	1.00				EUR	12M	Equity
17/09/2025	Moltiply	Company Update	Giada Cabrino		BUY	57.3	42.2				EUR	12M	Equity
17/09/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
17/09/2025	Corp Acciona Energia	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	22.6	22.0				EUR	12M	Equity
17/09/2025	ENAV	Equity Daily - Comment	Luca Bacoccoli		BUY	4.9	4.3				EUR	12M	Equity
17/09/2025	Esprinet	Equity Daily - Comment	Gabriele Berti		BUY	6.7	5.9				EUR	12M	Equity
17/09/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
17/09/2025	Generali	Equity Daily - Comment	Elena Perini, CFA		BUY	36.6	32.7				EUR	12M	Equity
17/09/2025	GSK	Equity Daily - Comment	Bruno Permutti		NEUTRAL	1455.0	1463.0				GBp	12M	Equity
17/09/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	5.1			3.7	EUR	12M	Equity
17/09/2025	Michelin	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	33.3	31.2				EUR	12M	Equity
17/09/2025	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	5.2	4.1				EUR	12M	Equity
17/09/2025	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	82.2	80.2				EUR	12M	Equity
17/09/2025	RES	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	11.5	6.9				EUR	12M	Equity
17/09/2025	Saipem / Fincantieri	Equity Daily - Comment	Marco Cristofori		BUY / BUY	3.10 / 18.80	2.36 / 20.28				EUR	12M	Equity
17/09/2025	TraWell	Equity Daily - Comment	Giada Cabrino		BUY	10.0	5.7				EUR	12M	Equity
17/09/2025	Veolia	Equity Daily - Comment	Davide Candela		BUY	36.7	28.7				EUR	12M	Equity
17/09/2025	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	141.0	117.9				EUR	12M	Equity
16/09/2025	Azimut	Company Update	Elena Perini, CFA		BUY	33.7	30.9				EUR	12M	Equity
16/09/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
16/09/2025	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	34.5	43.1				EUR	12M	Equity
16/09/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		BUY	33.7	30.9				EUR	12M	Equity
16/09/2025	Banks	Equity Daily - Comment	Manuela Meroni									12M	Equity
16/09/2025	BNP Paribas	Equity Daily - Comment	Alberto Cordara	Alberto Artoni	BUY	87.0	80.3				EUR	12M	Equity
16/09/2025	Brembo	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	10.0	9.1				EUR	12M	Equity
16/09/2025	BT Group	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	185.0	201.8				GBp	12M	Equity
16/09/2025	Equita Group	Equity Daily - Comment	Davide Rimini		NEUTRAL	5.2	5.3				EUR	12M	Equity
16/09/2025	Transportation	Equity Daily - Comment	Luca Bacoccoli									12M	Equity
16/09/2025	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
16/09/2025	LU-VE	Equity Daily - Comment	Alberto Francese		BUY	38.0	33.9				EUR	12M	Equity
16/09/2025	Italian Mid Corporate Sector	Equity Daily - Comment	Corporate Broking Research Team	Equity Research Team	BUY	14.4	12.0					12M	Equity
16/09/2025	SECO	Equity Daily - Comment	Arianna Terazzi		BUY	3.7	3.0				EUR	12M	Equity
16/09/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	70.1	52.6				EUR	12M	Equity
16/09/2025	Valsoia	Equity Daily - Comment	Gabriele Berti		BUY	14.0	11.5				EUR	12M	Equity
15/09/2025	Equita Group	Company Update	Davide Rimini		NEUTRAL	5.2	5.3				EUR	12M	Equity
15/09/2025	LU-VE	Company Update	Alberto Francese		BUY	38.0	33.9				EUR	12M	Equity
15/09/2025	Valsoia	Company Update	Gabriele Berti		BUY	14.0	11.5				EUR	12M	Equity
15/09/2025	Mid Corporates	Aggregate Report	Corporate Broking Research Team	Equity Research Team								12M	Equity
15/09/2025	NextGeo	Strategy Report - Company Short	Giada Cabrino		BUY	14.4	12.0				EUR	12M	Equity
15/09/2025	Orsero	Strategy Report - Company Short	Gabriele Berti		BUY	26.0	18.1				EUR	12M	Equity
15/09/2025	SECO	Strategy Report - Company Short	Arianna Terazzi		BUY	3.7	3.0				EUR	12M	Equity
15/09/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
15/09/2025	Altea	Equity Daily - Comment	Davide Rimini		BUY	12.3	7.2				EUR	12M	Equity
15/09/2025	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	34.5	39.9				EUR	12M	Equity
15/09/2025	EssilorLuxottica	Equity Daily - Comment	Oriana Cardani, CFA		BUY	279.0	264.7				EUR	12M	Equity
15/09/2025	Transportation	Equity Daily - Comment	Luca Bacoccoli									12M	Equity
15/09/2025	Communications Infrastructure	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
15/09/2025	First Capital	Equity Daily - Comment	Alberto Francese		BUY	25.5	19.4				EUR	12M	Equity
15/09/2025	Irce	Equity Daily - Comment	Arianna Terazzi		BUY	3.2	2.2				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
15/09/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	50.5				EUR	12M	Equity
15/09/2025	OVS	Equity Daily - Comment	Luca Bacoccoli		BUY	5.2	4.1				EUR	12M	Equity
15/09/2025	Sabadell / BBVA	Equity Daily - Comment	Fernando Gil Santivanes		BUY / NEUTRAL	3.20 / 15.10	3.38 / 16.22		/ 15.06		EUR	12M	Equity
15/09/2025	Snam	Equity Daily - Comment	Davide Candela		BUY	5.7	5.1				EUR	12M	Equity
15/09/2025	Utilities	Equity Daily - Comment	Davide Candela	Marina Hagoort								12M	Equity
15/09/2025	Unicredit	Equity Daily - Comment	Manuela Meroni		BUY	45.5	66.7				EUR	12M	Equity
15/09/2025	Veolia	Equity Daily - Comment	Davide Candela		BUY	36.7	29.1				EUR	12M	Equity
12/09/2025	ADB	Company Update	Luca Bacoccoli		NEUTRAL	9.4	8.4				EUR	12M	Equity
12/09/2025	Ariston Holding	Special Event Company Comment	Davide Rimini		BUY	5.0	4.2				EUR	12M	Equity
12/09/2025	D. Campari	Special Event Company Comment	Luca Bacoccoli		NEUTRAL	6.5	5.7				EUR	12M	Equity
12/09/2025	ERG	Special Event Company Comment	Davide Candela	Marco Cristofori	NEUTRAL	20.6	20.2				EUR	12M	Equity
12/09/2025	F.I.L.A.	Special Event Company Comment	Giada Cabrino		BUY	14.2	9.0			8.3	EUR	12M	Equity
12/09/2025	Interpump	Special Event Company Comment	Bruno Permutti		BUY	45.9	41.3				EUR	12M	Equity
12/09/2025	LU-VE	Special Event Company Comment	Alberto Francese		NEUTRAL	33.5	33.8				EUR	12M	Equity
12/09/2025	Maire	Special Event Company Comment	Marco Cristofori		BUY	13.5	12.7				EUR	12M	Equity
12/09/2025	Rai Way	Special Event Company Comment	Andrea Devita, CFA		BUY	7.6	6.2				EUR	12M	Equity
12/09/2025	Telecom Italia	Special Event Company Comment	Andrea Devita, CFA		BUY	0.46	0.44	BUY	0.50	0.50	EUR	12M	Equity
12/09/2025	Unipol	Special Event Company Comment	Elena Perini, CFA	Emanuele Musio	BUY	18.2	17.4				EUR	12M	Equity
12/09/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
12/09/2025	ADB	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	9.4	8.4				EUR	12M	Equity
12/09/2025	Altea	Equity Daily - Comment	Davide Rimini		BUY	12.3	8.0				EUR	12M	Equity
12/09/2025	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	7.0	6.2				EUR	12M	Equity
12/09/2025	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	34.5	35.4				EUR	12M	Equity
12/09/2025	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	34.5	35.4				EUR	12M	Equity
12/09/2025	BCP	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	0.71	0.72				EUR	12M	Equity
12/09/2025	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	19.7	16.5				EUR	12M	Equity
12/09/2025	Equita Group	Equity Daily - Comment	Davide Rimini		NEUTRAL	5.0	5.1				EUR	12M	Equity
12/09/2025	Esprinet	Equity Daily - Comment	Gabriele Berti		BUY	6.7	4.4				EUR	12M	Equity
12/09/2025	Eurotech	Equity Daily - Comment	Alberto Francese		NEUTRAL	0.95	1.05				EUR	12M	Equity
12/09/2025	Hermes	Equity Daily - Comment	Oriana Cardani, CFA		BUY	2680.0	2093.0				EUR	12M	Equity
12/09/2025	Pirelli	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	7.0	6.0				EUR	12M	Equity
12/09/2025	Sabadell	Equity Daily - Comment	Fernando Gil Santivanes		BUY	3.2	3.4				EUR	12M	Equity
12/09/2025	S. Ferragamo	Equity Daily - Comment	Oriana Cardani, CFA		UNDERP.	4.5	4.7				EUR	12M	Equity
12/09/2025	SeSa	Equity Daily - Comment	Gabriele Berti		BUY	129.1	75.1				EUR	12M	Equity
12/09/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	9.1	8.1				EUR	12M	Equity
12/09/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	99.4	102.8	NEUTRAL	109.8	104.4	EUR	12M	Equity
11/09/2025	BCP	Company Update	Fernando Gil Santivanes		NEUTRAL	0.71	0.72				EUR	12M	Equity
11/09/2025	Esprinet	Company Update	Gabriele Berti		BUY	6.7	4.4				EUR	12M	Equity
11/09/2025	Hermes	Company Update	Oriana Cardani, CFA		BUY	2680.0	2093.0				EUR	12M	Equity
11/09/2025	Orsero	Company Update	Gabriele Berti		BUY	26.0	17.0				EUR	12M	Equity
11/09/2025	SeSa	Company Update	Gabriele Berti		BUY	129.1	75.1				EUR	12M	Equity
11/09/2025	Acea	Special Event Company Comment	Davide Candela		NEUTRAL	22.7	19.7				EUR	12M	Equity
11/09/2025	Cementir Holding	Special Event Company Comment	Bruno Permutti		BUY	16.6	14.0				EUR	12M	Equity
11/09/2025	Eni	Special Event Company Comment	Marco Cristofori		BUY	15.7	15.0				EUR	12M	Equity
11/09/2025	Finecobank	Special Event Company Comment	Elena Perini, CFA		BUY	21.2	18.6				EUR	12M	Equity
11/09/2025	Leonardo	Special Event Company Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	48.4				EUR	12M	Equity
11/09/2025	Mondadori	Special Event Company Comment	Antonella Frongillo		BUY	2.8	2.1				EUR	12M	Equity
11/09/2025	SECO	Special Event Company Comment	Arianna Terazzi		BUY	3.7	3.0				EUR	12M	Equity
11/09/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
11/09/2025	Avio	Equity Daily - Comment	Gabriele Gambarova		BUY	34.5	35.5				EUR	12M	Equity
11/09/2025	Cellularline	Equity Daily - Comment	Gabriele Berti		BUY	4.7	3.1				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
11/09/2025	Continental	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	87.0	74.4				EUR	12M	Equity
11/09/2025	Equita Group	Equity Daily - Comment	Davide Rimini		NEUTRAL	5.0	5.1				EUR	12M	Equity
11/09/2025	Esprinet	Equity Daily - Comment	Gabriele Berti		BUY	6.0	4.4				EUR	12M	Equity
11/09/2025	Transportation	Equity Daily - Comment	Luca Bacoccoli									12M	Equity
11/09/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	16.4	15.7				EUR	12M	Equity
11/09/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	48.4				EUR	12M	Equity
11/09/2025	Mediobanca / Banca MPS	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	NEUTRAL / BUY	19.30 / 8.20	20.85 / 7.92				EUR	12M	Equity
11/09/2025	Moltiply	Equity Daily - Comment	Giada Cabrino		BUY	57.0	41.6				EUR	12M	Equity
11/09/2025	Orsero	Equity Daily - Comment	Gabriele Berti		BUY	26.0	17.0				EUR	12M	Equity
11/09/2025	Saipem	Equity Daily - Comment	Marco Cristofori		BUY	3.1	2.4				EUR	12M	Equity
11/09/2025	Sanlorenzo	Equity Daily - Comment	Oriana Cardani, CFA		BUY	46.7	34.9				EUR	12M	Equity
11/09/2025	Snam	Equity Daily - Comment	Davide Candela		BUY	5.7	5.1				EUR	12M	Equity
11/09/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	70.1	52.7				EUR	12M	Equity
10/09/2025	Continental	Company Update	Monica Bosio	Renato Gargiulo	NEUTRAL	87.0	74.4				EUR	12M	Equity
10/09/2025	Sanlorenzo	Company Update	Oriana Cardani, CFA		BUY	46.7	34.9				EUR	12M	Equity
10/09/2025	Telefonica	Company Update	Andrea Devita, CFA		NEUTRAL	4.4	4.6				EUR	12M	Equity
10/09/2025	Amplifon	Special Event Company Comment	Bruno Permutti		NEUTRAL	17.0	15.5				EUR	12M	Equity
10/09/2025	B. Generali	Special Event Company Comment	Elena Perini, CFA		NEUTRAL	50.0	49.0				EUR	12M	Equity
10/09/2025	Banco BPM	Special Event Company Comment	Manuela Meroni	Elena Perini, CFA	BUY	11.4	12.2				EUR	12M	Equity
10/09/2025	ENAV	Special Event Company Comment	Luca Bacoccoli		BUY	4.9	4.3				EUR	12M	Equity
10/09/2025	Fincantieri	Special Event Company Comment	Gabriele Gambarova		BUY	18.8	18.9				EUR	12M	Equity
10/09/2025	Generali	Special Event Company Comment	Elena Perini, CFA		BUY	36.6	33.0				EUR	12M	Equity
10/09/2025	MARR	Special Event Company Comment	Alberto Francese		BUY	14.3	9.2				EUR	12M	Equity
10/09/2025	Pirelli	Special Event Company Comment	Monica Bosio	Renato Gargiulo	BUY	7.0	6.0				EUR	12M	Equity
10/09/2025	Poste It.	Special Event Company Comment	Manuela Meroni	Elena Perini, CFA	NEUTRAL	20.6	19.9				EUR	12M	Equity
10/09/2025	Saipem	Special Event Company Comment	Marco Cristofori		BUY	3.1	2.3				EUR	12M	Equity
10/09/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
10/09/2025	Azimut	Equity Daily - Comment	Elena Perini, CFA		BUY	27.5	30.0				EUR	12M	Equity
10/09/2025	BP	Equity Daily - Comment	Marco Cristofori		NEUTRAL	387.0	417.6				GBp	12M	Equity
10/09/2025	ErreDue	Equity Daily - Comment	Davide Rimini		BUY	10.3	7.4	BUY			EUR	12M	Equity
10/09/2025	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
10/09/2025	Ferrari	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	512.3	407.9				EUR	12M	Equity
10/09/2025	Fraport	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	73.7	72.5				EUR	12M	Equity
10/09/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	16.4	15.7				EUR	12M	Equity
10/09/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	47.3				EUR	12M	Equity
10/09/2025	LU-VE	Equity Daily - Comment	Alberto Francese		NEUTRAL	33.5	33.2				EUR	12M	Equity
10/09/2025	Moltiply	Equity Daily - Comment	Giada Cabrino		BUY	57.0	44.2				EUR	12M	Equity
10/09/2025	Orsero	Equity Daily - Comment	Gabriele Berti		BUY	24.6	16.5				EUR	12M	Equity
10/09/2025	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	51.3	33.0				EUR	12M	Equity
10/09/2025	SECO	Equity Daily - Comment	Arianna Terazzi		BUY	3.7	2.9				EUR	12M	Equity
10/09/2025	SeSa	Equity Daily - Comment	Gabriele Berti		BUY	129.1	76.1				EUR	12M	Equity
10/09/2025	Technoprobe	Equity Daily - Comment	Antonella Frongillo	Luca Bacoccoli	NEUTRAL	6.3	6.9				EUR	12M	Equity
10/09/2025	Telefonica	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	4.4	4.6				EUR	12M	Equity
10/09/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	70.1	51.9				EUR	12M	Equity
10/09/2025	Volkswagen	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	99.4	102.6	NEUTRAL	109.8	104.1	EUR	12M	Equity
09/09/2025	Banco Santander	Company Update	Fernando Gil Santivanes	Alberto Cordara	BUY	8.6	8.3				EUR	12M	Equity
09/09/2025	Fraport	Company Update	Luca Bacoccoli		NEUTRAL	73.7	72.5				EUR	12M	Equity
09/09/2025	NatWest	Company Update	Alberto Artoni	Alberto Cordara	BUY	612.0	512.0				GBp	12M	Equity
09/09/2025	SECO	Company Update	Arianna Terazzi		BUY	3.7	2.9				EUR	12M	Equity
09/09/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
09/09/2025	ABN Amro	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	27.0	25.5				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
09/09/2025	ADB	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	9.0	8.4				EUR	12M	Equity
09/09/2025	AXA	Equity Daily - Comment	Emanuele Musio	Elena Perini, CFA	NEUTRAL	42.4	39.5				EUR	12M	Equity
09/09/2025	B Mediolanum	Equity Daily - Comment	Elena Perini, CFA		BUY	17.4	17.1				EUR	12M	Equity
09/09/2025	Banca MPS / Mediobanca	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY / NEUTRAL	8.20 / 19.30	7.37 / 19.48				EUR	12M	Equity
09/09/2025	Banco BPM	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY	11.4	12.0				EUR	12M	Equity
09/09/2025	Banco Santander	Equity Daily - Comment	Fernando Gil Santivanes	Alberto Cordara	BUY	8.6	8.3				EUR	12M	Equity
09/09/2025	CLI	Equity Daily - Comment	Arianna Terazzi		BUY	5.7	3.8				EUR	12M	Equity
09/09/2025	Crédit Agricole	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	19.7	15.9				EUR	12M	Equity
09/09/2025	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		BUY	38.7	29.7				EUR	12M	Equity
09/09/2025	Deutsche Telekom	Equity Daily - Comment	Andrea Devita, CFA		BUY	37.0	30.5				EUR	12M	Equity
09/09/2025	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
09/09/2025	Maire	Equity Daily - Comment	Marco Cristofori		BUY	13.5	12.0				EUR	12M	Equity
09/09/2025	Mercedes-Benz	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	59.4	52.5				EUR	12M	Equity
09/09/2025	Moltiply	Equity Daily - Comment	Giada Cabrino		BUY	57.0	44.2				EUR	12M	Equity
09/09/2025	NatWest	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	612.0	512.0				GBp	12M	Equity
09/09/2025	NewPrinces	Equity Daily - Comment	Arianna Terazzi		BUY	26.0	23.2				EUR	12M	Equity
09/09/2025	Novartis	Equity Daily - Comment	Bruno Permutti		BUY	110.1	102.3				CHF	12M	Equity
09/09/2025	SECO	Equity Daily - Comment	Arianna Terazzi		BUY	3.7	2.9				EUR	12M	Equity
09/09/2025	SIT	Equity Daily - Comment	Giada Cabrino		BUY	2.1	1.59				EUR	12M	Equity
09/09/2025	Valsoia	Equity Daily - Comment	Gabriele Berti		BUY	14.3	11.5				EUR	12M	Equity
08/09/2025	AXA	Company Update	Emanuele Musio	Elena Perini, CFA	NEUTRAL	42.4	39.5				EUR	12M	Equity
08/09/2025	doValue	Company Update	Davide Rimini	Alberto Francese	BUY	3.4	2.7				EUR	12M	Equity
08/09/2025	SIT	Company Update	Giada Cabrino		BUY	2.1	1.59				EUR	12M	Equity
08/09/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
08/09/2025	ADB	Equity Daily - Comment	Luca Bacoccoli		NEUTRAL	9.0	8.3				EUR	12M	Equity
08/09/2025	B. Generali	Equity Daily - Comment	Elena Perini, CFA		NEUTRAL	50.0	49.2				EUR	12M	Equity
08/09/2025	B Mediolanum	Equity Daily - Comment	Elena Perini, CFA		BUY	17.4	17.0				EUR	12M	Equity
08/09/2025	BBVA	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	15.1	15.6		15.1		EUR	12M	Equity
08/09/2025	Branded Goods	Equity Daily - Comment	Oriana Cardani, CFA									12M	Equity
08/09/2025	doValue	Equity Daily - Comment	Davide Rimini	Alberto Francese	BUY	3.4	2.7				EUR	12M	Equity
08/09/2025	Finecobank	Equity Daily - Comment	Elena Perini, CFA		BUY	21.2	18.5				EUR	12M	Equity
08/09/2025	Utilities	Equity Daily - Comment	Davide Candela									12M	Equity
08/09/2025	NextGeo	Equity Daily - Comment	Giada Cabrino		BUY	14.4	11.7				EUR	12M	Equity
08/09/2025	SECO	Equity Daily - Comment	Arianna Terazzi		BUY	3.7	2.8				EUR	12M	Equity
08/09/2025	SeSa	Equity Daily - Comment	Gabriele Berti		BUY	129.1	73.9				EUR	12M	Equity
08/09/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	9.1	7.8				EUR	12M	Equity
08/09/2025	VINCI	Equity Daily - Comment	Luca Bacoccoli		BUY	141.0	115.6				EUR	12M	Equity
05/09/2025	Eiffage	Company Update	Luca Bacoccoli		BUY	167.0	108.2				EUR	12M	Equity
05/09/2025	Italian Utilities	Aggregate Report	Davide Candela									12M	Equity
05/09/2025	Buzzi Unicem	Special Event Company Comment	Bruno Permutti		NEUTRAL	45.4	44.6			14.2	EUR	12M	Equity
05/09/2025	ENAV	Special Event Company Comment	Luca Bacoccoli		BUY	4.9	4.3				EUR	12M	Equity
05/09/2025	FNM	Special Event Company Comment	Davide Rimini		BUY	0.69	0.47				EUR	12M	Equity
05/09/2025	INWIT	Special Event Company Comment	Andrea Devita, CFA		NEUTRAL	11.0	10.1				EUR	12M	Equity
05/09/2025	Leonardo	Special Event Company Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	47.2				EUR	12M	Equity
05/09/2025	Maire	Special Event Company Comment	Marco Cristofori		BUY	13.5	12.1				EUR	12M	Equity
05/09/2025	Saipem	Special Event Company Comment	Marco Cristofori		BUY	3.1	2.4				EUR	12M	Equity
05/09/2025	Telecom Italia	Special Event Company Comment	Andrea Devita, CFA		BUY	0.46	0.44	BUY	0.50	0.49	EUR	12M	Equity
05/09/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
05/09/2025	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	5.0	4.2				EUR	12M	Equity
05/09/2025	BBVA	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	15.1	15.8		15.1		EUR	12M	Equity
05/09/2025	Cellnex Telecom	Equity Daily - Comment	Andrea Devita, CFA		BUY	39.0	29.9				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
05/09/2025	Deutsche Telekom	Equity Daily - Comment	Andrea Devita, CFA		BUY	37.0	31.8				EUR	12M	Equity
05/09/2025	Eiffage	Equity Daily - Comment	Luca Bacoccoli		BUY	167.0	108.2				EUR	12M	Equity
05/09/2025	ERG	Equity Daily - Comment	Davide Candela	Marco Cristofori	NEUTRAL	20.6	20.2				EUR	12M	Equity
05/09/2025	Iren	Equity Daily - Comment	Davide Candela		BUY	2.8	2.6				EUR	12M	Equity
05/09/2025	Utilities	Equity Daily - Comment	Davide Candela									12M	Equity
05/09/2025	Mediobanca / Banca MPS	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	NEUTRAL / BUY	19.30 / 8.20	19.34 / 7.31				EUR	12M	Equity
05/09/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.8			3.5	EUR	12M	Equity
05/09/2025	Michelin	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	33.3	30.7				EUR	12M	Equity
05/09/2025	Moncler	Equity Daily - Comment	Oriana Cardani, CFA		BUY	62.0	48.2				EUR	12M	Equity
05/09/2025	NextGeo	Equity Daily - Comment	Giada Cabrino		BUY	14.4	11.2				EUR	12M	Equity
05/09/2025	Orsero	Equity Daily - Comment	Gabriele Berti		BUY	24.6	15.6				EUR	12M	Equity
05/09/2025	Sanlorenzo	Equity Daily - Comment	Oriana Cardani, CFA		BUY	48.6	34.0				EUR	12M	Equity
05/09/2025	Volvo Cars	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	NEUTRAL	18.0	19.2				SEK	12M	Equity
04/09/2025	Generalfinance	Company Update	Davide Rimini	Manuela Meroni	BUY	20.7	19.0				EUR	12M	Equity
04/09/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
04/09/2025	Banca MPS / Mediobanca	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY / NEUTRAL	8.20 / 19.30	7.48 / 19.71				EUR	12M	Equity
04/09/2025	Banca Sistema	Equity Daily - Comment	Davide Rimini		NEUTRAL	1.94	1.64				EUR	12M	Equity
04/09/2025	Telecom Services	Equity Daily - Comment	Andrea Devita, CFA									12M	Equity
04/09/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	19.0				EUR	12M	Equity
04/09/2025	Generalfinance	Equity Daily - Comment	Davide Rimini	Manuela Meroni	BUY	20.7	19.0				EUR	12M	Equity
04/09/2025	Iberdrola	Equity Daily - Comment	Marina Hagoort		NEUTRAL	16.4	15.8				EUR	12M	Equity
04/09/2025	Poste It.	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	NEUTRAL	20.6	19.6				EUR	12M	Equity
04/09/2025	Sanlorenzo	Equity Daily - Comment	Oriana Cardani, CFA		BUY	48.6	31.7				EUR	12M	Equity
04/09/2025	Sanofi	Equity Daily - Comment	Bruno Permutti		BUY	124.8	86.1				EUR	12M	Equity
04/09/2025	Shell	Equity Daily - Comment	Marco Cristofori		BUY	3034.0	2694.0				GBp	12M	Equity
03/09/2025	Poste It.	Company Update	Manuela Meroni	Elena Perini, CFA	NEUTRAL	20.6	19.6				EUR	12M	Equity
03/09/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
03/09/2025	BT Group	Equity Daily - Comment	Andrea Devita, CFA		NEUTRAL	185.0	209.7				GBp	12M	Equity
03/09/2025	Eni	Equity Daily - Comment	Marco Cristofori		BUY	15.7	15.2				EUR	12M	Equity
03/09/2025	Aerospace&Defence	Equity Daily - Comment	Gabriele Gambarova									12M	Equity
03/09/2025	Commercial Services	Equity Daily - Comment	Antonella Frongillo									12M	Equity
03/09/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	19.6				EUR	12M	Equity
03/09/2025	Generalfinance	Equity Daily - Comment	Davide Rimini	Manuela Meroni	BUY	17.7	17.8				EUR	12M	Equity
03/09/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.5			3.1	EUR	12M	Equity
03/09/2025	Société Générale	Equity Daily - Comment	Alberto Artoni	Alberto Cordara	BUY	64.0	52.5				EUR	12M	Equity
03/09/2025	tk nucera	Equity Daily - Comment	Marco Cristofori	Davide Candela	UNDERP.	8.9	9.0				EUR	12M	Equity
03/09/2025	tk nucera	Equity Daily - Comment	Marco Cristofori	Davide Candela	UNDERP.	8.9	9.0				EUR	12M	Equity
02/09/2025	tk nucera	Company Update	Marco Cristofori	Davide Candela	UNDERP.	8.9	9.0				EUR	12M	Equity
02/09/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
02/09/2025	Ariston Holding	Equity Daily - Comment	Davide Rimini		BUY	5.0	4.5				EUR	12M	Equity
02/09/2025	Banca MPS / Mediobanca	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	BUY / NEUTRAL	8.20 / 19.30	7.87 / 20.70				EUR	12M	Equity
02/09/2025	Equity Market	Equity Daily - Comment	Giampaolo Trasi									12M	Equity
02/09/2025	Flughafen Zuerich	Equity Daily - Comment	Luca Bacoccoli		BUY	264.0	244.4				CHF	12M	Equity
02/09/2025	Generalfinance	Equity Daily - Comment	Davide Rimini	Manuela Meroni	BUY	17.7	17.4				EUR	12M	Equity
02/09/2025	illimity	Equity Daily - Comment	Manuela Meroni		NEUTRAL	4.1	4.1				EUR	12M	Equity
02/09/2025	Leonardo	Equity Daily - Comment	Gabriele Gambarova	Monica Bosio	NEUTRAL	52.5	50.9				EUR	12M	Equity
02/09/2025	MFE	Equity Daily - Comment	Antonella Frongillo		Under Review	UR	4.6			3.1	EUR	12M	Equity
02/09/2025	Michelin	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	33.3	30.8				EUR	12M	Equity
02/09/2025	Piaggio	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	2.3	2.0				EUR	12M	Equity
02/09/2025	Prysmian	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	BUY	82.2	75.4				EUR	12M	Equity
02/09/2025	Rai Way	Equity Daily - Comment	Andrea Devita, CFA		BUY	7.6	6.0				EUR	12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Currency	Investment Horizon	Research Office
02/09/2025	Renault	Equity Daily - Comment	Renato Gargiulo	Monica Bosio	BUY	51.3	34.0				EUR	12M	Equity
02/09/2025	SECO	Equity Daily - Comment	Arianna Terazzi		BUY	3.7	2.9				EUR	12M	Equity
02/09/2025	Stellantis	Equity Daily - Comment	Monica Bosio	Renato Gargiulo	NEUTRAL	9.1	8.2				EUR	12M	Equity
01/09/2025	Ariston Holding	Company Update	Davide Rimini		BUY	5.0	4.5				EUR	12M	Equity
01/09/2025	BBVA	Company Update	Fernando Gil Santivanes		NEUTRAL	15.1	15.5		15.1		EUR	12M	Equity
01/09/2025	Flughafen Zuerich	Company Update	Luca Bacoccoli		BUY	263.6	244.2				CHF	12M	Equity
01/09/2025		Daily Note	Equity Research Team	Corporate Broking Research Team								12M	Equity
01/09/2025	Banca IFIS / illimity	Equity Daily - Comment	Manuela Meroni		BUY / NEUTRAL	25.50 / 4.10	23.10 / 4.00				EUR	12M	Equity
01/09/2025	BBVA	Equity Daily - Comment	Fernando Gil Santivanes		NEUTRAL	15.1	15.5		15.1		EUR	12M	Equity
01/09/2025	Equity Market	Equity Daily - Comment	Giampaolo Trasi									12M	Equity
01/09/2025	Fincantieri	Equity Daily - Comment	Gabriele Gambarova		BUY	18.8	20.4				EUR	12M	Equity
01/09/2025	Flughafen Zuerich	Equity Daily - Comment	Luca Bacoccoli		BUY	264.0	244.2				CHF	12M	Equity
01/09/2025	Generalfinance	Equity Daily - Comment	Davide Rimini	Manuela Meroni	BUY	17.7	17.2				EUR	12M	Equity
01/09/2025	Mediobanca	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	NEUTRAL	19.3	20.7				EUR	12M	Equity
01/09/2025	Telecom Italia	Equity Daily - Comment	Andrea Devita, CFA		BUY	0.46	0.41	BUY	0.50	0.46	EUR	12M	Equity
01/09/2025	TotalEnergies	Equity Daily - Comment	Marco Cristofori		BUY	70.1	53.5				EUR	12M	Equity