# Intesa Sanpaolo Research Dept.

## Equity Research Publications in Last 12M

08/09/2026

| 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 07/09/2026 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | 12M | Equity |
| 07/09/2026 | Avio | Equity Daily - Comment | Gabriele Gambarova | | BUY | 47.0 | 28.2 | | | | EUR | 12M | Equity |
| 07/09/2026 | Bending Spoons | Equity Daily - Comment | Antonella Frongillo | Andrea Devita, CFA | BUY | 56.0 | 39.6 | | | | USD | 12M | Equity |
| 07/09/2026 | CNH Ind. | Equity Daily - Comment | Renato Gargiulo | Monica Bosio | BUY | 16.8 | 13.8 | | | | USD | 12M | Equity |
| 07/09/2026 | Crédit Agricole | Equity Daily - Comment | Alberto Artoni | Alberto Cordara | BUY | 23.5 | 18.8 | | | | EUR | 12M | Equity |
| 07/09/2026 | EdiliziAcrobatica | Equity Daily - Comment | Giada Cabrino | | Under Review | UR | 3.1 | | | | EUR | 12M | Equity |
| 07/09/2026 | EssilorLuxottica | Equity Daily - Comment | Oriana Cardani, CFA | | BUY | 278.0 | 149.8 | | | | EUR | 12M | Equity |
| 07/09/2026 | Utilities | Equity Daily - Comment | Davide Candela | | | | | | | | | 12M | Equity |
| 07/09/2026 | LU-VE | Equity Daily - Comment | Alberto Francese | | BUY | 70.0 | 62.5 | | | | EUR | 12M | Equity |
| 07/09/2026 | Prysmian | Equity Daily - Comment | Monica Bosio | Renato Gargiulo | BUY | 168.0 | 119.8 | | | | EUR | 12M | Equity |
| 07/09/2026 | Rheinmetall | Equity Daily - Comment | Gabriele Gambarova | | NEUTRAL | 1250.0 | 1034.0 | | | | EUR | 12M | Equity |
| 07/09/2026 | Rheinmetall | Equity Daily - Comment | Gabriele Gambarova | | NEUTRAL | 1250.0 | 1034.0 | | | | EUR | 12M | Equity |
| 07/09/2026 | SECO | Equity Daily - Comment | Arianna Terazzi | | BUY | 3.6 | 3.2 | | | | EUR | 12M | Equity |
| 07/09/2026 | TotalEnergies | Equity Daily - Comment | Marco Cristofori | | BUY | 85.0 | 76.1 | | | | EUR | 12M | Equity |
| 07/09/2026 | Volkswagen | Equity Daily - Comment | Renato Gargiulo | Monica Bosio | UNDERP. | 77.5 | 81.3 | UNDERPERFORM | 85.2 | 81.7 | EUR | 12M | Equity |
| 04/09/2026 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | 12M | Equity |
| 04/09/2026 | CNH Ind. | Company Update | Renato Gargiulo | Monica Bosio | BUY | 16.8 | 13.8 | | | | USD | 12M | Equity |
| 04/09/2026 | Eiffage | Company Update | Luca Bacoccoli | | BUY | 197.0 | 109.3 | | | | EUR | 12M | Equity |
| 04/09/2026 | Prysmian | Company Update | Monica Bosio | Renato Gargiulo | BUY | 168.0 | 119.8 | | | | EUR | 12M | Equity |
| 04/09/2026 | Rheinmetall | Company Update | Gabriele Gambarova | | NEUTRAL | 1250.0 | 1070.2 | | | | EUR | 12M | Equity |
| 04/09/2026 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | 12M | Equity |
| 04/09/2026 | ADB | Equity Daily - Comment | Luca Bacoccoli | | NEUTRAL | 9.2 | 9.3 | | | | EUR | 12M | Equity |
| 04/09/2026 | Ariston Holding | Equity Daily - Comment | Davide Rimini | | BUY | 4.9 | 3.7 | | | | EUR | 12M | Equity |
| 04/09/2026 | Avio | Equity Daily - Comment | Gabriele Gambarova | | BUY | 47.0 | 28.5 | | | | EUR | 12M | Equity |
| 04/09/2026 | Avio / Officina Stellare | Equity Daily - Comment | Gabriele Gambarova | | BUY / BUY | 47.00 / 56.80 | 28.36 / 45.10 | | | | EUR | 12M | Equity |
| 04/09/2026 | B. Generali | Equity Daily - Comment | Elena Perini, CFA | | No Rating | | 66.5 | | | | EUR | 12M | Equity |
| 04/09/2026 | Banca Sistema | Equity Daily - Comment | Davide Rimini | | BUY | 1.80 | 1.59 | | | | EUR | 12M | Equity |
| 04/09/2026 | BFF Bank | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Under Review | UR | 3.0 | | | | EUR | 12M | Equity |
| 04/09/2026 | Eiffage | Equity Daily - Comment | Luca Bacoccoli | | BUY | 197.0 | 109.3 | | | | EUR | 12M | Equity |
| 04/09/2026 | Equita Group | Equity Daily - Comment | Davide Rimini | | NEUTRAL | 5.8 | 5.8 | | | | EUR | 12M | Equity |
| 04/09/2026 | Esprinet | Equity Daily - Comment | Gabriele Berti | | BUY | 8.5 | 7.4 | | | | EUR | 12M | Equity |
| 04/09/2026 | Fine Foods | Equity Daily - Comment | Giada Cabrino | | BUY | 12.8 | 8.5 | | | | EUR | 12M | Equity |
| 04/09/2026 | FNM | Equity Daily - Comment | Davide Rimini | | BUY | 0.67 | 0.46 | | | | EUR | 12M | Equity |
| 04/09/2026 | Leonardo | Equity Daily - Comment | Gabriele Gambarova | | NEUTRAL | 62.3 | 50.6 | | | | EUR | 12M | Equity |
| 04/09/2026 | Leonardo | Equity Daily - Comment | Gabriele Gambarova | | NEUTRAL | 62.3 | 50.6 | | | | EUR | 12M | Equity |
| 04/09/2026 | Moltiply | Equity Daily - Comment | Giada Cabrino | | BUY | 55.1 | 37.1 | | | | EUR | 12M | Equity |
| 04/09/2026 | Orsero | Equity Daily - Comment | Gabriele Berti | | BUY | 25.5 | 16.4 | | | | EUR | 12M | Equity |
| 04/09/2026 | Sanlorenzo | Equity Daily - Comment | Oriana Cardani, CFA | | BUY | 48.5 | 37.9 | | | | EUR | 12M | Equity |
| 04/09/2026 | SECO | Equity Daily - Comment | Arianna Terazzi | | BUY | 3.6 | 3.6 | | | | EUR | 12M | Equity |
| 04/09/2026 | Stellantis | Equity Daily - Comment | Monica Bosio | Renato Gargiulo | NEUTRAL | 6.0 | 4.7 | | | | EUR | 12M | Equity |
| 04/09/2026 | SYS-DAT | Equity Daily - Comment | Gabriele Berti | | BUY | 9.0 | 7.5 | | | | EUR | 12M | Equity |
| 04/09/2026 | Telecom Italia | Equity Daily - Comment | Andrea Devita, CFA | | No Rating | | 7.8 | No Rating | | 0.77 | EUR | 12M | Equity |
| 04/09/2026 | Telefonica | Equity Daily - Comment | Andrea Devita, CFA | | NEUTRAL | 3.7 | 3.7 | | | | EUR | 12M | Equity |
| 04/09/2026 | Volkswagen | Equity Daily - Comment | Renato Gargiulo | Monica Bosio | UNDERP. | 77.5 | 76.4 | UNDERPERFORM | 85.2 | 77.1 | EUR | 12M | Equity |
| 03/09/2026 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | 12M | Equity |
| 03/09/2026 | Banks | Equity Daily - Comment | Elena Perini, 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 03/09/2026 | BP / Shell | Equity Daily - Comment | Marco Cristofori | | NEUTRAL / BUY | 598.00 / 3,794.00 | 542.50 / 3443.00 | | | | GBp | 12M | Equity |
| 03/09/2026 | Crédit Agricole | Equity Daily - Comment | Alberto Artoni | Alberto Cordara | BUY | 23.5 | 18.6 | | | | EUR | 12M | Equity |
| 03/09/2026 | Dassault Aviation | Equity Daily - Comment | Gabriele Gambarova | | BUY | 400.0 | 278.4 | | | | EUR | 12M | Equity |
| 03/09/2026 | Datalogic | Equity Daily - Comment | Alberto Francese | | Tender Shares | TS | 5.7 | | | | EUR | 12M | Equity |
| 03/09/2026 | Deutsche Telekom | Equity Daily - Comment | Andrea Devita, CFA | | BUY | 37.5 | 28.5 | | | | EUR | 12M | Equity |
| 03/09/2026 | Eni | Equity Daily - Comment | Marco Cristofori | | NEUTRAL | 24.9 | 23.8 | | | | EUR | 12M | Equity |
| 03/09/2026 | Semiconductors | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | 12M | Equity |
| 03/09/2026 | Fincantieri | Equity Daily - Comment | Gabriele Gambarova | | BUY | 16.8 | 12.1 | | | | EUR | 12M | Equity |
| 03/09/2026 | Sanlorenzo | Equity Daily - Comment | Oriana Cardani, CFA | | BUY | 48.5 | 37.3 | | | | EUR | 12M | Equity |
| 03/09/2026 | Shell | Equity Daily - Comment | Marco Cristofori | | BUY | 3794.0 | 3443.0 | | | | GBp | 12M | Equity |
| 03/09/2026 | Technogym | Equity Daily - Comment | Antonella Frongillo | Oriana Cardani, CFA | BUY | 18.0 | 12.9 | | | | EUR | 12M | Equity |
| 03/09/2026 | VINCI | Equity Daily - Comment | Luca Bacoccoli | | BUY | 159.0 | 114.1 | | | | EUR | 12M | Equity |
| 03/09/2026 | Volvo Cars | Equity Daily - Comment | Renato Gargiulo | Monica Bosio | NEUTRAL | 23.7 | 19.3 | | | | SEK | 12M | Equity |
| 02/09/2026 | VINCI | Company Update | Luca Bacoccoli | | BUY | 159.0 | 114.1 | | | | EUR | 12M | Equity |
| 02/09/2026 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | 12M | Equity |
| 02/09/2026 | BP | Equity Daily - Comment | Marco Cristofori | | NEUTRAL | 598.0 | 541.3 | | | | GBp | 12M | Equity |
| 02/09/2026 | Continental | Equity Daily - Comment | Monica Bosio | Renato Gargiulo | BUY | 80.0 | 70.9 | | | | EUR | 12M | Equity |
| 02/09/2026 | Dassault Aviation | Equity Daily - Comment | Gabriele Gambarova | | BUY | 400.0 | 280.6 | | | | EUR | 12M | Equity |
| 02/09/2026 | Enel | Equity Daily - Comment | Davide Candela | Marco Cristofori | BUY | 10.9 | 9.2 | | | | EUR | 12M | Equity |
| 02/09/2026 | EssilorLuxottica | Equity Daily - Comment | Oriana Cardani, CFA | | BUY | 278.0 | 159.6 | | | | EUR | 12M | Equity |
| 02/09/2026 | F.I.L.A. | Equity Daily - Comment | Giada Cabrino | | BUY | 14.3 | 10.4 | | | 8.3 | EUR | 12M | Equity |
| 02/09/2026 | Fincantieri | Equity Daily - Comment | Gabriele Gambarova | | BUY | 16.8 | 12.2 | | | | EUR | 12M | Equity |
| 02/09/2026 | Flughafen Zuerich | Equity Daily - Comment | Luca Bacoccoli | | NEUTRAL | 222.0 | 208.8 | | | | CHF | 12M | Equity |
| 02/09/2026 | Piaggio | Equity Daily - Comment | Monica Bosio | Renato Gargiulo | BUY | 2.1 | 1.98 | | | | EUR | 12M | Equity |
| 02/09/2026 | Rheinmetall | Equity Daily - Comment | Gabriele Gambarova | | NEUTRAL | 1450.0 | 1079.8 | | | | EUR | 12M | Equity |
| 02/09/2026 | Shell | Equity Daily - Comment | Marco Cristofori | | BUY | 3794.0 | 3432.5 | | | | GBp | 12M | Equity |
| 02/09/2026 | Snam | Equity Daily - Comment | Davide Candela | | BUY | 6.9 | 5.7 | | | | EUR | 12M | Equity |
| 02/09/2026 | Stellantis | Equity Daily - Comment | Monica Bosio | Renato Gargiulo | NEUTRAL | 6.0 | 4.6 | | | | EUR | 12M | Equity |
| 02/09/2026 | Tinexta | Equity Daily - Comment | Gabriele Berti | | No Rating | | 14.9 | | | | EUR | 12M | Equity |
| 02/09/2026 | Veolia | Equity Daily - Comment | Davide Candela | | BUY | 40.3 | 32.6 | | | | EUR | 12M | Equity |
| 02/09/2026 | Vodafone | Equity Daily - Comment | Andrea Devita, CFA | | BUY | 134.0 | 119.4 | | | | GBp | 12M | Equity |
| 01/09/2026 | F.I.L.A. | Company Update | Giada Cabrino | | BUY | 14.3 | 10.4 | | | 8.3 | EUR | 12M | Equity |
| 01/09/2026 | Flughafen Zuerich | Company Update | Luca Bacoccoli | | NEUTRAL | 222.1 | 208.8 | | | | CHF | 12M | Equity |
| 01/09/2026 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | 12M | Equity |
| 01/09/2026 | Aeffe | Equity Daily - Comment | Arianna Terazzi | | Suspended | Susp | 0.15 | | | | EUR | 12M | Equity |
| 01/09/2026 | Avio | Equity Daily - Comment | Gabriele Gambarova | | BUY | 47.0 | 29.4 | | | | EUR | 12M | Equity |
| 01/09/2026 | Dassault Aviation | Equity Daily - Comment | Gabriele Gambarova | | BUY | 400.0 | 283.8 | | | | EUR | 12M | Equity |
| 01/09/2026 | Enel | Equity Daily - Comment | Davide Candela | Marco Cristofori | BUY | 10.9 | 9.4 | | | | EUR | 12M | Equity |
| 01/09/2026 | Leonardo | Equity Daily - Comment | Gabriele Gambarova | | NEUTRAL | 62.3 | 51.7 | | | | EUR | 12M | Equity |
| 01/09/2026 | Maire | Equity Daily - Comment | Marco Cristofori | | BUY | 16.2 | 12.5 | | | | EUR | 12M | Equity |
| 01/09/2026 | Mercedes-Benz | Equity Daily - Comment | Renato Gargiulo | Monica Bosio | BUY | 59.6 | 47.2 | | | | EUR | 12M | Equity |
| 01/09/2026 | Renault | Equity Daily - Comment | Renato Gargiulo | Monica Bosio | BUY | 33.4 | 29.7 | | | | EUR | 12M | Equity |
| 01/09/2026 | Volvo Cars | Equity Daily - Comment | Renato Gargiulo | Monica Bosio | NEUTRAL | 23.7 | 19.6 | | | | SEK | 12M | Equity |
| 31/08/2026 | Sabadell | Company Update | Fernando Gil Santivanes | Alberto Cordara | NEUTRAL | 3.7 | 3.6 | | | | EUR | 12M | Equity |
| 31/08/2026 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | 12M | Equity |
| 31/08/2026 | Eni | Equity Daily - Comment | Marco Cristofori | | NEUTRAL | 24.9 | 22.8 | | | | EUR | 12M | Equity |
| 31/08/2026 | Flughafen Zuerich | Equity Daily - Comment | Luca Bacoccoli | | NEUTRAL | 246.0 | 225.6 | | | | CHF | 12M | Equity |
| 31/08/2026 | Flughafen Zuerich | Equity Daily - Comment | Luca Bacoccoli | | NEUTRAL | 246.0 | 208.2 | | | | CHF | 12M | Equity |
| 31/08/2026 | Leonardo / BAE Systems | Equity Daily - Comment | Gabriele Gambarova | | NEUTRAL / UNDERP. | 62.30 / 1,700.00 | 52.87 / 2044.00 | | | | EUR | 12M | Equity |
| 31/08/2026 | Sabadell | Equity Daily - Comment | Fernando Gil Santivanes | Alberto Cordara | NEUTRAL | 3.7 | 3.6 | | | | EUR | 12M | Equity |
| 31/08/2026 | tk nucera | Equity Daily - Comment | Marco Cristofori | Davide Candela | NEUTRAL | 7.9 | 7.9 | | | | 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 31/08/2026 | Banks | Equity Daily - Comment | Alberto Artoni | Alberto Cordara | | | | | | | | 12M | Equity |
| 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 12/08/2026 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 07/08/2026 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 29/07/2026 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 16/07/2026 | | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 01/07/2026 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 23/06/2026 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 17/06/2026 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 10/06/2026 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 03/06/2026 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 20/05/2026 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 18/05/2026 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 14/05/2026 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 06/05/2026 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 24/04/2026 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 22/04/2026 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 16/04/2026 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 14/04/2026 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 07/04/2026 | | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 27/03/2026 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 19/03/2026 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 17/03/2026 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 02/03/2026 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 27/02/2026 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 26/02/2026 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 10/02/2026 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 05/02/2026 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 03/02/2026 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 28/01/2026 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 06/01/2026 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 15/12/2025 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 08/12/2025 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 18/11/2025 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 14/11/2025 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 13/11/2025 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 10/11/2025 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 06/11/2025 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 03/11/2025 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 29/10/2025 | Banco Santander | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 14/10/2025 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 03/10/2025 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 01/10/2025 | | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 29/09/2025 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | 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 | 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 |