

Retail Research - Equity Publications in Last 12M

A2A

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/09/2021	Mensile Azioni	Ordinary share	1.83	Moderately Positive	12M	Brizzolara Ester
11/02/2021	Mensile Azioni	Ordinary share	1.49	Moderately Positive	12M	Brizzolara Ester
16/12/2020	Mensile Azioni	Ordinary share	1.28	Moderately Positive	12M	Brizzolara Ester

Airbus

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
21/04/2021	Nota societaria	Ordinary share	102.7	Moderately Positive	12M	Carozza Laura Toia Piero

Amazon

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
20/10/2021	Mensile Azioni	Ordinary share	3446.74 USD	Moderately Positive	12M	Carozza Laura Toia Piero

Apple

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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21/07/2021	Mensile Azioni	Ordinary share	142.45 USD	Moderately Positive	12M	Toia Piero Carozza Laura
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## Asml Holding

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
19/05/2021	Nota societaria	Ordinary share	522.9	Moderately Positive	12M	Toia Piero Carozza Laura

## Atlantia

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/09/2021	Mensile Azioni	Ordinary share	15.34	Neutral	12M	Brizzolara Ester
11/03/2021	Mensile Azioni	Ordinary share	16.00	Neutral	12M	Brizzolara Ester
11/02/2021	Mensile Azioni	Ordinary share	16.11	Neutral	12M	Brizzolara Ester

## Autogrill

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/09/2021	Mensile Azioni	Ordinary share	5.99	Neutral	12M	Brizzolara Ester

## AXA

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/10/2021	Nota societaria	Ordinary share	24.23	Moderately Positive	12M	Toia Piero

12/10/2021	Nota societaria	Ordinary share	24.23	Moderately Positive	12M	Carozza Laura
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## Banca Mediolanum

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/06/2021	Mensile Azioni	Ordinary share	8.11	Moderately Positive	12M	Brizzolara Ester
11/03/2021	Mensile Azioni	Ordinary share	7.70	Moderately Positive	12M	Brizzolara Ester
16/12/2020	Mensile Azioni	Ordinary share	7.12	Moderately Positive	12M	Brizzolara Ester

## Banca Monte dei Paschi di Siena

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
20/05/2021	Mensile Azioni	Ordinary share	1.19	Neutral	12M	Brizzolara Ester
11/02/2021	Mensile Azioni	Ordinary share	1.38	Neutral	12M	Brizzolara Ester
16/12/2020	Mensile Azioni	Ordinary share	1.09	Neutral	12M	Brizzolara Ester

## Banco Bilbao

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
21/07/2021	Mensile Azioni	Ordinary share	4.91	Neutral	12M	Toia Piero
						Carozza Laura

## Banco BPM

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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20/10/2021	Mensile Azioni	Ordinary share	2.91	Moderately Positive	12M	Brizzolara Ester
20/05/2021	Mensile Azioni	Ordinary share	2.73	Moderately Positive	12M	Brizzolara Ester
11/02/2021	Mensile Azioni	Ordinary share	2.16	Moderately Positive	12M	Brizzolara Ester

## Banco Santander

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
20/10/2021	Mensile Azioni	Ordinary share	3.33	Moderately Positive	12M	Toia Piero Carozza Laura

## Basf

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
05/08/2021	Nota societaria	Ordinary share	66.68	Moderately Positive	12M	Toia Piero Carozza Laura

## Bayer

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/12/2020	Nota societaria	Ordinary share	47.44	Moderately Positive	12M	Carozza Laura Toia Piero

## BMW

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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21/07/2021	Mensile Azioni	Ordinary share	82.44	Moderately Positive	12M	Toia Piero Carozza Laura
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## BNP Paribas

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
02/09/2021	Nota societaria	Ordinary share	53.73	Moderately Positive	12M	Toia Piero Carozza Laura
11/03/2021	Mensile Azioni	Ordinary share	53.25	Moderately Positive	12M	Carozza Laura Toia Piero

## Buzzi Unicem

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/09/2021	Mensile Azioni	Ordinary share	20.90	Moderately Positive	12M	Brizzolara Ester
11/02/2021	Mensile Azioni	Ordinary share	21.38	Moderately Positive	12M	Brizzolara Ester

## Chevron Corp.

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/09/2021	Mensile Azioni	Ordinary share	81.18	Moderately Positive	12M	Carozza Laura Toia Piero Romani Mario

## CNH Industrial

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/11/2021	Mensile Azioni	Ordinary share	15.23	Moderately Positive	12M	Brizzolara Ester
10/06/2021	Mensile Azioni	Ordinary share	14.83	Moderately Positive	12M	Brizzolara Ester
11/02/2021	Mensile Azioni	Ordinary share	11.89	Moderately Positive	12M	Brizzolara Ester

## Coca-Cola Company

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/11/2021	Mensile Azioni	Ordinary share	56.33 USD	Moderately Positive	12M	Carozza Laura Toia Piero

## Credit Agricole

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
20/05/2021	Mensile Azioni	Ordinary share	13.34	Moderately Positive	12M	Carozza Laura Toia Piero

## Daimler

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
20/05/2021	Mensile Azioni	Ordinary share	74.32	Moderately Positive	12M	Toia Piero Carozza Laura

17/02/2021	Nota societaria	Ordinary share	64.84	Moderately Positive	12M	Carozza Laura Toia Piero
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## Davide Campari

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/11/2021	Mensile Azioni	Ordinary share	12.67	Neutral	12M	Brizzolara Ester
15/09/2021	Mensile Azioni	Ordinary share	11.94	Neutral	12M	Brizzolara Ester
11/03/2021	Mensile Azioni	Ordinary share	9.70	Neutral	12M	Brizzolara Ester

## E.On

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/12/2020	Mensile Azioni	Ordinary share	8.90	Moderately Positive	12M	Carozza Laura Toia Piero

## Enel

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/06/2021	Mensile Azioni	Ordinary share	8.00	Moderately Positive	12M	Brizzolara Ester
11/03/2021	Mensile Azioni	Ordinary share	8.08	Moderately Positive	12M	Brizzolara Ester

## Engie

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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16/12/2020	Mensile Azioni	Ordinary share	12.53	Moderately Positive	12M	Toia Piero Carozza Laura
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## Eni

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
20/10/2021	Mensile Azioni	Ordinary share	12.24	Moderately Positive	12M	Brizzolara Ester
20/05/2021	Mensile Azioni	Ordinary share	10.46	Moderately Positive	12M	Brizzolara Ester
11/03/2021	Mensile Azioni	Ordinary share	10.18	Moderately Positive	12M	Brizzolara Ester

## Erg

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/09/2021	Mensile Azioni	Ordinary share	25.50	Moderately Positive	12M	Brizzolara Ester
16/04/2021	Mensile Azioni	Ordinary share	25.26	Moderately Positive	12M	Brizzolara Ester
16/12/2020	Mensile Azioni	Ordinary share	20.72	Moderately Positive	12M	Brizzolara Ester

## Ferrari

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/06/2021	Mensile Azioni	Ordinary share	180.30	Neutral	12M	Brizzolara Ester
11/02/2021	Mensile Azioni	Ordinary share	172.00	Neutral	12M	Brizzolara Ester



## Fincantieri

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/09/2021	Mensile Azioni	Ordinary share	0.73	Moderately Positive	12M	Brizzolara Ester
14/01/2021	Mensile Azioni	Ordinary share	0.55	Moderately Positive	12M	Brizzolara Ester

## Fresenius Se & Co KgaA

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/11/2021	Mensile Azioni	Ordinary share	39.33	Moderately Positive	12M	Carozza Laura Toia Piero

## Generali

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/06/2021	Mensile Azioni	Ordinary share	17.25	Moderately Positive	12M	Brizzolara Ester
16/04/2021	Mensile Azioni	Ordinary share	17.07	Moderately Positive	12M	Brizzolara Ester
16/12/2020	Mensile Azioni	Ordinary share	14.26	Moderately Positive	12M	Brizzolara Ester

## Geox

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/06/2021	Mensile Azioni	Ordinary share	1.19	Neutral	12M	Brizzolara Ester
20/05/2021	Mensile Azioni	Ordinary share	0.93	Neutral	12M	Brizzolara Ester

16/12/2020	Mensile Azioni	Ordinary share	0.79	Neutral	12M	Brizzolara Ester
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## Iren

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/09/2021	Mensile Azioni	Ordinary share	2.65	Moderately Positive	12M	Brizzolara Ester
11/02/2021	Mensile Azioni	Ordinary share	2.16	Moderately Positive	12M	Brizzolara Ester

## Italgas

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/11/2021	Mensile Azioni	Ordinary share	5.69	Moderately Positive	12M	Brizzolara Ester
10/06/2021	Mensile Azioni	Ordinary share	5.54	Moderately Positive	12M	Brizzolara Ester
16/04/2021	Mensile Azioni	Ordinary share	5.38	Moderately Positive	12M	Brizzolara Ester

## Kering

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
23/02/2021	Nota societaria	Ordinary share	528	Moderately Positive	12M	Carozza Laura Toia Piero

## Leonardo

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/09/2021	Mensile Azioni	Ordinary share	6.78	Moderately Positive	12M	Brizzolara Ester

11/03/2021	Mensile Azioni	Ordinary share	6.90	Moderately Positive	12M	Brizzolara Ester
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## LVMH

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
20/05/2021	Mensile Azioni	Ordinary share	624	Moderately Positive	12M	Toia Piero Carozza Laura

## Mediaset

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
20/10/2021	Mensile Azioni	Ordinary share	2.47	Moderately Positive	12M	Brizzolara Ester
20/05/2021	Mensile Azioni	Ordinary share	2.83	Moderately Positive	12M	Brizzolara Ester

## Mediobanca

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/11/2021	Mensile Azioni	Ordinary share	10.80	Moderately Positive	12M	Brizzolara Ester
10/06/2021	Mensile Azioni	Ordinary share	10.01	Moderately Positive	12M	Brizzolara Ester
16/04/2021	Mensile Azioni	Ordinary share	9.38	Moderately Positive	12M	Brizzolara Ester

## Microsoft Corp.

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/08/2021	Nota societaria	Ordinary share	288.33 USD	Moderately Positive	12M	Toia Piero

11/08/2021	Nota societaria	Ordinary share	288.33 USD	Moderately Positive	12M	Carozza Laura
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## Moncler

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/09/2021	Mensile Azioni	Ordinary share	55.18	Neutral	12M	Brizzolara Ester
14/01/2021	Mensile Azioni	Ordinary share	48.00	Neutral	12M	Brizzolara Ester

## Mondadori

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/09/2021	Mensile Azioni	Ordinary share	1.78	Moderately Positive	12M	Brizzolara Ester
11/02/2021	Mensile Azioni	Ordinary share	1.56	Moderately Positive	12M	Brizzolara Ester

## Nike

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/01/2021	Mensile Azioni	Ordinary share	147.05 USD	Neutral	12M	Toia Piero
						Carozza Laura

## Orange

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/09/2021	Mensile Azioni	Ordinary share	9.36	Moderately Positive	12M	Toia Piero
						Carozza Laura

## Pfizer

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/12/2020	Mensile Azioni	Ordinary share	39.21 USD	Neutral	12M	Toia Piero Carozza Laura

## Pirelli & CO

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/06/2021	Mensile Azioni	Ordinary share	5.21	Moderately Positive	12M	Romani Mario Brizzolara Ester
14/01/2021	Mensile Azioni	Ordinary share	4.39	Moderately Positive	12M	Brizzolara Ester

## Poste Italiane

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/06/2021	Mensile Azioni	Ordinary share	12.06	Moderately Positive	12M	Brizzolara Ester
11/03/2021	Mensile Azioni	Ordinary share	10.04	Moderately Positive	12M	Brizzolara Ester
16/12/2020	Mensile Azioni	Ordinary share	8.35	Moderately Positive	12M	Brizzolara Ester Romani Mario

## Prysmian

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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15/09/2021	Mensile Azioni	Ordinary share	32.58	Neutral	12M	Brizzolara Ester
11/02/2021	Mensile Azioni	Ordinary share	28.58	Neutral	12M	Brizzolara Ester

## Repsol

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/04/2021	Mensile Azioni	Ordinary share	10.21	Moderately Positive	12M	Toia Piero Carozza Laura

## Royal Dutch Shell

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/04/2021	Mensile Azioni	Ordinary share	15.43	Moderately Positive	12M	Carozza Laura Toia Piero

## RWE

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/06/2021	Mensile Azioni	Ordinary share	30.78	Moderately Positive	12M	Carozza Laura Toia Piero

## Saipem

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
20/10/2021	Mensile Azioni	Ordinary share	2.17	Moderately Positive	12M	Brizzolara Ester

16/04/2021	Mensile Azioni	Ordinary share	2.28	Moderately Positive	12M	Brizzolara Ester
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## Salvatore Ferragamo

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/06/2021	Mensile Azioni	Ordinary share	19.37	Neutral	12M	Brizzolara Ester
20/05/2021	Mensile Azioni	Ordinary share	19.11	Neutral	12M	Brizzolara Ester
16/12/2020	Mensile Azioni	Ordinary share	15.53	Neutral	12M	Brizzolara Ester

## Sanofi

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/11/2021	Mensile Azioni	Ordinary share	88.21	Moderately Positive	12M	Carozza Laura Toia Piero

## Siemens

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
25/11/2021	Nota societaria	Ordinary share	153.34	Moderately Positive	12M	Toia Piero Carozza Laura

## Snam

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
20/10/2021	Mensile Azioni	Ordinary share	4.78	Moderately Positive	12M	Brizzolara Ester

16/04/2021	Mensile Azioni	Ordinary share	4.64	Moderately Positive	12M	Brizzolara Ester
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## Societe Generale

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/02/2021	Mensile Azioni	Ordinary share	17.28	Neutral	12M	Toia Piero Carozza Laura

## Stellantis

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/11/2021	Mensile Azioni	Ordinary share	17.54	Moderately Positive	12M	Brizzolara Ester
10/06/2021	Mensile Azioni	Ordinary share	17.45	Moderately Positive	12M	Brizzolara Ester
15/03/2021	Nota societaria	Ordinary share	15	Moderately Positive	12M	Brizzolara Ester
07/01/2021	Nota societaria	Ordinary share	14.52	Moderately Positive	12M	Brizzolara Ester

## STMicroelectronics

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/11/2021	Mensile Azioni	Ordinary share	44.67	Moderately Positive	12M	Brizzolara Ester
20/05/2021	Mensile Azioni	Ordinary share	29.04	Moderately Positive	12M	Brizzolara Ester
14/01/2021	Mensile Azioni	Ordinary share	33.34	Neutral	12M	Brizzolara Ester



## Telecom Italia

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/09/2021	Mensile Azioni	Ordinary share	0.36	Moderately Positive	12M	Brizzolara Ester
14/01/2021	Mensile Azioni	Ordinary share	0.39	Moderately Positive	12M	Brizzolara Ester

## Telefonica

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/02/2021	Mensile Azioni	Ordinary share	3.81	Moderately Positive	12M	Toia Piero Carozza Laura

## Terna

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
20/10/2021	Mensile Azioni	Ordinary share	6.28	Moderately Positive	12M	Brizzolara Ester
16/04/2021	Mensile Azioni	Ordinary share	6.11	Moderately Positive	12M	Brizzolara Ester
16/12/2020	Mensile Azioni	Ordinary share	6.10	Moderately Positive	12M	Brizzolara Ester

## Tod's Group

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/06/2021	Mensile Azioni	Ordinary share	48.12	Neutral	12M	Brizzolara Ester
20/05/2021	Mensile Azioni	Ordinary share	46.64	Neutral	12M	Brizzolara Ester

16/12/2020	Mensile Azioni	Ordinary share	30.32	Neutral	12M	Brizzolara Ester
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## TotalEnergies

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/06/2021	Mensile Azioni	Ordinary share	39.49	Moderately Positive	12M	Carozza Laura Toia Piero

## Unicredit

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/11/2021	Mensile Azioni	Ordinary share	11.48	Moderately Positive	12M	Brizzolara Ester
06/10/2021	Nota societaria	Ordinary share	11.48	Moderately Positive	12M	Brizzolara Ester
20/05/2021	Mensile Azioni	Ordinary share	10.24	Moderately Positive	12M	Brizzolara Ester
11/02/2021	Mensile Azioni	Ordinary share	8.68	Moderately Positive	12M	Brizzolara Ester

## Unipol

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/09/2021	Mensile Azioni	Ordinary share	4.83	Moderately Positive	12M	Brizzolara Ester
11/03/2021	Mensile Azioni	Ordinary share	4.64	Moderately Positive	12M	Brizzolara Ester
16/12/2020	Mensile Azioni	Ordinary share	3.81	Moderately Positive	12M	Brizzolara Ester

## UnipolSai

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/09/2021	Mensile Azioni	Ordinary share	2.38	Neutral	12M	Brizzolara Ester
11/03/2021	Mensile Azioni	Ordinary share	2.51	Neutral	12M	Brizzolara Ester
16/12/2020	Mensile Azioni	Ordinary share	2.18	Neutral	12M	Brizzolara Ester

## Volkswagen

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
25/03/2021	Nota societaria	Ordinary share	294.6	Moderately Positive	12M	Carozza Laura Toia Piero

## Webuild

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/09/2021	Mensile Azioni	Ordinary share	2.34	Moderately Positive	12M	Brizzolara Ester
06/04/2021	Nota societaria	Ordinary share	1.80	Moderately Positive	12M	Brizzolara Ester

## Intesa Sanpaolo Research Dept.

### Retail Research - Credit Publications in Last 12M

#### Barclays PLC

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Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
18/11/2021	Mensile Obbligazioni	Investment grade	Upgraded	Moderately Positive		Serena Marchesi

#### Citigroup Inc

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Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
17/05/2021	Nota societaria	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

#### General Electric

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Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
27/05/2021	Nota societaria	Investment grade	Upgraded	Moderately Negative	12M	Serena Marchesi

#### Hsbc Holding

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Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
23/09/2021	Mensile Obbligazioni	Investment grade	Confirmed	Neutral		Serena Marchesi

## Mediobanca

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Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
10/03/2021	Nota societaria	Investment grade	Confirmed	Moderately Positive	12M	Serena Marchesi

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
19/01/2021	Nota societaria	Investment grade	Confirmed	Moderately Positive	12M	Serena Marchesi

## Società Generale

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Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
31/03/2021	Nota societaria	Investment grade	Initiation of coverage	Neutral	12M	Serena Marchesi

## The Goldman Sachs Group

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Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
19/02/2021	Nota societaria	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

## Toyota Motor

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Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
13/09/2021	Nota societaria	Investment grade	Confirmed	Neutral	12M	Serena Marchesi