

Retail Research - Equity Publications in Last 12M

A2A

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/03/2024	Mensile Azioni	Ordinary share	1.69	Neutral	12M	Brizzolara Ester
12/10/2023	Mensile Azioni	Ordinary share	1.68	Neutral	12M	Brizzolara Ester

Airbus

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/04/2024	Mensile Azioni	Ordinary share	170.54	Moderately Positive	12M	Carozza Laura Toia Piero

Allianz

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/09/2023	Mensile Azioni	Ordinary share	224.75	Moderately Positive	12M	Toia Piero Carozza Laura

Amazon

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/02/2024	Mensile Azioni	Ordinary share	172.34 USD	Positive	12M	Toia Piero

15/02/2024	Mensile Azioni	Ordinary share	172.34 USD	Positive	12M	Carozza Laura
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## Apple

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/04/2024	Mensile Azioni	Ordinary share	168,45	Moderately Positive	12M	Toia Piero Carozza Laura

## Asml Holding

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/05/2024	Mensile Azioni	Ordinary share	853	Moderately Positive	12M	Toia Piero Carozza Laura

## AXA

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/05/2024	Mensile Azioni	Ordinary share	33.69	Moderately Positive	12M	Toia Piero Carozza Laura
26/05/2023	Nota societaria	Ordinary share	27.16	Moderately Positive	12M	Toia Piero Carozza Laura

## Banca Mediolanum

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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18/01/2024	Mensile Azioni	Ordinary share	9.10	Moderately Positive	12M	Brizzolara Ester
15/09/2023	Mensile Azioni	Ordinary share	8.40	Moderately Positive	12M	Brizzolara Ester
15/06/2023	Mensile Azioni	Ordinary share	8.22	Moderately Positive	12M	Brizzolara Ester

## Banca Monte dei Paschi di Siena

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/03/2024	Mensile Azioni	Ordinary share	3.87	Neutral	12M	Brizzolara Ester
14/12/2023	Mensile Azioni	Ordinary share	3.37	Neutral	12M	Brizzolara Ester
15/06/2023	Mensile Azioni	Ordinary share	2.14	Neutral	12M	Brizzolara Ester

## Banco Bilbao

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/07/2023	Mensile Azioni	Ordinary share	6.88	Neutral	12M	Toia Piero Carozza Laura

## Banco BPM

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/05/2024	Mensile Azioni	Ordinary share	6.23	Moderately Positive	12M	Brizzolara Ester
15/02/2024	Mensile Azioni	Ordinary share	5.31	Moderately Positive	12M	Brizzolara Ester
14/12/2023	Mensile Azioni	Ordinary share	5.03	Moderately Positive	12M	Brizzolara Ester
15/09/2023	Mensile Azioni	Ordinary share	4.18	Moderately Positive	12M	Brizzolara Ester

## Banco Santander

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
26/01/2024	Nota societaria	Ordinary share	3.73	Moderately Positive	12M	Toia Piero Carozza Laura
12/10/2023	Mensile Azioni	Ordinary share	3.51	Moderately Positive	12M	Carozza Laura Toia Piero

## Basf

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/04/2024	Mensile Azioni	Ordinary share	53.88	Neutral	12M	Carozza Laura Toia Piero

## Bayer

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/06/2023	Mensile Azioni	Ordinary share	51.11	Neutral	12M	Toia Piero Carozza Laura

## BMW

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/07/2023	Mensile Azioni	Ordinary share	107.48	Neutral	12M	Carozza Laura

13/07/2023	Mensile Azioni	Ordinary share	107.48	Neutral	12M	Toia Piero
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## BNP Paribas

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
27/11/2023	Nota societaria	Ordinary share	56.90	Moderately Positive	12M	Toia Piero Carozza Laura
15/09/2023	Mensile Azioni	Ordinary share	59.51	Moderately Positive	12M	Toia Piero Carozza Laura

## Buzzi Unicem

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
18/01/2024	Mensile Azioni	Ordinary share	29.38	Neutral	12M	Brizzolara Ester
13/07/2023	Mensile Azioni	Ordinary share	22.20	Neutral	12M	Brizzolara Ester

## Chevron Corp.

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/09/2023	Mensile Azioni	Ordinary share	163.76	Neutral	12M	Carozza Laura Toia Piero

## Coca-Cola Company

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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14/03/2024	Mensile Azioni	Ordinary share	60.24 USD	Moderately Positive	12M	Carozza Laura Toia Piero
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## Credit Agricole

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/06/2023	Mensile Azioni	Ordinary share	10.79	Moderately Positive	12M	Carozza Laura Toia Piero

## Davide Campari

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/03/2024	Mensile Azioni	Ordinary share	9.58	Neutral	12M	Brizzolara Ester
16/11/2023	Mensile Azioni	Ordinary share	10.48	Neutral	12M	Brizzolara Ester
13/07/2023	Mensile Azioni	Ordinary share	12.67	Neutral	12M	Brizzolara Ester

## E.On

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/04/2024	Mensile Azioni	Ordinary share	12.43	Moderately Positive	12M	Toia Piero Carozza Laura

## Enel

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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16/05/2024	Mensile Azioni	Ordinary share	6.75	Moderately Positive	12M	Brizzolara Ester
18/01/2024	Mensile Azioni	Ordinary share	6.81	Moderately Positive	12M	Brizzolara Ester
15/09/2023	Mensile Azioni	Ordinary share	6.21	Moderately Positive	12M	Brizzolara Ester

## Engie

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
21/09/2023	Nota societaria	Ordinary share	15.00	Moderately Positive	12M	Carozza Laura Toia Piero
26/06/2023	Nota societaria	Ordinary share	14.25	Moderately Positive	12M	Carozza Laura Toia Piero

## Eni

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/04/2024	Mensile Azioni	Ordinary share	15,51	Neutral	12M	Brizzolara Ester
15/09/2023	Mensile Azioni	Ordinary share	15.05	Neutral	12M	Brizzolara Ester

## Erg

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
18/01/2024	Mensile Azioni	Ordinary share	27.32	Moderately Positive	12M	Brizzolara Ester
13/07/2023	Mensile Azioni	Ordinary share	26.58	Moderately Positive	12M	Brizzolara Ester

## Ferrari

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/02/2024	Mensile Azioni	Ordinary share	360.40	Neutral	12M	Brizzolara Ester
15/09/2023	Mensile Azioni	Ordinary share	280.40	Neutral	12M	Brizzolara Ester

## Fincantieri

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/12/2023	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
16/11/2023	Mensile Azioni	Ordinary share	25.90	Moderately Positive	12M	Carozza Laura Toia Piero

## Generali

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
18/01/2024	Mensile Azioni	Ordinary share	19.80	Moderately Positive	12M	Brizzolara Ester
15/09/2023	Mensile Azioni	Ordinary share	19.35	Moderately Positive	12M	Brizzolara Ester
15/06/2023	Mensile Azioni	Ordinary share	18.61	Moderately Positive	12M	Brizzolara Ester



## Geox

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/04/2024	Mensile Azioni	Ordinary share	0.65	Neutral	12M	Brizzolara Ester
15/09/2023	Mensile Azioni	Ordinary share	0.77	Neutral	12M	Brizzolara Ester

## Iren

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/04/2024	Mensile Azioni	Ordinary share	1.74	Moderately Positive	12M	Brizzolara Ester
12/10/2023	Mensile Azioni	Ordinary share	1.75	Moderately Positive	12M	Brizzolara Ester

## Italgas

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/04/2024	Mensile Azioni	Ordinary share	5.18	Moderately Positive	12M	Romani Mario Brizzolara Ester
12/10/2023	Mensile Azioni	Ordinary share	4.88	Moderately Positive	12M	Brizzolara Ester

## Kering

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
28/02/2024	Nota societaria	Ordinary share	428	Moderately Positive	12M	Toia Piero Carozza Laura

15/02/2024	Mensile Azioni	Ordinary share	411.90	Moderately Positive	12M	Toia Piero Carozza Laura
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## Leonardo

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/03/2024	Mensile Azioni	Ordinary share	19.85	Neutral	12M	Brizzolara Ester
16/11/2023	Mensile Azioni	Ordinary share	14.83	Moderately Positive	12M	Brizzolara Ester
13/07/2023	Mensile Azioni	Ordinary share	10.87	Moderately Positive	12M	Brizzolara Ester

## LVMH

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/05/2024	Mensile Azioni	Ordinary share	782.60	Moderately Positive	12M	Carozza Laura Toia Piero

## MediaForEurope

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/05/2024	Mensile Azioni	Ordinary share	3.95	Neutral	12M	Brizzolara Ester
15/09/2023	Mensile Azioni	Ordinary share	0.66	Moderately Positive	12M	Brizzolara Ester

## Mediobanca

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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14/03/2024	Mensile Azioni	Ordinary share	12.81	Neutral	12M	Brizzolara Ester
16/11/2023	Mensile Azioni	Ordinary share	11.70	Neutral	12M	Brizzolara Ester
15/06/2023	Mensile Azioni	Ordinary share	11.06	Neutral	12M	Brizzolara Ester

## Mercedes-Benz

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
18/01/2024	Mensile Azioni	Ordinary share	61.42	Moderately Positive	12M	Carozza Laura Toia Piero

## Microsoft Corp.

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/03/2024	Mensile Azioni	Ordinary share	404.52	Moderately Positive	12M	Toia Piero Carozza Laura

## Moncler

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/03/2024	Mensile Azioni	Ordinary share	68.28	Moderately Positive	12M	Brizzolara Ester
15/09/2023	Mensile Azioni	Ordinary share	59.22	Moderately Positive	12M	Brizzolara Ester

## Mondadori

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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12/10/2023	Mensile Azioni	Ordinary share	2.08	Moderately Positive	12M	Brizzolara Ester
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## Nike

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/07/2023	Mensile Azioni	Ordinary share	105.78 USD	Neutral	12M	Carozza Laura Toia Piero

## Orange

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/03/2024	Mensile Azioni	Ordinary share	10.59	Moderately Positive	12M	Carozza Laura Toia Piero

## Pfizer

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
26/04/2024	Nota societaria	Ordinary share	26.32 USD	Moderately Positive	12M	Carozza Laura Toia Piero
14/12/2023	Mensile Azioni	Ordinary share	28.64 USD	Moderately Positive	12M	Carozza Laura Toia Piero

## Pirelli & CO

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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14/03/2024	Mensile Azioni	Ordinary share	5.26	Moderately Positive	1 M	Brizzolara Ester
15/09/2023	Mensile Azioni	Ordinary share	4.81	Moderately Positive	12M	Brizzolara Ester
15/06/2023	Mensile Azioni	Ordinary share	4.64	Moderately Positive	12M	Brizzolara Ester

## Poste Italiane

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/03/2024	Mensile Azioni	Ordinary share	11.57	Moderately Positive	12M	Brizzolara Ester
18/01/2024	Mensile Azioni	Ordinary share	10,15	Moderately Positive	12M	Brizzolara Ester
13/07/2023	Mensile Azioni	Ordinary share	9.78	Moderately Positive	12M	Brizzolara Ester

## Prysmian

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/03/2024	Mensile Azioni	Ordinary share	45.89	Neutral	12M	Brizzolara Ester
15/09/2023	Mensile Azioni	Ordinary share	38.42	Neutral	12M	Brizzolara Ester

## Repsol

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/11/2023	Mensile Azioni	Ordinary share	13.82	Moderately Positive	12M	Toia Piero Carozza Laura

## RWE

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/06/2023	Mensile Azioni	Ordinary share	39.67	Moderately Positive	12M	Carozza Laura Toia Piero

## Salvatore Ferragamo

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/02/2024	Mensile Azioni	Ordinary share	12.81	Neutral	12M	Brizzolara Ester
15/09/2023	Mensile Azioni	Ordinary share	14.30	Moderately Positive	12M	Brizzolara Ester

## Sanofi

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/11/2023	Mensile Azioni	Ordinary share	85.29	Neutral	12M	Toia Piero Carozza Laura

## Shell

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/03/2024	Mensile Azioni	Ordinary share	24.71	Neutral	12M	Toia Piero Carozza Laura

## Siemens

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
18/01/2024	Mensile Azioni	Ordinary share	161.92	Moderately Positive	12M	Carozza Laura Toia Piero

## Snam

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/02/2024	Mensile Azioni	Ordinary share	4.36	Neutral	12M	Brizzolara Ester
13/07/2023	Mensile Azioni	Ordinary share	4.58	Neutral	12M	Brizzolara Ester

## Societe Generale

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
18/01/2024	Mensile Azioni	Ordinary share	23.35	Moderately Positive	12M	Toia Piero Carozza Laura

## Stellantis

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/03/2024	Mensile Azioni	Ordinary share	25.30	Neutral	12M	Brizzolara Ester
16/11/2023	Mensile Azioni	Ordinary share	18.31	Moderately Positive	12M	Brizzolara Ester

## STMicroelectronics

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/05/2024	Mensile Azioni	Ordinary share	37.80	Moderately Positive	12M	Brizzolara Ester
15/02/2024	Mensile Azioni	Ordinary share	43.21	Moderately Positive	12M	Brizzolara Ester
15/09/2023	Mensile Azioni	Ordinary share	41.09	Moderately Positive	12M	Brizzolara Ester

## Telecom Italia

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/03/2024	Mensile Azioni	Ordinary share	0.21	No Rating	12M	Brizzolara Ester
16/11/2023	Mensile Azioni	Ordinary share	0.26	No Rating	12M	Brizzolara Ester

## Telefonica

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/02/2024	Mensile Azioni	Ordinary share	3.59	Neutral	12M	Carozza Laura Toia Piero

## Terna

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/04/2024	Mensile Azioni	Ordinary share	7.57	Neutral	12M	Brizzolara Ester
12/10/2023	Mensile Azioni	Ordinary share	7.16	Neutral	12M	Brizzolara Ester



## Tod's Group

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/04/2024	Mensile Azioni	Ordinary share	42.96	Neutral	12M	Brizzolara Ester
15/02/2024	Mensile Azioni	Ordinary share	43.04	Neutral	12M	Brizzolara Ester
15/09/2023	Mensile Azioni	Ordinary share	39.38	Neutral	12M	Brizzolara Ester

## TotalEnergies

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
02/04/2024	Nota societaria	Ordinary share	63.47	Neutral	12M	Toia Piero Carozza Laura
14/12/2023	Mensile Azioni	Ordinary share	61.97	Neutral	12M	Carozza Laura Toia Piero

## Unicredit

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/02/2024	Mensile Azioni	Ordinary share	29.57	Moderately Positive	12M	Brizzolara Ester
16/11/2023	Mensile Azioni	Ordinary share	24.65	Moderately Positive	12M	Brizzolara Ester

## Unipol

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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14/03/2024	Mensile Azioni	Ordinary share	7.63	Moderately Positive	12M	Brizzolara Ester
18/01/2024	Mensile Azioni	Ordinary share	5.36	Moderately Positive	12M	Brizzolara Ester
15/06/2023	Mensile Azioni	Ordinary share	4.81	Moderately Positive	12M	Brizzolara Ester

## UnipolSai

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/03/2024	Mensile Azioni	Ordinary share	2.67	Neutral	12M	Brizzolara Ester
18/01/2024	Mensile Azioni	Ordinary share	2.33	Neutral	12M	Brizzolara Ester
15/06/2023	Mensile Azioni	Ordinary share	2.26	Neutral	12M	Brizzolara Ester

## Volkswagen

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
07/11/2023	Nota societaria	Ordinary share	105.04	Moderately Positive	12M	Toia Piero Carozza Laura

## Webuild

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/12/2023	Mensile Azioni	Ordinary share	1.90	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
06/12/2023	Nota societaria	Investment grade	Initiation of coverage	Neutral	12M	Serena Marchesi

#### Citigroup Inc

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Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
22/02/2024	Mensile Obbligazioni	Investment grade	Downgraded	Moderately Negative	12M	Serena Marchesi

#### Electrolux

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Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
11/03/2024	Nota societaria	Investment grade	Initiation of coverage	Neutral	12M	Serena Marchesi

#### Enel

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Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
18/04/2024	Mensile Obbligazioni	Investment grade	Confirmed	Moderately Positive	12M	Serena Marchesi

<b>Circulation Date</b> 15/06/2023	<b>Reason</b> Nota societaria	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Upgraded	<b>Credit View</b> Moderately Positive	<b>Investment Horizon</b> 12M	<b>Analyst</b> Serena Marchesi
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<b>Circulation Date</b> 19/04/2023	<b>Reason</b> Mensile Obbligazioni	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 12M	<b>Analyst</b> Serena Marchesi
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## Eni

<b>Circulation Date</b> 25/01/2024	<b>Reason</b> Mensile Obbligazioni	<b>Issuer Rating</b> High yield	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 12M	<b>Analyst</b> Serena Marchesi
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## Hsbc Holding

<b>Circulation Date</b> 22/09/2023	<b>Reason</b> Mensile Obbligazioni	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 12M	<b>Analyst</b> Serena Marchesi
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## Mediobanca

<b>Circulation Date</b> 29/02/2024	<b>Reason</b> Nota societaria	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Moderately Positive	<b>Investment Horizon</b> 12M	<b>Analyst</b> Serena Marchesi
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<b>Circulation Date</b> 22/11/2023	<b>Reason</b> Mensile Obbligazioni	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Moderately Positive	<b>Investment Horizon</b> 12M	<b>Analyst</b> Serena Marchesi
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## The Goldman Sachs Group

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<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>	<b>Analyst</b>
21/06/2023	Mensile Obbligazioni	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

## Toyota Motor

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<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>	<b>Analyst</b>
22/09/2023	Mensile Obbligazioni	Investment grade	Upgraded	Neutral	12m	Serena Marchesi

## Volkswagen

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<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>	<b>Analyst</b>
29/08/2023	Nota societaria	Investment grade	Initiation of coverage	Neutral	12M	Serena Marchesi