

Retail Research - Equity Publications in Last 12M

A2A

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/04/2023	Mensile Azioni	Ordinary share	1.54	Moderately Positive	12M	Brizzolara Ester
15/12/2022	Mensile Azioni	Ordinary share	1.30	Moderately Positive	12M	Brizzolara Ester
16/06/2022	Mensile Azioni	Ordinary share	1.34	Moderately Positive	12M	Brizzolara Ester

Airbus

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/04/2023	Mensile Azioni	Ordinary share	126.00	Moderately Positive	12M	Carozza Laura Toia Piero
15/04/2022	Mensile Azioni	Ordinary share	104.44	Moderately Positive	12M	Carozza Laura Toia Piero

Allianz

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
08/09/2022	Nota societaria	Ordinary share	169.14	Moderately Positive	12M	Toia Piero Carozza Laura

## Amazon

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/03/2023	Mensile Azioni	Ordinary share	92.43 USD	Positive	12M	Carozza Laura Toia Piero

## Apple

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/04/2023	Mensile Azioni	Ordinary share	160.80 USD	Moderately Positive	12M	Carozza Laura Toia Piero
14/07/2022	Mensile Azioni	Ordinary share	144.87 USD	Moderately Positive	12M	Toia Piero Carozza Laura

## Asml Holding

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/05/2022	Mensile Azioni	Ordinary share	486.75	Moderately Positive	12M	Toia Piero Carozza Laura

## Atlantia

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/10/2022	Mensile Azioni	Ordinary share	22.51	Neutral	12M	Brizzolara Ester

15/04/2022	Mensile Azioni	Ordinary share	22.83	Neutral	12M	Brizzolara Ester
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## Autogrill

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/03/2023	Mensile Azioni	Ordinary share	6.66	No Rating	12M	Brizzolara Ester
14/07/2022	Mensile Azioni	Ordinary share	6.34	No Rating	12M	Brizzolara Ester
15/04/2022	Mensile Azioni	Ordinary share	5.93	Neutral	12M	Brizzolara Ester

## AXA

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/10/2022	Mensile Azioni	Ordinary share	23.18	Moderately Positive	12M	Carozza Laura Toia Piero

## Banca Mediolanum

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/01/2023	Mensile Azioni	Ordinary share	8.28	Moderately Positive	12M	Brizzolara Ester
13/10/2022	Mensile Azioni	Ordinary share	6.64	Moderately Positive	12M	Brizzolara Ester
12/05/2022	Mensile Azioni	Ordinary share	6.84	Moderately Positive	12M	Brizzolara Ester

## Banca Monte dei Paschi di Siena

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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09/02/2023	Mensile Azioni	Ordinary share	2.37	Neutral	12M	Brizzolara Ester
10/11/2022	Mensile Azioni	Ordinary share	1.81	Neutral	12M	Brizzolara Ester
14/07/2022	Mensile Azioni	Ordinary share	0.51	Neutral	12M	Brizzolara Ester

## Banco Bilbao

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/07/2022	Mensile Azioni	Ordinary share	4.29	Neutral	12M	Carozza Laura Toia Piero

## Banco BPM

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/01/2023	Mensile Azioni	Ordinary share	3.62	Moderately Positive	12M	Brizzolara Ester
15/09/2022	Mensile Azioni	Ordinary share	2.77	Moderately Positive	12M	Brizzolara Ester
12/05/2022	Mensile Azioni	Ordinary share	2.79	Moderately Positive	12M	Brizzolara Ester

## Banco Santander

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/10/2022	Mensile Azioni	Ordinary share	2.50	Moderately Positive	12M	Carozza Laura Toia Piero

## Basf

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/03/2023	Mensile Azioni	Ordinary share	45.70	Neutral	12M	Toia Piero Carozza Laura
10/06/2022	Nota societaria	Ordinary share	52.68	Moderately Positive	12M	Carozza Laura Toia Piero

## Bayer

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
09/06/2022	Nota societaria	Ordinary share	66.68	Moderately Positive	12M	Toia Piero Carozza Laura

## BMW

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/07/2022	Mensile Azioni	Ordinary share	73.79	Moderately Positive	12M	Carozza Laura Toia Piero

## BNP Paribas

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/09/2022	Mensile Azioni	Ordinary share	50.56	Moderately Positive	12M	Carozza Laura

15/09/2022	Mensile Azioni	Ordinary share	50.56	Moderately Positive	12M	Toia Piero
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## Buzzi Unicem

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/01/2023	Mensile Azioni	Ordinary share	19.52	Moderately Positive	12M	Brizzolara Ester
15/09/2022	Mensile Azioni	Ordinary share	16.59	Moderately Positive	12M	Brizzolara Ester
15/04/2022	Mensile Azioni	Ordinary share	16.72	Moderately Positive	12M	Brizzolara Ester

## Chevron Corp.

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/09/2022	Mensile Azioni	Ordinary share	162.5	Moderately Positive	12M	Carozza Laura Toia Piero

## CNH Industrial

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/01/2023	Mensile Azioni	Ordinary share	15.70	Moderately Positive	12M	Brizzolara Ester
15/09/2022	Mensile Azioni	Ordinary share	12.65	Moderately Positive	12M	Brizzolara Ester

## Coca-Cola Company

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/03/2023	Mensile Azioni	Ordinary share	59.81 USD	Moderately Positive	12M	Toia Piero

16/03/2023	Mensile Azioni	Ordinary share	59.81 USD	Moderately Positive	12M	Carozza Laura
10/11/2022	Mensile Azioni	Ordinary share	59.49 USD	Moderately Positive	12M	Carozza Laura
						Toia Piero

## Credit Agricole

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
18/08/2022	Nota societaria	Ordinary share	9,90	Moderately Positive	12M	Carozza Laura
						Toia Piero
12/05/2022	Mensile Azioni	Ordinary share	9.90	Moderately Positive	12M	Toia Piero
						Carozza Laura

## Davide Campari

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/03/2023	Mensile Azioni	Ordinary share	10.45	Moderately Positive	12M	Brizzolara Ester
10/11/2022	Mensile Azioni	Ordinary share	9.33	Moderately Positive	12M	Brizzolara Ester
16/06/2022	Mensile Azioni	Ordinary share	9.42	Moderately Positive	12M	Brizzolara Ester

## E.On

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/04/2023	Mensile Azioni	Ordinary share	11.80	Moderately Positive	12M	Toia Piero
						Carozza Laura

27/04/2022	Nota societaria	Ordinary share	10.26	Moderately Positive	12M	Toia Piero Carozza Laura
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## Enel

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/04/2023	Mensile Azioni	Ordinary share	5.90	Moderately Positive	12M	Brizzolara Ester
15/12/2022	Mensile Azioni	Ordinary share	5.20	Moderately Positive	12M	Brizzolara Ester
10/11/2022	Mensile Azioni	Ordinary share	4.74	Moderately Positive	12M	Brizzolara Ester
06/10/2022	Nota societaria	Ordinary share	4.33	Moderately Positive	12M	Brizzolara Ester
15/09/2022	Mensile Azioni	Ordinary share	4.99	Moderately Positive	12M	Brizzolara Ester
12/05/2022	Mensile Azioni	Ordinary share	5.87	Moderately Positive	12M	Brizzolara Ester

## Engie

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/12/2022	Mensile Azioni	Ordinary share	14.39	Moderately Positive	12M	Toia Piero Carozza Laura

## Eni

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
01/03/2023	Nota societaria	Ordinary share	13.32	Moderately Positive	12M	Brizzolara Ester
10/11/2022	Mensile Azioni	Ordinary share	14.27	Moderately Positive	12M	Brizzolara Ester



20/07/2022	Nota societaria	Ordinary share	11.304	Moderately Positive	12M	Brizzolara Ester Romani Mario Guida Paolo
12/05/2022	Mensile Azioni	Ordinary share	13.08	Moderately Positive	12M	Brizzolara Ester

## Erg

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/01/2023	Mensile Azioni	Ordinary share	27.60	Moderately Positive	12M	Brizzolara Ester
15/09/2022	Mensile Azioni	Ordinary share	32.16	Moderately Positive	12M	Brizzolara Ester
15/04/2022	Mensile Azioni	Ordinary share	31.72	Moderately Positive	12M	Brizzolara Ester

## Ferrari

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/03/2023	Mensile Azioni	Ordinary share	242.30	Moderately Positive	12M	Brizzolara Ester
15/12/2022	Mensile Azioni	Ordinary share	210.40	Moderately Positive	12M	Brizzolara Ester
14/07/2022	Mensile Azioni	Ordinary share	191.00	Moderately Positive	12M	Brizzolara Ester

## Fincantieri

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/04/2023	Mensile Azioni	Ordinary share	0.57	Moderately Positive	12M	Brizzolara Ester
15/12/2022	Mensile Azioni	Ordinary share	0.54	Moderately Positive	12M	Brizzolara Ester

15/04/2022	Mensile Azioni	Ordinary share	0.61	Moderately Positive	12M	Brizzolara Ester
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## Fresenius Se & Co KgaA

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/11/2022	Mensile Azioni	Ordinary share	23.36	Moderately Positive	12M	Carozza Laura Toia Piero

## Generali

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/01/2023	Mensile Azioni	Ordinary share	17.18	Moderately Positive	12M	Brizzolara Ester
15/09/2022	Mensile Azioni	Ordinary share	15.42	Moderately Positive	12M	Brizzolara Ester
15/04/2022	Mensile Azioni	Ordinary share	19.44	Neutral	12M	Brizzolara Ester

## Geox

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/03/2023	Mensile Azioni	Ordinary share	1.11	Moderately Positive	12M	Brizzolara Ester
15/12/2022	Mensile Azioni	Ordinary share	0.81	Moderately Positive	12M	Brizzolara Ester
16/06/2022	Mensile Azioni	Ordinary share	0.75	Moderately Positive	12M	Brizzolara Ester

## Iren

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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14/04/2023	Mensile Azioni	Ordinary share	1.88	Moderately Positive	12M	Brizzolara Ester
15/09/2022	Mensile Azioni	Ordinary share	1.57	Moderately Positive	12M	Brizzolara Ester
15/04/2022	Mensile Azioni	Ordinary share	2.55	Moderately Positive	12M	Brizzolara Ester

## Italgas

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/04/2023	Mensile Azioni	Ordinary share	5.98	Neutral	12M	Brizzolara Ester
10/11/2022	Mensile Azioni	Ordinary share	5.25	Neutral	12M	Brizzolara Ester
12/05/2022	Mensile Azioni	Ordinary share	6.07	Neutral	12M	Brizzolara Ester

## Kering

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
09/02/2023	Mensile Azioni	Ordinary share	576	Moderately Positive	12M	Toia Piero Carozza Laura

## Leonardo

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/03/2023	Mensile Azioni	Ordinary share	11.04	Moderately Positive	12M	Brizzolara Ester
13/10/2022	Mensile Azioni	Ordinary share	7.50	Moderately Positive	12M	Brizzolara Ester
15/04/2022	Mensile Azioni	Ordinary share	9.49	Moderately Positive	12M	Brizzolara Ester

## LVMH

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/11/2022	Nota societaria	Ordinary share	704.2	Moderately Positive	12M	Carozza Laura Toia Piero
12/05/2022	Mensile Azioni	Ordinary share	542.6	Moderately Positive	12M	Toia Piero Carozza Laura

## MediaForEurope

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/04/2023	Mensile Azioni	Ordinary share	0.70	Moderately Positive	12M	Brizzolara Ester
13/10/2022	Mensile Azioni	Ordinary share	0.43	Moderately Positive	12M	Brizzolara Ester
15/04/2022	Mensile Azioni	Ordinary share	0.94	Moderately Positive	12M	Brizzolara Ester

## Mediobanca

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/04/2023	Mensile Azioni	Ordinary share	9.44	Moderately Positive	12M	Brizzolara Ester
10/11/2022	Mensile Azioni	Ordinary share	9.63	Moderately Positive	12M	Brizzolara Ester
15/09/2022	Mensile Azioni	Ordinary share	8.46	Moderately Positive	12M	Brizzolara Ester

## Mercedes-Benz

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
25/01/2023	Nota societaria	Ordinary share	67.27	Moderately Positive	12M	Toia Piero Carozza Laura

## Microsoft Corp.

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/03/2023	Mensile Azioni	Ordinary share	253.92 USD	Moderately Positive	12M	Toia Piero Carozza Laura
03/08/2022	Nota societaria	Ordinary share	278.01 USD	Moderately Positive	12M	Carozza Laura Toia Piero

## Moncler

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/03/2023	Mensile Azioni	Ordinary share	58.18	Moderately Positive	12M	Brizzolara Ester
15/12/2022	Mensile Azioni	Ordinary share	50.08	Moderately Positive	12M	Brizzolara Ester
12/05/2022	Mensile Azioni	Ordinary share	41.83	Moderately Positive	12M	Brizzolara Ester

## Mondadori

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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14/04/2023	Mensile Azioni	Ordinary share	2.04	Moderately Positive	12M	Brizzolara Ester
13/10/2022	Mensile Azioni	Ordinary share	1.60	Moderately Positive	12M	Brizzolara Ester
15/04/2022	Mensile Azioni	Ordinary share	1.95	Moderately Positive	12M	Brizzolara Ester

## Nike

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/01/2023	Mensile Azioni	Ordinary share	124.85 USD	Moderately Positive	12M	Carozza Laura Toia Piero

## Orange

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
07/03/2023	Nota societaria	Ordinary share	10.87	Moderately Positive	12M	Toia Piero Carozza Laura
15/09/2022	Mensile Azioni	Ordinary share	10.20	Moderately Positive	12M	Carozza Laura Toia Piero

## Pfizer

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/12/2022	Mensile Azioni	Ordinary share	52.16 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
16/03/2023	Mensile Azioni	Ordinary share	4.50	Moderately Positive	12M	Brizzolara Ester
10/11/2022	Mensile Azioni	Ordinary share	4.08	Moderately Positive	12M	Brizzolara Ester
15/09/2022	Mensile Azioni	Ordinary share	3.92	Moderately Positive	12M	Brizzolara Ester
16/06/2022	Mensile Azioni	Ordinary share	4.07	Moderately Positive	12M	Brizzolara Ester

## Poste Italiane

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/04/2023	Mensile Azioni	Ordinary share	9.35	Moderately Positive	12M	Brizzolara Ester
15/12/2022	Mensile Azioni	Ordinary share	9.38	Moderately Positive	12M	Brizzolara Ester
12/05/2022	Mensile Azioni	Ordinary share	8.77	Moderately Positive	12M	Brizzolara Ester

## Prysmian

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/03/2023	Mensile Azioni	Ordinary share	36.69	Neutral	12M	Brizzolara Ester
15/09/2022	Mensile Azioni	Ordinary share	33.14	Neutral	12M	Brizzolara Ester

## Repsol

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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16/03/2023	Mensile Azioni	Ordinary share	14.24	Moderately Positive	12M	Carozza Laura Toia Piero
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## Royal Dutch Shell

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/03/2023	Mensile Azioni	Ordinary share	24.38	Neutral	12M	Carozza Laura Toia Piero
15/04/2022	Mensile Azioni	Ordinary share	25.55	Moderately Positive	12M	Carozza Laura Toia Piero

## RWE

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/06/2022	Mensile Azioni	Ordinary share	38.98	Moderately Positive	12M	Carozza Laura Toia Piero

## Salvatore Ferragamo

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/03/2023	Mensile Azioni	Ordinary share	17.01	Moderately Positive	12M	Brizzolara Ester
15/12/2022	Mensile Azioni	Ordinary share	17.11	Moderately Positive	12M	Brizzolara Ester
16/06/2022	Mensile Azioni	Ordinary share	14.16	Moderately Positive	12M	Brizzolara Ester



## Sanofi

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
04/11/2022	Nota societaria	Ordinary share	87.33	Moderately Positive	12M	Toia Piero Carozza Laura

## Siemens

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
23/03/2023	Nota societaria	Ordinary share	144.94	Moderately Positive	12M	Carozza Laura Toia Piero
09/02/2023	Mensile Azioni	Ordinary share	142.96	Moderately Positive	12M	Carozza Laura Toia Piero

## Snam

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
09/02/2023	Mensile Azioni	Ordinary share	4.75	Neutral	12M	Brizzolara Ester
15/12/2022	Mensile Azioni	Ordinary share	4.89	Neutral	12M	Brizzolara Ester
12/05/2022	Mensile Azioni	Ordinary share	5.11	Neutral	12M	Brizzolara Ester

## Societe Generale

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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12/01/2023	Mensile Azioni	Ordinary share	25.07	Moderately Positive	12M	Carozza Laura Toia Piero
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## Stellantis

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/03/2023	Mensile Azioni	Ordinary share	16.20	Moderately Positive	12M	Brizzolara Ester
10/11/2022	Mensile Azioni	Ordinary share	13.76	Moderately Positive	12M	Brizzolara Ester
14/06/2022	Nota societaria	Ordinary share	12.5	Moderately Positive	12M	Brizzolara Ester

## STMicroelectronics

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
09/02/2023	Mensile Azioni	Ordinary share	45.11	Moderately Positive	12M	Brizzolara Ester
10/11/2022	Mensile Azioni	Ordinary share	32.10	Moderately Positive	12M	Brizzolara Ester
14/07/2022	Mensile Azioni	Ordinary share	30.77	Moderately Positive	12M	Brizzolara Ester

## Telecom Italia

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/07/2022	Mensile Azioni	Ordinary share	0.26	No Rating	12M	Brizzolara Ester

## Telefonica

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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09/02/2023	Mensile Azioni	Ordinary share	3.44	Neutral	12M	Toia Piero Carozza Laura
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## Terna

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/04/2023	Mensile Azioni	Ordinary share	7.91	Neutral	12M	Brizzolara Ester
15/12/2022	Mensile Azioni	Ordinary share	7.35	Neutral	12M	Brizzolara Ester
12/05/2022	Mensile Azioni	Ordinary share	7.45	Neutral	12M	Brizzolara Ester

## Tod's Group

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
09/02/2023	Mensile Azioni	Ordinary share	36.58	Neutral	12M	Brizzolara Ester
15/09/2022	Mensile Azioni	Ordinary share	40.40	Neutral	12M	Brizzolara Ester
14/07/2022	Mensile Azioni	Ordinary share	29.66	Moderately Positive	12M	Brizzolara Ester

## TotalEnergies

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/06/2022	Mensile Azioni	Ordinary share	53.35	Moderately Positive	12M	Carozza Laura Toia Piero

## Unicredit

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<b>Circulation Date</b>	<b>Reason</b>	<b>Security Class</b>	<b>Mkt Price</b>	<b>Rating</b>	<b>Investment Horizon</b>	<b>Analyst</b>
09/02/2023	Mensile Azioni	Ordinary share	18.30	Moderately Positive	12M	Brizzolara Ester
20/12/2022	Nota societaria	Ordinary share	12,68	Moderately Positive	12M	Brizzolara Ester
10/11/2022	Mensile Azioni	Ordinary share	12.80	Moderately Positive	12M	Brizzolara Ester
12/05/2022	Mensile Azioni	Ordinary share	8.02	Moderately Positive	12M	Brizzolara Ester

## Unipol

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<b>Circulation Date</b>	<b>Reason</b>	<b>Security Class</b>	<b>Mkt Price</b>	<b>Rating</b>	<b>Investment Horizon</b>	<b>Analyst</b>
12/01/2023	Mensile Azioni	Ordinary share	4.75	Moderately Positive	12M	Brizzolara Ester
15/09/2022	Mensile Azioni	Ordinary share	4.38	Moderately Positive	12M	Brizzolara Ester

## UnipolSai

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<b>Circulation Date</b>	<b>Reason</b>	<b>Security Class</b>	<b>Mkt Price</b>	<b>Rating</b>	<b>Investment Horizon</b>	<b>Analyst</b>
12/01/2023	Mensile Azioni	Ordinary share	2.37	Neutral	12M	Brizzolara Ester
15/09/2022	Mensile Azioni	Ordinary share	2.24	Neutral	12M	Brizzolara Ester

## Volkswagen

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<b>Circulation Date</b>	<b>Reason</b>	<b>Security Class</b>	<b>Mkt Price</b>	<b>Rating</b>	<b>Investment Horizon</b>	<b>Analyst</b>
16/03/2023	Mensile Azioni	Ordinary share	130.46	Moderately Positive	12M	Toia Piero

16/03/2023	Mensile Azioni	Ordinary share	130.46	Moderately Positive	12M	Carozza Laura
12/01/2023	Mensile Azioni	Ordinary share	128.02	Moderately Positive	12M	Carozza Laura
						Toia Piero

## Webuild

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/04/2023	Mensile Azioni	Ordinary share	2.05	Moderately Positive	12M	Brizzolara Ester
15/09/2022	Mensile Azioni	Ordinary share	1.43	Moderately Positive	12M	Brizzolara Ester
15/04/2022	Mensile Azioni	Ordinary share	1.61	Moderately Positive	12M	Brizzolara Ester

## Intesa Sanpaolo Research Dept.

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

#### Citigroup Inc

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Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
15/02/2023	Mensile Obbligazioni	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
19/05/2022	Mensile Obbligazioni	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

#### Enel

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Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
19/04/2023	Mensile Obbligazioni	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
19/05/2022	Mensile Obbligazioni	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

#### Eni

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Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
13/01/2023	Nota societaria	Investment grade	Initiation of coverage	Neutral	12M	Serena Marchesi

## Hsbc Holding

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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>
22/09/2022	Mensile Obbligazioni	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

## Mediobanca

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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>
24/11/2022	Nota societaria	Investment grade	Initiation of coverage	Moderately Positive	12M	Serena Marchesi

## 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>
22/07/2022	Mensile Obbligazioni	Investment grade	Initiation of coverage	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>
22/09/2022	Mensile Obbligazioni	Investment grade	Downgraded	Moderately Negative	12M	Serena Marchesi