

Retail Research - Equity Publications in Last 12M

A2A

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

Airbus

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

Allianz

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

Amazon

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

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

## Asml Holding

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/05/2023	Mensile Azioni	Ordinary share	591.30	Moderately Positive	12M	Carozza Laura Toia Piero

## Atlantia

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

## 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

## AXA

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
26/05/2023	Nota societaria	Ordinary share	27.16	Moderately Positive	12M	Carozza Laura Toia Piero
13/10/2022	Mensile Azioni	Ordinary share	23.18	Moderately Positive	12M	Carozza Laura Toia Piero

## Banca Mediolanum

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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
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

## Banca Monte dei Paschi di Siena

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

## Banco Bilbao

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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

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/09/2023	Mensile Azioni	Ordinary share	4.18	Moderately Positive	12M	Brizzolara Ester
11/05/2023	Mensile Azioni	Ordinary share	3.76	Moderately Positive	12M	Brizzolara Ester
12/01/2023	Mensile Azioni	Ordinary share	3.62	Moderately Positive	12M	Brizzolara Ester

## Banco Santander

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/10/2023	Mensile Azioni	Ordinary share	3.51	Moderately Positive	12M	Toia Piero Carozza Laura
13/10/2022	Mensile Azioni	Ordinary share	2.50	Moderately Positive	12M	Toia Piero Carozza Laura

## Basf

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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21/04/2023	Nota societaria	Ordinary share	50.83	Neutral	12M	Toia Piero Carozza Laura
16/03/2023	Mensile Azioni	Ordinary share	45.70	Neutral	12M	Carozza Laura Toia Piero

## Bayer

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

## BMW

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

## BNP Paribas

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

## Buzzi Unicem

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/07/2023	Mensile Azioni	Ordinary share	22.20	Neutral	12M	Brizzolara Ester
12/01/2023	Mensile Azioni	Ordinary share	19.52	Moderately Positive	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

## CNH Industrial

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/05/2023	Mensile Azioni	Ordinary share	13.00	Moderately Positive	12M	Brizzolara Ester
12/01/2023	Mensile Azioni	Ordinary share	15.70	Moderately Positive	12M	Brizzolara Ester

## Coca-Cola Company

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

10/11/2022	Mensile Azioni	Ordinary share	59.49 USD	Moderately Positive	12M	Carozza Laura
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## Credit Agricole

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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

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/07/2023	Mensile Azioni	Ordinary share	12.67	Neutral	12M	Brizzolara Ester
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

## E.On

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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

## Enel

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/09/2023	Mensile Azioni	Ordinary share	6.21	Moderately Positive	12M	Brizzolara Ester

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

## Engie

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
21/09/2023	Nota societaria	Ordinary share	15.00	Moderately Positive	12M	Toia Piero Carozza Laura
26/06/2023	Nota societaria	Ordinary share	14.25	Moderately Positive	12M	Toia Piero Carozza Laura
15/12/2022	Mensile Azioni	Ordinary share	14.39	Moderately Positive	12M	Carozza Laura Toia Piero

## Eni

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/09/2023	Mensile Azioni	Ordinary share	15.05	Neutral	12M	Brizzolara Ester
11/05/2023	Mensile Azioni	Ordinary share	13.64	Moderately Positive	12M	Brizzolara Ester
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



## Erg

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/07/2023	Mensile Azioni	Ordinary share	26.58	Moderately Positive	12M	Brizzolara Ester
12/01/2023	Mensile Azioni	Ordinary share	27.60	Moderately Positive	12M	Brizzolara Ester

## Ferrari

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

## Fincantieri

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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

## 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	Toia Piero Carozza Laura

## Generali

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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
12/01/2023	Mensile Azioni	Ordinary share	17.18	Moderately Positive	12M	Brizzolara Ester

## Geox

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

## Iren

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/10/2023	Mensile Azioni	Ordinary share	1.75	Moderately Positive	12M	Brizzolara Ester
14/04/2023	Mensile Azioni	Ordinary share	1.88	Moderately Positive	12M	Brizzolara Ester

## Italgas

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

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

## Kering

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

## Leonardo

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/07/2023	Mensile Azioni	Ordinary share	10.87	Moderately Positive	12M	Brizzolara Ester
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

## LVMH

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/05/2023	Mensile Azioni	Ordinary share	884.50	Moderately Positive	12M	Carozza Laura Toia Piero
16/11/2022	Nota societaria	Ordinary share	704.2	Moderately Positive	12M	Toia Piero Carozza Laura

## MediaForEurope

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

## Mediobanca

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/06/2023	Mensile Azioni	Ordinary share	11.06	Neutral	12M	Brizzolara Ester
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

## 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	Carozza Laura

16/03/2023	Mensile Azioni	Ordinary share	253.92 USD	Moderately Positive	12M	Toia Piero
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## Moncler

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

## Mondadori

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

## 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
12/01/2023	Mensile Azioni	Ordinary share	124.85 USD	Moderately Positive	12M	Carozza Laura Toia Piero

## Orange

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

## Pfizer

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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
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
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

## Poste Italiane

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/07/2023	Mensile Azioni	Ordinary share	9.78	Moderately Positive	12M	Brizzolara Ester

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

## Prysmian

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/09/2023	Mensile Azioni	Ordinary share	38.42	Neutral	12M	Brizzolara Ester
16/03/2023	Mensile Azioni	Ordinary share	36.69	Neutral	12M	Brizzolara Ester

## Repsol

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

## 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	Toia Piero Carozza Laura

## RWE

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

15/06/2023	Mensile Azioni	Ordinary share	39.67	Moderately Positive	12M	Toia Piero
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## Salvatore Ferragamo

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

## 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
13/07/2023	Mensile Azioni	Ordinary share	4.58	Neutral	12M	Brizzolara Ester
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

## Societe Generale

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

## Stellantis

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/05/2023	Mensile Azioni	Ordinary share	14.82	Moderately Positive	12M	Brizzolara Ester
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

## STMicroelectronics

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

11/05/2023	Mensile Azioni	Ordinary share	38.71	Moderately Positive	12M	Brizzolara Ester
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

## Telecom Italia

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/05/2023	Mensile Azioni	Ordinary share	0.27	No Rating	12M	Brizzolara Ester

## Telefonica

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

## Terna

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

## Tod's Group

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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15/09/2023	Mensile Azioni	Ordinary share	39.38	Neutral	12M	Brizzolara Ester
09/02/2023	Mensile Azioni	Ordinary share	36.58	Neutral	12M	Brizzolara Ester

## TotalEnergies

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/05/2023	Mensile Azioni	Ordinary share	56.20	Moderately Positive	12M	Toia Piero Carozza Laura

## Unicredit

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/05/2023	Mensile Azioni	Ordinary share	18.98	Moderately Positive	12M	Brizzolara Ester
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

## Unipol

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/06/2023	Mensile Azioni	Ordinary share	4.81	Moderately Positive	12M	Brizzolara Ester
12/01/2023	Mensile Azioni	Ordinary share	4.75	Moderately Positive	12M	Brizzolara Ester

## UnipolSai

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/06/2023	Mensile Azioni	Ordinary share	2.26	Neutral	12M	Brizzolara Ester
12/01/2023	Mensile Azioni	Ordinary share	2.37	Neutral	12M	Brizzolara Ester

## Volkswagen

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

## 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

#### Enel

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Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
15/06/2023	Nota societaria	Investment grade	Upgraded	Moderately Positive	12M	Serena Marchesi

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
19/04/2023	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>
22/09/2023	Mensile Obbligazioni	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

<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

<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

<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

<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

<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

# Volkswagen

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**Circulation Date**

29/08/2023

**Reason**

Nota societaria

**Issuer Rating**

Investment grade

**Credit Action**

Initiation of coverage

**Credit View**

Neutral

**Investment Horizon**

12M

**Analyst**

Serena Marchesi