

Equity Research Publications in Last 12M

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 09/07/2021 | Stellantis | Company Flash | Monica Bosio | | BUY | 21.4 | 16.0 | | | | | | | EUR | 12M | Equity |
| 09/07/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | EUR | 12M | Equity |
| 09/07/2021 | Aeffe | Equity Daily - Comment | Arianna Terazzi | Oriana Cardani, CFA | ADD | 1.65 | 1.51 | | | | | | | EUR | 12M | Equity |
| 09/07/2021 | Alkemy | Equity Daily - Comment | Gabriele Berti | | ADD | 14.5 | 13.9 | | | | | | | EUR | 12M | Equity |
| 09/07/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 17.3 | 15.3 | | | | | | | EUR | 12M | Equity |
| 09/07/2021 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.11 | | | | | | | EUR | 12M | Equity |
| 09/07/2021 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 3.5 | 2.6 | | | | | | | EUR | 12M | Equity |
| 09/07/2021 | Brunello Cucinelli | Equity Daily - Comment | Oriana Cardani, CFA | | ADD | 53.8 | 49.6 | | | | | | | EUR | 12M | Equity |
| 09/07/2021 | Diasorin | Equity Daily - Comment | Bruno Permutti | | ADD | Under Review | 159.2 | | | | | | | EUR | 12M | Equity |
| 09/07/2021 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 9.7 | 7.9 | | | | | | | EUR | 12M | Equity |
| 09/07/2021 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 15.0 | 14.7 | | | | | | | EUR | 12M | Equity |
| 09/07/2021 | illimity | Equity Daily - Comment | Manuela Meroni | | ADD | 13.6 | 11.6 | | | | | | | EUR | 12M | Equity |
| 09/07/2021 | NB Aurora | Equity Daily - Comment | Alberto Francese | | ADD | 9.9 | 8.5 | | | | | | | EUR | 12M | Equity |
| 09/07/2021 | Orsero | Equity Daily - Comment | Gabriele Berti | | BUY | 12.0 | 9.6 | | | | | | | EUR | 12M | Equity |
| 09/07/2021 | OVS | Equity Daily - Comment | Luca Bacoccoli | | BUY | 2.00 | 1.61 | | | | | | | EUR | 12M | Equity |
| 09/07/2021 | Reno De Medici | Equity Daily - Comment | Alberto Francese | | Tender Shares | Tender Shares | 1.45 | | | | | | | EUR | 12M | Equity |
| 09/07/2021 | Stellantis | Equity Daily - Comment | Monica Bosio | | BUY | Under Review | 16.0 | | | | | | | EUR | 12M | Equity |
| 09/07/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.56 | 0.39 | BUY | 0.56 | 0.42 | | | | EUR | 12M | Equity |
| 08/07/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | EUR | 12M | Equity |
| 08/07/2021 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 1.68 | 1.76 | | | | | | | EUR | 12M | Equity |
| 08/07/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 17.3 | 15.7 | | | | | | | EUR | 12M | Equity |
| 08/07/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 17.3 | 15.7 | | | | | | | EUR | 12M | Equity |
| 08/07/2021 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 4.5 | 6.4 | | | | | | | EUR | 12M | Equity |
| 08/07/2021 | Avio | Equity Daily - Comment | Bruno Permutti | | HOLD | 15.9 | 12.5 | | | | | | | EUR | 12M | Equity |
| 08/07/2021 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 24.2 | 20.7 | | | | | | | EUR | 12M | Equity |
| 08/07/2021 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 35.8 | 36.3 | | | | | | | EUR | 12M | Equity |
| 08/07/2021 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | BUY | 9.5 | 8.2 | | | | | | | EUR | 12M | Equity |
| 08/07/2021 | Banca Sistema | Equity Daily - Comment | Manuela Meroni | | BUY | 3.0 | 2.0 | | | | | | | EUR | 12M | Equity |
| 08/07/2021 | Banco BPM / Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | ADD / BUY | 3.50 / 6.40 | 2.65 / 5.02 | | | | | | | EUR | 12M | Equity |
| 08/07/2021 | Hera | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 4.7 | 3.5 | | | | | | | EUR | 12M | Equity |
| 08/07/2021 | Leonardo | Equity Daily - Comment | Monica Bosio | | ADD | 8.2 | 6.7 | | | | | | | EUR | 12M | Equity |
| 08/07/2021 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | EUR | 12M | Equity |
| 08/07/2021 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 4.0 | 3.3 | | | | | | | EUR | 12M | Equity |
| 08/07/2021 | Pirelli | Equity Daily - Comment | Monica Bosio | | BUY | 6.0 | 5.0 | | | | | | | EUR | 12M | Equity |
| 08/07/2021 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 12.8 | 11.2 | | | | | | | EUR | 12M | Equity |
| 08/07/2021 | Salvatore Ferragamo | Equity Daily - Comment | Oriana Cardani, CFA | | HOLD | 18.7 | 18.1 | | | | | | | EUR | 12M | Equity |
| 08/07/2021 | Sanlorenzo | Equity Daily - Comment | Bruno Permutti | | BUY | 28.6 | 24.5 | | | | | | | EUR | 12M | Equity |
| 08/07/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.56 | 0.40 | BUY | 0.56 | 0.43 | | | | EUR | 12M | Equity |
| 08/07/2021 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | 7.1 | 6.5 | | | | | | | EUR | 12M | Equity |
| 08/07/2021 | Webuild | Equity Daily - Comment | Bruno Permutti | | No Rating | | 2.3 | | | | | | | EUR | 12M | Equity |
| 07/07/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | EUR | 12M | Equity |
| 07/07/2021 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 9.4 | 10.5 | | | | | | | EUR | 12M | Equity |
| 07/07/2021 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.3 | 4.2 | | | | | | | EUR | 12M | Equity |
| 07/07/2021 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 4.5 | 6.5 | | | | | | | EUR | 12M | Equity |
| 07/07/2021 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | EUR | 12M | Equity |
| 07/07/2021 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | BUY | 17.2 | 13.8 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 07/07/2021 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | BUY | 6.4 | 5.1 | | | | | | | EUR | 12M | Equity |
| 07/07/2021 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 9.9 | 10.3 | | | | | | | EUR | 12M | Equity |
| 07/07/2021 | OVS | Equity Daily - Comment | Luca Bacoccoli | | BUY | 2.00 | 1.67 | | | | | | | EUR | 12M | Equity |
| 07/07/2021 | Stellantis | Equity Daily - Comment | Monica Bosio | | BUY | 19.9 | 16.7 | | | | | | | EUR | 12M | Equity |
| 07/07/2021 | Utilities | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 07/07/2021 | Utilities | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 06/07/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 06/07/2021 | Amplifon | Equity Daily - Comment | Bruno Permutti | | HOLD | 34.3 | 41.2 | | | | | | | EUR | 12M | Equity |
| 06/07/2021 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 06/07/2021 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 9.7 | 7.9 | | | | | | | EUR | 12M | Equity |
| 06/07/2021 | IGD | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 4.3 | 4.2 | | | | | | | EUR | 12M | Equity |
| 06/07/2021 | Italian Sustainability Week | Equity Daily - Comment | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 06/07/2021 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | HOLD | 2.6 | 3.3 | | | | | | | EUR | 12M | Equity |
| 06/07/2021 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | | 12M | Equity |
| 06/07/2021 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 50.3 | 48.7 | | | | | | | EUR | 12M | Equity |
| 06/07/2021 | Reno De Medici | Equity Daily - Comment | Alberto Francese | | Tender Shares | Tender Shares | 1.45 | | | | | | | EUR | 12M | Equity |
| 06/07/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.56 | 0.42 | BUY | 0.56 | 0.45 | | | | EUR | 12M | Equity |
| 05/07/2021 | Unipol / UnipolSai | Special Event Company Comment | Elena Perini, CFA | | BUY / HOLD | 5.50 / 2.50 | 4.45 / 2.41 | | | | | | | EUR | 12M | Equity |
| 05/07/2021 | Pattern | Special Event Company Comment | Arianna Terazzi | | ADD | 5.5 | 4.7 | | | | | | | EUR | 12M | Equity |
| 05/07/2021 | Italian Sustainability Week 2021 | Special Event Flash | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 05/07/2021 | Leonardo | Special Event Company Comment | Monica Bosio | | ADD | 8.2 | 6.9 | | | | | | | EUR | 12M | Equity |
| 05/07/2021 | Salcef Group | Special Event Company Comment | Youness N. El Alaoui | Alberto Francese | ADD | 16.0 | 14.5 | | | | | | | EUR | 12M | Equity |
| 05/07/2021 | Poste Italiane | Special Event Company Comment | Manuela Meroni | Elena Perini, CFA | ADD | 12.8 | 11.2 | | | | | | | EUR | 12M | Equity |
| 05/07/2021 | Seri Industrial | Special Event Company Comment | Marco Cristofori | | BUY | 8.5 | 7.1 | | | | | | | EUR | 12M | Equity |
| 05/07/2021 | Iren | Special Event Company Comment | Davide Candela | Roberto Ranieri | ADD | 3.0 | 2.4 | | | | | | | EUR | 12M | Equity |
| 05/07/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 05/07/2021 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 1.68 | 1.74 | | | | | | | EUR | 12M | Equity |
| 05/07/2021 | Ascopiave | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 4.4 | 3.6 | | | | | | | EUR | 12M | Equity |
| 05/07/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 17.3 | 15.7 | | | | | | | EUR | 12M | Equity |
| 05/07/2021 | Auto & Components | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | | 12M | Equity |
| 05/07/2021 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 4.5 | 6.4 | | | | | | | EUR | 12M | Equity |
| 05/07/2021 | Energica Motor Company | Equity Daily - Comment | Gabriele Berti | | No Rating | | 3.2 | | | | | | | EUR | 12M | Equity |
| 05/07/2021 | Isagro | Equity Daily - Comment | Arianna Terazzi | | Tender Shares | Tender Shares | 2.8 | | | | | | | EUR | 12M | Equity |
| 05/07/2021 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 4.0 | 3.4 | | | | | | | EUR | 12M | Equity |
| 05/07/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.56 | 0.42 | BUY | 0.56 | 0.45 | | | | EUR | 12M | Equity |
| 05/07/2021 | Toscana Aeroporti | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.3 | 13.8 | | | | | | | EUR | 12M | Equity |
| 02/07/2021 | Hera | Special Event Company Comment | Davide Candela | Roberto Ranieri | BUY | 4.7 | 3.5 | | | | | | | EUR | 12M | Equity |
| 02/07/2021 | Mediobanca | Special Event Company Comment | Manuela Meroni | | BUY | 11.6 | 9.9 | | | | | | | EUR | 12M | Equity |
| 02/07/2021 | Cementir Holding | Special Event Company Comment | Bruno Permutti | | ADD | 9.7 | 8.6 | | | | | | | EUR | 12M | Equity |
| 02/07/2021 | Maire Tecnimont | Special Event Company Comment | Roberto Ranieri | | HOLD | 2.6 | 3.2 | | | | | | | EUR | 12M | Equity |
| 02/07/2021 | Acea | Special Event Company Comment | Davide Candela | Roberto Ranieri | BUY | 23.6 | 19.5 | | | | | | | EUR | 12M | Equity |
| 02/07/2021 | IGD | Special Event Company Comment | Davide Candela | Roberto Ranieri | ADD | 4.3 | 4.1 | | | | | | | EUR | 12M | Equity |
| 02/07/2021 | Labomar | Special Event Company Comment | Bruno Permutti | | ADD | 10.9 | 14.6 | | | | | | | EUR | 12M | Equity |
| 02/07/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 02/07/2021 | AlgoWatt | Equity Daily - Comment | Arianna Terazzi | | Suspended | Suspended | 0.38 | | | | | | | EUR | 12M | Equity |
| 02/07/2021 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 02/07/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 17.3 | 15.5 | | | | | | | EUR | 12M | Equity |
| 02/07/2021 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 02/07/2021 | Be | Equity Daily - Comment | Gabriele Berti | | BUY | 1.95 | 1.70 | | | | | | | EUR | 12M | Equity |
| 02/07/2021 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 9.7 | 7.8 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------------|-------------------------------|----------------------|---------------------------------|---------------|-----------------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 02/07/2021 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 02/07/2021 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | BUY | 11.6 | 9.9 | | | | | | | EUR | 12M | Equity |
| 02/07/2021 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | HOLD | Under Review | 0.72 | | | | | | | EUR | 12M | Equity |
| 02/07/2021 | Reno De Medici | Equity Daily - Comment | Alberto Francese | | BUY | 1.55 | 1.37 | | | | | | | EUR | 12M | Equity |
| 02/07/2021 | Stellantis | Equity Daily - Comment | Monica Bosio | | BUY | 19.9 | 16.7 | | | | | | | EUR | 12M | Equity |
| 02/07/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.56 | 0.42 | BUY | 0.56 | 0.45 | | | | EUR | 12M | Equity |
| 02/07/2021 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 10.7 | 10.2 | | | | | | | EUR | 12M | Equity |
| 01/07/2021 | Generali | Special Event Company Comment | Elena Perini, CFA | | ADD | 19.5 | 17.0 | | | | | | | EUR | 12M | Equity |
| 01/07/2021 | Davide Campari | Special Event Company Comment | Luca Bacoccoli | | HOLD | 9.4 | 11.3 | | | | | | | EUR | 12M | Equity |
| 01/07/2021 | AlgoWatt | Company Note | Arianna Terazzi | | Suspended | Suspended | 0.38 | | | | | | | EUR | 12M | Equity |
| 01/07/2021 | COIMA RES | Special Event Company Comment | Davide Candela | Roberto Ranieri | BUY | 9.3 | 6.6 | | | | | | | EUR | 12M | Equity |
| 01/07/2021 | Enel | Special Event Company Comment | Roberto Ranieri | | ADD | 9.7 | 7.9 | | | | | | | EUR | 12M | Equity |
| 01/07/2021 | Pirelli | Special Event Company Comment | Monica Bosio | | BUY | 6.0 | 4.9 | | | | | | | EUR | 12M | Equity |
| 01/07/2021 | Fincantieri | Special Event Company Comment | Monica Bosio | | ADD | 0.93 | 0.75 | | | | | | | EUR | 12M | Equity |
| 01/07/2021 | Sanlorenzo | Special Event Company Comment | Bruno Permutti | | BUY | 28.6 | 23.5 | | | | | | | EUR | 12M | Equity |
| 01/07/2021 | Amplifon | Special Event Company Comment | Bruno Permutti | | HOLD | 34.3 | 41.6 | | | | | | | EUR | 12M | Equity |
| 01/07/2021 | Banca Generali | Special Event Company Comment | Elena Perini, CFA | | ADD | 35.8 | 36.1 | | | | | | | EUR | 12M | Equity |
| 01/07/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 01/07/2021 | Aeffe | Equity Daily - Comment | Arianna Terazzi | Oriana Cardani, CFA | ADD | 1.65 | 1.58 | | | | | | | EUR | 12M | Equity |
| 01/07/2021 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.15 | | | | | | | EUR | 12M | Equity |
| 01/07/2021 | Cairo Communication / RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | ADD / HOLD | Under Review / Under Review | 1.70 / 0.71 | | | | | | | EUR | 12M | Equity |
| 01/07/2021 | Hera | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 4.7 | 3.5 | | | | | | | EUR | 12M | Equity |
| 01/07/2021 | illimity | Equity Daily - Comment | Manuela Meroni | | ADD | 13.6 | 11.8 | | | | | | | EUR | 12M | Equity |
| 01/07/2021 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Under Review | Under Review | 0.72 | | | | | | | EUR | 12M | Equity |
| 01/07/2021 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | HOLD | 2.6 | 3.1 | | | | | | | EUR | 12M | Equity |
| 01/07/2021 | Pirelli | Equity Daily - Comment | Monica Bosio | | BUY | 6.0 | 4.9 | | | | | | | EUR | 12M | Equity |
| 01/07/2021 | Prysmian | Equity Daily - Comment | Monica Bosio | | ADD | 34.5 | 30.2 | | | | | | | EUR | 12M | Equity |
| 01/07/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.56 | 0.42 | BUY | 0.56 | 0.45 | | | | EUR | 12M | Equity |
| 01/07/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.56 | 0.42 | BUY | 0.56 | 0.45 | | | | EUR | 12M | Equity |
| 01/07/2021 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 10.7 | 10.0 | | | | | | | EUR | 12M | Equity |
| 01/07/2021 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.5 | 4.6 | | | | | | | EUR | 12M | Equity |
| 01/07/2021 | Utilities | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 30/06/2021 | Fincobank | Special Event Company Comment | Elena Perini, CFA | | HOLD | 15.0 | 14.7 | | | | | | | EUR | 12M | Equity |
| 30/06/2021 | Prysmian | Company Note | Monica Bosio | | ADD | 34.5 | 30.6 | | | | | | | EUR | 12M | Equity |
| 30/06/2021 | Banca Mediolanum | Special Event Company Comment | Elena Perini, CFA | | BUY | 9.5 | 8.2 | | | | | | | EUR | 12M | Equity |
| 30/06/2021 | illimity | Company Note | Manuela Meroni | | ADD | 13.6 | 11.9 | | | | | | | EUR | 12M | Equity |
| 30/06/2021 | Brunello Cucinelli | Company Note | Oriana Cardani, CFA | | ADD | 53.8 | 49.0 | | | | | | | EUR | 12M | Equity |
| 30/06/2021 | MARR | Special Event Company Comment | Alberto Francese | | HOLD | 20.0 | 20.2 | | | | | | | EUR | 12M | Equity |
| 30/06/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 30/06/2021 | Brunello Cucinelli | Equity Daily - Comment | Oriana Cardani, CFA | | ADD | 53.8 | 49.0 | | | | | | | EUR | 12M | Equity |
| 30/06/2021 | Energica Motor Company | Equity Daily - Comment | Gabriele Berti | | No Rating | | 3.2 | | | | | | | EUR | 12M | Equity |
| 30/06/2021 | illimity | Equity Daily - Comment | Manuela Meroni | | ADD | 13.6 | 11.9 | | | | | | | EUR | 12M | Equity |
| 30/06/2021 | Labomar | Equity Daily - Comment | Bruno Permutti | | ADD | 10.9 | 14.0 | | | | | | | EUR | 12M | Equity |
| 30/06/2021 | Safilo Group | Equity Daily - Comment | Oriana Cardani, CFA | | BUY | 1.50 | 1.56 | | | | | | | EUR | 12M | Equity |
| 30/06/2021 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.5 | 4.3 | | | | | | | EUR | 12M | Equity |
| 29/06/2021 | A2A | Special Event Company Comment | Davide Candela | Roberto Ranieri | BUY | 1.68 | 1.74 | | | | | | | EUR | 12M | Equity |
| 29/06/2021 | Danieli | Special Event Company Comment | Bruno Permutti | | Under Review | Under Review | 23.8 | HOLD | 12.5 | 15.3 | | | | EUR | 12M | Equity |
| 29/06/2021 | ERG | Special Event Company Comment | Roberto Ranieri | | BUY | 28.9 | 25.2 | | | | | | | EUR | 12M | Equity |
| 29/06/2021 | Snam | Special Event Company Comment | Roberto Ranieri | | ADD | 5.4 | 4.9 | | | | | | | EUR | 12M | Equity |
| 29/06/2021 | F.I.L.A. | Special Event Company Comment | Gabriele Berti | | BUY | 13.0 | 10.9 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------------|-------------------------------|----------------------|---------------------------------|---------------|-----------------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 29/06/2021 | Banca IFIS | Special Event Company Comment | Manuela Meroni | | ADD | 14.7 | 13.3 | | | | | | | EUR | 12M | Equity |
| 29/06/2021 | Eni | Special Event Company Comment | Roberto Ranieri | | HOLD | 9.9 | 10.4 | | | | | | | EUR | 12M | Equity |
| 29/06/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 29/06/2021 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 1.68 | 1.75 | | | | | | | EUR | 12M | Equity |
| 29/06/2021 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 29/06/2021 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 35.8 | 36.1 | | | | | | | EUR | 12M | Equity |
| 29/06/2021 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.16 | | | | | | | EUR | 12M | Equity |
| 29/06/2021 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 29/06/2021 | Cairo Communication / RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | ADD / HOLD | Under Review / Under Review | 1.75 / 0.73 | | | | | | | EUR | 12M | Equity |
| 29/06/2021 | Elica | Equity Daily - Comment | Alberto Francese | | BUY | 4.4 | 3.3 | | | | | | | EUR | 12M | Equity |
| 29/06/2021 | Energica Motor Company | Equity Daily - Comment | Gabriele Berti | | No Rating | | 3.2 | | | | | | | EUR | 12M | Equity |
| 29/06/2021 | Saipem | Equity Daily - Comment | Roberto Ranieri | | ADD | 2.4 | 2.1 | | | | | | | EUR | 12M | Equity |
| 29/06/2021 | Salvatore Ferragamo | Equity Daily - Comment | Oriana Cardani, CFA | | HOLD | 18.7 | 18.8 | | | | | | | EUR | 12M | Equity |
| 29/06/2021 | Snam | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.4 | 4.9 | | | | | | | EUR | 12M | Equity |
| 29/06/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.56 | 0.41 | BUY | 0.56 | 0.45 | | | | EUR | 12M | Equity |
| 29/06/2021 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 10.7 | 10.1 | | | | | | | EUR | 12M | Equity |
| 28/06/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 28/06/2021 | Ascopiave | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 4.4 | 3.5 | | | | | | | EUR | 12M | Equity |
| 28/06/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 17.3 | 15.8 | | | | | | | EUR | 12M | Equity |
| 28/06/2021 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.17 | | | | | | | EUR | 12M | Equity |
| 28/06/2021 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 3.5 | 2.8 | | | | | | | EUR | 12M | Equity |
| 28/06/2021 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 9.9 | 10.6 | | | | | | | EUR | 12M | Equity |
| 28/06/2021 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 19.5 | 17.0 | | | | | | | EUR | 12M | Equity |
| 28/06/2021 | Moncler | Equity Daily - Comment | Oriana Cardani, CFA | | ADD | 65.2 | 57.7 | | | | | | | EUR | 12M | Equity |
| 28/06/2021 | Pirelli | Equity Daily - Comment | Monica Bosio | | BUY | 6.0 | 5.0 | | | | | | | EUR | 12M | Equity |
| 28/06/2021 | Reply | Equity Daily - Comment | Antonella Frongillo | | BUY | 124.8 | 138.0 | | | | | | | EUR | 12M | Equity |
| 28/06/2021 | Stellantis | Equity Daily - Comment | Monica Bosio | | BUY | 19.9 | 17.1 | | | | | | | EUR | 12M | Equity |
| 28/06/2021 | Utilities | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 28/06/2021 | Vetrya | Equity Daily - Comment | Oriana Cardani, CFA | Arianna Terazzi | Suspended | Suspended | 1.97 | | | | | | | EUR | 12M | Equity |
| 25/06/2021 | Moncler | Company Note | Oriana Cardani, CFA | | ADD | 65.2 | 57.2 | | | | | | | EUR | 12M | Equity |
| 25/06/2021 | Agatos | Company Note | Marco Cristofori | | BUY | 1.44 | 0.98 | | | | | | | EUR | 12M | Equity |
| 25/06/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 25/06/2021 | Agatos | Equity Daily - Comment | Marco Cristofori | | BUY | 1.44 | 0.98 | | | | | | | EUR | 12M | Equity |
| 25/06/2021 | Branded Goods | Equity Daily - Comment | Oriana Cardani, CFA | | | | | | | | | | | | 12M | Equity |
| 25/06/2021 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 28.9 | 25.2 | | | | | | | EUR | 12M | Equity |
| 25/06/2021 | Ferrari | Equity Daily - Comment | Monica Bosio | | HOLD | 184.0 | 169.8 | | | | | | | EUR | 12M | Equity |
| 25/06/2021 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 19.5 | 16.9 | | | | | | | EUR | 12M | Equity |
| 25/06/2021 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 25/06/2021 | Iren | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 3.0 | 2.5 | | | | | | | EUR | 12M | Equity |
| 25/06/2021 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 12.8 | 11.4 | | | | | | | EUR | 12M | Equity |
| 25/06/2021 | Salcef Group | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese | ADD | 16.0 | 13.6 | | | | | | | EUR | 12M | Equity |
| 25/06/2021 | Snam | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.4 | 4.9 | | | | | | | EUR | 12M | Equity |
| 25/06/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.56 | 0.42 | BUY | 0.56 | 0.45 | | | | EUR | 12M | Equity |
| 25/06/2021 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 10.7 | 10.4 | | | | | | | EUR | 12M | Equity |
| 25/06/2021 | Webuild | Equity Daily - Comment | Bruno Permutti | | No Rating | | 2.2 | | | | | | | EUR | 12M | Equity |
| 24/06/2021 | Iren | Company Note | Davide Candela | Roberto Ranieri | ADD | 3.0 | 2.5 | | | | | | | EUR | 12M | Equity |
| 24/06/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 24/06/2021 | Abitare In | Equity Daily - Comment | Arianna Terazzi | | ADD | 6.7 | 6.2 | | | | | | | EUR | 12M | Equity |
| 24/06/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 17.3 | 15.4 | | | | | | | EUR | 12M | Equity |
| 24/06/2021 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | BUY | 17.2 | 13.5 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 24/06/2021 | Guala Closures | Equity Daily - Comment | Alberto Francese | | Tender Shares | | 8.2 | | | | | | | EUR | 12M | Equity |
| 24/06/2021 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 12.8 | 11.2 | | | | | | | EUR | 12M | Equity |
| 24/06/2021 | Stellantis | Equity Daily - Comment | Monica Bosio | | BUY | 19.9 | 17.0 | | | | | | | EUR | 12M | Equity |
| 24/06/2021 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 24/06/2021 | Utilities | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 23/06/2021 | Abitare In | Company Note | Arianna Terazzi | | ADD | 6.7 | 6.0 | | | | | | | EUR | 12M | Equity |
| 23/06/2021 | Fincantieri | Company Note | Monica Bosio | | ADD | 0.93 | 0.80 | | | | | | | EUR | 12M | Equity |
| 23/06/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 23/06/2021 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 3.5 | 2.9 | | | | | | | EUR | 12M | Equity |
| 23/06/2021 | Branded Goods | Equity Daily - Comment | Oriana Cardani, CFA | | | | | | | | | | | | 12M | Equity |
| 23/06/2021 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | BUY | 6.4 | 5.1 | | | | | | | EUR | 12M | Equity |
| 23/06/2021 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 9.9 | 10.4 | | | | | | | EUR | 12M | Equity |
| 23/06/2021 | Fincantieri | Equity Daily - Comment | Monica Bosio | | ADD | 0.93 | 0.79 | | | | | | | EUR | 12M | Equity |
| 23/06/2021 | illimity | Equity Daily - Comment | Manuela Meroni | | BUY | 11.4 | 11.5 | | | | | | | EUR | 12M | Equity |
| 23/06/2021 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 12.8 | 11.4 | | | | | | | EUR | 12M | Equity |
| 23/06/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.56 | 0.43 | BUY | 0.56 | 0.46 | | | | EUR | 12M | Equity |
| 23/06/2021 | Tinexta | Equity Daily - Comment | Gabriele Berti | | ADD | 38.0 | 32.4 | | | | | | | EUR | 12M | Equity |
| 22/06/2021 | Credito Emiliano | Company Note | Manuela Meroni | | BUY | 6.4 | 5.2 | | | | | | | EUR | 12M | Equity |
| 22/06/2021 | Tinexta | Company Note | Gabriele Berti | | ADD | 38.0 | 32.7 | | | | | | | EUR | 12M | Equity |
| 22/06/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 22/06/2021 | AlgoWatt | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | Suspended | Suspended | 0.39 | | | | | | | EUR | 12M | Equity |
| 22/06/2021 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | BUY | 17.2 | 13.8 | | | | | | | EUR | 12M | Equity |
| 22/06/2021 | Diasorin | Equity Daily - Comment | Bruno Permutti | | ADD | Under Review | 153.4 | | | | | | | EUR | 12M | Equity |
| 22/06/2021 | EdiliziaAcrobatica | Equity Daily - Comment | Youness N. El Alaoui | | BUY | 13.5 | 13.3 | | | | | | | EUR | 12M | Equity |
| 22/06/2021 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | HOLD | 3.8 | 4.1 | | | | | | | EUR | 12M | Equity |
| 22/06/2021 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 19.5 | 16.9 | | | | | | | EUR | 12M | Equity |
| 22/06/2021 | Guala Closures | Equity Daily - Comment | Alberto Francese | | Tender Shares | Tender Shares | 8.2 | | | | | | | EUR | 12M | Equity |
| 22/06/2021 | illimity | Equity Daily - Comment | Manuela Meroni | | BUY | 11.4 | 12.0 | | | | | | | EUR | 12M | Equity |
| 22/06/2021 | Communications | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 22/06/2021 | Webuild | Equity Daily - Comment | Bruno Permutti | | No Rating | | 2.1 | | | | | | | EUR | 12M | Equity |
| 21/06/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 21/06/2021 | Abitare In | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 6.0 | 6.1 | | | | | | | EUR | 12M | Equity |
| 21/06/2021 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | ADD | 14.7 | 12.6 | | | | | | | EUR | 12M | Equity |
| 21/06/2021 | Banca Sistema | Equity Daily - Comment | Manuela Meroni | | BUY | 3.0 | 2.1 | | | | | | | EUR | 12M | Equity |
| 21/06/2021 | Branded Goods | Equity Daily - Comment | Oriana Cardani, CFA | | | | | | | | | | | | 12M | Equity |
| 21/06/2021 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | BUY | 17.2 | 13.7 | | | | | | | EUR | 12M | Equity |
| 21/06/2021 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 19.5 | 16.9 | | | | | | | EUR | 12M | Equity |
| 21/06/2021 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 19.5 | 16.9 | | | | | | | EUR | 12M | Equity |
| 21/06/2021 | Interpump Group | Equity Daily - Comment | Bruno Permutti | | HOLD | 52.4 | 49.6 | | | | | | | EUR | 12M | Equity |
| 21/06/2021 | OVS | Equity Daily - Comment | Luca Bacocoli | | BUY | 2.00 | 1.80 | | | | | | | EUR | 12M | Equity |
| 21/06/2021 | Prysmian | Equity Daily - Comment | Monica Bosio | | ADD | Under Review | 29.0 | | | | | | | EUR | 12M | Equity |
| 21/06/2021 | Rosetti Marino | Equity Daily - Comment | Arianna Terazzi | Gabriele Berti | No Rating | | 38.6 | | | | | | | EUR | 12M | Equity |
| 21/06/2021 | Salvatore Ferragamo | Equity Daily - Comment | Oriana Cardani, CFA | | HOLD | 18.7 | 19.1 | | | | | | | EUR | 12M | Equity |
| 21/06/2021 | Technogym | Equity Daily - Comment | Antonella Frongillo | | ADD | 12.4 | 10.5 | | | | | | | EUR | 12M | Equity |
| 21/06/2021 | Tinexta | Equity Daily - Comment | Gabriele Berti | | ADD | 26.7 | 31.0 | | | | | | | EUR | 12M | Equity |
| 18/06/2021 | Salvatore Ferragamo | Company Note | Oriana Cardani, CFA | | HOLD | 18.7 | 19.1 | | | | | | | EUR | 12M | Equity |
| 18/06/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 18/06/2021 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 9.9 | 10.6 | | | | | | | EUR | 12M | Equity |
| 18/06/2021 | Geox | Equity Daily - Comment | Oriana Cardani, CFA | | ADD | 1.35 | 1.18 | | | | | | | EUR | 12M | Equity |
| 18/06/2021 | illimity | Equity Daily - Comment | Manuela Meroni | | BUY | 11.4 | 12.1 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------------------------|---------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 18/06/2021 | Italgas | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.4 | 5.7 | | | | | | | EUR | 12M | Equity |
| 18/06/2021 | OVS | Equity Daily - Comment | Luca Bacoccoli | | BUY | 2.00 | 1.93 | | | | | | | EUR | 12M | Equity |
| 18/06/2021 | Prysmian | Equity Daily - Comment | Monica Bosio | | ADD | 30.1 | 29.1 | | | | | | | EUR | 12M | Equity |
| 18/06/2021 | Saipem | Equity Daily - Comment | Roberto Ranieri | | ADD | 2.4 | 2.2 | | | | | | | EUR | 12M | Equity |
| 18/06/2021 | Sanlorenzo | Equity Daily - Comment | Bruno Permutti | | BUY | 28.6 | 24.3 | | | | | | | EUR | 12M | Equity |
| 18/06/2021 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 18/06/2021 | TraWell | Equity Daily - Comment | Marco Cristofori | | ADD | 11.9 | 10.5 | | | | | | | EUR | 12M | Equity |
| 17/06/2021 | TraWell | Company Note | Marco Cristofori | | ADD | 11.9 | 10.3 | | | | | | | EUR | 12M | Equity |
| 17/06/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | BUY | 83.4 | 68.1 | | | | | | | | 12M | Equity |
| 17/06/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 17.3 | 16.2 | | | | | | | EUR | 12M | Equity |
| 17/06/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 17.3 | 16.2 | | | | | | | EUR | 12M | Equity |
| 17/06/2021 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 17/06/2021 | Branded Goods | Equity Daily - Comment | Oriana Cardani, CFA | | | | | | | | | | | | 12M | Equity |
| 17/06/2021 | EXOR | Equity Daily - Comment | Monica Bosio | | BUY | 83.4 | 68.1 | | | | | | | EUR | 12M | Equity |
| 17/06/2021 | Grifal | Equity Daily - Comment | Marco Cristofori | | BUY | 4.8 | 3.5 | | | | | | | EUR | 12M | Equity |
| 17/06/2021 | Italgas | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.4 | 5.7 | | | | | | | EUR | 12M | Equity |
| 17/06/2021 | OVS | Equity Daily - Comment | Luca Bacoccoli | | BUY | 2.00 | 1.95 | | | | | | | EUR | 12M | Equity |
| 17/06/2021 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 12.8 | 12.1 | | | | | | | EUR | 12M | Equity |
| 17/06/2021 | Stellantis | Equity Daily - Comment | Monica Bosio | | BUY | 19.9 | 16.9 | | | | | | | EUR | 12M | Equity |
| 17/06/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.56 | 0.44 | BUY | 0.56 | 0.49 | | | | EUR | 12M | Equity |
| 17/06/2021 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | 7.1 | 6.6 | | | | | | | EUR | 12M | Equity |
| 17/06/2021 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 16/06/2021 | Italgas | Company Flash | Roberto Ranieri | | ADD | 6.4 | 5.6 | | | | | | | EUR | 12M | Equity |
| 16/06/2021 | Atlantia | Company Flash | Luca Bacoccoli | | HOLD | 17.3 | 16.3 | | | | | | | EUR | 12M | Equity |
| 16/06/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 16/06/2021 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.3 | 4.4 | | | | | | | EUR | 12M | Equity |
| 16/06/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 17.3 | 16.3 | | | | | | | EUR | 12M | Equity |
| 16/06/2021 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.20 | | | | | | | EUR | 12M | Equity |
| 16/06/2021 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 16/06/2021 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | HOLD | 3.8 | 4.2 | | | | | | | EUR | 12M | Equity |
| 16/06/2021 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 9.7 | 8.1 | | | | | | | EUR | 12M | Equity |
| 16/06/2021 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 9.9 | 10.7 | | | | | | | EUR | 12M | Equity |
| 16/06/2021 | Equita Group | Equity Daily - Comment | Elena Perini, CFA | | BUY | 3.9 | 3.1 | | | | | | | EUR | 12M | Equity |
| 16/06/2021 | Fidia | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | Suspended | Suspended | 2.5 | | | | | | | EUR | 12M | Equity |
| 16/06/2021 | Stellantis | Equity Daily - Comment | Monica Bosio | | BUY | 19.9 | 16.9 | | | | | | | EUR | 12M | Equity |
| 16/06/2021 | Webuild | Equity Daily - Comment | Bruno Permutti | | No Rating | | 2.2 | | | | | | | EUR | 12M | Equity |
| 15/06/2021 | Fidia | Company Note | Arianna Terazzi | Alberto Francese | Suspended | Suspended | 2.5 | | | | | | | EUR | 12M | Equity |
| 15/06/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 15/06/2021 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 1.68 | 1.78 | | | | | | | EUR | 12M | Equity |
| 15/06/2021 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.23 | | | | | | | EUR | 12M | Equity |
| 15/06/2021 | Diasorin | Equity Daily - Comment | Bruno Permutti | | ADD | Under Review | 150.8 | | | | | | | EUR | 12M | Equity |
| 15/06/2021 | Grifal | Equity Daily - Comment | Marco Cristofori | | BUY | 4.8 | 3.6 | | | | | | | EUR | 12M | Equity |
| 15/06/2021 | Italgas | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.1 | 5.6 | | | | | | | EUR | 12M | Equity |
| 15/06/2021 | Saipem | Equity Daily - Comment | Roberto Ranieri | | ADD | 2.4 | 2.3 | | | | | | | EUR | 12M | Equity |
| 15/06/2021 | Sogefi | Equity Daily - Comment | Monica Bosio | | HOLD | 1.42 | 1.49 | | | | | | | EUR | 12M | Equity |
| 15/06/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.56 | 0.45 | BUY | 0.56 | 0.50 | | | | EUR | 12M | Equity |
| 14/06/2021 | 2H21 Strategy | Strategy Report | Giampaolo Trasi | Equity Research Team | | | | | | | | | | | 12M | Equity |
| 14/06/2021 | Italian Mid Corp 2H21 Selected List | Aggregate Report | Alberto Francese | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 14/06/2021 | Elica | Aggregate Company Section | Alberto Francese | | BUY | 4.4 | 3.4 | | | | | | | EUR | 12M | Equity |
| 14/06/2021 | F.I.L.A. | Aggregate Company Section | Gabriele Berti | | BUY | 13.0 | 11.3 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------------------------|---------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 14/06/2021 | Piaggio | Aggregate Company Section | Monica Bosio | | BUY | 4.0 | 3.4 | | | | | | | EUR | 12M | Equity |
| 14/06/2021 | Newlat Food | Aggregate Company Section | Arianna Terazzi | | BUY | 9.5 | 6.9 | | | | | | | EUR | 12M | Equity |
| 14/06/2021 | Growens | Aggregate Company Section | Oriana Cardani, CFA | | BUY | 6.7 | 4.4 | | | | | | | EUR | 12M | Equity |
| 14/06/2021 | Wit | Aggregate Company Section | Gabriele Berti | | BUY | 21.5 | 17.8 | | | | | | | EUR | 12M | Equity |
| 14/06/2021 | Datalogic | Aggregate Company Section | Alberto Francese | | ADD | 24.0 | 20.7 | | | | | | | EUR | 12M | Equity |
| 14/06/2021 | SIT | Aggregate Company Section | Marco Cristofori | | BUY | 12.1 | 7.7 | | | | | | | EUR | 12M | Equity |
| 14/06/2021 | Salcef Group | Aggregate Company Section | Youness N. El Alaoui | | ADD | 16.0 | 13.5 | | | | | | | EUR | 12M | Equity |
| 14/06/2021 | eVISO | Aggregate Company Section | Marco Cristofori | | BUY | 3.3 | 2.6 | | | | | | | EUR | 12M | Equity |
| 14/06/2021 | Geox | Aggregate Company Section | Oriana Cardani, CFA | | ADD | 1.35 | 1.21 | | | | | | | EUR | 12M | Equity |
| 14/06/2021 | LU-VE | Aggregate Company Section | Alberto Francese | | BUY | 20.0 | 15.8 | | | | | | | EUR | 12M | Equity |
| 14/06/2021 | Moncler | Strategy Report - Company Short | Oriana Cardani, CFA | | ADD | 65.2 | 57.6 | | | | | | | EUR | 12M | Equity |
| 14/06/2021 | Anima Holding | Strategy Report - Company Short | Elena Perini, CFA | | BUY | 5.3 | 4.6 | | | | | | | EUR | 12M | Equity |
| 14/06/2021 | Unipol | Strategy Report - Company Short | Elena Perini, CFA | | BUY | 5.5 | 4.6 | | | | | | | EUR | 12M | Equity |
| 14/06/2021 | Mediobanca | Strategy Report - Company Short | Manuela Meroni | | BUY | 11.6 | 10.0 | | | | | | | EUR | 12M | Equity |
| 14/06/2021 | Pirelli | Strategy Report - Company Short | Monica Bosio | | BUY | 6.0 | 5.1 | | | | | | | EUR | 12M | Equity |
| 14/06/2021 | CNH Industrial | Strategy Report - Company Short | Monica Bosio | | BUY | 17.2 | 14.8 | | | | | | | EUR | 12M | Equity |
| 14/06/2021 | Prysmian | Strategy Report - Company Short | Monica Bosio | | ADD | 30.1 | 29.8 | | | | | | | EUR | 12M | Equity |
| 14/06/2021 | Banco BPM | Strategy Report - Company Short | Manuela Meroni | | ADD | 3.5 | 3.0 | | | | | | | EUR | 12M | Equity |
| 14/06/2021 | Technogym | Strategy Report - Company Short | Antonella Fronigillo | | ADD | 12.4 | 11.2 | | | | | | | EUR | 12M | Equity |
| 14/06/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 14/06/2021 | 2H21 Strategy | Equity Daily - Comment | Giampaolo Trasi | Equity Research Team | | | | | | | | | | | 12M | Equity |
| 14/06/2021 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 1.68 | 1.77 | | | | | | | EUR | 12M | Equity |
| 14/06/2021 | Transportation | Equity Daily - Comment | Luca Bacoccoli | | | | | | | | | | | | 12M | Equity |
| 14/06/2021 | Alkemy | Equity Daily - Comment | Gabriele Berti | | ADD | 14.5 | 15.7 | | | | | | | EUR | 12M | Equity |
| 14/06/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 17.3 | 15.7 | | | | | | | EUR | 12M | Equity |
| 14/06/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 17.3 | 15.7 | | | | | | | EUR | 12M | Equity |
| 14/06/2021 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 3.5 | 3.0 | | | | | | | EUR | 12M | Equity |
| 14/06/2021 | Cellularline | Equity Daily - Comment | Gabriele Berti | | BUY | 6.1 | 4.5 | | | | | | | EUR | 12M | Equity |
| 14/06/2021 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | BUY | 6.4 | 5.5 | | | | | | | EUR | 12M | Equity |
| 14/06/2021 | EdiliziaAcrobatica | Equity Daily - Comment | Youness N. El Alaoui | | BUY | 13.5 | 11.2 | | | | | | | EUR | 12M | Equity |
| 14/06/2021 | Equita Group | Equity Daily - Comment | Elena Perini, CFA | | BUY | 3.9 | 3.1 | | | | | | | EUR | 12M | Equity |
| 14/06/2021 | Isagro | Equity Daily - Comment | Arianna Terazzi | | Tender Shares | Tender Shares | 2.8 | | | | | | | EUR | 12M | Equity |
| 14/06/2021 | ISMO Paris | Equity Daily - Comment | Equity Research Team | | | | | | | | | | | | 12M | Equity |
| 14/06/2021 | Italian Mid Corp 2H21 Selected List | Equity Daily - Comment | Alberto Francese | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 14/06/2021 | Panariagroup | Equity Daily - Comment | Arianna Terazzi | | Tender Shares | Tender Shares | 2.00 | | | | | | | EUR | 12M | Equity |
| 14/06/2021 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 12.8 | 12.0 | | | | | | | EUR | 12M | Equity |
| 14/06/2021 | Saipem | Equity Daily - Comment | Roberto Ranieri | | ADD | 2.4 | 2.2 | | | | | | | EUR | 12M | Equity |
| 14/06/2021 | Webuild | Equity Daily - Comment | Bruno Permutti | | No Rating | | 2.1 | | | | | | | EUR | 12M | Equity |
| 11/06/2021 | eVISO | Special Event Company Comment | Marco Cristofori | | BUY | 3.3 | 2.6 | | | | | | | EUR | 12M | Equity |
| 11/06/2021 | Atlantia | Company Note | Luca Bacoccoli | | HOLD | 17.3 | 15.8 | | | | | | | EUR | 12M | Equity |
| 11/06/2021 | EdiliziaAcrobatica | Company Note | Youness N. El Alaoui | | BUY | 13.5 | 10.6 | | | | | | | EUR | 12M | Equity |
| 11/06/2021 | Biesse | Special Event Company Comment | Alberto Francese | | ADD | 28.4 | 27.9 | | | | | | | EUR | 12M | Equity |
| 11/06/2021 | Salcef Group | Special Event Company Comment | Youness N. El Alaoui | Alberto Francese | ADD | 16.0 | 13.5 | | | | | | | EUR | 12M | Equity |
| 11/06/2021 | Brembo | Special Event Company Comment | Monica Bosio | | ADD | 12.2 | 10.8 | | | | | | | EUR | 12M | Equity |
| 11/06/2021 | Growens | Special Event Company Comment | Oriana Cardani, CFA | | BUY | 6.7 | 4.4 | | | | | | | EUR | 12M | Equity |
| 11/06/2021 | Zignago Vetro | Special Event Company Comment | Alberto Francese | Marco Cristofori | ADD | 18.8 | 17.1 | | | | | | | EUR | 12M | Equity |
| 11/06/2021 | Valsoia | Special Event Company Comment | Gabriele Berti | | BUY | 20.0 | 15.6 | | | | | | | EUR | 12M | Equity |
| 11/06/2021 | Indel B | Special Event Company Comment | Alberto Francese | Youness N. El Alaoui | BUY | 36.8 | 25.1 | | | | | | | EUR | 12M | Equity |
| 11/06/2021 | Reno De Medici | Special Event Company Comment | Alberto Francese | | BUY | 1.55 | 1.17 | | | | | | | EUR | 12M | Equity |
| 11/06/2021 | Elica | Special Event Company Comment | Alberto Francese | | BUY | 4.4 | 3.4 | | | | | | | EUR | 12M | Equity |
| 11/06/2021 | Prima Industrie | Special Event Company Comment | Alberto Francese | | BUY | 25.0 | 23.7 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 11/06/2021 | Avio | Special Event Company Comment | Bruno Permutti | | HOLD | 15.9 | 13.0 | | | | | | | EUR | 12M | Equity |
| 11/06/2021 | ISMO Paris - June 2021 | Special Event Flash | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 11/06/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 11/06/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 17.2 | 15.8 | | | | | | | EUR | 12M | Equity |
| 11/06/2021 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 3.5 | 3.0 | | | | | | | EUR | 12M | Equity |
| 11/06/2021 | Fincantieri | Equity Daily - Comment | Monica Bosio | | ADD | Under Review | 0.83 | | | | | | | EUR | 12M | Equity |
| 11/06/2021 | Leonardo | Equity Daily - Comment | Monica Bosio | | ADD | 8.2 | 7.2 | | | | | | | EUR | 12M | Equity |
| 11/06/2021 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 11/06/2021 | Saipem | Equity Daily - Comment | Roberto Ranieri | | ADD | 2.4 | 2.2 | | | | | | | EUR | 12M | Equity |
| 11/06/2021 | SeSa | Equity Daily - Comment | Gabriele Berti | | BUY | 130.4 | 138.0 | | | | | | | EUR | 12M | Equity |
| 11/06/2021 | Stellantis | Equity Daily - Comment | Monica Bosio | | BUY | 19.9 | 17.0 | | | | | | | EUR | 12M | Equity |
| 11/06/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.56 | 0.45 | BUY | 0.56 | 0.49 | | | | EUR | 12M | Equity |
| 10/06/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 10/06/2021 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 9.4 | 10.7 | | | | | | | EUR | 12M | Equity |
| 10/06/2021 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.3 | 4.6 | | | | | | | EUR | 12M | Equity |
| 10/06/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 17.2 | 15.8 | | | | | | | EUR | 12M | Equity |
| 10/06/2021 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 35.8 | 34.4 | | | | | | | EUR | 12M | Equity |
| 10/06/2021 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.25 | | | | | | | EUR | 12M | Equity |
| 10/06/2021 | BB Biotech | Equity Daily - Comment | Bruno Permutti | | HOLD | 81.8 | 77.7 | | | | | | | EUR | 12M | Equity |
| 10/06/2021 | Datalogic | Equity Daily - Comment | Alberto Francese | | ADD | 24.0 | 21.1 | | | | | | | EUR | 12M | Equity |
| 10/06/2021 | Panariagroup | Equity Daily - Comment | Arianna Terazzi | | Tender Shares | Tender Shares | 2.0 | | | | | | | EUR | 12M | Equity |
| 10/06/2021 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 4.0 | 3.4 | | | | | | | EUR | 12M | Equity |
| 10/06/2021 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | BUY | 6.5 | 5.2 | | | | | | | EUR | 12M | Equity |
| 10/06/2021 | Sanlorenzo | Equity Daily - Comment | Bruno Permutti | | BUY | 28.6 | 25.7 | | | | | | | EUR | 12M | Equity |
| 10/06/2021 | Snam | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.4 | 5.0 | | | | | | | EUR | 12M | Equity |
| 10/06/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.56 | 0.45 | BUY | 0.56 | 0.50 | | | | EUR | 12M | Equity |
| 09/06/2021 | Datalogic | Company Note | Alberto Francese | | ADD | 24.0 | 21.4 | | | | | | | EUR | 12M | Equity |
| 09/06/2021 | Wit | Company Note | Gabriele Berti | | BUY | 21.5 | 17.8 | | | | | | | EUR | 12M | Equity |
| 09/06/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 09/06/2021 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 1.68 | 1.76 | | | | | | | EUR | 12M | Equity |
| 09/06/2021 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 4.5 | 7.3 | | | | | | | EUR | 12M | Equity |
| 09/06/2021 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | BUY | 9.5 | 8.3 | | | | | | | EUR | 12M | Equity |
| 09/06/2021 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 3.5 | 3.0 | | | | | | | EUR | 12M | Equity |
| 09/06/2021 | Branded Goods | Equity Daily - Comment | Oriana Cardani, CFA | | | | | | | | | | | | 12M | Equity |
| 09/06/2021 | Danieli | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 22.8 | HOLD | 12.5 | 14.7 | | | | EUR | 12M | Equity |
| 09/06/2021 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 9.7 | 8.0 | | | | | | | EUR | 12M | Equity |
| 09/06/2021 | Ferrari | Equity Daily - Comment | Monica Bosio | | HOLD | 184.0 | 179.6 | | | | | | | EUR | 12M | Equity |
| 09/06/2021 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 15.0 | 14.0 | | | | | | | EUR | 12M | Equity |
| 09/06/2021 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 19.5 | 17.2 | | | | | | | EUR | 12M | Equity |
| 09/06/2021 | Reno De Medici | Equity Daily - Comment | Alberto Francese | | BUY | 1.55 | 1.20 | | | | | | | EUR | 12M | Equity |
| 09/06/2021 | Webuild | Equity Daily - Comment | Bruno Permutti | | No Rating | | 2.0 | | | | | | | EUR | 12M | Equity |
| 09/06/2021 | Wit | Equity Daily - Comment | Gabriele Berti | | BUY | 21.5 | 17.8 | | | | | | | EUR | 12M | Equity |
| 08/06/2021 | Banco BPM | Company Note | Manuela Meroni | | ADD | 3.5 | 3.0 | | | | | | | EUR | 12M | Equity |
| 08/06/2021 | Allfunds Group | Company Note - IOC | Elena Perini, CFA | Antonella Frongillo | HOLD | 14.8 | 14.5 | | | | | | | EUR | 12M | Equity |
| 08/06/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 08/06/2021 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 1.68 | 1.75 | | | | | | | EUR | 12M | Equity |
| 08/06/2021 | Acea | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 23.6 | 20.6 | | | | | | | EUR | 12M | Equity |
| 08/06/2021 | Allfunds Group | Equity Daily - Comment | Elena Perini, CFA | Antonella Frongillo | HOLD | 14.8 | 14.5 | | | | | | | EUR | 12M | Equity |
| 08/06/2021 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.3 | 4.6 | | | | | | | EUR | 12M | Equity |
| 08/06/2021 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 24.2 | 20.9 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------------------|------------------------|----------------------|---------------------------------|---------------------|-----------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 08/06/2021 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Tender Shares | Tender Shares | 7.1 | | | | | | | EUR | 12M | Equity |
| 08/06/2021 | EdiliziaAcrobatica | Equity Daily - Comment | Youness N. El Alaoui | Gabriele Berti | BUY | 10.0 | 9.7 | | | | | | | EUR | 12M | Equity |
| 08/06/2021 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 9.9 | 10.5 | | | | | | | EUR | 12M | Equity |
| 08/06/2021 | eVISO | Equity Daily - Comment | Marco Cristofori | | BUY | 3.3 | 2.7 | | | | | | | EUR | 12M | Equity |
| 08/06/2021 | Guala Closures | Equity Daily - Comment | Alberto Francese | | Tender Shares | Tender Shares | 8.2 | | | | | | | EUR | 12M | Equity |
| 08/06/2021 | Interpump Group | Equity Daily - Comment | Bruno Permutti | | HOLD | 52.4 | 50.7 | | | | | | | EUR | 12M | Equity |
| 08/06/2021 | Leonardo / Fincantieri | Equity Daily - Comment | Monica Bosio | | ADD / ADD | 8.20 / 0.82 | 7.27 / 0.80 | | | | | | | EUR | 12M | Equity |
| 08/06/2021 | Moncler | Equity Daily - Comment | Oriana Cardani, CFA | | ADD | 65.2 | 59.2 | | | | | | | EUR | 12M | Equity |
| 08/06/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.56 | 0.45 | BUY | 0.56 | 0.48 | | | | EUR | 12M | Equity |
| 08/06/2021 | Tod's Group | Equity Daily - Comment | Oriana Cardani, CFA | | HOLD | 40.7 | 48.1 | | | | | | | EUR | 12M | Equity |
| 08/06/2021 | Wit | Equity Daily - Comment | Gabriele Berti | | BUY | 20.3 | 19.4 | | | | | | | EUR | 12M | Equity |
| 07/06/2021 | Interpump Group | Company Note | Bruno Permutti | | HOLD | 52.4 | 50.3 | | | | | | | EUR | 12M | Equity |
| 07/06/2021 | Moncler | Company Note | Oriana Cardani, CFA | | ADD | 65.2 | 58.3 | | | | | | | EUR | 12M | Equity |
| 07/06/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 07/06/2021 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.25 | | | | | | | EUR | 12M | Equity |
| 07/06/2021 | Generali / Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | ADD / Tender Shares | 19.50 / Tender Shares | 17.09 / 7.13 | | | | | | | EUR | 12M | Equity |
| 07/06/2021 | OVS | Equity Daily - Comment | Luca Bacoccoli | | BUY | 2.00 | 1.81 | | | | | | | EUR | 12M | Equity |
| 07/06/2021 | Panariagroup | Equity Daily - Comment | Arianna Terazzi | | Tender Shares | Tender Shares | 1.91 | | | | | | | EUR | 12M | Equity |
| 07/06/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.56 | 0.45 | BUY | 0.56 | 0.48 | | | | EUR | 12M | Equity |
| 07/06/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.56 | 0.45 | BUY | 0.56 | 0.48 | | | | EUR | 12M | Equity |
| 07/06/2021 | TraWell | Equity Daily - Comment | Marco Cristofori | | HOLD | 29.7 | 6.9 | | | | | | | EUR | 12M | Equity |
| 04/06/2021 | Telecom Italia | Company Flash | Antonella Frongillo | | BUY | 0.56 | 0.44 | BUY | 0.56 | 0.48 | | | | EUR | 12M | Equity |
| 04/06/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 04/06/2021 | Abitare In | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 60.5 | 54.2 | | | | | | | EUR | 12M | Equity |
| 04/06/2021 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.3 | 4.4 | | | | | | | EUR | 12M | Equity |
| 04/06/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 17.2 | 15.7 | | | | | | | EUR | 12M | Equity |
| 04/06/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 17.2 | 15.7 | | | | | | | EUR | 12M | Equity |
| 04/06/2021 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.24 | | | | | | | EUR | 12M | Equity |
| 04/06/2021 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | HOLD | 3.8 | 4.0 | | | | | | | EUR | 12M | Equity |
| 04/06/2021 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 19.5 | 17.1 | | | | | | | EUR | 12M | Equity |
| 04/06/2021 | Interpump Group | Equity Daily - Comment | Bruno Permutti | | ADD | 41.5 | 50.1 | | | | | | | EUR | 12M | Equity |
| 04/06/2021 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | HOLD | 2.6 | 3.2 | | | | | | | EUR | 12M | Equity |
| 04/06/2021 | Pirelli | Equity Daily - Comment | Monica Bosio | | BUY | 6.0 | 5.1 | | | | | | | EUR | 12M | Equity |
| 04/06/2021 | Saipem | Equity Daily - Comment | Roberto Ranieri | | ADD | 2.4 | 2.2 | | | | | | | EUR | 12M | Equity |
| 04/06/2021 | Salvatore Ferragamo | Equity Daily - Comment | Oriana Cardani, CFA | | HOLD | 16.3 | 19.3 | | | | | | | EUR | 12M | Equity |
| 03/06/2021 | Recordati | Company Note | Bruno Permutti | | HOLD | 50.3 | 45.2 | | | | | | | EUR | 12M | Equity |
| 03/06/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 03/06/2021 | Branded Goods | Equity Daily - Comment | Oriana Cardani, CFA | | | | | | | | | | | | 12M | Equity |
| 03/06/2021 | Diasorin | Equity Daily - Comment | Bruno Permutti | | ADD | Under Review | 139.0 | | | | | | | EUR | 12M | Equity |
| 03/06/2021 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 9.7 | 8.0 | | | | | | | EUR | 12M | Equity |
| 03/06/2021 | Fincantieri | Equity Daily - Comment | Monica Bosio | | ADD | 0.82 | 0.82 | | | | | | | EUR | 12M | Equity |
| 03/06/2021 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 50.3 | 45.2 | | | | | | | EUR | 12M | Equity |
| 02/06/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 02/06/2021 | Agatos | Equity Daily - Comment | Marco Cristofori | | BUY | 1.44 | 0.98 | | | | | | | EUR | 12M | Equity |
| 02/06/2021 | Transportation | Equity Daily - Comment | Luca Bacoccoli | | | | | | | | | | | | 12M | Equity |
| 02/06/2021 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 9.9 | 10.3 | | | | | | | EUR | 12M | Equity |
| 02/06/2021 | Interpump Group | Equity Daily - Comment | Bruno Permutti | | ADD | 41.5 | 46.9 | | | | | | | EUR | 12M | Equity |
| 02/06/2021 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | | 12M | Equity |
| 02/06/2021 | Plaggio | Equity Daily - Comment | Monica Bosio | | BUY | 4.0 | 3.3 | | | | | | | EUR | 12M | Equity |
| 02/06/2021 | Stellantis | Equity Daily - Comment | Monica Bosio | | BUY | 19.9 | 16.3 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 01/06/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 01/06/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 17.2 | 16.1 | | | | | | | EUR | 12M | Equity |
| 01/06/2021 | Carraro | Equity Daily - Comment | Monica Bosio | | BUY | 3.0 | 2.5 | | | | | | | EUR | 12M | Equity |
| 01/06/2021 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Tender Shares | Tender Shares | 7.0 | | | | | | | EUR | 12M | Equity |
| 01/06/2021 | Energica Motor Company | Equity Daily - Comment | Gabriele Berti | | No Rating | | 3.1 | | | | | | | EUR | 12M | Equity |
| 01/06/2021 | Franchi Umberto Marmi | Equity Daily - Comment | Bruno Permutti | | ADD | 10.0 | 9.0 | | | | | | | EUR | 12M | Equity |
| 01/06/2021 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 19.5 | 16.8 | | | | | | | EUR | 12M | Equity |
| 01/06/2021 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 19.5 | 16.8 | | | | | | | EUR | 12M | Equity |
| 01/06/2021 | Guala Closures | Equity Daily - Comment | Alberto Francese | | Tender Shares | Tender Shares | 8.3 | | | | | | | EUR | 12M | Equity |
| 01/06/2021 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 2.5 | 2.5 | | | | | | | EUR | 12M | Equity |
| 31/05/2021 | NB Aurora | Company Note | Massimo Vecchio | Alberto Francese | ADD | 9.9 | 8.3 | | | | | | | EUR | 12M | Equity |
| 31/05/2021 | Geox | Company Note - IOC | Oriana Cardani, CFA | | ADD | 1.35 | 1.14 | | | | | | | EUR | 12M | Equity |
| 31/05/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 31/05/2021 | Acea | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 23.6 | 19.6 | | | | | | | EUR | 12M | Equity |
| 31/05/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 17.2 | 15.7 | | | | | | | EUR | 12M | Equity |
| 31/05/2021 | Brembo | Equity Daily - Comment | Monica Bosio | | ADD | 12.2 | 10.7 | | | | | | | EUR | 12M | Equity |
| 31/05/2021 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.2 | 6.1 | | | | | | | EUR | 12M | Equity |
| 31/05/2021 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | BUY | 13.0 | 10.8 | | | | | | | EUR | 12M | Equity |
| 31/05/2021 | Fincantieri | Equity Daily - Comment | Monica Bosio | | ADD | 0.82 | 0.72 | | | | | | | EUR | 12M | Equity |
| 31/05/2021 | Geox | Equity Daily - Comment | Oriana Cardani, CFA | | ADD | 1.35 | 1.14 | | | | | | | EUR | 12M | Equity |
| 31/05/2021 | Iren | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 3.5 | 2.6 | | | | | | | EUR | 12M | Equity |
| 31/05/2021 | Italy's AIM Segment | Equity Daily - Comment | Corporate Broking Research Team | | | | | | | | | | | | 12M | Equity |
| 31/05/2021 | NB Aurora | Equity Daily - Comment | Massimo Vecchio | Alberto Francese | ADD | 9.9 | 10.5 | | | | | | | EUR | 12M | Equity |
| 31/05/2021 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | 7.1 | 6.3 | | | | | | | EUR | 12M | Equity |
| 31/05/2021 | TraWell | Equity Daily - Comment | Marco Cristofori | | HOLD | 29.7 | 26.8 | | | | | | | EUR | 12M | Equity |
| 31/05/2021 | Utilities | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 28/05/2021 | Growens | Special Event Company Comment | Oriana Cardani, CFA | | BUY | 6.7 | 4.4 | | | | | | | EUR | 12M | Equity |
| 28/05/2021 | eVISO | Special Event Company Comment | Marco Cristofori | | BUY | 3.3 | 2.5 | | | | | | | EUR | 12M | Equity |
| 28/05/2021 | Terna | Company Flash | Roberto Ranieri | | ADD | 7.1 | 6.2 | | | | | | | EUR | 12M | Equity |
| 28/05/2021 | Italy's AIM Segment | Special Event Flash | Corporate Broking Research Team | Equity Research Team | | | | | | | | | | | 12M | Equity |
| 28/05/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 28/05/2021 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 28/05/2021 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | BUY | 9.5 | 7.9 | | | | | | | EUR | 12M | Equity |
| 28/05/2021 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.20 | | | | | | | EUR | 12M | Equity |
| 28/05/2021 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.2 | 5.3 | | | | | | | EUR | 12M | Equity |
| 28/05/2021 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 9.9 | 10.1 | | | | | | | EUR | 12M | Equity |
| 28/05/2021 | EXOR | Equity Daily - Comment | Monica Bosio | | BUY | 83.4 | 70.2 | | | | | | | EUR | 12M | Equity |
| 28/05/2021 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 28/05/2021 | Leonardo | Equity Daily - Comment | Monica Bosio | | ADD | 8.2 | 7.1 | | | | | | | EUR | 12M | Equity |
| 28/05/2021 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | HOLD | 2.6 | 2.9 | | | | | | | EUR | 12M | Equity |
| 28/05/2021 | Moncler | Equity Daily - Comment | Oriana Cardani, CFA | | BUY | 61.3 | 57.0 | | | | | | | EUR | 12M | Equity |
| 28/05/2021 | Openjobmetis | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese | BUY | 11.2 | 9.1 | | | | | | | EUR | 12M | Equity |
| 28/05/2021 | OVS | Equity Daily - Comment | Luca Bacoccoli | | BUY | 2.00 | 1.72 | | | | | | | EUR | 12M | Equity |
| 28/05/2021 | SeSa | Equity Daily - Comment | Gabriele Berti | | BUY | 130.4 | 127.6 | | | | | | | EUR | 12M | Equity |
| 28/05/2021 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | BUY / HOLD | 5.50 / 2.50 | 4.56 / 2.44 | | | | | | | EUR | 12M | Equity |
| 27/05/2021 | Unipol/UnipolSai | Aggregate Report | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 27/05/2021 | Unipol | Aggregate Company Section | Elena Perini, CFA | | BUY | 5.5 | 4.5 | | | | | | | EUR | 12M | Equity |
| 27/05/2021 | UnipolSai | Aggregate Company Section | Elena Perini, CFA | | HOLD | 2.5 | 2.4 | | | | | | | EUR | 12M | Equity |
| 27/05/2021 | Pattern | Special Event Company Comment | Arianna Terazzi | | ADD | 5.5 | 5.0 | | | | | | | EUR | 12M | Equity |
| 27/05/2021 | Labomar | Special Event Company Comment | Bruno Permutti | | ADD | 10.9 | 10.6 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------------|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 27/05/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | Under Review | Under Review | 2.3 | | | | | | | | 12M | Equity |
| 27/05/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 17.2 | 15.3 | | | | | | | EUR | 12M | Equity |
| 27/05/2021 | Branded Goods | Equity Daily - Comment | Oriana Cardani, CFA | | | | | | | | | | | | 12M | Equity |
| 27/05/2021 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.2 | 5.3 | | | | | | | EUR | 12M | Equity |
| 27/05/2021 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Tender Shares | Tender Shares | 12.3 | | | | | | | EUR | 12M | Equity |
| 27/05/2021 | Fidia | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | Under Review | Under Review | 2.3 | | | | | | | EUR | 12M | Equity |
| 27/05/2021 | Indel B | Equity Daily - Comment | Alberto Francese | Youness N. El Alaoui | BUY | 36.8 | 25.5 | | | | | | | EUR | 12M | Equity |
| 27/05/2021 | Openjobmetis | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese | BUY | 11.2 | 9.2 | | | | | | | EUR | 12M | Equity |
| 27/05/2021 | Safilo Group | Equity Daily - Comment | Oriana Cardani, CFA | | BUY | 1.50 | 1.55 | | | | | | | EUR | 12M | Equity |
| 27/05/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.56 | 0.44 | BUY | 0.56 | 0.47 | | | | EUR | 12M | Equity |
| 27/05/2021 | TraWell | Equity Daily - Comment | Marco Cristofori | | HOLD | 29.7 | 25.2 | | | | | | | EUR | 12M | Equity |
| 27/05/2021 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | BUY / HOLD | 5.40 / 2.50 | 4.50 / 2.45 | | | | | | | EUR | 12M | Equity |
| 26/05/2021 | Comer Industries | Special Event Company Comment | Massimo Vecchio | Marco Cristofori | ADD | 19.1 | 20.6 | | | | | | | EUR | 12M | Equity |
| 26/05/2021 | Grifal | Special Event Company Comment | Marco Cristofori | | BUY | 4.8 | 3.7 | | | | | | | EUR | 12M | Equity |
| 26/05/2021 | Franchi Umberto Marmi | Special Event Company Comment | Bruno Permutti | | ADD | 10.0 | 9.1 | | | | | | | EUR | 12M | Equity |
| 26/05/2021 | Iniziative Bresciane | Special Event Company Comment | Youness N. El Alaoui | Alberto Francese | BUY | 24.5 | 18.4 | | | | | | | EUR | 12M | Equity |
| 26/05/2021 | EdiliziAcrobatica | Special Event Company Comment | Youness N. El Alaoui | Gabriele Berti | BUY | 10.0 | 10.4 | | | | | | | EUR | 12M | Equity |
| 26/05/2021 | Vetrya | Company Note | Oriana Cardani, CFA | Arianna Terazzi | Suspended | Suspended | 1.91 | | | | | | | EUR | 12M | Equity |
| 26/05/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 26/05/2021 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 4.5 | 6.8 | | | | | | | EUR | 12M | Equity |
| 26/05/2021 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 26/05/2021 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.2 | 5.0 | | | | | | | EUR | 12M | Equity |
| 26/05/2021 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | BUY | 17.2 | 13.8 | | | | | | | EUR | 12M | Equity |
| 26/05/2021 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 9.9 | 10.0 | | | | | | | EUR | 12M | Equity |
| 26/05/2021 | EXOR | Equity Daily - Comment | Monica Bosio | | BUY | 83.4 | 69.6 | | | | | | | EUR | 12M | Equity |
| 26/05/2021 | First Capital | Equity Daily - Comment | Marco Cristofori | | ADD | 25.3 | 23.0 | | | | | | | EUR | 12M | Equity |
| 26/05/2021 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 19.5 | 16.7 | | | | | | | EUR | 12M | Equity |
| 26/05/2021 | Orsero | Equity Daily - Comment | Gabriele Berti | | BUY | 12.0 | 9.3 | | | | | | | EUR | 12M | Equity |
| 26/05/2021 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 12.8 | 11.5 | | | | | | | EUR | 12M | Equity |
| 26/05/2021 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 26/05/2021 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | BUY / HOLD | 5.40 / 2.50 | 4.68 / 2.49 | | | | | | | EUR | 12M | Equity |
| 26/05/2021 | Utilities | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 26/05/2021 | Vetrya | Equity Daily - Comment | Oriana Cardani, CFA | Arianna Terazzi | Suspended | Suspended | 1.91 | | | | | | | EUR | 12M | Equity |
| 26/05/2021 | Wit | Equity Daily - Comment | Gabriele Berti | | BUY | 20.3 | 17.3 | | | | | | | EUR | 12M | Equity |
| 25/05/2021 | Cattolica Assicurazioni | Company Note | Elena Perini, CFA | | HOLD | 5.2 | 5.0 | | | | | | | EUR | 12M | Equity |
| 25/05/2021 | Technogym | Company Note | Antonella Frongillo | | ADD | 12.4 | 10.4 | | | | | | | EUR | 12M | Equity |
| 25/05/2021 | FNM | Company Note | Massimo Vecchio | Luca Bacoccoli | HOLD | 0.68 | 0.70 | | | | | | | EUR | 12M | Equity |
| 25/05/2021 | Italy's AIM Segment | Aggregate Report | Corporate Broking Research Team | Equity Research Team | | | | | | | | | | | 12M | Equity |
| 25/05/2021 | Agatos | Aggregate Company Section | Marco Cristofori | | BUY | 1.44 | 0.91 | | | | | | | EUR | 12M | Equity |
| 25/05/2021 | Franchi Umberto Marmi | Aggregate Company Section | Bruno Permutti | | ADD | 10.0 | 9.2 | | | | | | | EUR | 12M | Equity |
| 25/05/2021 | Comer Industries | Aggregate Company Section | Massimo Vecchio | | ADD | 19.1 | 18.4 | | | | | | | EUR | 12M | Equity |
| 25/05/2021 | eVISO | Aggregate Company Section | Marco Cristofori | | BUY | 3.3 | 2.3 | | | | | | | EUR | 12M | Equity |
| 25/05/2021 | EdiliziAcrobatica | Aggregate Company Section | Youness N. El Alaoui | | BUY | 10.0 | 9.1 | | | | | | | EUR | 12M | Equity |
| 25/05/2021 | Energica Motor Company | Aggregate Company Section | Gabriele Berti | | No Rating | | 2.7 | | | | | | | EUR | 12M | Equity |
| 25/05/2021 | Grifal | Aggregate Company Section | Marco Cristofori | | BUY | 4.8 | 3.7 | | | | | | | EUR | 12M | Equity |
| 25/05/2021 | Leone Film Group | Aggregate Company Section | Marco Cristofori | | BUY | 3.3 | 2.7 | | | | | | | EUR | 12M | Equity |
| 25/05/2021 | Lucisano Media Group | Aggregate Company Section | Arianna Terazzi | | BUY | 2.9 | 1.30 | | | | | | | EUR | 12M | Equity |
| 25/05/2021 | Growens | Aggregate Company Section | Oriana Cardani, CFA | | BUY | 6.7 | 4.2 | | | | | | | EUR | 12M | Equity |
| 25/05/2021 | Iniziative Bresciane | Aggregate Company Section | Youness N. El Alaoui | | BUY | 24.5 | 18.4 | | | | | | | EUR | 12M | Equity |
| 25/05/2021 | Labomar | Aggregate Company Section | Bruno Permutti | | ADD | 10.9 | 10.0 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------------|---------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 25/05/2021 | Pattern | Aggregate Company Section | Arianna Terazzi | | ADD | 5.5 | 5.1 | | | | | | | EUR | 12M | Equity |
| 25/05/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 25/05/2021 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | Tender Shares | Tender Shares | 27.9 | | | | | | | EUR | 12M | Equity |
| 25/05/2021 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 4.5 | 7.0 | | | | | | | EUR | 12M | Equity |
| 25/05/2021 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 2.2 | 2.8 | | | | | | | EUR | 12M | Equity |
| 25/05/2021 | Diasorin | Equity Daily - Comment | Bruno Permutti | | ADD | Under Review | 143.1 | | | | | | | EUR | 12M | Equity |
| 25/05/2021 | Elettra Investimenti | Equity Daily - Comment | Marco Cristofori | | Tender Shares | Tender Shares | 10.5 | | | | | | | EUR | 12M | Equity |
| 25/05/2021 | ENM | Equity Daily - Comment | Massimo Vecchio | Luca Bacoccoli | HOLD | 0.68 | 0.70 | | | | | | | EUR | 12M | Equity |
| 25/05/2021 | IGD | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 4.3 | 4.0 | | | | | | | EUR | 12M | Equity |
| 25/05/2021 | Italy's AIM Segment | Equity Daily - Comment | Corporate Broking Research Team | | | | | | | | | | | | 12M | Equity |
| 25/05/2021 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | BUY | 11.6 | 9.7 | | | | | | | EUR | 12M | Equity |
| 25/05/2021 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 4.0 | 3.2 | | | | | | | EUR | 12M | Equity |
| 25/05/2021 | SeSa | Equity Daily - Comment | Gabriele Berti | | BUY | 130.4 | 122.0 | | | | | | | EUR | 12M | Equity |
| 25/05/2021 | Technogym | Equity Daily - Comment | Antonella Frongillo | | ADD | 12.4 | 10.4 | | | | | | | EUR | 12M | Equity |
| 24/05/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 24/05/2021 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 1.68 | 1.77 | | | | | | | EUR | 12M | Equity |
| 24/05/2021 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | Tender Shares | Tender Shares | 27.9 | | | | | | | EUR | 12M | Equity |
| 24/05/2021 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | ADD | 14.7 | 13.0 | | | | | | | EUR | 12M | Equity |
| 24/05/2021 | Branded Goods | Equity Daily - Comment | Oriana Cardani, CFA | | | | | | | | | | | | 12M | Equity |
| 24/05/2021 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | BUY | 17.2 | 13.9 | | | | | | | EUR | 12M | Equity |
| 24/05/2021 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 9.4 | 10.5 | | | | | | | EUR | 12M | Equity |
| 24/05/2021 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 28.9 | 24.9 | | | | | | | EUR | 12M | Equity |
| 24/05/2021 | Italian Equity Market | Equity Daily - Comment | Giampaolo Trasi | | | | | | | | | | | | 12M | Equity |
| 24/05/2021 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Under Review | Under Review | 0.74 | | | | | | | EUR | 12M | Equity |
| 24/05/2021 | Salcef Group | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese | ADD | 16.0 | 13.7 | | | | | | | EUR | 12M | Equity |
| 24/05/2021 | SIT | Equity Daily - Comment | Marco Cristofori | | BUY | 12.1 | 7.6 | | | | | | | EUR | 12M | Equity |
| 24/05/2021 | Wit | Equity Daily - Comment | Gabriele Berti | | BUY | 20.3 | 16.1 | | | | | | | EUR | 12M | Equity |
| 21/05/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 21/05/2021 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 21/05/2021 | Diasorin | Equity Daily - Comment | Bruno Permutti | | ADD | Under Review | 144.0 | | | | | | | EUR | 12M | Equity |
| 21/05/2021 | Fincantieri | Equity Daily - Comment | Monica Bosio | | ADD | 0.82 | 0.68 | | | | | | | EUR | 12M | Equity |
| 21/05/2021 | Iren | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 3.5 | 2.6 | | | | | | | EUR | 12M | Equity |
| 21/05/2021 | Openjobmetis | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese | BUY | 11.2 | 9.1 | | | | | | | EUR | 12M | Equity |
| 21/05/2021 | Saipem | Equity Daily - Comment | Roberto Ranieri | | ADD | 2.4 | 2.0 | | | | | | | EUR | 12M | Equity |
| 21/05/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.56 | 0.43 | BUY | 0.56 | 0.46 | | | | EUR | 12M | Equity |
| 21/05/2021 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 10.7 | 10.2 | | | | | | | EUR | 12M | Equity |
| 20/05/2021 | Openjobmetis | Company Note | Youness N. El Alaoui | Alberto Francese | BUY | 11.2 | 9.1 | | | | | | | EUR | 12M | Equity |
| 20/05/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 20/05/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 17.2 | 15.4 | | | | | | | EUR | 12M | Equity |
| 20/05/2021 | Centrale del Latte d'Italia | Equity Daily - Comment | Arianna Terazzi | | BUY | 5.0 | 3.3 | | | | | | | EUR | 12M | Equity |
| 20/05/2021 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Tender Shares | Tender Shares | 12.3 | | | | | | | EUR | 12M | Equity |
| 20/05/2021 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 9.9 | 10.2 | | | | | | | EUR | 12M | Equity |
| 20/05/2021 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | HOLD | 2.6 | 2.8 | | | | | | | EUR | 12M | Equity |
| 20/05/2021 | Newlat Food | Equity Daily - Comment | Arianna Terazzi | | BUY | 9.5 | 6.6 | | | | | | | EUR | 12M | Equity |
| 20/05/2021 | SIT | Equity Daily - Comment | Marco Cristofori | | BUY | 12.1 | 7.6 | | | | | | | EUR | 12M | Equity |
| 20/05/2021 | Stellantis | Equity Daily - Comment | Monica Bosio | | BUY | 19.9 | 14.7 | | | | | | | EUR | 12M | Equity |
| 20/05/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.56 | 0.43 | BUY | 0.56 | 0.47 | | | | EUR | 12M | Equity |
| 20/05/2021 | Vetrya | Equity Daily - Comment | Oriana Cardani, CFA | | HOLD | 2.2 | 1.91 | | | | | | | EUR | 12M | Equity |
| 19/05/2021 | Newlat Food | Company Note | Arianna Terazzi | | BUY | 9.5 | 6.8 | | | | | | | EUR | 12M | Equity |
| 19/05/2021 | Centrale del Latte d'Italia | Company Note | Arianna Terazzi | | BUY | 5.0 | 3.3 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 19/05/2021 | Generali | Company Note | Elena Perini, CFA | | ADD | 19.5 | 17.7 | | | | | | | EUR | 12M | Equity |
| 19/05/2021 | Salcef Group | Company Note | Youness N. El Alaoui | Alberto Francese | ADD | 16.0 | 13.6 | | | | | | | EUR | 12M | Equity |
| 19/05/2021 | Aeffe | Company Note | Arianna Terazzi | Oriana Cardani, CFA | ADD | 1.65 | 1.46 | | | | | | | EUR | 12M | Equity |
| 19/05/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 19/05/2021 | Aeffe | Equity Daily - Comment | Arianna Terazzi | Oriana Cardani, CFA | ADD | 1.65 | 1.46 | | | | | | | EUR | 12M | Equity |
| 19/05/2021 | Alkemy | Equity Daily - Comment | Gabriele Berti | | ADD | 14.5 | 12.7 | | | | | | | EUR | 12M | Equity |
| 19/05/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 17.2 | 15.5 | | | | | | | EUR | 12M | Equity |
| 19/05/2021 | Auto & Components | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | | 12M | Equity |
| 19/05/2021 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 2.2 | 2.7 | | | | | | | EUR | 12M | Equity |
| 19/05/2021 | Cellularline | Equity Daily - Comment | Gabriele Berti | | BUY | 6.1 | 4.5 | | | | | | | EUR | 12M | Equity |
| 19/05/2021 | Datalogic | Equity Daily - Comment | Alberto Francese | | ADD | 22.8 | 20.0 | | | | | | | EUR | 12M | Equity |
| 19/05/2021 | Esprinet | Equity Daily - Comment | Gabriele Berti | | BUY | 15.5 | 13.3 | | | | | | | EUR | 12M | Equity |
| 19/05/2021 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 19.5 | 17.7 | | | | | | | EUR | 12M | Equity |
| 19/05/2021 | Italgas | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.1 | 5.6 | | | | | | | EUR | 12M | Equity |
| 19/05/2021 | Italian Equity Market | Equity Daily - Comment | Giampaolo Trasi | | | | | | | | | | | | 12M | Equity |
| 19/05/2021 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | BUY | 11.6 | 9.9 | | | | | | | EUR | 12M | Equity |
| 19/05/2021 | Moncler | Equity Daily - Comment | Oriana Cardani, CFA | | BUY | 61.3 | 52.8 | | | | | | | EUR | 12M | Equity |
| 19/05/2021 | Salcef Group | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese | ADD | 16.0 | 13.6 | | | | | | | EUR | 12M | Equity |
| 19/05/2021 | SeSa | Equity Daily - Comment | Gabriele Berti | | BUY | 130.4 | 122.0 | | | | | | | EUR | 12M | Equity |
| 19/05/2021 | Stellantis | Equity Daily - Comment | Monica Bosio | | BUY | 19.9 | 15.1 | | | | | | | EUR | 12M | Equity |
| 19/05/2021 | Technogym | Equity Daily - Comment | Antonella Frongillo | | HOLD | 11.9 | 11.3 | | | | | | | EUR | 12M | Equity |
| 19/05/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.56 | 0.44 | BUY | 0.56 | 0.47 | | | | EUR | 12M | Equity |
| 19/05/2021 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 19/05/2021 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | 7.1 | 6.2 | | | | | | | EUR | 12M | Equity |
| 19/05/2021 | Webuild | Equity Daily - Comment | Bruno Permutti | | No Rating | | 1.83 | | | | | | | EUR | 12M | Equity |
| 18/05/2021 | Equity Post Results | Strategy Report | Giampaolo Trasi | | | | | | | | | | | | 12M | Equity |
| 18/05/2021 | Datalogic | Company Note | Alberto Francese | | ADD | 22.8 | 18.5 | | | | | | | EUR | 12M | Equity |
| 18/05/2021 | Alkemy | Company Note | Gabriele Berti | | ADD | 14.5 | 12.5 | | | | | | | EUR | 12M | Equity |
| 18/05/2021 | Cellularline | Company Note | Gabriele Berti | | BUY | 6.1 | 4.5 | | | | | | | EUR | 12M | Equity |
| 18/05/2021 | Esprinet | Company Note | Gabriele Berti | | BUY | 15.5 | 13.4 | | | | | | | EUR | 12M | Equity |
| 18/05/2021 | Finecobank | Company Note | Elena Perini, CFA | | HOLD | 15.0 | 14.0 | | | | | | | EUR | 12M | Equity |
| 18/05/2021 | Biesse | Company Note | Alberto Francese | | ADD | 28.4 | 27.2 | | | | | | | EUR | 12M | Equity |
| 18/05/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 18/05/2021 | Agatos | Equity Daily - Comment | Marco Cristofori | | BUY | 1.44 | 0.94 | | | | | | | EUR | 12M | Equity |
| 18/05/2021 | Transportation | Equity Daily - Comment | Luca Bacoccoli | | | | | | | | | | | | 12M | Equity |
| 18/05/2021 | Biesse | Equity Daily - Comment | Alberto Francese | | ADD | 28.4 | 27.2 | | | | | | | EUR | 12M | Equity |
| 18/05/2021 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 28.9 | 23.9 | | | | | | | EUR | 12M | Equity |
| 18/05/2021 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | BUY | 13.0 | 10.6 | | | | | | | EUR | 12M | Equity |
| 18/05/2021 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 15.0 | 14.0 | | | | | | | EUR | 12M | Equity |
| 18/05/2021 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 17.0 | 17.6 | | | | | | | EUR | 12M | Equity |
| 18/05/2021 | Guala Closures | Equity Daily - Comment | Alberto Francese | | Tender Shares | Tender Shares | 8.2 | | | | | | | EUR | 12M | Equity |
| 18/05/2021 | IGD | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 4.3 | 4.0 | | | | | | | EUR | 12M | Equity |
| 18/05/2021 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | BUY | 11.6 | 9.8 | | | | | | | EUR | 12M | Equity |
| 18/05/2021 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 12.8 | 11.3 | | | | | | | EUR | 12M | Equity |
| 18/05/2021 | Saipem | Equity Daily - Comment | Roberto Ranieri | | ADD | 2.4 | 2.1 | | | | | | | EUR | 12M | Equity |
| 18/05/2021 | Stellantis | Equity Daily - Comment | Monica Bosio | | BUY | 19.9 | 15.1 | | | | | | | EUR | 12M | Equity |
| 18/05/2021 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 17/05/2021 | ERG | Company Flash | Roberto Ranieri | | BUY | 28.9 | 23.3 | | | | | | | EUR | 12M | Equity |
| 17/05/2021 | Agatos | Company Note | Marco Cristofori | | BUY | 1.44 | 0.91 | | | | | | | EUR | 12M | Equity |
| 17/05/2021 | F.I.L.A. | Company Note | Gabriele Berti | | BUY | 13.0 | 9.9 | | | | | | | EUR | 12M | Equity |
| 17/05/2021 | Poste Italiane | Company Note | Manuela Meroni | Elena Perini, CFA | ADD | 12.8 | 11.1 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------------|------------------------|----------------------|---------------------------------|---------------|-----------------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 17/05/2021 | Banca Mediolanum | Company Note | Elena Perini, CFA | | BUY | 9.5 | 7.9 | | | | | | | EUR | 12M | Equity |
| 17/05/2021 | Equita Group | Company Note | Massimo Vecchio | Elena Perini, CFA | BUY | 3.9 | 3.0 | | | | | | | EUR | 12M | Equity |
| 17/05/2021 | Banca IFIS | Company Note | Manuela Meroni | | ADD | 14.7 | 12.7 | | | | | | | EUR | 12M | Equity |
| 17/05/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 17/05/2021 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 9.4 | 9.9 | | | | | | | EUR | 12M | Equity |
| 17/05/2021 | Alkemy | Equity Daily - Comment | Gabriele Berti | | BUY | 10.7 | 12.6 | | | | | | | EUR | 12M | Equity |
| 17/05/2021 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | Tender Shares | Tender Shares | 27.9 | | | | | | | EUR | 12M | Equity |
| 17/05/2021 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 24.2 | 21.0 | | | | | | | EUR | 12M | Equity |
| 17/05/2021 | Banca Finnat | Equity Daily - Comment | Alberto Francese | | BUY | 0.49 | 0.28 | | | | | | | EUR | 12M | Equity |
| 17/05/2021 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | ADD | 14.7 | 12.7 | | | | | | | EUR | 12M | Equity |
| 17/05/2021 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | BUY | 9.5 | 7.9 | | | | | | | EUR | 12M | Equity |
| 17/05/2021 | Banco BPM / Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD / ADD | 2.20 / 10.70 | 2.67 / 10.21 | | | | | | | EUR | 12M | Equity |
| 17/05/2021 | Cairo Communication | Equity Daily - Comment | Antonella Frongillo | | ADD | Under Review | 2.0 | | | | | | | EUR | 12M | Equity |
| 17/05/2021 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.4 | 5.0 | | | | | | | EUR | 12M | Equity |
| 17/05/2021 | Centrale del Latte d'Italia | Equity Daily - Comment | Arianna Terazzi | | BUY | 5.0 | 3.3 | | | | | | | EUR | 12M | Equity |
| 17/05/2021 | Diasorin | Equity Daily - Comment | Bruno Permutti | | ADD | Under Review | 138.0 | | | | | | | EUR | 12M | Equity |
| 17/05/2021 | Equita Group | Equity Daily - Comment | Massimo Vecchio | Elena Perini, CFA | BUY | 3.9 | 3.0 | | | | | | | EUR | 12M | Equity |
| 17/05/2021 | ERG | Equity Daily - Comment | Roberto Ranieri | | ADD | 28.4 | 23.3 | | | | | | | EUR | 12M | Equity |
| 17/05/2021 | Esprinet | Equity Daily - Comment | Gabriele Berti | | BUY | 14.1 | 12.9 | | | | | | | EUR | 12M | Equity |
| 17/05/2021 | Eurotech | Equity Daily - Comment | Alberto Francese | | BUY | 6.8 | 4.7 | | | | | | | EUR | 12M | Equity |
| 17/05/2021 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | BUY | 13.0 | 9.9 | | | | | | | EUR | 12M | Equity |
| 17/05/2021 | Fincantieri | Equity Daily - Comment | Monica Bosio | | ADD | 0.82 | 0.69 | | | | | | | EUR | 12M | Equity |
| 17/05/2021 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 17.0 | 17.6 | | | | | | | EUR | 12M | Equity |
| 17/05/2021 | Interpump Group | Equity Daily - Comment | Bruno Permutti | | ADD | 41.5 | 44.5 | | | | | | | EUR | 12M | Equity |
| 17/05/2021 | Irce | Equity Daily - Comment | Arianna Terazzi | | ADD | 2.2 | 2.4 | | | | | | | EUR | 12M | Equity |
| 17/05/2021 | La Doria | Equity Daily - Comment | Alberto Francese | | BUY | 21.0 | 17.1 | | | | | | | EUR | 12M | Equity |
| 17/05/2021 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | HOLD | 2.6 | 2.8 | | | | | | | EUR | 12M | Equity |
| 17/05/2021 | MARR | Equity Daily - Comment | Alberto Francese | | HOLD | 20.0 | 19.4 | | | | | | | EUR | 12M | Equity |
| 17/05/2021 | NB Aurora | Equity Daily - Comment | Massimo Vecchio | | BUY | 10.1 | 10.3 | | | | | | | EUR | 12M | Equity |
| 17/05/2021 | Newlat Food | Equity Daily - Comment | Arianna Terazzi | | BUY | 9.5 | 6.7 | | | | | | | EUR | 12M | Equity |
| 17/05/2021 | Openjobmetis | Equity Daily - Comment | Alberto Francese | Youness N. El Alaoui | BUY | 11.3 | 9.0 | | | | | | | EUR | 12M | Equity |
| 17/05/2021 | RCS Mediagroup / Cairo Communication | Equity Daily - Comment | Antonella Frongillo | | HOLD / ADD | Under Review / Under Review | 0.80 / 2.04 | | | | | | | EUR | 12M | Equity |
| 17/05/2021 | Reply | Equity Daily - Comment | Antonella Frongillo | | BUY | 124.8 | 116.7 | | | | | | | EUR | 12M | Equity |
| 17/05/2021 | Seri Industrial | Equity Daily - Comment | Massimo Vecchio | Marco Cristofori | BUY | 8.6 | 7.0 | | | | | | | EUR | 12M | Equity |
| 17/05/2021 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | BUY / HOLD | 5.40 / 2.50 | 4.91 / 2.71 | | | | | | | EUR | 12M | Equity |
| 17/05/2021 | Wit | Equity Daily - Comment | Gabriele Berti | | BUY | 203.0 | 161.0 | | | | | | | EUR | 12M | Equity |
| 14/05/2021 | Azimut Holding | Company Note | Elena Perini, CFA | | ADD | 24.2 | 20.3 | | | | | | | EUR | 12M | Equity |
| 14/05/2021 | Wit | Company Note | Gabriele Berti | | BUY | 203.0 | 155.0 | | | | | | | EUR | 12M | Equity |
| 14/05/2021 | Banca Generali | Company Note | Elena Perini, CFA | | ADD | 35.8 | 32.0 | | | | | | | EUR | 12M | Equity |
| 14/05/2021 | SIT | Company Note | Marco Cristofori | | BUY | 12.1 | 7.6 | | | | | | | EUR | 12M | Equity |
| 14/05/2021 | Tod's Group | Company Note | Oriana Cardani, CFA | | HOLD | 40.7 | 47.0 | | | | | | | EUR | 12M | Equity |
| 14/05/2021 | Telecom Italia | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | EUR | 12M | Equity |
| 14/05/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 14/05/2021 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 1.68 | 1.70 | | | | | | | EUR | 12M | Equity |
| 14/05/2021 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 1.68 | 1.70 | | | | | | | EUR | 12M | Equity |
| 14/05/2021 | Aeffe | Equity Daily - Comment | Arianna Terazzi | | ADD | 1.23 | 1.33 | | | | | | | EUR | 12M | Equity |
| 14/05/2021 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 9.4 | 9.9 | | | | | | | EUR | 12M | Equity |
| 14/05/2021 | Agatos | Equity Daily - Comment | Marco Cristofori | | Suspended | Suspended | 0.93 | | | | | | | EUR | 12M | Equity |
| 14/05/2021 | Alkemy | Equity Daily - Comment | Gabriele Berti | | BUY | 10.7 | 12.0 | | | | | | | EUR | 12M | Equity |
| 14/05/2021 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.3 | 4.4 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 14/05/2021 | Ascopiave | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 4.4 | 3.7 | | | | | | | EUR | 12M | Equity |
| 14/05/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 17.2 | 15.9 | | | | | | | EUR | 12M | Equity |
| 14/05/2021 | Avio | Equity Daily - Comment | Bruno Permutti | | HOLD | 15.9 | 13.1 | | | | | | | EUR | 12M | Equity |
| 14/05/2021 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 22.9 | 20.3 | | | | | | | EUR | 12M | Equity |
| 14/05/2021 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 35.8 | 32.0 | | | | | | | EUR | 12M | Equity |
| 14/05/2021 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | ADD | 12.5 | 12.6 | | | | | | | EUR | 12M | Equity |
| 14/05/2021 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.19 | | | | | | | EUR | 12M | Equity |
| 14/05/2021 | Cairo Communication | Equity Daily - Comment | Antonella Frongillo | | ADD | 1.41 | 2.0 | | | | | | | EUR | 12M | Equity |
| 14/05/2021 | Cellularline | Equity Daily - Comment | Gabriele Berti | | BUY | 6.4 | 4.5 | | | | | | | EUR | 12M | Equity |
| 14/05/2021 | Datalogic | Equity Daily - Comment | Alberto Francese | | ADD | 21.1 | 16.7 | | | | | | | EUR | 12M | Equity |
| 14/05/2021 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | BUY | 43.7 | 36.6 | | | | | | | EUR | 12M | Equity |
| 14/05/2021 | Diasorin | Equity Daily - Comment | Bruno Permutti | | ADD | Under Review | 138.3 | | | | | | | EUR | 12M | Equity |
| 14/05/2021 | Elica | Equity Daily - Comment | Alberto Francese | | BUY | 4.4 | 3.7 | | | | | | | EUR | 12M | Equity |
| 14/05/2021 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | HOLD | 3.8 | 3.8 | | | | | | | EUR | 12M | Equity |
| 14/05/2021 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | HOLD | 3.8 | 3.8 | | | | | | | EUR | 12M | Equity |
| 14/05/2021 | Equita Group | Equity Daily - Comment | Massimo Vecchio | | BUY | 3.8 | 3.0 | | | | | | | EUR | 12M | Equity |
| 14/05/2021 | ERG | Equity Daily - Comment | Roberto Ranieri | | ADD | 28.4 | 24.5 | | | | | | | EUR | 12M | Equity |
| 14/05/2021 | Esprinet | Equity Daily - Comment | Gabriele Berti | | BUY | 14.1 | 13.3 | | | | | | | EUR | 12M | Equity |
| 14/05/2021 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | BUY | 13.0 | 9.6 | | | | | | | EUR | 12M | Equity |
| 14/05/2021 | Fincantieri | Equity Daily - Comment | Monica Bosio | | ADD | 0.82 | 0.69 | | | | | | | EUR | 12M | Equity |
| 14/05/2021 | FNM | Equity Daily - Comment | Massimo Vecchio | | HOLD | 0.67 | 0.72 | | | | | | | EUR | 12M | Equity |
| 14/05/2021 | Interpump Group | Equity Daily - Comment | Bruno Permutti | | ADD | 41.5 | 42.5 | | | | | | | EUR | 12M | Equity |
| 14/05/2021 | INWIT | Equity Daily - Comment | Antonella Frongillo | | BUY | 12.6 | 9.7 | | | | | | | EUR | 12M | Equity |
| 14/05/2021 | Iren | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 3.5 | 2.5 | | | | | | | EUR | 12M | Equity |
| 14/05/2021 | Iren | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 3.5 | 2.5 | | | | | | | EUR | 12M | Equity |
| 14/05/2021 | Isagro | Equity Daily - Comment | Arianna Terazzi | | Tender Shares | Tender Shares | 2.7 | | | | | | | EUR | 12M | Equity |
| 14/05/2021 | MARR | Equity Daily - Comment | Alberto Francese | | HOLD | 20.0 | 19.0 | | | | | | | EUR | 12M | Equity |
| 14/05/2021 | Newlat Food | Equity Daily - Comment | Arianna Terazzi | | BUY | 9.5 | 6.6 | | | | | | | EUR | 12M | Equity |
| 14/05/2021 | Openjobmetis | Equity Daily - Comment | Alberto Francese | Youness N. El Alaoui | BUY | 11.3 | 8.8 | | | | | | | EUR | 12M | Equity |
| 14/05/2021 | Orsero | Equity Daily - Comment | Gabriele Berti | | BUY | 12.0 | 8.2 | | | | | | | EUR | 12M | Equity |
| 14/05/2021 | Prysmian | Equity Daily - Comment | Monica Bosio | | ADD | 30.1 | 27.5 | | | | | | | EUR | 12M | Equity |
| 14/05/2021 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | BUY | 6.5 | 5.1 | | | | | | | EUR | 12M | Equity |
| 14/05/2021 | Reply | Equity Daily - Comment | Antonella Frongillo | | BUY | 124.8 | 114.4 | | | | | | | EUR | 12M | Equity |
| 14/05/2021 | Salcef Group | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese | ADD | 14.5 | 13.9 | | | | | | | EUR | 12M | Equity |
| 14/05/2021 | SIT | Equity Daily - Comment | Marco Cristofori | | BUY | 12.1 | 7.6 | | | | | | | EUR | 12M | Equity |
| 14/05/2021 | Technogym | Equity Daily - Comment | Antonella Frongillo | | HOLD | 11.9 | 11.5 | | | | | | | EUR | 12M | Equity |
| 14/05/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.56 | 0.43 | BUY | 0.56 | 0.47 | | | | EUR | 12M | Equity |
| 14/05/2021 | Tinexta | Equity Daily - Comment | Gabriele Berti | | ADD | 26.7 | 23.6 | | | | | | | EUR | 12M | Equity |
| 14/05/2021 | Tod's Group | Equity Daily - Comment | Oriana Cardani, CFA | | HOLD | 40.7 | 47.0 | | | | | | | EUR | 12M | Equity |
| 14/05/2021 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | BUY / HOLD | 5.40 / 2.50 | 4.90 / 2.71 | | | | | | | EUR | 12M | Equity |
| 14/05/2021 | Webuild | Equity Daily - Comment | Bruno Permutti | | No Rating | | 1.83 | | | | | | | EUR | 12M | Equity |
| 14/05/2021 | Witt | Equity Daily - Comment | Gabriele Berti | | BUY | 203.0 | 155.0 | | | | | | | EUR | 12M | Equity |
| 13/05/2021 | Technogym | Company Flash | Antonella Frongillo | | HOLD | 11.9 | 11.5 | | | | | | | EUR | 12M | Equity |
| 13/05/2021 | Tinexta | Company Note | Gabriele Berti | | ADD | 26.7 | 23.6 | | | | | | | EUR | 12M | Equity |
| 13/05/2021 | Elica | Company Note | Alberto Francese | | BUY | 4.4 | 3.7 | | | | | | | EUR | 12M | Equity |
| 13/05/2021 | Orsero | Company Note | Gabriele Berti | | BUY | 12.0 | 8.2 | | | | | | | EUR | 12M | Equity |
| 13/05/2021 | Telecom Italia | Company Note | Antonella Frongillo | | BUY | 0.56 | 0.43 | BUY | 0.56 | 0.47 | | | | EUR | 12M | Equity |
| 13/05/2021 | De' Longhi | Company Note | Luca Bacoccoli | | BUY | 43.7 | 36.6 | | | | | | | EUR | 12M | Equity |
| 13/05/2021 | Mediobanca | Company Note | Manuela Meroni | | BUY | 11.6 | 9.6 | | | | | | | EUR | 12M | Equity |
| 13/05/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | EUR | 12M | Equity |
| 13/05/2021 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 1.68 | 1.66 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 13/05/2021 | Acea | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 23.6 | 19.5 | | | | | | | EUR | 12M | Equity |
| 13/05/2021 | Aeffe | Equity Daily - Comment | Arianna Terazzi | | ADD | 1.23 | 1.24 | | | | | | | EUR | 12M | Equity |
| 13/05/2021 | Ascopiave | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 4.4 | 3.8 | | | | | | | EUR | 12M | Equity |
| 13/05/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 17.2 | 16.0 | | | | | | | EUR | 12M | Equity |
| 13/05/2021 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 22.9 | 20.3 | | | | | | | EUR | 12M | Equity |
| 13/05/2021 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 32.4 | 32.5 | | | | | | | EUR | 12M | Equity |
| 13/05/2021 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | ADD | 12.5 | 12.1 | | | | | | | EUR | 12M | Equity |
| 13/05/2021 | Biesse | Equity Daily - Comment | Alberto Francese | | ADD | 25.0 | 24.6 | | | | | | | EUR | 12M | Equity |
| 13/05/2021 | Cellularline | Equity Daily - Comment | Gabriele Berti | | BUY | 6.4 | 4.6 | | | | | | | EUR | 12M | Equity |
| 13/05/2021 | Datalogic | Equity Daily - Comment | Alberto Francese | | ADD | 21.1 | 17.0 | | | | | | | EUR | 12M | Equity |
| 13/05/2021 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | BUY | Under Review | 36.6 | | | | | | | EUR | 12M | Equity |
| 13/05/2021 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | HOLD | 3.8 | 3.9 | | | | | | | EUR | 12M | Equity |
| 13/05/2021 | Equita Group | Equity Daily - Comment | Massimo Vecchio | | BUY | 3.8 | 3.0 | | | | | | | EUR | 12M | Equity |
| 13/05/2021 | ERG | Equity Daily - Comment | Roberto Ranieri | | ADD | 28.4 | 24.3 | | | | | | | EUR | 12M | Equity |
| 13/05/2021 | eVISO | Equity Daily - Comment | Marco Cristofori | | BUY | 3.3 | 2.4 | | | | | | | EUR | 12M | Equity |
| 13/05/2021 | Fincantieri | Equity Daily - Comment | Monica Bosio | | ADD | 0.82 | 0.69 | | | | | | | EUR | 12M | Equity |
| 13/05/2021 | FNM | Equity Daily - Comment | Massimo Vecchio | | HOLD | 0.67 | 0.71 | | | | | | | EUR | 12M | Equity |
| 13/05/2021 | Growens | Equity Daily - Comment | Oriana Cardani, CFA | | BUY | 6.7 | 4.4 | | | | | | | EUR | 12M | Equity |
| 13/05/2021 | Guala Closures | Equity Daily - Comment | Alberto Francese | | Tender Shares | Tender Shares | 8.3 | | | | | | | EUR | 12M | Equity |
| 13/05/2021 | Hera | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 4.7 | 3.4 | | | | | | | EUR | 12M | Equity |
| 13/05/2021 | Hera | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 4.7 | 3.4 | | | | | | | EUR | 12M | Equity |
| 13/05/2021 | INWIT | Equity Daily - Comment | Antonella Frongillo | | BUY | 12.6 | 9.5 | | | | | | | EUR | 12M | Equity |
| 13/05/2021 | Iren | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 3.5 | 2.5 | | | | | | | EUR | 12M | Equity |
| 13/05/2021 | Isagro | Equity Daily - Comment | Arianna Terazzi | | Tender Shares | Tender Shares | 2.7 | | | | | | | EUR | 12M | Equity |
| 13/05/2021 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | BUY | 11.6 | 9.6 | | | | | | | EUR | 12M | Equity |
| 13/05/2021 | Orsero | Equity Daily - Comment | Gabriele Berti | | BUY | 10.8 | 8.2 | | | | | | | EUR | 12M | Equity |
| 13/05/2021 | Pirelli | Equity Daily - Comment | Monica Bosio | | BUY | 6.0 | 4.6 | | | | | | | EUR | 12M | Equity |
| 13/05/2021 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 12.3 | 11.0 | | | | | | | EUR | 12M | Equity |
| 13/05/2021 | Prysmian | Equity Daily - Comment | Monica Bosio | | ADD | 30.1 | 26.3 | | | | | | | EUR | 12M | Equity |
| 13/05/2021 | Prysmian | Equity Daily - Comment | Monica Bosio | | ADD | 30.1 | 26.8 | | | | | | | EUR | 12M | Equity |
| 13/05/2021 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | BUY | 6.5 | 4.9 | | | | | | | EUR | 12M | Equity |
| 13/05/2021 | Safilo Group | Equity Daily - Comment | Oriana Cardani, CFA | | BUY | 1.50 | 1.33 | | | | | | | EUR | 12M | Equity |
| 13/05/2021 | Salcef Group | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese | ADD | 14.5 | 13.9 | | | | | | | EUR | 12M | Equity |
| 13/05/2021 | SIT | Equity Daily - Comment | Marco Cristofori | | BUY | 11.1 | 7.5 | | | | | | | EUR | 12M | Equity |
| 13/05/2021 | Snam | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.4 | 4.8 | | | | | | | EUR | 12M | Equity |
| 13/05/2021 | Technogym | Equity Daily - Comment | Antonella Frongillo | | HOLD | 11.9 | 11.5 | | | | | | | EUR | 12M | Equity |
| 13/05/2021 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | 7.1 | 6.1 | | | | | | | EUR | 12M | Equity |
| 13/05/2021 | Tinexta | Equity Daily - Comment | Gabriele Berti | | ADD | 25.0 | 23.6 | | | | | | | EUR | 12M | Equity |
| 13/05/2021 | Tod's Group | Equity Daily - Comment | Oriana Cardani, CFA | | HOLD | Under Review | 44.2 | | | | | | | EUR | 12M | Equity |
| 13/05/2021 | Toscana Aeroporti | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.3 | 13.8 | | | | | | | EUR | 12M | Equity |
| 13/05/2021 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 10.7 | 10.2 | | | | | | | EUR | 12M | Equity |
| 13/05/2021 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.4 | 4.9 | | | | | | | EUR | 12M | Equity |
| 13/05/2021 | Wit | Equity Daily - Comment | Gabriele Berti | | BUY | 203.0 | 159.8 | | | | | | | EUR | 12M | Equity |
| 12/05/2021 | Safilo Group | Company Note | Oriana Cardani, CFA | | BUY | 1.50 | 1.10 | | | | | | | EUR | 12M | Equity |
| 12/05/2021 | Banca Sistema | Company Note | Manuela Meroni | | BUY | 3.0 | 2.0 | | | | | | | EUR | 12M | Equity |
| 12/05/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 12/05/2021 | Acea | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 23.6 | 19.7 | | | | | | | EUR | 12M | Equity |
| 12/05/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 17.2 | 16.1 | | | | | | | EUR | 12M | Equity |
| 12/05/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 17.2 | 16.1 | | | | | | | EUR | 12M | Equity |
| 12/05/2021 | Avio | Equity Daily - Comment | Bruno Permutti | | HOLD | 15.9 | 13.5 | | | | | | | EUR | 12M | Equity |
| 12/05/2021 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 32.4 | 32.9 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 12/05/2021 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | BUY | 9.1 | 8.1 | | | | | | | EUR | 12M | Equity |
| 12/05/2021 | Banca Sistema | Equity Daily - Comment | Manuela Meroni | | BUY | 3.0 | 2.0 | | | | | | | EUR | 12M | Equity |
| 12/05/2021 | Biesse | Equity Daily - Comment | Alberto Francese | | ADD | 25.0 | 25.8 | | | | | | | EUR | 12M | Equity |
| 12/05/2021 | Carraro | Equity Daily - Comment | Monica Bosio | | BUY | 3.0 | 2.4 | | | | | | | EUR | 12M | Equity |
| 12/05/2021 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | BUY | 40.5 | 36.7 | | | | | | | EUR | 12M | Equity |
| 12/05/2021 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 14.5 | 13.9 | | | | | | | EUR | 12M | Equity |
| 12/05/2021 | Growens | Equity Daily - Comment | Oriana Cardani, CFA | | BUY | 6.7 | 4.2 | | | | | | | EUR | 12M | Equity |
| 12/05/2021 | Hera | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 4.7 | 3.5 | | | | | | | EUR | 12M | Equity |
| 12/05/2021 | MARR | Equity Daily - Comment | Alberto Francese | | HOLD | 20.0 | 19.1 | | | | | | | EUR | 12M | Equity |
| 12/05/2021 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | BUY | 9.3 | 9.7 | | | | | | | EUR | 12M | Equity |
| 12/05/2021 | Orsero | Equity Daily - Comment | Gabriele Berti | | BUY | 10.8 | 8.2 | | | | | | | EUR | 12M | Equity |
| 12/05/2021 | Pirelli | Equity Daily - Comment | Monica Bosio | | BUY | 6.0 | 4.7 | | | | | | | EUR | 12M | Equity |
| 12/05/2021 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 12.3 | 11.2 | | | | | | | EUR | 12M | Equity |
| 12/05/2021 | Prima Industrie | Equity Daily - Comment | Alberto Francese | | BUY | 25.0 | 20.4 | | | | | | | EUR | 12M | Equity |
| 12/05/2021 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | HOLD | Under Review | 0.75 | | | | | | | EUR | 12M | Equity |
| 12/05/2021 | Safilo Group | Equity Daily - Comment | Oriana Cardani, CFA | | Under Review | Under Review | 1.10 | | | | | | | EUR | 12M | Equity |
| 12/05/2021 | Salvatore Ferragamo | Equity Daily - Comment | Oriana Cardani, CFA | | HOLD | 16.3 | 18.3 | | | | | | | EUR | 12M | Equity |
| 12/05/2021 | Saras | Equity Daily - Comment | Roberto Ranieri | | HOLD | 0.57 | 0.62 | | | | | | | EUR | 12M | Equity |
| 12/05/2021 | SIT | Equity Daily - Comment | Marco Cristofori | | BUY | 11.1 | 7.6 | | | | | | | EUR | 12M | Equity |
| 12/05/2021 | Snam | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.4 | 4.8 | | | | | | | EUR | 12M | Equity |
| 12/05/2021 | Technogym | Equity Daily - Comment | Antonella Frongillo | | HOLD | 11.9 | 11.6 | | | | | | | EUR | 12M | Equity |
| 12/05/2021 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | 7.1 | 6.1 | | | | | | | EUR | 12M | Equity |
| 12/05/2021 | Tinexta | Equity Daily - Comment | Gabriele Berti | | ADD | 25.0 | 25.0 | | | | | | | EUR | 12M | Equity |
| 12/05/2021 | Tod's Group | Equity Daily - Comment | Oriana Cardani, CFA | | HOLD | 37.7 | 42.0 | | | | | | | EUR | 12M | Equity |
| 12/05/2021 | Toscana Aeroporti | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.3 | 13.7 | | | | | | | EUR | 12M | Equity |
| 12/05/2021 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 10.7 | 9.9 | | | | | | | EUR | 12M | Equity |
| 12/05/2021 | Utilities | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 12/05/2021 | Valsoia | Equity Daily - Comment | Gabriele Berti | | BUY | 20.0 | 15.8 | | | | | | | EUR | 12M | Equity |
| 11/05/2021 | Valsoia | Company Note | Gabriele Berti | | BUY | 20.0 | 15.6 | | | | | | | EUR | 12M | Equity |
| 11/05/2021 | Unicredit | Company Note | Manuela Meroni | | ADD | 10.7 | 9.4 | | | | | | | EUR | 12M | Equity |
| 11/05/2021 | Brembo | Company Flash | Monica Bosio | | ADD | 12.2 | 10.6 | | | | | | | EUR | 12M | Equity |
| 11/05/2021 | Be | Company Note | Gabriele Berti | | BUY | 1.95 | 1.63 | | | | | | | EUR | 12M | Equity |
| 11/05/2021 | Reno De Medici | Company Note - IOC | Alberto Francese | | BUY | 1.55 | 1.04 | | | | | | | EUR | 12M | Equity |
| 11/05/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 11/05/2021 | Avio | Equity Daily - Comment | Bruno Permutti | | HOLD | 15.9 | 14.0 | | | | | | | EUR | 12M | Equity |
| 11/05/2021 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 22.9 | 20.4 | | | | | | | EUR | 12M | Equity |
| 11/05/2021 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 32.4 | 32.6 | | | | | | | EUR | 12M | Equity |
| 11/05/2021 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | BUY | 9.1 | 8.0 | | | | | | | EUR | 12M | Equity |
| 11/05/2021 | Be | Equity Daily - Comment | Gabriele Berti | | BUY | 1.95 | 1.63 | | | | | | | EUR | 12M | Equity |
| 11/05/2021 | Brembo | Equity Daily - Comment | Monica Bosio | | ADD | 12.2 | 10.6 | | | | | | | EUR | 12M | Equity |
| 11/05/2021 | d'Amico International Shipping | Equity Daily - Comment | Arianna Terazzi | Gabriele Berti | HOLD | 0.10 | 0.10 | | | | | | | EUR | 12M | Equity |
| 11/05/2021 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 9.4 | 10.2 | | | | | | | EUR | 12M | Equity |
| 11/05/2021 | ERG | Equity Daily - Comment | Roberto Ranieri | | ADD | 28.4 | 24.7 | | | | | | | EUR | 12M | Equity |
| 11/05/2021 | Eurotech | Equity Daily - Comment | Alberto Francese | | BUY | 6.8 | 5.1 | | | | | | | EUR | 12M | Equity |
| 11/05/2021 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 14.5 | 14.1 | | | | | | | EUR | 12M | Equity |
| 11/05/2021 | illimity | Equity Daily - Comment | Manuela Meroni | | BUY | 11.4 | 10.0 | | | | | | | EUR | 12M | Equity |
| 11/05/2021 | Indel B | Equity Daily - Comment | Alberto Francese | Youness N. El Alaoui | BUY | 36.8 | 25.7 | | | | | | | EUR | 12M | Equity |
| 11/05/2021 | Indel B | Equity Daily - Comment | Alberto Francese | Youness N. El Alaoui | BUY | 36.8 | 25.7 | | | | | | | EUR | 12M | Equity |
| 11/05/2021 | Leonardo | Equity Daily - Comment | Monica Bosio | | ADD | 8.2 | 7.0 | | | | | | | EUR | 12M | Equity |
| 11/05/2021 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 11/05/2021 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | BUY | 9.3 | 9.5 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 11/05/2021 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 12.3 | 11.0 | | | | | | | EUR | 12M | Equity |
| 11/05/2021 | Prysmian | Equity Daily - Comment | Monica Bosio | | ADD | 30.1 | 27.0 | | | | | | | EUR | 12M | Equity |
| 11/05/2021 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | HOLD | 0.55 | 0.74 | | | | | | | EUR | 12M | Equity |
| 11/05/2021 | Reno De Medici | Equity Daily - Comment | Alberto Francese | | BUY | 1.55 | 1.04 | | | | | | | EUR | 12M | Equity |
| 11/05/2021 | Safilo Group | Equity Daily - Comment | Oriana Cardani, CFA | | HOLD | 1.10 | 1.08 | | | | | | | EUR | 12M | Equity |
| 11/05/2021 | Salvatore Ferragamo | Equity Daily - Comment | Oriana Cardani, CFA | | HOLD | 16.3 | 18.4 | | | | | | | EUR | 12M | Equity |
| 11/05/2021 | Saras | Equity Daily - Comment | Roberto Ranieri | | HOLD | 0.57 | 0.59 | | | | | | | EUR | 12M | Equity |
| 11/05/2021 | Snam | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.4 | 4.8 | | | | | | | EUR | 12M | Equity |
| 11/05/2021 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 10.1 | 9.9 | | | | | | | EUR | 12M | Equity |
| 11/05/2021 | Valsoia | Equity Daily - Comment | Gabriele Berti | | BUY | 20.0 | 15.6 | | | | | | | EUR | 12M | Equity |
| 10/05/2021 | d'Amico International Shipping | Company Note | Arianna Terazzi | Gabriele Berti | HOLD | 0.10 | 0.10 | | | | | | | EUR | 12M | Equity |
| 10/05/2021 | Eurotech | Company Note | Alberto Francese | | BUY | 6.8 | 5.1 | | | | | | | EUR | 12M | Equity |
| 10/05/2021 | Indel B | Company Note | Alberto Francese | Youness N. El Alaoui | BUY | 36.8 | 24.8 | | | | | | | EUR | 12M | Equity |
| 10/05/2021 | Sanlorenzo | Company Note | Bruno Permutti | | BUY | 28.6 | 22.5 | | | | | | | EUR | 12M | Equity |
| 10/05/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 10/05/2021 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.3 | 4.3 | | | | | | | EUR | 12M | Equity |
| 10/05/2021 | ASTM | Equity Daily - Comment | Luca Bacocoli | | Tender Shares | Tender Shares | 25.7 | | | | | | | EUR | 12M | Equity |
| 10/05/2021 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | BUY | 9.1 | 8.0 | | | | | | | EUR | 12M | Equity |
| 10/05/2021 | Banca Sistema | Equity Daily - Comment | Manuela Meroni | | BUY | 3.0 | 2.1 | | | | | | | EUR | 12M | Equity |
| 10/05/2021 | Brembo | Equity Daily - Comment | Monica Bosio | | HOLD | 11.0 | 10.5 | | | | | | | EUR | 12M | Equity |
| 10/05/2021 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | ADD | Under Review | 22.8 | | | | | | | EUR | 12M | Equity |
| 10/05/2021 | COIMA RES | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 9.3 | 6.9 | | | | | | | EUR | 12M | Equity |
| 10/05/2021 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | BUY | 6.4 | 5.3 | | | | | | | EUR | 12M | Equity |
| 10/05/2021 | EdiliziAcrobatica | Equity Daily - Comment | Youness N. El Alaoui | Gabriele Berti | BUY | 10.0 | 7.7 | | | | | | | EUR | 12M | Equity |
| 10/05/2021 | eVISO | Equity Daily - Comment | Marco Cristofori | | BUY | 3.3 | 2.2 | | | | | | | EUR | 12M | Equity |
| 10/05/2021 | illimity | Equity Daily - Comment | Manuela Meroni | | BUY | 11.4 | 9.8 | | | | | | | EUR | 12M | Equity |
| 10/05/2021 | Indel B | Equity Daily - Comment | Alberto Francese | | BUY | 36.8 | 24.8 | | | | | | | EUR | 12M | Equity |
| 10/05/2021 | Sanlorenzo | Equity Daily - Comment | Bruno Permutti | | BUY | 28.6 | 22.5 | | | | | | | EUR | 12M | Equity |
| 10/05/2021 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 07/05/2021 | Anima Holding | Company Note | Elena Perini, CFA | | BUY | 5.3 | 4.2 | | | | | | | EUR | 12M | Equity |
| 07/05/2021 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 07/05/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 07/05/2021 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.1 | 4.2 | | | | | | | EUR | 12M | Equity |
| 07/05/2021 | Atlantia | Equity Daily - Comment | Luca Bacocoli | | HOLD | 17.2 | 16.3 | | | | | | | EUR | 12M | Equity |
| 07/05/2021 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 22.9 | 20.1 | | | | | | | EUR | 12M | Equity |
| 07/05/2021 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.17 | | | | | | | EUR | 12M | Equity |
| 07/05/2021 | Banca Sistema | Equity Daily - Comment | Manuela Meroni | | BUY | 3.0 | 2.1 | | | | | | | EUR | 12M | Equity |
| 07/05/2021 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 2.2 | 2.5 | | | | | | | EUR | 12M | Equity |
| 07/05/2021 | Be | Equity Daily - Comment | Gabriele Berti | | BUY | 1.80 | 1.59 | | | | | | | EUR | 12M | Equity |
| 07/05/2021 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | BUY | 17.2 | 13.5 | | | | | | | EUR | 12M | Equity |
| 07/05/2021 | COIMA RES | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 9.3 | 6.9 | | | | | | | EUR | 12M | Equity |
| 07/05/2021 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | BUY | 6.4 | 5.2 | | | | | | | EUR | 12M | Equity |
| 07/05/2021 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Tender Shares | Tender Shares | 12.3 | | | | | | | EUR | 12M | Equity |
| 07/05/2021 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | Arianna Terazzi | HOLD | 0.11 | 0.10 | | | | | | | EUR | 12M | Equity |
| 07/05/2021 | EdiliziAcrobatica | Equity Daily - Comment | Youness N. El Alaoui | Gabriele Berti | BUY | 10.0 | 7.9 | | | | | | | EUR | 12M | Equity |
| 07/05/2021 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 9.7 | 8.3 | | | | | | | EUR | 12M | Equity |
| 07/05/2021 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 9.9 | 10.3 | | | | | | | EUR | 12M | Equity |
| 07/05/2021 | Fincobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 14.5 | 14.1 | | | | | | | EUR | 12M | Equity |
| 07/05/2021 | IGD | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 4.3 | 4.2 | | | | | | | EUR | 12M | Equity |
| 07/05/2021 | Leonardo | Equity Daily - Comment | Monica Bosio | | ADD | 8.2 | 7.0 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 07/05/2021 | Panariagroup | Equity Daily - Comment | Arianna Terazzi | | Tender Shares | Tender Shares | 1.84 | | | | | | | EUR | 12M | Equity |
| 07/05/2021 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | Under Review | 44.5 | | | | | | | EUR | 12M | Equity |
| 07/05/2021 | SeSa | Equity Daily - Comment | Gabriele Berti | | BUY | 130.4 | 119.6 | | | | | | | EUR | 12M | Equity |
| 07/05/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.57 | 0.42 | ADD | 0.51 | 0.46 | | | | EUR | 12M | Equity |
| 07/05/2021 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 10.1 | 9.3 | | | | | | | EUR | 12M | Equity |
| 06/05/2021 | CNH Industrial | Company Note | Monica Bosio | | BUY | 17.2 | 12.9 | | | | | | | EUR | 12M | Equity |
| 06/05/2021 | Sanlorenzo | Special Event Company Comment | Bruno Permutti | | ADD | 25.0 | 22.4 | | | | | | | EUR | 12M | Equity |
| 06/05/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 06/05/2021 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.1 | 4.2 | | | | | | | EUR | 12M | Equity |
| 06/05/2021 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.1 | 4.3 | | | | | | | EUR | 12M | Equity |
| 06/05/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 17.2 | 16.3 | | | | | | | EUR | 12M | Equity |
| 06/05/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 17.2 | 16.3 | | | | | | | EUR | 12M | Equity |
| 06/05/2021 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 32.4 | 32.9 | | | | | | | EUR | 12M | Equity |
| 06/05/2021 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.17 | | | | | | | EUR | 12M | Equity |
| 06/05/2021 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 2.2 | 2.4 | | | | | | | EUR | 12M | Equity |
| 06/05/2021 | Cementir Holding | Equity Daily - Comment | Bruno Permutti | | ADD | 9.7 | 9.6 | | | | | | | EUR | 12M | Equity |
| 06/05/2021 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | BUY | Under Review | 12.9 | | | | | | | EUR | 12M | Equity |
| 06/05/2021 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | Arianna Terazzi | HOLD | 0.11 | 0.10 | | | | | | | EUR | 12M | Equity |
| 06/05/2021 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 9.4 | 10.3 | | | | | | | EUR | 12M | Equity |
| 06/05/2021 | Elica | Equity Daily - Comment | Alberto Francese | | BUY | 4.1 | 3.6 | | | | | | | EUR | 12M | Equity |
| 06/05/2021 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 9.7 | 8.2 | | | | | | | EUR | 12M | Equity |
| 06/05/2021 | ERG | Equity Daily - Comment | Roberto Ranieri | | ADD | 28.4 | 24.7 | | | | | | | EUR | 12M | Equity |
| 06/05/2021 | Ferrari | Equity Daily - Comment | Monica Bosio | | HOLD | 184.0 | 170.7 | | | | | | | EUR | 12M | Equity |
| 06/05/2021 | IGD | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 4.3 | 4.1 | | | | | | | EUR | 12M | Equity |
| 06/05/2021 | Italgas | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.1 | 5.4 | | | | | | | EUR | 12M | Equity |
| 06/05/2021 | Leonardo | Equity Daily - Comment | Monica Bosio | | ADD | 8.2 | 6.9 | | | | | | | EUR | 12M | Equity |
| 06/05/2021 | LU-VE | Equity Daily - Comment | Alberto Francese | | BUY | 20.0 | 15.5 | | | | | | | EUR | 12M | Equity |
| 06/05/2021 | NB Aurora | Equity Daily - Comment | Massimo Vecchio | | BUY | 10.1 | 10.3 | | | | | | | EUR | 12M | Equity |
| 06/05/2021 | Panariagroup | Equity Daily - Comment | Arianna Terazzi | | Tender Shares | Tender Shares | 1.84 | | | | | | | EUR | 12M | Equity |
| 06/05/2021 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | Under Review | 45.8 | | | | | | | EUR | 12M | Equity |
| 06/05/2021 | Safilo Group | Equity Daily - Comment | Oriana Cardani, CFA | | HOLD | 1.10 | 1.06 | | | | | | | EUR | 12M | Equity |
| 06/05/2021 | Salcef Group | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese | ADD | 14.5 | 13.9 | | | | | | | EUR | 12M | Equity |
| 06/05/2021 | Stellantis | Equity Daily - Comment | Monica Bosio | | BUY | 19.9 | 14.9 | | | | | | | EUR | 12M | Equity |
| 06/05/2021 | Technogym | Equity Daily - Comment | Antonella Frongillo | | HOLD | 11.9 | 11.4 | | | | | | | EUR | 12M | Equity |
| 06/05/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.57 | 0.45 | ADD | 0.51 | 0.49 | | | | EUR | 12M | Equity |
| 06/05/2021 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 10.1 | 8.8 | | | | | | | EUR | 12M | Equity |
| 06/05/2021 | Utilities | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 05/05/2021 | Technogym | Company Note | Antonella Frongillo | | HOLD | 11.9 | 11.2 | | | | | | | EUR | 12M | Equity |
| 05/05/2021 | Ferrari | Company Flash | Monica Bosio | | HOLD | 184.0 | 168.1 | | | | | | | EUR | 12M | Equity |
| 05/05/2021 | Davide Campari | Company Flash | Luca Bacoccoli | | HOLD | 9.4 | 10.2 | | | | | | | EUR | 12M | Equity |
| 05/05/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 05/05/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 17.2 | 16.0 | | | | | | | EUR | 12M | Equity |
| 05/05/2021 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 4.5 | 7.2 | | | | | | | EUR | 12M | Equity |
| 05/05/2021 | Cementir Holding | Equity Daily - Comment | Bruno Permutti | | ADD | 9.7 | 9.4 | | | | | | | EUR | 12M | Equity |
| 05/05/2021 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | BUY | 14.7 | 12.3 | | | | | | | EUR | 12M | Equity |
| 05/05/2021 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Tender Shares | Tender Shares | 12.3 | | | | | | | EUR | 12M | Equity |
| 05/05/2021 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | Under Review | 10.2 | | | | | | | EUR | 12M | Equity |
| 05/05/2021 | Elettra Investimenti | Equity Daily - Comment | Marco Cristofori | | Tender Shares | Tender Shares | 10.5 | | | | | | | EUR | 12M | Equity |
| 05/05/2021 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 9.9 | 10.1 | | | | | | | EUR | 12M | Equity |
| 05/05/2021 | Ferrari | Equity Daily - Comment | Monica Bosio | | HOLD | 184.0 | 168.1 | | | | | | | EUR | 12M | Equity |
| 05/05/2021 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 05/05/2021 | Italgas | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.1 | 5.4 | | | | | | | EUR | 12M | Equity |
| 05/05/2021 | Sanlorenzo | Equity Daily - Comment | Bruno Permutti | | ADD | 25.0 | 22.7 | | | | | | | EUR | 12M | Equity |
| 05/05/2021 | Stellantis | Equity Daily - Comment | Monica Bosio | | BUY | 19.9 | 13.9 | | | | | | | EUR | 12M | Equity |
| 05/05/2021 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 10.1 | 8.6 | | | | | | | EUR | 12M | Equity |
| 05/05/2021 | Vetrya | Equity Daily - Comment | Oriana Cardani, CFA | | HOLD | 2.2 | 2.1 | | | | | | | EUR | 12M | Equity |
| 04/05/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 04/05/2021 | Transportation | Equity Daily - Comment | Luca Bacoccoli | | | | | | | | | | | | 12M | Equity |
| 04/05/2021 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 04/05/2021 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 8.9 | 9.9 | | | | | | | EUR | 12M | Equity |
| 04/05/2021 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | BUY | 40.5 | 36.4 | | | | | | | EUR | 12M | Equity |
| 04/05/2021 | Elica | Equity Daily - Comment | Alberto Francese | | BUY | 4.1 | 3.4 | | | | | | | EUR | 12M | Equity |
| 04/05/2021 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 9.7 | 8.4 | | | | | | | EUR | 12M | Equity |
| 04/05/2021 | Ferrari | Equity Daily - Comment | Monica Bosio | | ADD | 200.4 | 182.7 | | | | | | | EUR | 12M | Equity |
| 04/05/2021 | Italgas | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.1 | 5.5 | | | | | | | EUR | 12M | Equity |
| 04/05/2021 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 4.0 | 3.2 | | | | | | | EUR | 12M | Equity |
| 04/05/2021 | Sanlorenzo | Equity Daily - Comment | Bruno Permutti | | ADD | 25.0 | 23.0 | | | | | | | EUR | 12M | Equity |
| 04/05/2021 | Seri Industrial | Equity Daily - Comment | Massimo Vecchio | Marco Cristofori | BUY | 8.6 | 7.0 | | | | | | | EUR | 12M | Equity |
| 04/05/2021 | SeSa | Equity Daily - Comment | Gabriele Berti | | BUY | 130.4 | 118.0 | | | | | | | EUR | 12M | Equity |
| 04/05/2021 | SIT | Equity Daily - Comment | Marco Cristofori | | BUY | 11.1 | 7.5 | | | | | | | EUR | 12M | Equity |
| 04/05/2021 | Stellantis | Equity Daily - Comment | Monica Bosio | | BUY | 19.9 | 14.0 | | | | | | | EUR | 12M | Equity |
| 04/05/2021 | Stellantis | Equity Daily - Comment | Monica Bosio | | BUY | 19.9 | 14.0 | | | | | | | EUR | 12M | Equity |
| 04/05/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.57 | 0.46 | ADD | 0.51 | 0.49 | | | | EUR | 12M | Equity |
| 04/05/2021 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | 7.1 | 6.2 | | | | | | | EUR | 12M | Equity |
| 03/05/2021 | Seri Industrial | Company Note | Massimo Vecchio | Marco Cristofori | BUY | 8.6 | 7.1 | | | | | | | EUR | 12M | Equity |
| 03/05/2021 | Atlantia | Company Flash | Luca Bacoccoli | | HOLD | 17.2 | 16.2 | | | | | | | EUR | 12M | Equity |
| 03/05/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 03/05/2021 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | Tender Shares | Tender Shares | 25.8 | | | | | | | EUR | 12M | Equity |
| 03/05/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 17.2 | 16.2 | | | | | | | EUR | 12M | Equity |
| 03/05/2021 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 9.7 | 8.3 | | | | | | | EUR | 12M | Equity |
| 03/05/2021 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 9.9 | 9.9 | | | | | | | EUR | 12M | Equity |
| 03/05/2021 | Iniziativa Bresciane | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese | BUY | 24.5 | 18.4 | | | | | | | EUR | 12M | Equity |
| 03/05/2021 | Iniziativa Bresciane | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese | BUY | 24.5 | 18.4 | | | | | | | EUR | 12M | Equity |
| 03/05/2021 | Sanlorenzo | Equity Daily - Comment | Bruno Permutti | | ADD | 25.0 | 23.0 | | | | | | | EUR | 12M | Equity |
| 03/05/2021 | Stellantis | Equity Daily - Comment | Monica Bosio | | BUY | 19.9 | 13.8 | | | | | | | EUR | 12M | Equity |
| 03/05/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.57 | 0.46 | ADD | 0.51 | 0.49 | | | | EUR | 12M | Equity |
| 03/05/2021 | Utilities | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 03/05/2021 | Valsoia | Equity Daily - Comment | Gabriele Berti | | BUY | 20.0 | 15.7 | | | | | | | EUR | 12M | Equity |
| 30/04/2021 | Iniziativa Bresciane | Company Note | Youness N. El Alaoui | Alberto Francese | BUY | 24.5 | 18.4 | | | | | | | EUR | 12M | Equity |
| 30/04/2021 | Leone Film Group | Company Note | Marco Cristofori | | BUY | 3.3 | 2.7 | | | | | | | EUR | 12M | Equity |
| 30/04/2021 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 30/04/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 30/04/2021 | Amplifon | Equity Daily - Comment | Bruno Permutti | | HOLD | 34.3 | 34.7 | | | | | | | EUR | 12M | Equity |
| 30/04/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 16.7 | 16.2 | | | | | | | EUR | 12M | Equity |
| 30/04/2021 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 30/04/2021 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 9.9 | 10.2 | | | | | | | EUR | 12M | Equity |
| 30/04/2021 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 17.0 | 16.8 | | | | | | | EUR | 12M | Equity |
| 30/04/2021 | Giglio Group | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 4.1 | 2.2 | | | | | | | EUR | 12M | Equity |
| 30/04/2021 | Leone Film Group | Equity Daily - Comment | Marco Cristofori | | BUY | 3.3 | 2.7 | | | | | | | EUR | 12M | Equity |
| 30/04/2021 | LU-VE | Equity Daily - Comment | Alberto Francese | | BUY | 20.0 | 15.2 | | | | | | | EUR | 12M | Equity |
| 30/04/2021 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | HOLD | 2.6 | 2.6 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 30/04/2021 | OVS | Equity Daily - Comment | Luca Bacoccoli | | BUY | 2.00 | 1.72 | | | | | | | EUR | 12M | Equity |
| 30/04/2021 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 4.0 | 3.4 | | | | | | | EUR | 12M | Equity |
| 30/04/2021 | Saipem | Equity Daily - Comment | Roberto Ranieri | | ADD | 2.4 | 1.94 | | | | | | | EUR | 12M | Equity |
| 30/04/2021 | Seri Industrial | Equity Daily - Comment | Massimo Vecchio | | BUY | 8.1 | 7.5 | | | | | | | EUR | 12M | Equity |
| 30/04/2021 | Stellantis | Equity Daily - Comment | Monica Bosio | | BUY | 19.9 | 13.8 | | | | | | | EUR | 12M | Equity |
| 30/04/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.57 | 0.44 | ADD | 0.51 | 0.47 | | | | EUR | 12M | Equity |
| 30/04/2021 | Tod's Group | Equity Daily - Comment | Oriana Cardani, CFA | | HOLD | 37.7 | 39.6 | | | | | | | EUR | 12M | Equity |
| 29/04/2021 | Saipem | Company Flash | Roberto Ranieri | | ADD | 2.4 | 2.0 | | | | | | | EUR | 12M | Equity |
| 29/04/2021 | Zignago Vetro | Company Note | Alberto Francese | Marco Cristofori | ADD | 18.8 | 17.0 | | | | | | | EUR | 12M | Equity |
| 29/04/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 29/04/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 29/04/2021 | Abitare In | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 60.5 | 50.8 | | | | | | | EUR | 12M | Equity |
| 29/04/2021 | Amplifon | Equity Daily - Comment | Bruno Permutti | | HOLD | 34.3 | 35.9 | | | | | | | EUR | 12M | Equity |
| 29/04/2021 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | EUR | 12M | Equity |
| 29/04/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 16.7 | 16.2 | | | | | | | EUR | 12M | Equity |
| 29/04/2021 | Avio | Equity Daily - Comment | Bruno Permutti | | HOLD | 15.9 | 13.8 | | | | | | | EUR | 12M | Equity |
| 29/04/2021 | Brembo | Equity Daily - Comment | Monica Bosio | | HOLD | 11.0 | 10.7 | | | | | | | EUR | 12M | Equity |
| 29/04/2021 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | BUY | 14.7 | 12.9 | | | | | | | EUR | 12M | Equity |
| 29/04/2021 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Tender Shares | Tender Shares | 12.2 | | | | | | | EUR | 12M | Equity |
| 29/04/2021 | Diasorin | Equity Daily - Comment | Bruno Permutti | | ADD | Under Review | 143.9 | | | | | | | EUR | 12M | Equity |
| 29/04/2021 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 9.9 | 10.2 | | | | | | | EUR | 12M | Equity |
| 29/04/2021 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | HOLD | 2.6 | 2.7 | | | | | | | EUR | 12M | Equity |
| 29/04/2021 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 4.0 | 3.3 | | | | | | | EUR | 12M | Equity |
| 29/04/2021 | Saipem | Equity Daily - Comment | Roberto Ranieri | | ADD | Under Review | 2.0 | | | | | | | EUR | 12M | Equity |
| 29/04/2021 | Seri Industrial | Equity Daily - Comment | Massimo Vecchio | | BUY | 8.1 | 7.3 | | | | | | | EUR | 12M | Equity |
| 29/04/2021 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | EUR | 12M | Equity |
| 29/04/2021 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 9.3 | | | | | | | EUR | 12M | Equity |
| 29/04/2021 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | 7.1 | 6.2 | | | | | | | EUR | 12M | Equity |
| 29/04/2021 | Zignago Vetro | Equity Daily - Comment | Alberto Francese | Marco Cristofori | ADD | 18.8 | 17.0 | | | | | | | EUR | 12M | Equity |
| 28/04/2021 | Labomar | Company Note | Bruno Permutti | | ADD | 10.9 | 9.9 | | | | | | | EUR | 12M | Equity |
| 28/04/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 28/04/2021 | Ascopiave | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 4.4 | 4.1 | | | | | | | EUR | 12M | Equity |
| 28/04/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 16.7 | 16.5 | | | | | | | EUR | 12M | Equity |
| 28/04/2021 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | BUY | 40.5 | 36.3 | | | | | | | EUR | 12M | Equity |
| 28/04/2021 | Energica Motor Company | Equity Daily - Comment | Gabriele Berti | | No Rating | | 2.6 | | | | | | | EUR | 12M | Equity |
| 28/04/2021 | ERG | Equity Daily - Comment | Roberto Ranieri | | ADD | 28.4 | 25.7 | | | | | | | EUR | 12M | Equity |
| 28/04/2021 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 17.0 | 16.8 | | | | | | | EUR | 12M | Equity |
| 28/04/2021 | Labomar | Equity Daily - Comment | Bruno Permutti | | ADD | 10.9 | 9.9 | | | | | | | EUR | 12M | Equity |
| 28/04/2021 | Saipem | Equity Daily - Comment | Roberto Ranieri | | ADD | 2.6 | 2.2 | | | | | | | EUR | 12M | Equity |
| 28/04/2021 | Salcef Group | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese | ADD | 14.5 | 13.8 | | | | | | | EUR | 12M | Equity |
| 28/04/2021 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 9.0 | | | | | | | EUR | 12M | Equity |
| 28/04/2021 | Zignago Vetro | Equity Daily - Comment | Alberto Francese | | ADD | 18.1 | 17.0 | | | | | | | EUR | 12M | Equity |
| 27/04/2021 | Energica Motor Company | Company Note | Gabriele Berti | | No Rating | | 2.6 | | | | | | | EUR | 12M | Equity |
| 27/04/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 27/04/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 16.7 | 16.7 | | | | | | | EUR | 12M | Equity |
| 27/04/2021 | ERG | Equity Daily - Comment | Roberto Ranieri | | ADD | 28.4 | 26.2 | | | | | | | EUR | 12M | Equity |
| 27/04/2021 | eVISO | Equity Daily - Comment | Marco Cristofori | | BUY | 3.3 | 2.3 | | | | | | | EUR | 12M | Equity |
| 27/04/2021 | Iniziativa Bresciane | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese | BUY | 23.6 | 18.4 | | | | | | | EUR | 12M | Equity |
| 27/04/2021 | Leonardo | Equity Daily - Comment | Monica Bosio | | ADD | 8.2 | 6.8 | | | | | | | EUR | 12M | Equity |
| 27/04/2021 | Leone Film Group | Equity Daily - Comment | Marco Cristofori | | ADD | 3.2 | 2.6 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 27/04/2021 | Saipem | Equity Daily - Comment | Roberto Ranieri | | ADD | 2.6 | 2.2 | | | | | | | EUR | 12M | Equity |
| 27/04/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.57 | 0.44 | ADD | 0.51 | 0.48 | | | | EUR | 12M | Equity |
| 27/04/2021 | Tod's Group | Equity Daily - Comment | Oriana Cardani, CFA | | HOLD | 37.7 | 39.9 | | | | | | | EUR | 12M | Equity |
| 26/04/2021 | Tod's Group | Company Note | Oriana Cardani, CFA | | HOLD | 37.7 | 39.3 | | | | | | | EUR | 12M | Equity |
| 26/04/2021 | Leonardo | Company Flash | Monica Bosio | | ADD | 8.2 | 6.9 | | | | | | | EUR | 12M | Equity |
| 26/04/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 26/04/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 16.7 | 16.4 | | | | | | | EUR | 12M | Equity |
| 26/04/2021 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Tender Shares | Tender Shares | 12.4 | | | | | | | EUR | 12M | Equity |
| 26/04/2021 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | BUY | 40.5 | 36.5 | | | | | | | EUR | 12M | Equity |
| 26/04/2021 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 17.0 | 16.8 | | | | | | | EUR | 12M | Equity |
| 26/04/2021 | Leonardo | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 6.9 | | | | | | | EUR | 12M | Equity |
| 26/04/2021 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | HOLD | 2.6 | 2.6 | | | | | | | EUR | 12M | Equity |
| 26/04/2021 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | HOLD | 2.6 | 2.6 | | | | | | | EUR | 12M | Equity |
| 26/04/2021 | OVS | Equity Daily - Comment | Luca Bacoccoli | | BUY | 2.00 | 1.72 | | | | | | | EUR | 12M | Equity |
| 26/04/2021 | Sogefi | Equity Daily - Comment | Monica Bosio | | HOLD | 1.42 | 1.35 | | | | | | | EUR | 12M | Equity |
| 26/04/2021 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 23/04/2021 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 23/04/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 23/04/2021 | Acea | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 23.6 | 19.2 | | | | | | | EUR | 12M | Equity |
| 23/04/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 16.7 | 16.3 | | | | | | | EUR | 12M | Equity |
| 23/04/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 16.7 | 16.3 | | | | | | | EUR | 12M | Equity |
| 23/04/2021 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | ADD | 12.5 | 11.2 | | | | | | | EUR | 12M | Equity |
| 23/04/2021 | BB Biotech | Equity Daily - Comment | Bruno Permutti | | HOLD | 81.8 | 75.3 | | | | | | | EUR | 12M | Equity |
| 23/04/2021 | Branded Goods | Equity Daily - Comment | Oriana Cardani, CFA | | | | | | | | | | | | 12M | Equity |
| 23/04/2021 | Brunello Cucinelli | Equity Daily - Comment | Oriana Cardani, CFA | | ADD | 47.1 | 42.6 | | | | | | | EUR | 12M | Equity |
| 23/04/2021 | COIMA RES | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 9.3 | 6.8 | | | | | | | EUR | 12M | Equity |
| 23/04/2021 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | BUY | 40.5 | 36.0 | | | | | | | EUR | 12M | Equity |
| 23/04/2021 | FNM | Equity Daily - Comment | Massimo Vecchio | | HOLD | 0.67 | 0.69 | | | | | | | EUR | 12M | Equity |
| 23/04/2021 | Moncler | Equity Daily - Comment | Oriana Cardani, CFA | | BUY | 61.3 | 53.5 | | | | | | | EUR | 12M | Equity |
| 23/04/2021 | OVS | Equity Daily - Comment | Luca Bacoccoli | | BUY | 2.00 | 1.72 | | | | | | | EUR | 12M | Equity |
| 23/04/2021 | Snam | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.4 | 4.7 | | | | | | | EUR | 12M | Equity |
| 23/04/2021 | Sogefi | Equity Daily - Comment | Monica Bosio | | HOLD | 1.42 | 1.31 | | | | | | | EUR | 12M | Equity |
| 23/04/2021 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | 7.1 | 6.3 | | | | | | | EUR | 12M | Equity |
| 23/04/2021 | Tod's Group | Equity Daily - Comment | Oriana Cardani, CFA | | REDUCE | 27.4 | 35.3 | | | | | | | EUR | 12M | Equity |
| 23/04/2021 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 10.1 | 8.1 | | | | | | | EUR | 12M | Equity |
| 22/04/2021 | Brunello Cucinelli | Company Note | Oriana Cardani, CFA | | ADD | 47.1 | 42.4 | | | | | | | EUR | 12M | Equity |
| 22/04/2021 | OVS | Company Note | Luca Bacoccoli | | BUY | 2.00 | 1.66 | | | | | | | EUR | 12M | Equity |
| 22/04/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 22/04/2021 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 1.68 | 1.56 | | | | | | | EUR | 12M | Equity |
| 22/04/2021 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 1.68 | 1.56 | | | | | | | EUR | 12M | Equity |
| 22/04/2021 | Transportation | Equity Daily - Comment | Luca Bacoccoli | | | | | | | | | | | | 12M | Equity |
| 22/04/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 16.7 | 16.2 | | | | | | | EUR | 12M | Equity |
| 22/04/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 16.7 | 16.2 | | | | | | | EUR | 12M | Equity |
| 22/04/2021 | Brunello Cucinelli | Equity Daily - Comment | Oriana Cardani, CFA | | ADD | Under Review | 42.4 | | | | | | | EUR | 12M | Equity |
| 22/04/2021 | EXOR | Equity Daily - Comment | Monica Bosio | | BUY | 83.4 | 69.6 | | | | | | | EUR | 12M | Equity |
| 22/04/2021 | Juventus FC | Equity Daily - Comment | Alberto Francesse | | Under Review | Under Review | 0.75 | | | | | | | EUR | 12M | Equity |
| 22/04/2021 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | HOLD | 2.6 | 2.5 | | | | | | | EUR | 12M | Equity |
| 22/04/2021 | Moncler | Equity Daily - Comment | Oriana Cardani, CFA | | BUY | 61.3 | 52.4 | | | | | | | EUR | 12M | Equity |
| 22/04/2021 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 1.15 | 1.66 | | | | | | | EUR | 12M | Equity |
| 22/04/2021 | Pirelli | Equity Daily - Comment | Monica Bosio | | BUY | 6.0 | 4.9 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 22/04/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.57 | 0.44 | | | | | | | EUR | 12M | Equity |
| 21/04/2021 | Saipem | Company Note | Roberto Ranieri | | ADD | 2.6 | 2.2 | | | | | | | EUR | 12M | Equity |
| 21/04/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 21/04/2021 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | Tender Shares | Tender Shares | 25.7 | | | | | | | EUR | 12M | Equity |
| 21/04/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 16.7 | 16.2 | | | | | | | EUR | 12M | Equity |
| 21/04/2021 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | BUY | 9.1 | 7.8 | | | | | | | EUR | 12M | Equity |
| 21/04/2021 | Branded Goods | Equity Daily - Comment | Oriana Cardani, CFA | | | | | | | | | | | | 12M | Equity |
| 21/04/2021 | Branded Goods | Equity Daily - Comment | Oriana Cardani, CFA | | | | | | | | | | | | 12M | Equity |
| 21/04/2021 | Brunello Cucinelli | Equity Daily - Comment | Oriana Cardani, CFA | | ADD | 43.6 | 40.6 | | | | | | | EUR | 12M | Equity |
| 21/04/2021 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Tender Shares | Tender Shares | 12.0 | | | | | | | EUR | 12M | Equity |
| 21/04/2021 | Diasorin | Equity Daily - Comment | Bruno Permutti | | ADD | Under Review | 155.9 | | | | | | | EUR | 12M | Equity |
| 21/04/2021 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | HOLD | 3.8 | 4.0 | | | | | | | EUR | 12M | Equity |
| 21/04/2021 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 9.9 | 10.1 | | | | | | | EUR | 12M | Equity |
| 21/04/2021 | First Capital | Equity Daily - Comment | Marco Cristofori | | ADD | 25.3 | 22.0 | | | | | | | EUR | 12M | Equity |
| 21/04/2021 | Guala Closures | Equity Daily - Comment | Alberto Francese | | BUY | 9.9 | 8.3 | | | | | | | EUR | 12M | Equity |
| 21/04/2021 | IGD | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 4.3 | 3.9 | | | | | | | EUR | 12M | Equity |
| 21/04/2021 | Indel B | Equity Daily - Comment | Alberto Francese | | BUY | 36.8 | 23.5 | | | | | | | EUR | 12M | Equity |
| 21/04/2021 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 9.1 | 6.9 | | | | | | | EUR | 12M | Equity |
| 21/04/2021 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | BUY | 6.5 | 4.8 | | | | | | | EUR | 12M | Equity |
| 21/04/2021 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | Under Review | 46.0 | | | | | | | EUR | 12M | Equity |
| 21/04/2021 | Saipem | Equity Daily - Comment | Roberto Ranieri | | ADD | 2.6 | 2.2 | | | | | | | EUR | 12M | Equity |
| 21/04/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.57 | 0.43 | ADD | 0.51 | 0.46 | | | | EUR | 12M | Equity |
| 20/04/2021 | First Capital | Company Note | Marco Cristofori | | ADD | 25.3 | 23.0 | | | | | | | EUR | 12M | Equity |
| 20/04/2021 | EdiliziAcrobatica | Company Note - IOC | Youness N. El Alaoui | | BUY | 10.0 | 6.2 | | | | | | | EUR | 12M | Equity |
| 20/04/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 20/04/2021 | Auto & Components | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | | 12M | Equity |
| 20/04/2021 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.4 | 5.0 | | | | | | | EUR | 12M | Equity |
| 20/04/2021 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Tender Shares | Tender Shares | 12.2 | | | | | | | EUR | 12M | Equity |
| 20/04/2021 | EdiliziAcrobatica | Equity Daily - Comment | Youness N. El Alaoui | Gabriele Berti | BUY | 10.0 | 6.2 | | | | | | | EUR | 12M | Equity |
| 20/04/2021 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | HOLD | 3.8 | 4.0 | | | | | | | EUR | 12M | Equity |
| 20/04/2021 | Energica Motor Company | Equity Daily - Comment | Gabriele Berti | | No Rating | | 2.6 | | | | | | | EUR | 12M | Equity |
| 20/04/2021 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 9.9 | 10.3 | | | | | | | EUR | 12M | Equity |
| 20/04/2021 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 20/04/2021 | Salcef Group | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese | ADD | 14.5 | 13.1 | | | | | | | EUR | 12M | Equity |
| 20/04/2021 | Sanlorenzo | Equity Daily - Comment | Bruno Permutti | | ADD | 25.0 | 21.7 | | | | | | | EUR | 12M | Equity |
| 20/04/2021 | Utilities | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 19/04/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 19/04/2021 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 1.68 | 1.56 | | | | | | | EUR | 12M | Equity |
| 19/04/2021 | Agatos | Equity Daily - Comment | Marco Cristofori | | Suspended | Suspended | 0.93 | | | | | | | EUR | 12M | Equity |
| 19/04/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 16.7 | 16.4 | | | | | | | EUR | 12M | Equity |
| 19/04/2021 | Branded Goods | Equity Daily - Comment | Oriana Cardani, CFA | | | | | | | | | | | | 12M | Equity |
| 19/04/2021 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | ADD | Under Review | 22.8 | | | | | | | EUR | 12M | Equity |
| 19/04/2021 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | BUY | 14.7 | 13.3 | | | | | | | EUR | 12M | Equity |
| 19/04/2021 | Franchi Umberto Marmi | Equity Daily - Comment | Bruno Permutti | | ADD | 10.0 | 8.6 | | | | | | | EUR | 12M | Equity |
| 19/04/2021 | Indel B | Equity Daily - Comment | Alberto Francese | | BUY | 27.8 | 25.2 | | | | | | | EUR | 12M | Equity |
| 19/04/2021 | INWIT | Equity Daily - Comment | Antonella Frongillo | | BUY | 12.6 | 9.4 | | | | | | | EUR | 12M | Equity |
| 19/04/2021 | Iren | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 3.5 | 2.4 | | | | | | | EUR | 12M | Equity |
| 19/04/2021 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Under Review | Under Review | 0.77 | | | | | | | EUR | 12M | Equity |
| 19/04/2021 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 19/04/2021 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 1.15 | 1.49 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 19/04/2021 | Stellantis | Equity Daily - Comment | Monica Bosio | | BUY | 19.9 | 15.3 | | | | | | | EUR | 12M | Equity |
| 16/04/2021 | Franchi Umberto Marmi | Company Note | Bruno Permutti | | ADD | 10.0 | 8.8 | | | | | | | EUR | 12M | Equity |
| 16/04/2021 | Lucisano Media Group | Company Note | Arianna Terazzi | | BUY | 2.9 | 1.36 | | | | | | | EUR | 12M | Equity |
| 16/04/2021 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 16/04/2021 | Iren | Company Flash | Davide Candela | Roberto Ranieri | BUY | 3.5 | 2.4 | | | | | | | EUR | 12M | Equity |
| 16/04/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 16/04/2021 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.1 | 4.4 | | | | | | | EUR | 12M | Equity |
| 16/04/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 16.7 | 16.2 | | | | | | | EUR | 12M | Equity |
| 16/04/2021 | Catolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.4 | 4.8 | | | | | | | EUR | 12M | Equity |
| 16/04/2021 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Tender Shares | Tender Shares | 12.3 | | | | | | | EUR | 12M | Equity |
| 16/04/2021 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | HOLD | 3.8 | 4.0 | | | | | | | EUR | 12M | Equity |
| 16/04/2021 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 9.7 | 8.6 | | | | | | | EUR | 12M | Equity |
| 16/04/2021 | Ferrari | Equity Daily - Comment | Monica Bosio | | ADD | 200.4 | 175.8 | | | | | | | EUR | 12M | Equity |
| 16/04/2021 | Fidia | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | Under Review | Under Review | 2.6 | | | | | | | EUR | 12M | Equity |
| 16/04/2021 | FNM | Equity Daily - Comment | Massimo Vecchio | | HOLD | 0.67 | 0.71 | | | | | | | EUR | 12M | Equity |
| 16/04/2021 | Lucisano Media Group | Equity Daily - Comment | Arianna Terazzi | | BUY | 2.9 | 1.36 | | | | | | | EUR | 12M | Equity |
| 16/04/2021 | Newlat Food | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 9.5 | 6.3 | | | | | | | EUR | 12M | Equity |
| 16/04/2021 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 1.15 | 1.35 | | | | | | | EUR | 12M | Equity |
| 16/04/2021 | SICIT Group | Equity Daily - Comment | Arianna Terazzi | | ADD | 17.2 | 15.5 | | | | | | | EUR | 12M | Equity |
| 16/04/2021 | Stellantis | Equity Daily - Comment | Monica Bosio | | BUY | 19.9 | 15.0 | | | | | | | EUR | 12M | Equity |
| 16/04/2021 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 10.1 | 8.4 | | | | | | | EUR | 12M | Equity |
| 15/04/2021 | Newlat Food | Company Note | Arianna Terazzi | | BUY | 9.5 | 6.3 | | | | | | | EUR | 12M | Equity |
| 15/04/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 15/04/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 16.7 | 16.3 | | | | | | | EUR | 12M | Equity |
| 15/04/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 16.7 | 16.3 | | | | | | | EUR | 12M | Equity |
| 15/04/2021 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | BUY | 14.7 | 13.2 | | | | | | | EUR | 12M | Equity |
| 15/04/2021 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Tender Shares | Tender Shares | 12.3 | | | | | | | EUR | 12M | Equity |
| 15/04/2021 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | HOLD | 3.8 | 4.0 | | | | | | | EUR | 12M | Equity |
| 15/04/2021 | Energica Motor Company | Equity Daily - Comment | Gabriele Berti | | No Rating | | 2.7 | | | | | | | EUR | 12M | Equity |
| 15/04/2021 | LU-VE | Equity Daily - Comment | Alberto Francese | | BUY | 20.0 | 16.3 | | | | | | | EUR | 12M | Equity |
| 15/04/2021 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | HOLD | 2.6 | 2.6 | | | | | | | EUR | 12M | Equity |
| 15/04/2021 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 1.15 | 1.35 | | | | | | | EUR | 12M | Equity |
| 15/04/2021 | Safilo Group | Equity Daily - Comment | Oriana Cardani, CFA | | HOLD | 1.09 | 1.12 | | | | | | | EUR | 12M | Equity |
| 15/04/2021 | Stellantis | Equity Daily - Comment | Monica Bosio | | BUY | 19.9 | 15.1 | | | | | | | EUR | 12M | Equity |
| 14/04/2021 | Maire Tecnimont | Company Flash | Roberto Ranieri | | HOLD | 2.6 | 2.6 | | | | | | | EUR | 12M | Equity |
| 14/04/2021 | Sanlorenzo | Company Note | Bruno Permutti | | ADD | 25.0 | 21.4 | | | | | | | EUR | 12M | Equity |
| 14/04/2021 | Aeroporto di Bologna | Company Note | Luca Bacoccoli | | HOLD | 9.4 | 9.7 | | | | | | | EUR | 12M | Equity |
| 14/04/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 14/04/2021 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 1.68 | 1.56 | | | | | | | EUR | 12M | Equity |
| 14/04/2021 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 9.4 | 9.7 | | | | | | | EUR | 12M | Equity |
| 14/04/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 16.7 | 16.4 | | | | | | | EUR | 12M | Equity |
| 14/04/2021 | Branded Goods | Equity Daily - Comment | Oriana Cardani, CFA | | | | | | | | | | | | 12M | Equity |
| 14/04/2021 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 12.0 | 12.3 | | | | | | | EUR | 12M | Equity |
| 14/04/2021 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 9.9 | 10.2 | | | | | | | EUR | 12M | Equity |
| 14/04/2021 | Fincantieri / Leonardo | Equity Daily - Comment | Monica Bosio | | ADD / BUY | 0.82 / 9.10 | 0.68 / 7.01 | | | | | | | EUR | 12M | Equity |
| 14/04/2021 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 17.0 | 17.1 | | | | | | | EUR | 12M | Equity |
| 14/04/2021 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | HOLD | 2.6 | 2.6 | | | | | | | EUR | 12M | Equity |
| 14/04/2021 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 14/04/2021 | Pattern | Equity Daily - Comment | Arianna Terazzi | | ADD | 5.5 | 4.9 | | | | | | | EUR | 12M | Equity |
| 14/04/2021 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | Under Review | 45.6 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------------------|---------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 14/04/2021 | Sanlorenzo | Equity Daily - Comment | Bruno Permutti | | ADD | 25.0 | 21.4 | | | | | | | EUR | 12M | Equity |
| 14/04/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.57 | 0.44 | ADD | 0.51 | 0.47 | | | | EUR | 12M | Equity |
| 13/04/2021 | Pattern | Company Note | Arianna Terazzi | | ADD | 5.5 | 5.0 | | | | | | | EUR | 12M | Equity |
| 13/04/2021 | Avio | Company Note | Bruno Permutti | | HOLD | 15.9 | 14.8 | | | | | | | EUR | 12M | Equity |
| 13/04/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 13/04/2021 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.1 | 4.4 | | | | | | | EUR | 12M | Equity |
| 13/04/2021 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | Tender Shares | Tender Shares | 25.8 | | | | | | | EUR | 12M | Equity |
| 13/04/2021 | Avio | Equity Daily - Comment | Bruno Permutti | | HOLD | 15.9 | 14.8 | | | | | | | EUR | 12M | Equity |
| 13/04/2021 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.4 | 5.1 | | | | | | | EUR | 12M | Equity |
| 13/04/2021 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | BUY | 14.7 | 12.9 | | | | | | | EUR | 12M | Equity |
| 13/04/2021 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | BUY | 6.4 | 5.0 | | | | | | | EUR | 12M | Equity |
| 13/04/2021 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 12.0 | 12.3 | | | | | | | EUR | 12M | Equity |
| 13/04/2021 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 17.0 | 17.1 | | | | | | | EUR | 12M | Equity |
| 13/04/2021 | Growens | Equity Daily - Comment | Oriana Cardani, CFA | | BUY | 6.7 | 4.3 | | | | | | | EUR | 12M | Equity |
| 13/04/2021 | INWIT | Equity Daily - Comment | Antonella Frongillo | | BUY | 12.6 | 9.4 | | | | | | | EUR | 12M | Equity |
| 13/04/2021 | Iren | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 3.5 | 2.3 | | | | | | | EUR | 12M | Equity |
| 13/04/2021 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | HOLD | 2.6 | 2.5 | | | | | | | EUR | 12M | Equity |
| 13/04/2021 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 4.0 | 3.4 | | | | | | | EUR | 12M | Equity |
| 13/04/2021 | Saipem | Equity Daily - Comment | Roberto Ranieri | | HOLD | 2.2 | 2.3 | | | | | | | EUR | 12M | Equity |
| 13/04/2021 | Salcef Group | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese | ADD | 14.5 | 13.0 | | | | | | | EUR | 12M | Equity |
| 13/04/2021 | SICIT Group | Equity Daily - Comment | Arianna Terazzi | | ADD | 17.2 | 15.2 | | | | | | | EUR | 12M | Equity |
| 13/04/2021 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 12/04/2021 | Brunello Cucinelli | Strategy Report - Company Short | Oriana Cardani, CFA | | ADD | 43.6 | 42.4 | | | | | | | EUR | 12M | Equity |
| 12/04/2021 | Comer Industries | Strategy Report - Company Short | Massimo Vecchio | | ADD | 19.1 | 18.0 | | | | | | | EUR | 12M | Equity |
| 12/04/2021 | Elettra Investimenti | Strategy Report - Company Short | Marco Cristofori | | HOLD | 10.6 | 10.5 | | | | | | | EUR | 12M | Equity |
| 12/04/2021 | Equita Group | Strategy Report - Company Short | Massimo Vecchio | | BUY | 3.8 | 3.0 | | | | | | | EUR | 12M | Equity |
| 12/04/2021 | eVISO | Strategy Report - Company Short | Marco Cristofori | | BUY | 3.3 | 2.2 | | | | | | | EUR | 12M | Equity |
| 12/04/2021 | First Capital | Strategy Report - Company Short | Marco Cristofori | | HOLD | 22.7 | 21.8 | | | | | | | EUR | 12M | Equity |
| 12/04/2021 | FNM | Strategy Report - Company Short | Massimo Vecchio | | HOLD | 0.67 | 0.68 | | | | | | | EUR | 12M | Equity |
| 12/04/2021 | Grifal | Strategy Report - Company Short | Marco Cristofori | | BUY | 4.8 | 3.9 | | | | | | | EUR | 12M | Equity |
| 12/04/2021 | Leone Film Group | Strategy Report - Company Short | Marco Cristofori | | ADD | 3.2 | 2.5 | | | | | | | EUR | 12M | Equity |
| 12/04/2021 | Growens | Strategy Report - Company Short | Oriana Cardani, CFA | | BUY | 6.7 | 4.2 | | | | | | | EUR | 12M | Equity |
| 12/04/2021 | Moncler | Strategy Report - Company Short | Oriana Cardani, CFA | | BUY | 61.3 | 52.4 | | | | | | | EUR | 12M | Equity |
| 12/04/2021 | NB Aurora | Strategy Report - Company Short | Massimo Vecchio | | BUY | 10.1 | 10.3 | | | | | | | EUR | 12M | Equity |
| 12/04/2021 | Safilo Group | Strategy Report - Company Short | Oriana Cardani, CFA | | HOLD | 1.10 | 1.06 | | | | | | | EUR | 12M | Equity |
| 12/04/2021 | Salvatore Ferragamo | Strategy Report - Company Short | Oriana Cardani, CFA | | HOLD | 16.3 | 17.9 | | | | | | | EUR | 12M | Equity |
| 12/04/2021 | Seri Industrial | Strategy Report - Company Short | Massimo Vecchio | | BUY | 8.1 | 6.2 | | | | | | | EUR | 12M | Equity |
| 12/04/2021 | SIT | Strategy Report - Company Short | Marco Cristofori | | BUY | 11.1 | 7.2 | | | | | | | EUR | 12M | Equity |
| 12/04/2021 | Tod's Group | Strategy Report - Company Short | Oriana Cardani, CFA | | REDUCE | 27.4 | 34.7 | | | | | | | EUR | 12M | Equity |
| 12/04/2021 | TraWell | Strategy Report - Company Short | Marco Cristofori | | HOLD | 29.7 | 30.4 | | | | | | | EUR | 12M | Equity |
| 12/04/2021 | Vetrya | Strategy Report - Company Short | Oriana Cardani, CFA | | HOLD | 2.2 | 2.00 | | | | | | | EUR | 12M | Equity |
| 12/04/2021 | Credito Emiliano | Company Note | Manuela Meroni | | BUY | 6.4 | 5.0 | | | | | | | EUR | 12M | Equity |
| 12/04/2021 | Piaggio | Company Note | Monica Bosio | | BUY | 4.0 | 3.2 | | | | | | | EUR | 12M | Equity |
| 12/04/2021 | UBI Reconciliation | Strategy Report | | | | | | | | | | | | | 12M | Equity |
| 12/04/2021 | Agatos | Strategy Report - Company Short | Marco Cristofori | | Suspended | Suspended | 0.91 | | | | | | | EUR | 12M | Equity |
| 12/04/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 12/04/2021 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 1.68 | 1.54 | | | | | | | EUR | 12M | Equity |
| 12/04/2021 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 1.68 | 1.54 | | | | | | | EUR | 12M | Equity |
| 12/04/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 16.7 | 16.4 | | | | | | | EUR | 12M | Equity |
| 12/04/2021 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 32.4 | 30.4 | | | | | | | EUR | 12M | Equity |
| 12/04/2021 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | BUY | 6.4 | 5.0 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 12/04/2021 | Diasorin | Equity Daily - Comment | Bruno Permutti | | ADD | Under Review | 139.6 | | | | | | | EUR | 12M | Equity |
| 12/04/2021 | EXOR | Equity Daily - Comment | Monica Bosio | | BUY | 83.4 | 71.8 | | | | | | | EUR | 12M | Equity |
| 12/04/2021 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 9.1 | 7.1 | | | | | | | EUR | 12M | Equity |
| 12/04/2021 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 12/04/2021 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 4.0 | 3.2 | | | | | | | EUR | 12M | Equity |
| 12/04/2021 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | HOLD | 0.55 | 0.74 | | | | | | | EUR | 12M | Equity |
| 12/04/2021 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 09/04/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 09/04/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 16.7 | 16.3 | | | | | | | EUR | 12M | Equity |
| 09/04/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 16.7 | 16.3 | | | | | | | EUR | 12M | Equity |
| 09/04/2021 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | BUY | 9.1 | 8.0 | | | | | | | EUR | 12M | Equity |
| 09/04/2021 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 12.0 | 12.2 | | | | | | | EUR | 12M | Equity |
| 09/04/2021 | Rosetti Marino | Equity Daily - Comment | Arianna Terazzi | Gabriele Berti | No Rating | | 35.4 | | | | | | | EUR | 12M | Equity |
| 09/04/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.57 | 0.45 | ADD | 0.51 | 0.47 | | | | EUR | 12M | Equity |
| 09/04/2021 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 2.5 | 2.6 | | | | | | | EUR | 12M | Equity |
| 08/04/2021 | Rosetti Marino | Company Note | Arianna Terazzi | Gabriele Berti | No Rating | | 35.4 | | | | | | | EUR | 12M | Equity |
| 08/04/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 08/04/2021 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 22.9 | 19.8 | | | | | | | EUR | 12M | Equity |
| 08/04/2021 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | BUY | 40.5 | 35.5 | | | | | | | EUR | 12M | Equity |
| 08/04/2021 | Fincobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 14.5 | 14.0 | | | | | | | EUR | 12M | Equity |
| 08/04/2021 | Hera | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 4.7 | 3.3 | | | | | | | EUR | 12M | Equity |
| 08/04/2021 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 9.1 | 7.2 | | | | | | | EUR | 12M | Equity |
| 08/04/2021 | SeSa | Equity Daily - Comment | Gabriele Berti | | BUY | 130.4 | 108.0 | | | | | | | EUR | 12M | Equity |
| 08/04/2021 | SICIT Group | Equity Daily - Comment | Arianna Terazzi | | ADD | 17.2 | 15.9 | | | | | | | EUR | 12M | Equity |
| 08/04/2021 | Stellantis | Equity Daily - Comment | Monica Bosio | | BUY | 19.9 | 15.3 | | | | | | | EUR | 12M | Equity |
| 08/04/2021 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | 7.1 | 6.2 | | | | | | | EUR | 12M | Equity |
| 08/04/2021 | Toscana Aeroporti | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.3 | 13.9 | | | | | | | EUR | 12M | Equity |
| 07/04/2021 | Hera | Company Note | Davide Candela | Roberto Ranieri | BUY | 4.7 | 3.3 | | | | | | | EUR | 12M | Equity |
| 07/04/2021 | SICIT Group | Company Note | Arianna Terazzi | | ADD | 17.2 | 16.1 | | | | | | | EUR | 12M | Equity |
| 07/04/2021 | Toscana Aeroporti | Company Note | Luca Bacoccoli | | HOLD | 13.3 | 14.0 | | | | | | | EUR | 12M | Equity |
| 07/04/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 07/04/2021 | Alkemy | Equity Daily - Comment | Gabriele Berti | | BUY | 10.7 | 10.2 | | | | | | | EUR | 12M | Equity |
| 07/04/2021 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.1 | 4.5 | | | | | | | EUR | 12M | Equity |
| 07/04/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 16.7 | 15.7 | | | | | | | EUR | 12M | Equity |
| 07/04/2021 | Fincantieri | Equity Daily - Comment | Monica Bosio | | ADD | 0.82 | 0.71 | | | | | | | EUR | 12M | Equity |
| 07/04/2021 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | HOLD | 2.6 | 2.7 | | | | | | | EUR | 12M | Equity |
| 07/04/2021 | MARR | Equity Daily - Comment | Alberto Francese | | HOLD | 20.0 | 18.7 | | | | | | | EUR | 12M | Equity |
| 07/04/2021 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | | 12M | Equity |
| 07/04/2021 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 06/04/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 06/04/2021 | Aeffe | Equity Daily - Comment | Arianna Terazzi | | ADD | 1.23 | 1.12 | | | | | | | EUR | 12M | Equity |
| 06/04/2021 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | Tender Shares | Tender Shares | 25.7 | | | | | | | EUR | 12M | Equity |
| 06/04/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 16.7 | 15.9 | | | | | | | EUR | 12M | Equity |
| 06/04/2021 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 06/04/2021 | Cattolica Assicurazioni / Generali | Equity Daily - Comment | Elena Perini, CFA | | HOLD / ADD | 5.40 / 17.00 | 5.01 / 17.03 | | | | | | | EUR | 12M | Equity |
| 06/04/2021 | COIMA RES | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 9.3 | 6.6 | | | | | | | EUR | 12M | Equity |
| 06/04/2021 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 12.0 | 12.4 | | | | | | | EUR | 12M | Equity |
| 06/04/2021 | Diasorin | Equity Daily - Comment | Bruno Permutti | | ADD | Under Review | 139.8 | | | | | | | EUR | 12M | Equity |
| 06/04/2021 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | HOLD | 3.8 | 4.2 | | | | | | | EUR | 12M | Equity |
| 06/04/2021 | Esprinet | Equity Daily - Comment | Gabriele Berti | | BUY | 14.1 | 10.9 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 06/04/2021 | Italgas | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.1 | 5.5 | | | | | | | EUR | 12M | Equity |
| 06/04/2021 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | EUR | 12M | Equity |
| 06/04/2021 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.6 | 3.3 | | | | | | | EUR | 12M | Equity |
| 06/04/2021 | Pirelli | Equity Daily - Comment | Monica Bosio | | BUY | 6.0 | 5.0 | | | | | | | EUR | 12M | Equity |
| 06/04/2021 | Saipem | Equity Daily - Comment | Roberto Ranieri | | HOLD | 2.2 | 2.3 | | | | | | | EUR | 12M | Equity |
| 06/04/2021 | Stellantis | Equity Daily - Comment | Monica Bosio | | BUY | 19.9 | 15.1 | | | | | | | EUR | 12M | Equity |
| 06/04/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.57 | 0.46 | ADD | 0.51 | 0.49 | | | | EUR | 12M | Equity |
| 06/04/2021 | Utilities | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 06/04/2021 | Utilities | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 06/04/2021 | Valsoia | Equity Daily - Comment | Gabriele Berti | | BUY | 20.0 | 14.0 | | | | | | | EUR | 12M | Equity |
| 06/04/2021 | Webuild | Equity Daily - Comment | Bruno Permutti | | No Rating | | 1.80 | | | | | | | EUR | 12M | Equity |
| 01/04/2021 | Aeffe | Company Note | Arianna Terazzi | | ADD | 1.23 | 1.10 | | | | | | | EUR | 12M | Equity |
| 01/04/2021 | Pirelli | Company Flash | Monica Bosio | | BUY | 6.0 | 5.0 | | | | | | | EUR | 12M | Equity |
| 01/04/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 01/04/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 16.7 | 16.0 | | | | | | | EUR | 12M | Equity |
| 01/04/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 16.7 | 16.0 | | | | | | | EUR | 12M | Equity |
| 01/04/2021 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 4.5 | 7.1 | | | | | | | EUR | 12M | Equity |
| 01/04/2021 | Construction | Equity Daily - Comment | Bruno Permutti | | | | | | | | | | | | 12M | Equity |
| 01/04/2021 | Elica | Equity Daily - Comment | Alberto Francese | | BUY | 4.1 | 3.4 | | | | | | | EUR | 12M | Equity |
| 01/04/2021 | Fidia | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | Under Review | Under Review | 2.8 | | | | | | | EUR | 12M | Equity |
| 01/04/2021 | Iren | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 3.5 | 2.4 | | | | | | | EUR | 12M | Equity |
| 01/04/2021 | Lucisano Media Group | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 2.9 | 1.21 | | | | | | | EUR | 12M | Equity |
| 01/04/2021 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | | 12M | Equity |
| 01/04/2021 | Panariagroup | Equity Daily - Comment | Arianna Terazzi | | Tender Shares | Tender Shares | 1.49 | | | | | | | EUR | 12M | Equity |
| 01/04/2021 | Pirelli | Equity Daily - Comment | Monica Bosio | | BUY | 6.0 | 5.0 | | | | | | | EUR | 12M | Equity |
| 01/04/2021 | Rosetti Marino | Equity Daily - Comment | Gabriele Berti | Arianna Terazzi | No Rating | | 35.0 | | | | | | | EUR | 12M | Equity |
| 01/04/2021 | Saras | Equity Daily - Comment | Roberto Ranieri | | HOLD | 0.57 | 0.58 | | | | | | | EUR | 12M | Equity |
| 01/04/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.57 | 0.46 | ADD | 0.51 | 0.49 | | | | EUR | 12M | Equity |
| 31/03/2021 | Saras | Company Flash | Roberto Ranieri | | HOLD | 0.57 | 0.62 | | | | | | | EUR | 12M | Equity |
| 31/03/2021 | Salcef Group | Company Note | Youness N. El Alaoui | Alberto Francese | ADD | 14.5 | 12.8 | | | | | | | EUR | 12M | Equity |
| 31/03/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 31/03/2021 | AlgoWatt | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | Suspended | Suspended | 0.39 | | | | | | | EUR | 12M | Equity |
| 31/03/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 16.7 | 16.0 | | | | | | | EUR | 12M | Equity |
| 31/03/2021 | Cairo Communication | Equity Daily - Comment | Antonella Frongillo | | ADD | 1.41 | 1.61 | | | | | | | EUR | 12M | Equity |
| 31/03/2021 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | HOLD | 3.8 | 4.2 | | | | | | | EUR | 12M | Equity |
| 31/03/2021 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 9.7 | 8.4 | | | | | | | EUR | 12M | Equity |
| 31/03/2021 | Energica Motor Company | Equity Daily - Comment | Gabriele Berti | | No Rating | | 2.6 | | | | | | | EUR | 12M | Equity |
| 31/03/2021 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 9.9 | 10.4 | | | | | | | EUR | 12M | Equity |
| 31/03/2021 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 17.0 | 17.1 | | | | | | | EUR | 12M | Equity |
| 31/03/2021 | ilimity | Equity Daily - Comment | Manuela Meroni | | BUY | 11.4 | 9.7 | | | | | | | EUR | 12M | Equity |
| 31/03/2021 | Salcef Group | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese | ADD | 14.5 | 13.0 | | | | | | | EUR | 12M | Equity |
| 31/03/2021 | Saras | Equity Daily - Comment | Roberto Ranieri | | Under Review | Under Review | 0.62 | | | | | | | EUR | 12M | Equity |
| 31/03/2021 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 10.1 | 9.1 | | | | | | | EUR | 12M | Equity |
| 30/03/2021 | AlgoWatt | Company Note | Arianna Terazzi | | Suspended | Suspended | 0.40 | | | | | | | EUR | 12M | Equity |
| 30/03/2021 | Credito Valtellinese | Company Note | Manuela Meroni | | HOLD | 12.0 | 12.1 | | | | | | | EUR | 12M | Equity |
| 30/03/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 30/03/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 16.7 | 16.0 | | | | | | | EUR | 12M | Equity |
| 30/03/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 16.7 | 16.0 | | | | | | | EUR | 12M | Equity |
| 30/03/2021 | Banca Sistema | Equity Daily - Comment | Manuela Meroni | | BUY | 3.0 | 2.1 | | | | | | | EUR | 12M | Equity |
| 30/03/2021 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | BUY | 14.7 | 12.9 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------------|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 30/03/2021 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 12.0 | 12.1 | | | | | | | EUR | 12M | Equity |
| 30/03/2021 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 12.0 | 12.1 | | | | | | | EUR | 12M | Equity |
| 30/03/2021 | Labomar | Equity Daily - Comment | Bruno Permutti | | Under Review | 8.6 | 8.8 | | | | | | | EUR | 12M | Equity |
| 30/03/2021 | Pattern | Equity Daily - Comment | Arianna Terazzi | | ADD | 5.1 | 4.8 | | | | | | | EUR | 12M | Equity |
| 30/03/2021 | Prysmian | Equity Daily - Comment | Monica Bosio | | ADD | 30.1 | 27.0 | | | | | | | EUR | 12M | Equity |
| 30/03/2021 | Saipem | Equity Daily - Comment | Roberto Ranieri | | HOLD | 2.2 | 2.3 | | | | | | | EUR | 12M | Equity |
| 30/03/2021 | Saras | Equity Daily - Comment | Roberto Ranieri | | HOLD | 0.87 | 0.63 | | | | | | | EUR | 12M | Equity |
| 30/03/2021 | Triboo | Equity Daily - Comment | Gabriele Berti | | BUY | 2.1 | 1.25 | | | | | | | EUR | 12M | Equity |
| 30/03/2021 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 10.1 | 9.0 | | | | | | | EUR | 12M | Equity |
| 30/03/2021 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | BUY / HOLD | 5.40 / 2.50 | 4.66 / 2.56 | | | | | | | EUR | 12M | Equity |
| 29/03/2021 | Triboo | Company Note | Gabriele Berti | | BUY | 2.1 | 1.25 | | | | | | | EUR | 12M | Equity |
| 29/03/2021 | Banca Sistema | Company Note | Manuela Meroni | | BUY | 3.0 | 2.0 | | | | | | | EUR | 12M | Equity |
| 29/03/2021 | Equity Post Results | Strategy Report | | | | | | | | | | | | | 12M | Equity |
| 29/03/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 29/03/2021 | Transportation | Equity Daily - Comment | Luca Bacoccoli | | | | | | | | | | | | 12M | Equity |
| 29/03/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 16.7 | 16.0 | | | | | | | EUR | 12M | Equity |
| 29/03/2021 | Cairo Communication | Equity Daily - Comment | Antonella Frongillo | | ADD | 1.41 | 1.61 | | | | | | | EUR | 12M | Equity |
| 29/03/2021 | Carraro | Equity Daily - Comment | Monica Bosio | | BUY | 3.0 | 2.4 | | | | | | | EUR | 12M | Equity |
| 29/03/2021 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | BUY | 40.5 | 35.0 | | | | | | | EUR | 12M | Equity |
| 29/03/2021 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 17.0 | 16.9 | | | | | | | EUR | 12M | Equity |
| 29/03/2021 | Guala Closures | Equity Daily - Comment | Alberto Francese | | BUY | 9.9 | 8.5 | | | | | | | EUR | 12M | Equity |
| 29/03/2021 | Italian Equity Market | Equity Daily - Comment | Giampaolo Trasi | | | | | | | | | | | | 12M | Equity |
| 29/03/2021 | Italy's STAR Segment | Equity Daily - Comment | Corporate Broking Research Team | Equity Research Team | | | | | | | | | | | 12M | Equity |
| 29/03/2021 | Labomar | Equity Daily - Comment | Bruno Permutti | | BUY | 8.6 | 8.6 | | | | | | | EUR | 12M | Equity |
| 29/03/2021 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 9.1 | 6.8 | | | | | | | EUR | 12M | Equity |
| 29/03/2021 | Openjobmetis | Equity Daily - Comment | Alberto Francese | Youness N. El Alaoui | BUY | 11.3 | 8.8 | | | | | | | EUR | 12M | Equity |
| 29/03/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.57 | 0.45 | ADD | 0.51 | 0.48 | | | | EUR | 12M | Equity |
| 26/03/2021 | Aeroporto di Bologna | Special Event Company Comment | Luca Bacoccoli | | HOLD | 7.5 | 9.2 | | | | | | | EUR | 12M | Equity |
| 26/03/2021 | De' Longhi | Company Flash | Luca Bacoccoli | | BUY | 40.5 | 34.8 | | | | | | | EUR | 12M | Equity |
| 26/03/2021 | Italy's STAR Segment | Special Event Flash | Corporate Broking Research Team | Equity Research Team | | | | | | | | | | | 12M | Equity |
| 26/03/2021 | Tinexta | Special Event Company Comment | Gabriele Berti | | ADD | 25.0 | 23.3 | | | | | | | EUR | 12M | Equity |
| 26/03/2021 | F.I.L.A. | Special Event Company Comment | Gabriele Berti | | BUY | 13.0 | 9.5 | | | | | | | EUR | 12M | Equity |
| 26/03/2021 | Be | Special Event Company Comment | Gabriele Berti | | BUY | 1.80 | 1.47 | | | | | | | EUR | 12M | Equity |
| 26/03/2021 | Sogefi | Special Event Company Comment | Monica Bosio | | HOLD | 1.42 | 1.37 | | | | | | | EUR | 12M | Equity |
| 26/03/2021 | Irce | Special Event Company Comment | Arianna Terazzi | | ADD | 2.2 | 1.96 | | | | | | | EUR | 12M | Equity |
| 26/03/2021 | Ascopiave | Special Event Company Comment | Davide Candela | Roberto Ranieri | ADD | 4.4 | 3.8 | | | | | | | EUR | 12M | Equity |
| 26/03/2021 | Cementir Holding | Special Event Company Comment | Bruno Permutti | | ADD | 9.7 | 8.4 | | | | | | | EUR | 12M | Equity |
| 26/03/2021 | Eurotech | Special Event Company Comment | Alberto Francese | | BUY | 6.9 | 5.1 | | | | | | | EUR | 12M | Equity |
| 26/03/2021 | Avio | Special Event Company Comment | Bruno Permutti | | Under Review | Under Review | 12.3 | | | | | | | EUR | 12M | Equity |
| 26/03/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 26/03/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 16.7 | 15.8 | | | | | | | EUR | 12M | Equity |
| 26/03/2021 | Banca Sistema | Equity Daily - Comment | Manuela Meroni | | BUY | 2.3 | 2.00 | | | | | | | EUR | 12M | Equity |
| 26/03/2021 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | ADD | Under Review | 22.2 | | | | | | | EUR | 12M | Equity |
| 26/03/2021 | Carraro | Equity Daily - Comment | Monica Bosio | | BUY | 3.0 | 2.3 | | | | | | | EUR | 12M | Equity |
| 26/03/2021 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.4 | 5.2 | | | | | | | EUR | 12M | Equity |
| 26/03/2021 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | BUY | 40.5 | 34.8 | | | | | | | EUR | 12M | Equity |
| 26/03/2021 | EXOR | Equity Daily - Comment | Monica Bosio | | BUY | 83.4 | 71.4 | | | | | | | EUR | 12M | Equity |
| 26/03/2021 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 17.0 | 16.9 | | | | | | | EUR | 12M | Equity |
| 26/03/2021 | Guala Closures | Equity Daily - Comment | Alberto Francese | | BUY | 9.9 | 8.2 | | | | | | | EUR | 12M | Equity |
| 26/03/2021 | Iren | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 3.5 | 2.2 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 26/03/2021 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 12.3 | 10.5 | | | | | | | EUR | 12M | Equity |
| 26/03/2021 | Saras | Equity Daily - Comment | Roberto Ranieri | | HOLD | 0.87 | 0.63 | | | | | | | EUR | 12M | Equity |
| 26/03/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.57 | 0.43 | ADD | 0.51 | 0.47 | | | | EUR | 12M | Equity |
| 26/03/2021 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | 7.1 | 6.3 | | | | | | | EUR | 12M | Equity |
| 26/03/2021 | Valsoia | Equity Daily - Comment | Gabriele Berti | | BUY | 20.0 | 13.6 | | | | | | | EUR | 12M | Equity |
| 25/03/2021 | SICIT Group | Special Event Company Comment | Arianna Terazzi | | ADD | 15.3 | 14.5 | | | | | | | EUR | 12M | Equity |
| 25/03/2021 | Terna | Company Flash | Roberto Ranieri | | ADD | 7.1 | 6.3 | | | | | | | EUR | 12M | Equity |
| 25/03/2021 | Valsoia | Company Note | Gabriele Berti | | BUY | 20.0 | 13.6 | | | | | | | EUR | 12M | Equity |
| 25/03/2021 | Poste Italiane | Company Note | Manuela Meroni | Elena Perini, CFA | ADD | 12.3 | 10.5 | | | | | | | EUR | 12M | Equity |
| 25/03/2021 | Cellularline | Special Event Company Comment | Gabriele Berti | | BUY | 6.4 | 4.5 | | | | | | | EUR | 12M | Equity |
| 25/03/2021 | Wit | Special Event Company Comment | Gabriele Berti | | BUY | 203.0 | 143.5 | | | | | | | EUR | 12M | Equity |
| 25/03/2021 | Abitare In | Special Event Company Comment | Arianna Terazzi | Alberto Francese | BUY | 60.5 | 49.7 | | | | | | | EUR | 12M | Equity |
| 25/03/2021 | Alkemy | Special Event Company Comment | Gabriele Berti | | BUY | 10.7 | 9.8 | | | | | | | EUR | 12M | Equity |
| 25/03/2021 | Guala Closures | Special Event Company Comment | Alberto Francese | | BUY | 9.9 | 8.2 | | | | | | | EUR | 12M | Equity |
| 25/03/2021 | Openjobmetis | Special Event Company Comment | Alberto Francese | Youness N. El Alaoui | BUY | 11.3 | 8.9 | | | | | | | EUR | 12M | Equity |
| 25/03/2021 | Reply | Special Event Company Comment | Antonella Frongillo | | BUY | 124.8 | 106.7 | | | | | | | EUR | 12M | Equity |
| 25/03/2021 | MARR | Special Event Company Comment | Alberto Francese | | HOLD | 20.0 | 18.5 | | | | | | | EUR | 12M | Equity |
| 25/03/2021 | COIMA RES | Company Note | Davide Candela | Roberto Ranieri | BUY | 9.3 | 6.5 | | | | | | | EUR | 12M | Equity |
| 25/03/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | EUR | 12M | Equity |
| 25/03/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 16.7 | 15.8 | | | | | | | EUR | 12M | Equity |
| 25/03/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 16.7 | 15.8 | | | | | | | EUR | 12M | Equity |
| 25/03/2021 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | ADD | Under Review | 22.2 | | | | | | | EUR | 12M | Equity |
| 25/03/2021 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.4 | 5.2 | | | | | | | EUR | 12M | Equity |
| 25/03/2021 | COIMA RES | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 9.3 | 6.5 | | | | | | | EUR | 12M | Equity |
| 25/03/2021 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | BUY | 40.5 | 34.8 | | | | | | | EUR | 12M | Equity |
| 25/03/2021 | Guala Closures | Equity Daily - Comment | Alberto Francese | | BUY | 9.9 | 8.2 | | | | | | | EUR | 12M | Equity |
| 25/03/2021 | Hera | Equity Daily - Comment | Roberto Ranieri | Davide Candela | BUY | 4.7 | 3.2 | | | | | | | EUR | 12M | Equity |
| 25/03/2021 | Iren | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 3.5 | 2.2 | | | | | | | EUR | 12M | Equity |
| 25/03/2021 | Italgas | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.1 | 5.5 | | | | | | | EUR | 12M | Equity |
| 25/03/2021 | Pirelli | Equity Daily - Comment | Monica Bosio | | BUY | 6.0 | 4.9 | | | | | | | EUR | 12M | Equity |
| 25/03/2021 | Salcef Group | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese | ADD | 13.5 | 12.8 | | | | | | | EUR | 12M | Equity |
| 25/03/2021 | Technogym | Equity Daily - Comment | Antonella Frongillo | | HOLD | 7.8 | 9.6 | | | | | | | EUR | 12M | Equity |
| 25/03/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.57 | 0.43 | ADD | 0.51 | 0.47 | | | | EUR | 12M | Equity |
| 25/03/2021 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | 7.1 | 6.3 | | | | | | | EUR | 12M | Equity |
| 25/03/2021 | Wit | Equity Daily - Comment | Gabriele Berti | | BUY | 203.0 | 143.5 | | | | | | | EUR | 12M | Equity |
| 24/03/2021 | BB Biotech | Special Event Company Comment | Bruno Permutti | | HOLD | 81.8 | 76.7 | | | | | | | EUR | 12M | Equity |
| 24/03/2021 | Italgas | Company Flash | Roberto Ranieri | | ADD | 6.1 | 5.5 | | | | | | | EUR | 12M | Equity |
| 24/03/2021 | d'Amico International Shipping | Special Event Company Comment | Gabriele Berti | Arianna Terazzi | HOLD | 0.11 | 0.11 | | | | | | | EUR | 12M | Equity |
| 24/03/2021 | Biesse | Special Event Company Comment | Alberto Francese | | ADD | 25.0 | 22.5 | | | | | | | EUR | 12M | Equity |
| 24/03/2021 | Datalogic | Special Event Company Comment | Alberto Francese | | ADD | 21.1 | 17.8 | | | | | | | EUR | 12M | Equity |
| 24/03/2021 | Newlat Food | Special Event Company Comment | Arianna Terazzi | Alberto Francese | BUY | 9.3 | 6.3 | | | | | | | EUR | 12M | Equity |
| 24/03/2021 | Esprinet | Special Event Company Comment | Gabriele Berti | | BUY | 14.1 | 10.5 | | | | | | | EUR | 12M | Equity |
| 24/03/2021 | SeSa | Special Event Company Comment | Gabriele Berti | | BUY | 130.4 | 107.6 | | | | | | | EUR | 12M | Equity |
| 24/03/2021 | Elica | Special Event Company Comment | Alberto Francese | | BUY | 4.1 | 3.4 | | | | | | | EUR | 12M | Equity |
| 24/03/2021 | Banca IFIS | Special Event Company Comment | Manuela Meroni | | ADD | 12.5 | 11.2 | | | | | | | EUR | 12M | Equity |
| 24/03/2021 | Zignago Vetro | Special Event Company Comment | Alberto Francese | | ADD | 18.1 | 15.8 | | | | | | | EUR | 12M | Equity |
| 24/03/2021 | Prima Industrie | Special Event Company Comment | Alberto Francese | | BUY | 25.0 | 21.3 | | | | | | | EUR | 12M | Equity |
| 24/03/2021 | Orsero | Special Event Company Comment | Gabriele Berti | | BUY | 10.8 | 7.5 | | | | | | | EUR | 12M | Equity |
| 24/03/2021 | Cairo Communication | Special Event Company Comment | Antonella Frongillo | | ADD | 1.41 | 1.62 | | | | | | | EUR | 12M | Equity |
| 24/03/2021 | illimity | Special Event Company Comment | Manuela Meroni | | BUY | 11.4 | 9.8 | | | | | | | EUR | 12M | Equity |
| 24/03/2021 | Sanlorenzo | Special Event Company Comment | Bruno Permutti | | BUY | 23.5 | 22.5 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 24/03/2021 | La Doria | Special Event Company Comment | Alberto Francese | | BUY | 21.0 | 17.7 | | | | | | | EUR | 12M | Equity |
| 24/03/2021 | F.I.L.A. | Company Note | Gabriele Berti | | BUY | 13.0 | 9.3 | | | | | | | EUR | 12M | Equity |
| 24/03/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 24/03/2021 | Transportation | Equity Daily - Comment | Luca Bacoccoli | | | | | | | | | | | | 12M | Equity |
| 24/03/2021 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 22.9 | 19.1 | | | | | | | EUR | 12M | Equity |
| 24/03/2021 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 22.9 | 19.1 | | | | | | | EUR | 12M | Equity |
| 24/03/2021 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.4 | 5.2 | | | | | | | EUR | 12M | Equity |
| 24/03/2021 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | BUY | 14.7 | 12.8 | | | | | | | EUR | 12M | Equity |
| 24/03/2021 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Tender Shares | Tender Shares | 12.0 | | | | | | | EUR | 12M | Equity |
| 24/03/2021 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 9.9 | 10.0 | | | | | | | EUR | 12M | Equity |
| 24/03/2021 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | BUY | 13.0 | 9.3 | | | | | | | EUR | 12M | Equity |
| 24/03/2021 | Hera | Equity Daily - Comment | Roberto Ranieri | Davide Candela | BUY | 4.7 | 3.2 | | | | | | | EUR | 12M | Equity |
| 24/03/2021 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | HOLD | 0.55 | 0.71 | | | | | | | EUR | 12M | Equity |
| 24/03/2021 | Saipem | Equity Daily - Comment | Roberto Ranieri | | HOLD | 2.2 | 2.3 | | | | | | | EUR | 12M | Equity |
| 24/03/2021 | Snam | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.4 | 4.7 | | | | | | | EUR | 12M | Equity |
| 24/03/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.57 | 0.43 | ADD | 0.51 | 0.47 | | | | EUR | 12M | Equity |
| 24/03/2021 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | 7.1 | 6.3 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | Italy's STAR Segment | Aggregate Report | Corporate Broking Research Team | Equity Research Team | | | | | | | | | | | 12M | Equity |
| 23/03/2021 | Zignago Vetro | Aggregate Company Section | Alberto Francese | | ADD | 18.1 | 15.9 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | SICIT Group | Aggregate Company Section | Arianna Terazzi | | ADD | 15.3 | 14.2 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | SeSa | Aggregate Company Section | Gabriele Berti | | BUY | 130.4 | 107.0 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | Prima Industrie | Aggregate Company Section | Alberto Francese | | BUY | 25.0 | 20.7 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | Sogefi | Aggregate Company Section | Monica Bosio | | HOLD | 1.42 | 1.38 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | Panariagroup | Aggregate Company Section | Arianna Terazzi | | BUY | 1.70 | 1.39 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | Sanlorenzo | Aggregate Company Section | Bruno Permutti | | BUY | 23.5 | 21.9 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | Reply | Aggregate Company Section | Antonella Frongillo | | BUY | 124.8 | 104.1 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | Tinexta | Aggregate Company Section | Gabriele Berti | | ADD | 25.0 | 22.7 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | Wit | Aggregate Company Section | Gabriele Berti | | BUY | 203.0 | 146.5 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | Banca Finnat | Aggregate Company Section | Alberto Francese | | BUY | 0.49 | 0.24 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | Abitare In | Aggregate Company Section | Arianna Terazzi | Alberto Francese | BUY | 60.5 | 49.3 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | IGD | Aggregate Company Section | Davide Candela | Roberto Ranieri | ADD | 4.3 | 3.5 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | Banca IFIS | Aggregate Company Section | Manuela Meroni | | ADD | 12.5 | 11.5 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | La Doria | Aggregate Company Section | Alberto Francese | | BUY | 21.0 | 16.5 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | Datalogic | Aggregate Company Section | Alberto Francese | | ADD | 21.1 | 18.2 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | Elica | Aggregate Company Section | Alberto Francese | | BUY | 4.1 | 3.4 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | BB Biotech | Aggregate Company Section | Bruno Permutti | | HOLD | 81.8 | 82.0 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | Alkemy | Aggregate Company Section | Gabriele Berti | | BUY | 10.7 | 9.5 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | d'Amico International Shipping | Aggregate Company Section | Gabriele Berti | Arianna Terazzi | HOLD | 0.11 | 0.11 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | Ascopiave | Aggregate Company Section | Davide Candela | Roberto Ranieri | ADD | 4.4 | 3.8 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | F.I.L.A. | Aggregate Company Section | Gabriele Berti | | BUY | 13.3 | 10.0 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | Biesse | Aggregate Company Section | Alberto Francese | | ADD | 25.0 | 21.8 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | Eurotech | Aggregate Company Section | Alberto Francese | | BUY | 6.9 | 4.9 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | Cementir Holding | Aggregate Company Section | Bruno Permutti | | ADD | 9.7 | 8.4 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | Centrale del Latte d'Italia | Aggregate Company Section | Arianna Terazzi | | BUY | 5.0 | 3.0 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | Aeffe | Aggregate Company Section | Arianna Terazzi | | ADD | 1.26 | 1.13 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | Guala Closures | Aggregate Company Section | Alberto Francese | | BUY | 9.9 | 8.3 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | Isagro | Aggregate Company Section | Arianna Terazzi | | Tender Shares | Tender Shares | 2.7 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | Interpump Group | Aggregate Company Section | Bruno Permutti | | ADD | 41.5 | 44.0 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | Irce | Aggregate Company Section | Arianna Terazzi | | ADD | 2.2 | 1.94 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | Openjobmetis | Aggregate Company Section | Alberto Francese | Youness N. El Alaoui | BUY | 11.3 | 8.7 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | illimity | Aggregate Company Section | Manuela Meroni | | BUY | 11.4 | 9.6 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------|---------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 23/03/2021 | Esprinet | Aggregate Company Section | Gabriele Berti | | BUY | 14.1 | 10.3 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | Aeroporto di Bologna | Aggregate Company Section | Luca Bacoccoli | | HOLD | 7.5 | 9.2 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | Be | Aggregate Company Section | Gabriele Berti | | BUY | 1.80 | 1.41 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | MARR | Aggregate Company Section | Alberto Francese | | HOLD | 20.0 | 18.4 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | Orsero | Aggregate Company Section | Gabriele Berti | | BUY | 10.8 | 7.4 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | Newlat Food | Aggregate Company Section | Arianna Terazzi | Alberto Francese | BUY | 9.3 | 6.2 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | Cellularline | Aggregate Company Section | Gabriele Berti | | BUY | 6.4 | 4.4 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 23/03/2021 | Alkemy | Equity Daily - Comment | Gabriele Berti | | BUY | 10.7 | 9.4 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.1 | 4.5 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 16.7 | 16.0 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | ADD | 12.5 | 11.1 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | Carraro | Equity Daily - Comment | Monica Bosio | | BUY | 3.0 | 2.4 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Tender Shares | Tender Shares | 12.0 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | BUY | 40.5 | 35.5 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 9.7 | 8.3 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 9.9 | 10.1 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | Esprinet | Equity Daily - Comment | Gabriele Berti | | BUY | 14.1 | 10.3 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | BUY | 13.3 | 9.7 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 17.0 | 16.8 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | Italy's STAR Segment | Equity Daily - Comment | Corporate Broking Research Team | Equity Research Team | | | | | | | | | | | 12M | Equity |
| 23/03/2021 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | HOLD | 2.6 | 2.5 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | BUY | 9.3 | 9.4 | | | | | | | EUR | 12M | Equity |
| 23/03/2021 | Snam | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.4 | 4.6 | | | | | | | EUR | 12M | Equity |
| 22/03/2021 | De' Longhi | Company Note | Luca Bacoccoli | | BUY | 40.5 | 33.7 | | | | | | | EUR | 12M | Equity |
| 22/03/2021 | Carraro | Company Note | Monica Bosio | | BUY | 3.0 | 2.4 | | | | | | | EUR | 12M | Equity |
| 22/03/2021 | Enel | Company Note | Roberto Ranieri | | ADD | 9.7 | 8.3 | | | | | | | EUR | 12M | Equity |
| 22/03/2021 | Cellularline | Company Note | Gabriele Berti | | BUY | 6.4 | 4.4 | | | | | | | EUR | 12M | Equity |
| 22/03/2021 | illimity | Company Note | Manuela Meroni | | BUY | 11.4 | 9.4 | | | | | | | EUR | 12M | Equity |
| 22/03/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 22/03/2021 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | Tender Shares | Tender Shares | 25.6 | | | | | | | EUR | 12M | Equity |
| 22/03/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 16.7 | 16.0 | | | | | | | EUR | 12M | Equity |
| 22/03/2021 | Avio | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 12.4 | | | | | | | EUR | 12M | Equity |
| 22/03/2021 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 22.9 | 19.1 | | | | | | | EUR | 12M | Equity |
| 22/03/2021 | Cellularline | Equity Daily - Comment | Gabriele Berti | | BUY | 6.4 | 4.4 | | | | | | | EUR | 12M | Equity |
| 22/03/2021 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 30.7 | 33.7 | | | | | | | EUR | 12M | Equity |
| 22/03/2021 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | BUY | 13.3 | 10.0 | | | | | | | EUR | 12M | Equity |
| 22/03/2021 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | Under Review | Under Review | 3.3 | | | | | | | EUR | 12M | Equity |
| 22/03/2021 | illimity | Equity Daily - Comment | Manuela Meroni | | BUY | 11.4 | 9.6 | | | | | | | EUR | 12M | Equity |
| 22/03/2021 | Irce | Equity Daily - Comment | Arianna Terazzi | | ADD | 2.2 | 1.93 | | | | | | | EUR | 12M | Equity |
| 22/03/2021 | LU-VE | Equity Daily - Comment | Alberto Francese | | BUY | 20.0 | 14.9 | | | | | | | EUR | 12M | Equity |
| 22/03/2021 | Newlat Food | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 9.3 | 6.2 | | | | | | | EUR | 12M | Equity |
| 22/03/2021 | Openjobmetis | Equity Daily - Comment | Alberto Francese | Youness N. El Alaoui | BUY | 11.3 | 8.8 | | | | | | | EUR | 12M | Equity |
| 22/03/2021 | Saipem | Equity Daily - Comment | Roberto Ranieri | | HOLD | 2.2 | 2.4 | | | | | | | EUR | 12M | Equity |
| 22/03/2021 | Triboo | Equity Daily - Comment | Gabriele Berti | | BUY | 2.00 | 1.25 | | | | | | | EUR | 12M | Equity |
| 22/03/2021 | Valsolia | Equity Daily - Comment | Gabriele Berti | | BUY | 20.0 | 13.6 | | | | | | | EUR | 12M | Equity |
| 22/03/2021 | Webuild | Equity Daily - Comment | Bruno Permutti | | No Rating | | 1.68 | | | | | | | EUR | 12M | Equity |
| 22/03/2021 | Wit | Equity Daily - Comment | Gabriele Berti | | BUY | 203.0 | 151.0 | | | | | | | EUR | 12M | Equity |
| 19/03/2021 | Openjobmetis | Company Note | Alberto Francese | Youness N. El Alaoui | BUY | 11.3 | 8.7 | | | | | | | EUR | 12M | Equity |
| 19/03/2021 | Irce | Company Note | Arianna Terazzi | Alberto Francese | ADD | 2.2 | 1.94 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 19/03/2021 | Eurotech | Company Note | Alberto Francese | | BUY | 6.9 | 4.9 | | | | | | | EUR | 12M | Equity |
| 19/03/2021 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 19/03/2021 | Snam | Company Flash | Roberto Ranieri | | ADD | 5.4 | 4.5 | | | | | | | EUR | 12M | Equity |
| 19/03/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 19/03/2021 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 1.68 | 1.47 | | | | | | | EUR | 12M | Equity |
| 19/03/2021 | Aeffe | Equity Daily - Comment | Arianna Terazzi | | ADD | 1.26 | 1.16 | | | | | | | EUR | 12M | Equity |
| 19/03/2021 | Avio | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 12.6 | | | | | | | EUR | 12M | Equity |
| 19/03/2021 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 2.2 | 2.5 | | | | | | | EUR | 12M | Equity |
| 19/03/2021 | Cellularline | Equity Daily - Comment | Gabriele Berti | | BUY | 7.6 | 4.5 | | | | | | | EUR | 12M | Equity |
| 19/03/2021 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 9.5 | 8.1 | | | | | | | EUR | 12M | Equity |
| 19/03/2021 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 9.9 | 10.3 | | | | | | | EUR | 12M | Equity |
| 19/03/2021 | Eurotech | Equity Daily - Comment | Alberto Francese | | BUY | 6.9 | 4.9 | | | | | | | EUR | 12M | Equity |
| 19/03/2021 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 14.5 | 14.6 | | | | | | | EUR | 12M | Equity |
| 19/03/2021 | Franchi Umberto Marmi | Equity Daily - Comment | Bruno Permutti | | HOLD | 8.3 | 8.3 | | | | | | | EUR | 12M | Equity |
| 19/03/2021 | IGD | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 4.3 | 3.5 | | | | | | | EUR | 12M | Equity |
| 19/03/2021 | LU-VE | Equity Daily - Comment | Alberto Francese | | BUY | 20.0 | 14.9 | | | | | | | EUR | 12M | Equity |
| 19/03/2021 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.6 | 3.2 | | | | | | | EUR | 12M | Equity |
| 19/03/2021 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.7 | 10.5 | | | | | | | EUR | 12M | Equity |
| 19/03/2021 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | BUY | 6.5 | 4.6 | | | | | | | EUR | 12M | Equity |
| 19/03/2021 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | HOLD | 0.55 | 0.69 | | | | | | | EUR | 12M | Equity |
| 19/03/2021 | Snam | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.4 | 4.5 | | | | | | | EUR | 12M | Equity |
| 19/03/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.57 | 0.46 | ADD | 0.51 | 0.50 | | | | EUR | 12M | Equity |
| 19/03/2021 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.4 | 4.8 | | | | | | | EUR | 12M | Equity |
| 19/03/2021 | Webuild | Equity Daily - Comment | Bruno Permutti | | No Rating | | 1.73 | | | | | | | EUR | 12M | Equity |
| 18/03/2021 | IGD | Company Flash | Davide Candela | Roberto Ranieri | ADD | 4.3 | 3.5 | | | | | | | EUR | 12M | Equity |
| 18/03/2021 | LU-VE | Company Note | Alberto Francese | | BUY | 20.0 | 15.4 | | | | | | | EUR | 12M | Equity |
| 18/03/2021 | Orsero | Company Note | Gabriele Berti | | BUY | 10.8 | 6.9 | | | | | | | EUR | 12M | Equity |
| 18/03/2021 | Isagro | Company Note | Arianna Terazzi | | Tender Shares | Tender Shares | 2.6 | | | | | | | EUR | 12M | Equity |
| 18/03/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 18/03/2021 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 1.68 | 1.49 | | | | | | | EUR | 12M | Equity |
| 18/03/2021 | Aeffe | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | ADD | 1.26 | 1.15 | | | | | | | EUR | 12M | Equity |
| 18/03/2021 | Transportation | Equity Daily - Comment | Luca Bacoccoli | | | | | | | | | | | | 12M | Equity |
| 18/03/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 16.7 | 16.2 | | | | | | | EUR | 12M | Equity |
| 18/03/2021 | Biesse | Equity Daily - Comment | Alberto Francese | | ADD | 25.0 | 21.6 | | | | | | | EUR | 12M | Equity |
| 18/03/2021 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Tender Shares | Tender Shares | 12.1 | | | | | | | EUR | 12M | Equity |
| 18/03/2021 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 9.5 | 8.2 | | | | | | | EUR | 12M | Equity |
| 18/03/2021 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 9.9 | 10.3 | | | | | | | EUR | 12M | Equity |
| 18/03/2021 | Franchi Umberto Marmi | Equity Daily - Comment | Bruno Permutti | | HOLD | 8.3 | 8.4 | | | | | | | EUR | 12M | Equity |
| 18/03/2021 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 17.0 | 16.8 | | | | | | | EUR | 12M | Equity |
| 18/03/2021 | Isagro | Equity Daily - Comment | Arianna Terazzi | | Tender Shares | Tender Shares | 2.6 | | | | | | | EUR | 12M | Equity |
| 18/03/2021 | LU-VE | Equity Daily - Comment | Alberto Francese | | ADD | 14.1 | 15.4 | | | | | | | EUR | 12M | Equity |
| 18/03/2021 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | HOLD | 2.6 | 2.5 | | | | | | | EUR | 12M | Equity |
| 18/03/2021 | MARR | Equity Daily - Comment | Alberto Francese | | HOLD | 20.0 | 18.1 | | | | | | | EUR | 12M | Equity |
| 18/03/2021 | Orsero | Equity Daily - Comment | Gabriele Berti | | BUY | 10.8 | 6.9 | | | | | | | EUR | 12M | Equity |
| 18/03/2021 | Prysmian | Equity Daily - Comment | Monica Bosio | | ADD | 30.1 | 25.3 | | | | | | | EUR | 12M | Equity |
| 18/03/2021 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | BUY | 6.5 | 4.7 | | | | | | | EUR | 12M | Equity |
| 18/03/2021 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | BUY | 6.5 | 4.7 | | | | | | | EUR | 12M | Equity |
| 18/03/2021 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | HOLD | 0.55 | 0.67 | | | | | | | EUR | 12M | Equity |
| 18/03/2021 | Snam | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.4 | 4.5 | | | | | | | EUR | 12M | Equity |
| 18/03/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.57 | 0.46 | ADD | 0.51 | 0.49 | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 18/03/2021 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | 7.1 | 6.2 | | | | | | | EUR | 12M | Equity |
| 17/03/2021 | Biesse | Company Note | Alberto Francese | | ADD | 25.0 | 21.7 | | | | | | | EUR | 12M | Equity |
| 17/03/2021 | MARR | Company Note | Alberto Francese | | HOLD | 20.0 | 18.8 | | | | | | | EUR | 12M | Equity |
| 17/03/2021 | Prysmian | Company Note | Monica Bosio | | ADD | 30.1 | 25.5 | | | | | | | EUR | 12M | Equity |
| 17/03/2021 | Be | Company Note | Gabriele Berti | | BUY | 1.80 | 1.50 | | | | | | | EUR | 12M | Equity |
| 17/03/2021 | La Doria | Company Note | Alberto Francese | | BUY | 21.0 | 14.9 | | | | | | | EUR | 12M | Equity |
| 17/03/2021 | Guala Closures | Company Note | Alberto Francese | | BUY | 9.9 | 8.2 | | | | | | | EUR | 12M | Equity |
| 17/03/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 17/03/2021 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | Tender Shares | Tender Shares | 25.6 | | | | | | | EUR | 12M | Equity |
| 17/03/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 16.7 | 16.2 | | | | | | | EUR | 12M | Equity |
| 17/03/2021 | Be | Equity Daily - Comment | Gabriele Berti | | BUY | 1.80 | 1.50 | | | | | | | EUR | 12M | Equity |
| 17/03/2021 | EXOR | Equity Daily - Comment | Monica Bosio | | BUY | 83.4 | 71.9 | | | | | | | EUR | 12M | Equity |
| 17/03/2021 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 17.0 | 16.9 | | | | | | | EUR | 12M | Equity |
| 17/03/2021 | Guala Closures | Equity Daily - Comment | Alberto Francese | | BUY | 9.9 | 8.3 | | | | | | | EUR | 12M | Equity |
| 17/03/2021 | Irce | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | HOLD | 1.45 | 2.0 | | | | | | | EUR | 12M | Equity |
| 17/03/2021 | Isagro | Equity Daily - Comment | Arianna Terazzi | Gabriele Berti | Tender Shares | Tender Shares | 2.7 | | | | | | | EUR | 12M | Equity |
| 17/03/2021 | La Doria | Equity Daily - Comment | Alberto Francese | | BUY | 21.0 | 14.9 | | | | | | | EUR | 12M | Equity |
| 17/03/2021 | Openjobmetis | Equity Daily - Comment | Alberto Francese | Youness N. El Alaoui | BUY | 11.0 | 7.8 | | | | | | | EUR | 12M | Equity |
| 17/03/2021 | Orsero | Equity Daily - Comment | Gabriele Berti | | BUY | 8.5 | 6.9 | | | | | | | EUR | 12M | Equity |
| 17/03/2021 | Panariagroup | Equity Daily - Comment | Arianna Terazzi | | BUY | 1.70 | 1.42 | | | | | | | EUR | 12M | Equity |
| 17/03/2021 | Sanlorenzo | Equity Daily - Comment | Bruno Permutti | | BUY | 23.5 | 22.0 | | | | | | | EUR | 12M | Equity |
| 17/03/2021 | Snam | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.4 | 4.5 | | | | | | | EUR | 12M | Equity |
| 17/03/2021 | Stellantis | Equity Daily - Comment | Monica Bosio | | BUY | 19.9 | 14.8 | | | | | | | EUR | 12M | Equity |
| 17/03/2021 | Utilities | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 16/03/2021 | Panariagroup | Company Note | Arianna Terazzi | | BUY | 1.70 | 1.42 | | | | | | | EUR | 12M | Equity |
| 16/03/2021 | Ascopiave | Company Note | Davide Candela | Roberto Ranieri | ADD | 4.4 | 3.8 | | | | | | | EUR | 12M | Equity |
| 16/03/2021 | Zignago Vetro | Company Note | Alberto Francese | | ADD | 18.1 | 15.3 | | | | | | | EUR | 12M | Equity |
| 16/03/2021 | Reply | Company Note | Antonella Frongillo | | BUY | 124.8 | 99.3 | | | | | | | EUR | 12M | Equity |
| 16/03/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 16/03/2021 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 7.5 | 8.3 | | | | | | | EUR | 12M | Equity |
| 16/03/2021 | Ascopiave | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 4.4 | 3.8 | | | | | | | EUR | 12M | Equity |
| 16/03/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 16.7 | 16.2 | | | | | | | EUR | 12M | Equity |
| 16/03/2021 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 22.9 | 18.9 | | | | | | | EUR | 12M | Equity |
| 16/03/2021 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 22.9 | 18.9 | | | | | | | EUR | 12M | Equity |
| 16/03/2021 | Biesse | Equity Daily - Comment | Alberto Francese | | ADD | 18.0 | 21.9 | | | | | | | EUR | 12M | Equity |
| 16/03/2021 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | BUY | 6.1 | 5.0 | | | | | | | EUR | 12M | Equity |
| 16/03/2021 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | Arianna Terazzi | HOLD | 0.11 | 0.11 | | | | | | | EUR | 12M | Equity |
| 16/03/2021 | ERG | Equity Daily - Comment | Roberto Ranieri | | ADD | 28.4 | 26.0 | | | | | | | EUR | 12M | Equity |
| 16/03/2021 | Eurotech | Equity Daily - Comment | Alberto Francese | | BUY | 5.7 | 5.0 | | | | | | | EUR | 12M | Equity |
| 16/03/2021 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | Under Review | Under Review | 3.3 | | | | | | | EUR | 12M | Equity |
| 16/03/2021 | La Doria | Equity Daily - Comment | Alberto Francese | | ADD | 15.4 | 14.8 | | | | | | | EUR | 12M | Equity |
| 16/03/2021 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | HOLD | 2.6 | 2.6 | | | | | | | EUR | 12M | Equity |
| 16/03/2021 | MARR | Equity Daily - Comment | Alberto Francese | | HOLD | 16.2 | 19.4 | | | | | | | EUR | 12M | Equity |
| 16/03/2021 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 16/03/2021 | Orsero | Equity Daily - Comment | Gabriele Berti | | BUY | 8.5 | 6.7 | | | | | | | EUR | 12M | Equity |
| 16/03/2021 | Reply | Equity Daily - Comment | Antonella Frongillo | | BUY | 124.8 | 99.3 | | | | | | | EUR | 12M | Equity |
| 16/03/2021 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 16/03/2021 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 10.1 | 9.1 | | | | | | | EUR | 12M | Equity |
| 16/03/2021 | Zignago Vetro | Equity Daily - Comment | Alberto Francese | | ADD | 18.1 | 15.3 | | | | | | | EUR | 12M | Equity |
| 15/03/2021 | Maire Tecnimont | Company Flash | Roberto Ranieri | | HOLD | 2.6 | 2.6 | | | | | | | EUR | 12M | Equity |
| 15/03/2021 | Azimut Holding | Company Note | Elena Perini, CFA | | ADD | 22.9 | 19.2 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 15/03/2021 | ERG | Company Flash | Roberto Ranieri | | ADD | 28.4 | 25.4 | | | | | | | EUR | 12M | Equity |
| 15/03/2021 | d'Amico International Shipping | Company Note | Gabriele Berti | Arianna Terazzi | HOLD | 0.11 | 0.11 | | | | | | | EUR | 12M | Equity |
| 15/03/2021 | Atlantia | Company Flash | Luca Bacoccoli | | HOLD | 16.7 | 16.2 | | | | | | | EUR | 12M | Equity |
| 15/03/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 15/03/2021 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 1.68 | 1.48 | | | | | | | EUR | 12M | Equity |
| 15/03/2021 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 7.5 | 8.2 | | | | | | | EUR | 12M | Equity |
| 15/03/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 16.7 | 16.2 | | | | | | | EUR | 12M | Equity |
| 15/03/2021 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 4.5 | 6.4 | | | | | | | EUR | 12M | Equity |
| 15/03/2021 | Centrale del Latte d'Italia | Equity Daily - Comment | Arianna Terazzi | | BUY | 5.0 | 2.7 | | | | | | | EUR | 12M | Equity |
| 15/03/2021 | Datalogic | Equity Daily - Comment | Alberto Francese | | ADD | 21.1 | 18.3 | | | | | | | EUR | 12M | Equity |
| 15/03/2021 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 9.5 | 8.3 | | | | | | | EUR | 12M | Equity |
| 15/03/2021 | ERG | Equity Daily - Comment | Roberto Ranieri | | Under Review | Under Review | 25.4 | | | | | | | EUR | 12M | Equity |
| 15/03/2021 | Fincantieri | Equity Daily - Comment | Monica Bosio | | ADD | 0.82 | 0.71 | | | | | | | EUR | 12M | Equity |
| 15/03/2021 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 15/03/2021 | Panariagroup | Equity Daily - Comment | Arianna Terazzi | Gabriele Berti | BUY | 1.18 | 1.42 | | | | | | | EUR | 12M | Equity |
| 15/03/2021 | Prima Industrie | Equity Daily - Comment | Alberto Francese | | BUY | 25.0 | 18.0 | | | | | | | EUR | 12M | Equity |
| 15/03/2021 | Reply | Equity Daily - Comment | Antonella Frongillo | | BUY | 123.4 | 94.5 | | | | | | | EUR | 12M | Equity |
| 15/03/2021 | SeSa | Equity Daily - Comment | Gabriele Berti | | BUY | 130.4 | 110.8 | | | | | | | EUR | 12M | Equity |
| 15/03/2021 | SICIT Group | Equity Daily - Comment | Arianna Terazzi | | ADD | 15.3 | 13.5 | | | | | | | EUR | 12M | Equity |
| 15/03/2021 | Tinexta | Equity Daily - Comment | Gabriele Berti | | ADD | 25.0 | 21.8 | | | | | | | EUR | 12M | Equity |
| 15/03/2021 | Toscana Aeroporti | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.4 | 13.5 | | | | | | | EUR | 12M | Equity |
| 15/03/2021 | Utilities | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 15/03/2021 | Webuild | Equity Daily - Comment | Bruno Permutti | | No Rating | | 1.65 | | | | | | | EUR | 12M | Equity |
| 15/03/2021 | Zignago Vetro | Equity Daily - Comment | Alberto Francese | | ADD | 15.5 | 15.4 | | | | | | | EUR | 12M | Equity |
| 12/03/2021 | SeSa | Company Note | Gabriele Berti | | BUY | 130.4 | 112.4 | | | | | | | EUR | 12M | Equity |
| 12/03/2021 | Prima Industrie | Company Note | Alberto Francese | | BUY | 25.0 | 17.5 | | | | | | | EUR | 12M | Equity |
| 12/03/2021 | Datalogic | Company Note | Alberto Francese | | ADD | 21.1 | 19.2 | | | | | | | EUR | 12M | Equity |
| 12/03/2021 | Centrale del Latte d'Italia | Company Note | Arianna Terazzi | | BUY | 5.0 | 2.7 | | | | | | | EUR | 12M | Equity |
| 12/03/2021 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 12/03/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 12/03/2021 | Alkemy | Equity Daily - Comment | Gabriele Berti | | BUY | 10.7 | 9.2 | | | | | | | EUR | 12M | Equity |
| 12/03/2021 | Ascopiave | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 4.3 | 3.8 | | | | | | | EUR | 12M | Equity |
| 12/03/2021 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | Tender Shares | Tender Shares | 25.5 | | | | | | | EUR | 12M | Equity |
| 12/03/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 16.7 | 16.0 | | | | | | | EUR | 12M | Equity |
| 12/03/2021 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 4.5 | 6.7 | | | | | | | EUR | 12M | Equity |
| 12/03/2021 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 21.5 | 19.5 | | | | | | | EUR | 12M | Equity |
| 12/03/2021 | Be | Equity Daily - Comment | Gabriele Berti | | BUY | 1.52 | 1.52 | | | | | | | EUR | 12M | Equity |
| 12/03/2021 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | BUY | 6.1 | 5.0 | | | | | | | EUR | 12M | Equity |
| 12/03/2021 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | Arianna Terazzi | BUY | 0.14 | 0.11 | | | | | | | EUR | 12M | Equity |
| 12/03/2021 | Danieli | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 19.1 | HOLD | 12.5 | 12.4 | | | | EUR | 12M | Equity |
| 12/03/2021 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 30.7 | 34.6 | | | | | | | EUR | 12M | Equity |
| 12/03/2021 | Diasorin | Equity Daily - Comment | Bruno Permutti | | ADD | Under Review | 144.3 | | | | | | | EUR | 12M | Equity |
| 12/03/2021 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 30.0 | 25.9 | | | | | | | EUR | 12M | Equity |
| 12/03/2021 | Ferrari | Equity Daily - Comment | Monica Bosio | | ADD | 200.4 | 164.3 | | | | | | | EUR | 12M | Equity |
| 12/03/2021 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 17.0 | 16.8 | | | | | | | EUR | 12M | Equity |
| 12/03/2021 | Italgas | Equity Daily - Comment | Roberto Ranieri | | BUY | 6.0 | 5.2 | | | | | | | EUR | 12M | Equity |
| 12/03/2021 | Pirelli | Equity Daily - Comment | Monica Bosio | | BUY | 6.0 | 4.9 | | | | | | | EUR | 12M | Equity |
| 12/03/2021 | SeSa | Equity Daily - Comment | Gabriele Berti | | BUY | 125.0 | 112.4 | | | | | | | EUR | 12M | Equity |
| 12/03/2021 | SICIT Group | Equity Daily - Comment | Arianna Terazzi | | ADD | 15.3 | 13.1 | | | | | | | EUR | 12M | Equity |
| 12/03/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.57 | 0.44 | ADD | 0.51 | 0.48 | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 12/03/2021 | Communications | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 12/03/2021 | Toscana Aeroporti | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.4 | 13.4 | | | | | | | EUR | 12M | Equity |
| 12/03/2021 | Wit | Equity Daily - Comment | Gabriele Berti | | BUY | 203.0 | 152.5 | | | | | | | EUR | 12M | Equity |
| 11/03/2021 | Pirelli | Company Flash | Monica Bosio | | BUY | 6.0 | 4.9 | | | | | | | EUR | 12M | Equity |
| 11/03/2021 | Leonardo | Company Flash | Monica Bosio | | BUY | 9.1 | 7.5 | | | | | | | EUR | 12M | Equity |
| 11/03/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 11/03/2021 | Acea | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 23.6 | 17.6 | | | | | | | EUR | 12M | Equity |
| 11/03/2021 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.1 | 4.4 | | | | | | | EUR | 12M | Equity |
| 11/03/2021 | Ascopiave | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 4.3 | 3.7 | | | | | | | EUR | 12M | Equity |
| 11/03/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 16.7 | 15.9 | | | | | | | EUR | 12M | Equity |
| 11/03/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 16.7 | 16.2 | | | | | | | EUR | 12M | Equity |
| 11/03/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 16.7 | 16.2 | | | | | | | EUR | 12M | Equity |
| 11/03/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 16.7 | 16.2 | | | | | | | EUR | 12M | Equity |
| 11/03/2021 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 4.5 | 6.7 | | | | | | | EUR | 12M | Equity |
| 11/03/2021 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 21.5 | 19.7 | | | | | | | EUR | 12M | Equity |
| 11/03/2021 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Tender Shares | Tender Shares | 12.0 | | | | | | | EUR | 12M | Equity |
| 11/03/2021 | Danieli | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 18.8 | HOLD | 12.5 | 12.1 | | | | EUR | 12M | Equity |
| 11/03/2021 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 30.7 | 31.9 | | | | | | | EUR | 12M | Equity |
| 11/03/2021 | Diasorin | Equity Daily - Comment | Bruno Permutti | | ADD | 200.1 | 156.8 | | | | | | | EUR | 12M | Equity |
| 11/03/2021 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 30.0 | 25.6 | | | | | | | EUR | 12M | Equity |
| 11/03/2021 | Financials | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 11/03/2021 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 17.0 | 16.6 | | | | | | | EUR | 12M | Equity |
| 11/03/2021 | Guala Closures | Equity Daily - Comment | Alberto Francese | | BUY | 9.9 | 8.3 | | | | | | | EUR | 12M | Equity |
| 11/03/2021 | IGD | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 4.3 | 3.6 | | | | | | | EUR | 12M | Equity |
| 11/03/2021 | illimity | Equity Daily - Comment | Manuela Meroni | | BUY | 10.5 | 9.2 | | | | | | | EUR | 12M | Equity |
| 11/03/2021 | Italgas | Equity Daily - Comment | Roberto Ranieri | | BUY | 6.0 | 5.2 | | | | | | | EUR | 12M | Equity |
| 11/03/2021 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 9.1 | 7.5 | | | | | | | EUR | 12M | Equity |
| 11/03/2021 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | HOLD | Under Review | 2.4 | | | | | | | EUR | 12M | Equity |
| 11/03/2021 | Pirelli | Equity Daily - Comment | Monica Bosio | | BUY | Under Review | 4.9 | | | | | | | EUR | 12M | Equity |
| 11/03/2021 | Prysmian | Equity Daily - Comment | Monica Bosio | | ADD | 30.1 | 26.4 | | | | | | | EUR | 12M | Equity |
| 11/03/2021 | Snam | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.4 | 4.5 | | | | | | | EUR | 12M | Equity |
| 11/03/2021 | Toscana Aeroporti | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.4 | 13.2 | | | | | | | EUR | 12M | Equity |
| 10/03/2021 | Banca Generali | Special Event Company Comment | Elena Perini, CFA | | ADD | 32.4 | 29.4 | | | | | | | EUR | 12M | Equity |
| 10/03/2021 | Banca Mediolanum | Special Event Company Comment | Elena Perini, CFA | | BUY | 9.1 | 7.6 | | | | | | | EUR | 12M | Equity |
| 10/03/2021 | Finecobank | Special Event Company Comment | Elena Perini, CFA | | HOLD | 14.5 | 14.7 | | | | | | | EUR | 12M | Equity |
| 10/03/2021 | Anima Holding | Special Event Company Comment | Elena Perini, CFA | | BUY | 5.1 | 4.2 | | | | | | | EUR | 12M | Equity |
| 10/03/2021 | Financial Conference 2021 | Special Event Flash | Elena Perini, CFA | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 10/03/2021 | IGD | Company Note | Davide Candela | Roberto Ranieri | ADD | 4.3 | 3.6 | | | | | | | EUR | 12M | Equity |
| 10/03/2021 | illimity | Special Event Company Comment | Manuela Meroni | | BUY | 10.5 | 9.1 | | | | | | | EUR | 12M | Equity |
| 10/03/2021 | Banca IFIS | Special Event Company Comment | Manuela Meroni | | ADD | 12.5 | 11.1 | | | | | | | EUR | 12M | Equity |
| 10/03/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 10/03/2021 | Acea | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 23.6 | 16.7 | | | | | | | EUR | 12M | Equity |
| 10/03/2021 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | Tender Shares | Tender Shares | 25.3 | | | | | | | EUR | 12M | Equity |
| 10/03/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 16.7 | 15.9 | | | | | | | EUR | 12M | Equity |
| 10/03/2021 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 2.2 | 2.3 | | | | | | | EUR | 12M | Equity |
| 10/03/2021 | BB Biotech | Equity Daily - Comment | Bruno Permutti | | HOLD | 81.8 | 77.6 | | | | | | | EUR | 12M | Equity |
| 10/03/2021 | Cementir Holding | Equity Daily - Comment | Bruno Permutti | | ADD | 9.7 | 8.4 | | | | | | | EUR | 12M | Equity |
| 10/03/2021 | Datalogic | Equity Daily - Comment | Alberto Francese | | BUY | 16.7 | 16.9 | | | | | | | EUR | 12M | Equity |
| 10/03/2021 | Energica Motor Company | Equity Daily - Comment | Gabriele Berti | | No Rating | | 2.7 | | | | | | | EUR | 12M | Equity |
| 10/03/2021 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 17.0 | 16.5 | | | | | | | EUR | 12M | Equity |
| 10/03/2021 | Guala Closures | Equity Daily - Comment | Alberto Francese | | BUY | 9.9 | 8.3 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 10/03/2021 | INWIT | Equity Daily - Comment | Antonella Frongillo | | BUY | 12.6 | 8.8 | | | | | | | EUR | 12M | Equity |
| 10/03/2021 | Italgas | Equity Daily - Comment | Roberto Ranieri | | BUY | 6.0 | 5.0 | | | | | | | EUR | 12M | Equity |
| 10/03/2021 | Juventus FC | Equity Daily - Comment | Alberto Francese | | ADD | 0.95 | 0.86 | | | | | | | EUR | 12M | Equity |
| 10/03/2021 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | Under Review | 7.1 | | | | | | | EUR | 12M | Equity |
| 10/03/2021 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | HOLD | 1.90 | 2.3 | | | | | | | EUR | 12M | Equity |
| 10/03/2021 | Pirelli | Equity Daily - Comment | Monica Bosio | | BUY | 5.4 | 5.0 | | | | | | | EUR | 12M | Equity |
| 10/03/2021 | Prima Industrie | Equity Daily - Comment | Alberto Francese | | BUY | 18.0 | 16.7 | | | | | | | EUR | 12M | Equity |
| 10/03/2021 | Prysmian | Equity Daily - Comment | Monica Bosio | | ADD | 30.1 | 26.4 | | | | | | | EUR | 12M | Equity |
| 10/03/2021 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 09/03/2021 | BB Biotech | Company Note | Bruno Permutti | | HOLD | 81.8 | 77.6 | | | | | | | EUR | 12M | Equity |
| 09/03/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 09/03/2021 | Aeffe | Equity Daily - Comment | Arianna Terazzi | | ADD | 1.26 | 1.10 | | | | | | | EUR | 12M | Equity |
| 09/03/2021 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 21.5 | 19.7 | | | | | | | EUR | 12M | Equity |
| 09/03/2021 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 32.4 | 29.6 | | | | | | | EUR | 12M | Equity |
| 09/03/2021 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | ADD | 12.5 | 11.2 | | | | | | | EUR | 12M | Equity |
| 09/03/2021 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 2.2 | 2.3 | | | | | | | EUR | 12M | Equity |
| 09/03/2021 | Brembo | Equity Daily - Comment | Monica Bosio | | HOLD | 11.0 | 10.5 | | | | | | | EUR | 12M | Equity |
| 09/03/2021 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 9.5 | 8.1 | | | | | | | EUR | 12M | Equity |
| 09/03/2021 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 9.9 | 10.2 | | | | | | | EUR | 12M | Equity |
| 09/03/2021 | EXOR | Equity Daily - Comment | Monica Bosio | | BUY | 83.4 | 71.1 | | | | | | | EUR | 12M | Equity |
| 09/03/2021 | Italgas | Equity Daily - Comment | Roberto Ranieri | | BUY | 6.0 | 5.0 | | | | | | | EUR | 12M | Equity |
| 09/03/2021 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | Under Review | 6.9 | | | | | | | EUR | 12M | Equity |
| 09/03/2021 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.6 | 3.1 | | | | | | | EUR | 12M | Equity |
| 09/03/2021 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.7 | 10.0 | | | | | | | EUR | 12M | Equity |
| 09/03/2021 | SeSa | Equity Daily - Comment | Gabriele Berti | | BUY | 125.0 | 104.2 | | | | | | | EUR | 12M | Equity |
| 09/03/2021 | Stellantis | Equity Daily - Comment | Monica Bosio | | BUY | 19.9 | 14.5 | | | | | | | EUR | 12M | Equity |
| 09/03/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.57 | 0.41 | ADD | 0.51 | 0.46 | | | | EUR | 12M | Equity |
| 08/03/2021 | Aeffe | Company Note | Arianna Terazzi | | ADD | 1.26 | 1.09 | | | | | | | EUR | 12M | Equity |
| 08/03/2021 | Banca IFIS | Company Note | Manuela Meroni | | ADD | 12.5 | 10.6 | | | | | | | EUR | 12M | Equity |
| 08/03/2021 | Brembo | Company Note | Monica Bosio | | HOLD | 11.0 | 10.2 | | | | | | | EUR | 12M | Equity |
| 08/03/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 08/03/2021 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.1 | 4.1 | | | | | | | EUR | 12M | Equity |
| 08/03/2021 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | BUY | 9.1 | 7.4 | | | | | | | EUR | 12M | Equity |
| 08/03/2021 | Banco BPM / Cattolica Assicurazioni | Equity Daily - Comment | Manuela Meroni | | ADD / HOLD | 2.20 / 5.40 | 2.20 / 4.65 | | | | | | | EUR | 12M | Equity |
| 08/03/2021 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 2.2 | 2.2 | | | | | | | EUR | 12M | Equity |
| 08/03/2021 | Centrale del Latte d'Italia | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 4.5 | 2.7 | | | | | | | EUR | 12M | Equity |
| 08/03/2021 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 8.9 | 9.5 | | | | | | | EUR | 12M | Equity |
| 08/03/2021 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 9.5 | 7.9 | | | | | | | EUR | 12M | Equity |
| 08/03/2021 | INWIT | Equity Daily - Comment | Antonella Frongillo | | BUY | 12.6 | 8.2 | | | | | | | EUR | 12M | Equity |
| 08/03/2021 | Isagro | Equity Daily - Comment | Arianna Terazzi | Gabriele Berti | Tender Shares | Tender Shares | 1.25 | | | | | | | EUR | 12M | Equity |
| 08/03/2021 | MARR | Equity Daily - Comment | Alberto Francese | | HOLD | 16.2 | 19.1 | | | | | | | EUR | 12M | Equity |
| 08/03/2021 | Snam | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.4 | 4.3 | | | | | | | EUR | 12M | Equity |
| 05/03/2021 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 05/03/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 05/03/2021 | AZA | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 1.68 | 1.40 | | | | | | | EUR | 12M | Equity |
| 05/03/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 16.7 | 15.7 | | | | | | | EUR | 12M | Equity |
| 05/03/2021 | Brembo | Equity Daily - Comment | Monica Bosio | | HOLD | Under Review | 10.9 | | | | | | | EUR | 12M | Equity |
| 05/03/2021 | Cattolica Assicurazioni / Banco BPM | Equity Daily - Comment | Elena Perini, CFA | | HOLD / ADD | 5.40 / 2.20 | 4.48 / 2.19 | | | | | | | EUR | 12M | Equity |
| 05/03/2021 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | BUY | 14.7 | 12.5 | | | | | | | EUR | 12M | Equity |
| 05/03/2021 | Energica Motor Company | Equity Daily - Comment | Gabriele Berti | | No Rating | | 1.99 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 05/03/2021 | EXOR | Equity Daily - Comment | Monica Bosio | | BUY | 83.4 | 69.0 | | | | | | | EUR | 12M | Equity |
| 05/03/2021 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 14.5 | 14.4 | | | | | | | EUR | 12M | Equity |
| 05/03/2021 | INWIT | Equity Daily - Comment | Antonella Frongillo | | BUY | 12.6 | 8.5 | | | | | | | EUR | 12M | Equity |
| 05/03/2021 | Italgas | Equity Daily - Comment | Roberto Ranieri | | BUY | 6.0 | 5.0 | | | | | | | EUR | 12M | Equity |
| 05/03/2021 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | | 12M | Equity |
| 05/03/2021 | Rosetti Marino | Equity Daily - Comment | Gabriele Berti | Arianna Terazzi | No Rating | | 35.4 | | | | | | | EUR | 12M | Equity |
| 05/03/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.57 | 0.40 | ADD | 0.51 | 0.44 | | | | EUR | 12M | Equity |
| 04/03/2021 | Stellantis | Company Flash | Monica Bosio | | BUY | 19.9 | 13.9 | | | | | | | EUR | 12M | Equity |
| 04/03/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 04/03/2021 | Amplifon | Equity Daily - Comment | Bruno Permutti | | HOLD | 34.3 | 31.4 | | | | | | | EUR | 12M | Equity |
| 04/03/2021 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.1 | 4.2 | | | | | | | EUR | 12M | Equity |
| 04/03/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 16.7 | 15.6 | | | | | | | EUR | 12M | Equity |
| 04/03/2021 | Brembo | Equity Daily - Comment | Monica Bosio | | HOLD | 9.7 | 11.2 | | | | | | | EUR | 12M | Equity |
| 04/03/2021 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 9.5 | 7.6 | | | | | | | EUR | 12M | Equity |
| 04/03/2021 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 17.0 | 16.0 | | | | | | | EUR | 12M | Equity |
| 04/03/2021 | INWIT | Equity Daily - Comment | Antonella Frongillo | | BUY | 12.6 | 8.4 | | | | | | | EUR | 12M | Equity |
| 04/03/2021 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | BUY | 9.3 | 9.0 | | | | | | | EUR | 12M | Equity |
| 04/03/2021 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | | 12M | Equity |
| 04/03/2021 | Rosetti Marino | Equity Daily - Comment | Gabriele Berti | Arianna Terazzi | No Rating | | 35.4 | | | | | | | EUR | 12M | Equity |
| 04/03/2021 | SICIT Group | Equity Daily - Comment | Arianna Terazzi | | ADD | 15.3 | 13.0 | | | | | | | EUR | 12M | Equity |
| 04/03/2021 | Stellantis | Equity Daily - Comment | Monica Bosio | | BUY | 17.8 | 13.9 | | | | | | | EUR | 12M | Equity |
| 04/03/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.57 | 0.39 | ADD | 0.51 | 0.44 | | | | EUR | 12M | Equity |
| 04/03/2021 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 10.1 | 9.0 | | | | | | | EUR | 12M | Equity |
| 04/03/2021 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 10.1 | 9.0 | | | | | | | EUR | 12M | Equity |
| 03/03/2021 | SICIT Group | Company Note | Arianna Terazzi | | ADD | 15.3 | 13.1 | | | | | | | EUR | 12M | Equity |
| 03/03/2021 | Anima Holding | Company Note | Elena Perini, CFA | | BUY | 5.1 | 4.2 | | | | | | | EUR | 12M | Equity |
| 03/03/2021 | Unicredit | Company Note | Manuela Meroni | | ADD | 10.1 | 8.8 | | | | | | | EUR | 12M | Equity |
| 03/03/2021 | Banca Generali | Company Flash | Elena Perini, CFA | | ADD | 32.4 | 29.2 | | | | | | | EUR | 12M | Equity |
| 03/03/2021 | Pattern | Company Note | Arianna Terazzi | | ADD | 5.1 | 4.6 | | | | | | | EUR | 12M | Equity |
| 03/03/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 03/03/2021 | Amplifon | Equity Daily - Comment | Bruno Permutti | | HOLD | 34.3 | 34.3 | | | | | | | EUR | 12M | Equity |
| 03/03/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 16.7 | 15.5 | | | | | | | EUR | 12M | Equity |
| 03/03/2021 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 32.4 | 29.2 | | | | | | | EUR | 12M | Equity |
| 03/03/2021 | Banca Sistema | Equity Daily - Comment | Manuela Meroni | | BUY | 2.3 | 1.99 | | | | | | | EUR | 12M | Equity |
| 03/03/2021 | Energica Motor Company | Equity Daily - Comment | Gabriele Berti | | No Rating | | 1.84 | | | | | | | EUR | 12M | Equity |
| 03/03/2021 | Fincantieri | Equity Daily - Comment | Monica Bosio | | ADD | 0.82 | 0.69 | | | | | | | EUR | 12M | Equity |
| 03/03/2021 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 03/03/2021 | Labomar | Equity Daily - Comment | Bruno Permutti | | BUY | 8.6 | 8.2 | | | | | | | EUR | 12M | Equity |
| 03/03/2021 | Pattern | Equity Daily - Comment | Arianna Terazzi | | ADD | 5.1 | 4.6 | | | | | | | EUR | 12M | Equity |
| 03/03/2021 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.6 | 3.1 | | | | | | | EUR | 12M | Equity |
| 03/03/2021 | Prima Industrie | Equity Daily - Comment | Alberto Francese | | BUY | 18.0 | 16.7 | | | | | | | EUR | 12M | Equity |
| 03/03/2021 | Saipem | Equity Daily - Comment | Roberto Ranieri | | HOLD | 2.2 | 2.2 | | | | | | | EUR | 12M | Equity |
| 03/03/2021 | Salcef Group | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese | ADD | 13.5 | 12.9 | | | | | | | EUR | 12M | Equity |
| 03/03/2021 | Stellantis | Equity Daily - Comment | Monica Bosio | | BUY | 17.8 | 13.9 | | | | | | | EUR | 12M | Equity |
| 03/03/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.57 | 0.38 | ADD | 0.51 | 0.43 | | | | EUR | 12M | Equity |
| 03/03/2021 | Toscana Aeroporti | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.4 | 13.3 | | | | | | | EUR | 12M | Equity |
| 03/03/2021 | Triboo | Equity Daily - Comment | Gabriele Berti | | BUY | 2.00 | 1.17 | | | | | | | EUR | 12M | Equity |
| 03/03/2021 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 9.1 | 8.8 | | | | | | | EUR | 12M | Equity |
| 02/03/2021 | Fincantieri | Company Note | Monica Bosio | | ADD | 0.82 | 0.71 | | | | | | | EUR | 12M | Equity |
| 02/03/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 02/03/2021 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.9 | 4.2 | | | | | | | EUR | 12M | Equity |
| 02/03/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 16.7 | 16.1 | | | | | | | EUR | 12M | Equity |
| 02/03/2021 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Tender Shares | Tender Shares | 11.9 | | | | | | | EUR | 12M | Equity |
| 02/03/2021 | Esprinet | Equity Daily - Comment | Gabriele Berti | | BUY | 14.1 | 10.4 | | | | | | | EUR | 12M | Equity |
| 02/03/2021 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 17.0 | 15.8 | | | | | | | EUR | 12M | Equity |
| 02/03/2021 | IGD | Equity Daily - Comment | Davide Candela | Roberto Ranieri | Under Review | Under Review | 3.5 | | | | | | | EUR | 12M | Equity |
| 02/03/2021 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.6 | 3.2 | | | | | | | EUR | 12M | Equity |
| 02/03/2021 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.6 | 3.2 | | | | | | | EUR | 12M | Equity |
| 02/03/2021 | Snam | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.4 | 4.4 | | | | | | | EUR | 12M | Equity |
| 02/03/2021 | Stellantis | Equity Daily - Comment | Monica Bosio | | BUY | 17.8 | 13.9 | | | | | | | EUR | 12M | Equity |
| 01/03/2021 | Iniziativa Bresciane | Company Note - IOC | Youness N. El Alaoui | Alberto Francese | BUY | 23.6 | 16.6 | | | | | | | EUR | 12M | Equity |
| 01/03/2021 | Sogefi | Company Note | Monica Bosio | | HOLD | 1.42 | 1.30 | | | | | | | EUR | 12M | Equity |
| 01/03/2021 | Atlantia | Company Flash | Luca Bacoccoli | | HOLD | 16.7 | 15.5 | | | | | | | EUR | 12M | Equity |
| 01/03/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 01/03/2021 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.9 | 4.0 | | | | | | | EUR | 12M | Equity |
| 01/03/2021 | Ascopiave | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 4.3 | 3.6 | | | | | | | EUR | 12M | Equity |
| 01/03/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | Under Review | 15.5 | | | | | | | EUR | 12M | Equity |
| 01/03/2021 | COIMA RES | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 9.7 | 6.7 | | | | | | | EUR | 12M | Equity |
| 01/03/2021 | Danieli | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 17.4 | HOLD | 12.5 | 11.0 | | | | EUR | 12M | Equity |
| 01/03/2021 | Datalogic | Equity Daily - Comment | Alberto Francese | | BUY | 16.7 | 16.7 | | | | | | | EUR | 12M | Equity |
| 01/03/2021 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 9.5 | 7.8 | | | | | | | EUR | 12M | Equity |
| 01/03/2021 | Ferrari | Equity Daily - Comment | Monica Bosio | | ADD | 200.4 | 161.5 | | | | | | | EUR | 12M | Equity |
| 01/03/2021 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 14.5 | 14.6 | | | | | | | EUR | 12M | Equity |
| 01/03/2021 | Iniziativa Bresciane | Equity Daily - Comment | Alberto Francese | Youness N. El Alaoui | BUY | 23.6 | 16.6 | | | | | | | EUR | 12M | Equity |
| 01/03/2021 | Interpump Group | Equity Daily - Comment | Bruno Permutti | | ADD | 41.5 | 38.0 | | | | | | | EUR | 12M | Equity |
| 01/03/2021 | Information Technology | Equity Daily - Comment | Corporate Broking Research Team | | | | | | | | | | | | 12M | Equity |
| 01/03/2021 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | Under Review | 6.6 | | | | | | | EUR | 12M | Equity |
| 01/03/2021 | Saipem | Equity Daily - Comment | Roberto Ranieri | | HOLD | 2.2 | 2.3 | | | | | | | EUR | 12M | Equity |
| 01/03/2021 | Sogefi | Equity Daily - Comment | Monica Bosio | | HOLD | 1.42 | 1.30 | | | | | | | EUR | 12M | Equity |
| 01/03/2021 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 26/02/2021 | IT Day 2021 | Special Event Flash | Corporate Broking Research Team | Equity Research Team | | | | | | | | | | | 12M | Equity |
| 26/02/2021 | Saipem | Company Flash | Roberto Ranieri | | HOLD | 2.2 | 2.4 | | | | | | | EUR | 12M | Equity |
| 26/02/2021 | Esprinet | Special Event Company Comment | Gabriele Berti | | BUY | 14.1 | 10.8 | | | | | | | EUR | 12M | Equity |
| 26/02/2021 | Alkemy | Special Event Company Comment | Gabriele Berti | | BUY | 10.7 | 7.9 | | | | | | | EUR | 12M | Equity |
| 26/02/2021 | Tinexta | Special Event Company Comment | Gabriele Berti | | ADD | 25.0 | 21.3 | | | | | | | EUR | 12M | Equity |
| 26/02/2021 | Wit | Special Event Company Comment | Gabriele Berti | | BUY | 203.0 | 158.5 | | | | | | | EUR | 12M | Equity |
| 26/02/2021 | Datalogic | Special Event Company Comment | Alberto Francese | | BUY | 16.7 | 16.8 | | | | | | | EUR | 12M | Equity |
| 26/02/2021 | SeSa | Special Event Company Comment | Gabriele Berti | | BUY | 125.0 | 112.6 | | | | | | | EUR | 12M | Equity |
| 26/02/2021 | Eurotech | Special Event Company Comment | Alberto Francese | | BUY | 5.7 | 4.7 | | | | | | | EUR | 12M | Equity |
| 26/02/2021 | Be | Special Event Company Comment | Gabriele Berti | | BUY | 1.52 | 1.40 | | | | | | | EUR | 12M | Equity |
| 26/02/2021 | Reply | Special Event Company Comment | Antonella Frongillo | | BUY | 123.4 | 96.0 | | | | | | | EUR | 12M | Equity |
| 26/02/2021 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 26/02/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | BUY | 1.68 | 1.41 | | | | | | | | 12M | Equity |
| 26/02/2021 | Abitare In | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 60.5 | 49.0 | | | | | | | EUR | 12M | Equity |
| 26/02/2021 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 26/02/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 15.6 | | | | | | | EUR | 12M | Equity |
| 26/02/2021 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 4.5 | 5.4 | | | | | | | EUR | 12M | Equity |
| 26/02/2021 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 11.7 | 10.7 | | | | | | | EUR | 12M | Equity |
| 26/02/2021 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 2.2 | 2.2 | | | | | | | EUR | 12M | Equity |
| 26/02/2021 | COIMA RES | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 9.7 | 6.7 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 26/02/2021 | Diasorin | Equity Daily - Comment | Bruno Permutti | | ADD | 200.1 | 164.1 | | | | | | | EUR | 12M | Equity |
| 26/02/2021 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 9.5 | 7.8 | | | | | | | EUR | 12M | Equity |
| 26/02/2021 | Energica Motor Company | Equity Daily - Comment | Gabriele Berti | | No Rating | | 1.78 | | | | | | | EUR | 12M | Equity |
| 26/02/2021 | EXOR | Equity Daily - Comment | Monica Bosio | | BUY | 83.4 | 67.4 | | | | | | | EUR | 12M | Equity |
| 26/02/2021 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 0.69 | | | | | | | EUR | 12M | Equity |
| 26/02/2021 | IGD | Equity Daily - Comment | Davide Candela | Roberto Ranieri | Under Review | Under Review | 3.6 | | | | | | | EUR | 12M | Equity |
| 26/02/2021 | Italgas | Equity Daily - Comment | Roberto Ranieri | | BUY | 6.0 | 5.0 | | | | | | | EUR | 12M | Equity |
| 26/02/2021 | Juventus FC | Equity Daily - Comment | Alberto Francese | | ADD | 0.95 | 0.82 | | | | | | | EUR | 12M | Equity |
| 26/02/2021 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | Under Review | 6.8 | | | | | | | EUR | 12M | Equity |
| 26/02/2021 | Saipem | Equity Daily - Comment | Roberto Ranieri | | HOLD | Under Review | 2.4 | | | | | | | EUR | 12M | Equity |
| 26/02/2021 | Sogefi | Equity Daily - Comment | Monica Bosio | | HOLD | 1.05 | 1.30 | | | | | | | EUR | 12M | Equity |
| 26/02/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.57 | 0.40 | ADD | 0.51 | 0.44 | | | | EUR | 12M | Equity |
| 25/02/2021 | Tinexta | Company Note | Gabriele Berti | | ADD | 25.0 | 22.1 | | | | | | | EUR | 12M | Equity |
| 25/02/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 25/02/2021 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 1.68 | 1.43 | | | | | | | EUR | 12M | Equity |
| 25/02/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 15.9 | | | | | | | EUR | 12M | Equity |
| 25/02/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 15.9 | | | | | | | EUR | 12M | Equity |
| 25/02/2021 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.25 | | | | | | | EUR | 12M | Equity |
| 25/02/2021 | Catolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.4 | 4.6 | | | | | | | EUR | 12M | Equity |
| 25/02/2021 | COIMA RES | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 9.7 | 6.7 | | | | | | | EUR | 12M | Equity |
| 25/02/2021 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 9.5 | 7.9 | | | | | | | EUR | 12M | Equity |
| 25/02/2021 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.65 | 0.70 | | | | | | | EUR | 12M | Equity |
| 25/02/2021 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 17.0 | 15.6 | | | | | | | EUR | 12M | Equity |
| 25/02/2021 | IGD | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 4.2 | 3.9 | | | | | | | EUR | 12M | Equity |
| 25/02/2021 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 6.2 | 6.9 | | | | | | | EUR | 12M | Equity |
| 25/02/2021 | Pattern | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | ADD | 4.1 | 4.6 | | | | | | | EUR | 12M | Equity |
| 25/02/2021 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.7 | 9.6 | | | | | | | EUR | 12M | Equity |
| 25/02/2021 | Prysmian | Equity Daily - Comment | Monica Bosio | | ADD | 30.1 | 26.7 | | | | | | | EUR | 12M | Equity |
| 25/02/2021 | Saipem | Equity Daily - Comment | Roberto Ranieri | | HOLD | 2.5 | 2.6 | | | | | | | EUR | 12M | Equity |
| 25/02/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.57 | 0.41 | ADD | 0.51 | 0.46 | | | | EUR | 12M | Equity |
| 25/02/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.57 | 0.41 | ADD | 0.51 | 0.46 | | | | EUR | 12M | Equity |
| 25/02/2021 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 7.7 | | | | | | | EUR | 12M | Equity |
| 25/02/2021 | Tinexta | Equity Daily - Comment | Gabriele Berti | | ADD | 25.0 | 20.9 | | | | | | | EUR | 12M | Equity |
| 24/02/2021 | Telecom Italia | Company Flash | Antonella Frongillo | | BUY | 0.57 | 0.38 | ADD | 0.51 | 0.42 | | | | EUR | 12M | Equity |
| 24/02/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 24/02/2021 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 1.68 | 1.42 | | | | | | | EUR | 12M | Equity |
| 24/02/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 16.3 | | | | | | | EUR | 12M | Equity |
| 24/02/2021 | Catolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.4 | 4.3 | | | | | | | EUR | 12M | Equity |
| 24/02/2021 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 8.9 | 9.6 | | | | | | | EUR | 12M | Equity |
| 24/02/2021 | Giglio Group | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 4.1 | 2.2 | | | | | | | EUR | 12M | Equity |
| 24/02/2021 | Saipem | Equity Daily - Comment | Roberto Ranieri | | HOLD | 2.5 | 2.6 | | | | | | | EUR | 12M | Equity |
| 24/02/2021 | Sanlorenzo | Equity Daily - Comment | Bruno Permutti | | BUY | 23.5 | 20.8 | | | | | | | EUR | 12M | Equity |
| 24/02/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.57 | 0.38 | ADD | 0.51 | 0.42 | | | | EUR | 12M | Equity |
| 24/02/2021 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 7.4 | | | | | | | EUR | 12M | Equity |
| 24/02/2021 | Tinexta | Equity Daily - Comment | Gabriele Berti | | ADD | 22.0 | 22.1 | | | | | | | EUR | 12M | Equity |
| 23/02/2021 | Davide Campari | Company Note | Luca Bacoccoli | | HOLD | 8.9 | 9.5 | | | | | | | EUR | 12M | Equity |
| 23/02/2021 | Elica | Company Note | Alberto Francese | | BUY | 4.1 | 3.4 | | | | | | | EUR | 12M | Equity |
| 23/02/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 23/02/2021 | Abitare In | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 60.5 | 49.6 | | | | | | | EUR | 12M | Equity |
| 23/02/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 15.8 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 23/02/2021 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 21.5 | 19.7 | | | | | | | EUR | 12M | Equity |
| 23/02/2021 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | BUY | 9.1 | 7.5 | | | | | | | EUR | 12M | Equity |
| 23/02/2021 | Diasorin | Equity Daily - Comment | Bruno Permutti | | ADD | 200.1 | 164.3 | | | | | | | EUR | 12M | Equity |
| 23/02/2021 | Elica | Equity Daily - Comment | Alberto Francese | | BUY | 4.1 | 3.5 | | | | | | | EUR | 12M | Equity |
| 23/02/2021 | Energica Motor Company | Equity Daily - Comment | Gabriele Berti | | No Rating | | 1.76 | | | | | | | EUR | 12M | Equity |
| 23/02/2021 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 9.9 | 9.4 | | | | | | | EUR | 12M | Equity |
| 23/02/2021 | Ferrari | Equity Daily - Comment | Monica Bosio | | ADD | 200.4 | 162.3 | | | | | | | EUR | 12M | Equity |
| 23/02/2021 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | HOLD | 3.0 | 2.9 | | | | | | | EUR | 12M | Equity |
| 23/02/2021 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.65 | 0.69 | | | | | | | EUR | 12M | Equity |
| 23/02/2021 | Pirelli | Equity Daily - Comment | Monica Bosio | | BUY | 5.4 | 4.9 | | | | | | | EUR | 12M | Equity |
| 23/02/2021 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | Under Review | 42.3 | | | | | | | EUR | 12M | Equity |
| 23/02/2021 | Saipem | Equity Daily - Comment | Roberto Ranieri | | HOLD | 2.5 | 2.6 | | | | | | | EUR | 12M | Equity |
| 23/02/2021 | Sanlorenzo | Equity Daily - Comment | Bruno Permutti | | BUY | 23.5 | 20.6 | | | | | | | EUR | 12M | Equity |
| 23/02/2021 | Snam / Hera | Equity Daily - Comment | Roberto Ranieri | | ADD / BUY | 5.40 / 4.70 | 4.33 / 3.02 | | | | | | | EUR | 12M | Equity |
| 23/02/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.57 | 0.38 | ADD | 0.51 | 0.42 | | | | EUR | 12M | Equity |
| 23/02/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.57 | 0.38 | ADD | 0.51 | 0.42 | | | | EUR | 12M | Equity |
| 23/02/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.57 | 0.38 | ADD | 0.51 | 0.42 | | | | EUR | 12M | Equity |
| 22/02/2021 | Banca Mediolanum | Company Note | Elena Perini, CFA | | BUY | 9.1 | 7.4 | | | | | | | EUR | 12M | Equity |
| 22/02/2021 | Eni | Company Flash | Roberto Ranieri | | HOLD | 9.9 | 9.2 | | | | | | | EUR | 12M | Equity |
| 22/02/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | EUR | 12M | Equity |
| 22/02/2021 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | Tender Shares | Tender Shares | 20.1 | | | | | | | EUR | 12M | Equity |
| 22/02/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 15.1 | | | | | | | EUR | 12M | Equity |
| 22/02/2021 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 32.4 | 28.8 | | | | | | | EUR | 12M | Equity |
| 22/02/2021 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.65 | 0.67 | | | | | | | EUR | 12M | Equity |
| 22/02/2021 | MARR | Equity Daily - Comment | Alberto Francese | | HOLD | 16.2 | 18.7 | | | | | | | EUR | 12M | Equity |
| 22/02/2021 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 49.1 | 43.8 | | | | | | | EUR | 12M | Equity |
| 22/02/2021 | SICIT Group | Equity Daily - Comment | Arianna Terazzi | | BUY | 13.7 | 13.0 | | | | | | | EUR | 12M | Equity |
| 22/02/2021 | Utilities | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | EUR | 12M | Equity |
| 22/02/2021 | Wit | Equity Daily - Comment | Gabriele Berti | | BUY | 203.0 | 159.0 | | | | | | | EUR | 12M | Equity |
| 19/02/2021 | Wit | Company Note | Gabriele Berti | | BUY | 203.0 | 157.0 | | | | | | | EUR | 12M | Equity |
| 19/02/2021 | Telecom Italia | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | EUR | 12M | Equity |
| 19/02/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | EUR | 12M | Equity |
| 19/02/2021 | BB Biotech | Equity Daily - Comment | Bruno Permutti | | HOLD | Under Review | 81.8 | | | | | | | EUR | 12M | Equity |
| 19/02/2021 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 9.5 | 9.8 | | | | | | | EUR | 12M | Equity |
| 19/02/2021 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | HOLD | 3.8 | 3.7 | | | | | | | EUR | 12M | Equity |
| 19/02/2021 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 9.1 | | | | | | | EUR | 12M | Equity |
| 19/02/2021 | Esprinet | Equity Daily - Comment | Gabriele Berti | | BUY | 14.1 | 11.2 | | | | | | | EUR | 12M | Equity |
| 19/02/2021 | INWIT | Equity Daily - Comment | Antonella Frongillo | | BUY | 12.6 | 8.9 | | | | | | | EUR | 12M | Equity |
| 19/02/2021 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 6.2 | 6.0 | | | | | | | EUR | 12M | Equity |
| 19/02/2021 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | EUR | 12M | Equity |
| 19/02/2021 | Prysmian | Equity Daily - Comment | Monica Bosio | | ADD | 30.1 | 27.2 | | | | | | | EUR | 12M | Equity |
| 19/02/2021 | Saipem | Equity Daily - Comment | Roberto Ranieri | | HOLD | 2.5 | 2.5 | | | | | | | EUR | 12M | Equity |
| 19/02/2021 | Saipem | Equity Daily - Comment | Roberto Ranieri | | HOLD | 2.5 | 2.5 | | | | | | | EUR | 12M | Equity |
| 19/02/2021 | Snam | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.4 | 4.4 | | | | | | | EUR | 12M | Equity |
| 19/02/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.57 | 0.38 | ADD | 0.51 | 0.42 | | | | EUR | 12M | Equity |
| 19/02/2021 | Wit | Equity Daily - Comment | Gabriele Berti | | BUY | 200.0 | 157.0 | | | | | | | EUR | 12M | Equity |
| 18/02/2021 | UnipolSai | Company Flash | Elena Perini, CFA | | HOLD | 2.5 | 2.4 | | | | | | | EUR | 12M | Equity |
| 18/02/2021 | ENAV | Company Note | Davide Candela | Roberto Ranieri | HOLD | 3.8 | 3.8 | | | | | | | EUR | 12M | Equity |
| 18/02/2021 | Telecom Italia | Company Note | Antonella Frongillo | | BUY | 0.57 | 0.38 | ADD | 0.51 | 0.42 | | | | EUR | 12M | Equity |
| 18/02/2021 | Eni | Company Note | Roberto Ranieri | | HOLD | 8.5 | 9.2 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|---------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 18/02/2021 | Unipol | Company Flash | Elena Perini, CFA | | BUY | 5.4 | 4.3 | | | | | | | EUR | 12M | Equity |
| 18/02/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 18/02/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 15.3 | | | | | | | EUR | 12M | Equity |
| 18/02/2021 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 2.2 | 2.1 | | | | | | | EUR | 12M | Equity |
| 18/02/2021 | Catolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.4 | 4.1 | | | | | | | EUR | 12M | Equity |
| 18/02/2021 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 9.5 | 9.8 | | | | | | | EUR | 12M | Equity |
| 18/02/2021 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 3.7 | 3.8 | | | | | | | EUR | 12M | Equity |
| 18/02/2021 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 9.2 | | | | | | | EUR | 12M | Equity |
| 18/02/2021 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 9.2 | | | | | | | EUR | 12M | Equity |
| 18/02/2021 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | HOLD | 3.0 | 2.8 | | | | | | | EUR | 12M | Equity |
| 18/02/2021 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.7 | 9.5 | | | | | | | EUR | 12M | Equity |
| 18/02/2021 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | BUY | 6.5 | 5.3 | | | | | | | EUR | 12M | Equity |
| 18/02/2021 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | 7.1 | 6.0 | | | | | | | EUR | 12M | Equity |
| 18/02/2021 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | BUY / HOLD | 5.40 / 2.50 | 4.28 / 2.43 | | | | | | | EUR | 12M | Equity |
| 17/02/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 17/02/2021 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 1.68 | 1.47 | | | | | | | EUR | 12M | Equity |
| 17/02/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 15.6 | | | | | | | EUR | 12M | Equity |
| 17/02/2021 | Auto & Components | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | | 12M | Equity |
| 17/02/2021 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 17/02/2021 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 17.0 | 15.8 | | | | | | | EUR | 12M | Equity |
| 17/02/2021 | Pattern | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | ADD | 4.1 | 4.2 | | | | | | | EUR | 12M | Equity |
| 17/02/2021 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.7 | 9.7 | | | | | | | EUR | 12M | Equity |
| 17/02/2021 | Saras | Equity Daily - Comment | Roberto Ranieri | | HOLD | 0.87 | 0.73 | | | | | | | EUR | 12M | Equity |
| 17/02/2021 | SICIT Group | Equity Daily - Comment | Arianna Terazzi | | BUY | 13.7 | 13.5 | | | | | | | EUR | 12M | Equity |
| 17/02/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.38 | ADD | 0.48 | 0.43 | | | | EUR | 12M | Equity |
| 16/02/2021 | Alkemy | Company Note | Gabriele Berti | | BUY | 10.7 | 7.2 | | | | | | | EUR | 12M | Equity |
| 16/02/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 16/02/2021 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 1.68 | 1.50 | | | | | | | EUR | 12M | Equity |
| 16/02/2021 | Alkemy | Equity Daily - Comment | Gabriele Berti | | BUY | 10.7 | 7.6 | | | | | | | EUR | 12M | Equity |
| 16/02/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 15.8 | | | | | | | EUR | 12M | Equity |
| 16/02/2021 | Banca Finnat | Equity Daily - Comment | Alberto Francese | | BUY | 0.49 | 0.23 | | | | | | | EUR | 12M | Equity |
| 16/02/2021 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.28 | | | | | | | EUR | 12M | Equity |
| 16/02/2021 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 16/02/2021 | Cementir Holding | Equity Daily - Comment | Bruno Permutti | | ADD | 9.7 | 8.7 | | | | | | | EUR | 12M | Equity |
| 16/02/2021 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Tender Shares | Tender Shares | 11.9 | | | | | | | EUR | 12M | Equity |
| 16/02/2021 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 3.7 | 3.8 | | | | | | | EUR | 12M | Equity |
| 16/02/2021 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | BUY | 13.3 | 9.8 | | | | | | | EUR | 12M | Equity |
| 16/02/2021 | Italgas | Equity Daily - Comment | Roberto Ranieri | | BUY | 6.0 | 5.2 | | | | | | | EUR | 12M | Equity |
| 16/02/2021 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | HOLD | 1.90 | 2.3 | | | | | | | EUR | 12M | Equity |
| 16/02/2021 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 16/02/2021 | Pirelli | Equity Daily - Comment | Monica Bosio | | BUY | 5.4 | 4.7 | | | | | | | EUR | 12M | Equity |
| 16/02/2021 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.7 | 9.8 | | | | | | | EUR | 12M | Equity |
| 16/02/2021 | Saipem | Equity Daily - Comment | Roberto Ranieri | | HOLD | 2.5 | 2.6 | | | | | | | EUR | 12M | Equity |
| 16/02/2021 | Salcef Group | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese | ADD | 13.5 | 12.7 | | | | | | | EUR | 12M | Equity |
| 16/02/2021 | Sanlorenzo | Equity Daily - Comment | Bruno Permutti | | BUY | 23.5 | 20.2 | | | | | | | EUR | 12M | Equity |
| 15/02/2021 | Unipol | Aggregate Company Section | Elena Perini, CFA | | BUY | 5.4 | 4.4 | | | | | | | EUR | 12M | Equity |
| 15/02/2021 | UnipolSai | Aggregate Company Section | Elena Perini, CFA | | HOLD | 2.5 | 2.5 | | | | | | | EUR | 12M | Equity |
| 15/02/2021 | F.I.L.A. | Company Note | Gabriele Berti | | BUY | 13.3 | 9.6 | | | | | | | EUR | 12M | Equity |
| 15/02/2021 | Cementir Holding | Company Note | Bruno Permutti | | ADD | 9.7 | 8.6 | | | | | | | EUR | 12M | Equity |
| 15/02/2021 | Banca Finnat | Company Note | Alberto Francese | | BUY | 0.49 | 0.23 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 15/02/2021 | Unipol/UnipolSai | Aggregate Report | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 15/02/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 15/02/2021 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 1.68 | 1.51 | | | | | | | EUR | 12M | Equity |
| 15/02/2021 | Alkemy | Equity Daily - Comment | Gabriele Berti | | BUY | 9.0 | 7.2 | | | | | | | EUR | 12M | Equity |
| 15/02/2021 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.30 | | | | | | | EUR | 12M | Equity |
| 15/02/2021 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.4 | 4.2 | | | | | | | EUR | 12M | Equity |
| 15/02/2021 | Elica | Equity Daily - Comment | Alberto Francese | | BUY | 4.1 | 3.5 | | | | | | | EUR | 12M | Equity |
| 15/02/2021 | Hera | Equity Daily - Comment | Roberto Ranieri | Davide Candela | BUY | 4.7 | 3.1 | | | | | | | EUR | 12M | Equity |
| 15/02/2021 | Interpump Group | Equity Daily - Comment | Bruno Permutti | | ADD | 41.5 | 40.9 | | | | | | | EUR | 12M | Equity |
| 15/02/2021 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.6 | 3.1 | | | | | | | EUR | 12M | Equity |
| 15/02/2021 | Prysmian | Equity Daily - Comment | Monica Bosio | | ADD | 30.1 | 28.4 | | | | | | | EUR | 12M | Equity |
| 15/02/2021 | SICIT Group | Equity Daily - Comment | Arianna Terazzi | | BUY | 13.7 | 13.6 | | | | | | | EUR | 12M | Equity |
| 15/02/2021 | Stellantis | Equity Daily - Comment | Monica Bosio | | BUY | 17.8 | 13.3 | | | | | | | EUR | 12M | Equity |
| 15/02/2021 | Communications | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 15/02/2021 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | BUY / HOLD | 5.40 / 2.50 | 4.42 / 2.50 | | | | | | | EUR | 12M | Equity |
| 12/02/2021 | Banca Generali | Company Note | Elena Perini, CFA | | ADD | 32.4 | 28.6 | | | | | | | EUR | 12M | Equity |
| 12/02/2021 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 12/02/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 12/02/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 15.7 | | | | | | | EUR | 12M | Equity |
| 12/02/2021 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 4.5 | 4.9 | | | | | | | EUR | 12M | Equity |
| 12/02/2021 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 32.4 | 28.7 | | | | | | | EUR | 12M | Equity |
| 12/02/2021 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 11.7 | 10.5 | | | | | | | EUR | 12M | Equity |
| 12/02/2021 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | BUY | 9.1 | 7.6 | | | | | | | EUR | 12M | Equity |
| 12/02/2021 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.4 | 4.3 | | | | | | | EUR | 12M | Equity |
| 12/02/2021 | Elica | Equity Daily - Comment | Alberto Francese | | BUY | 4.1 | 3.4 | | | | | | | EUR | 12M | Equity |
| 12/02/2021 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 3.7 | 3.8 | | | | | | | EUR | 12M | Equity |
| 12/02/2021 | Esprinet | Equity Daily - Comment | Gabriele Berti | | BUY | 14.1 | 11.4 | | | | | | | EUR | 12M | Equity |
| 12/02/2021 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | BUY | 12.4 | 9.3 | | | | | | | EUR | 12M | Equity |
| 12/02/2021 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.65 | 0.69 | | | | | | | EUR | 12M | Equity |
| 12/02/2021 | illimity | Equity Daily - Comment | Manuela Meroni | | BUY | 10.5 | 9.6 | | | | | | | EUR | 12M | Equity |
| 12/02/2021 | Interpump Group | Equity Daily - Comment | Bruno Permutti | | ADD | 41.5 | 41.0 | | | | | | | EUR | 12M | Equity |
| 12/02/2021 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 6.2 | 6.0 | | | | | | | EUR | 12M | Equity |
| 12/02/2021 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | HOLD | 1.90 | 2.2 | | | | | | | EUR | 12M | Equity |
| 12/02/2021 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.6 | 3.2 | | | | | | | EUR | 12M | Equity |
| 12/02/2021 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 9.1 | 8.4 | | | | | | | EUR | 12M | Equity |
| 12/02/2021 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | BUY / HOLD | 4.90 / 2.40 | 4.43 / 2.39 | | | | | | | EUR | 12M | Equity |
| 11/02/2021 | Esprinet | Company Note | Gabriele Berti | | BUY | 14.1 | 10.8 | | | | | | | EUR | 12M | Equity |
| 11/02/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 11/02/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 16.0 | | | | | | | EUR | 12M | Equity |
| 11/02/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 16.0 | | | | | | | EUR | 12M | Equity |
| 11/02/2021 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 4.5 | 5.0 | | | | | | | EUR | 12M | Equity |
| 11/02/2021 | Banca Finnat | Equity Daily - Comment | Alberto Francese | | BUY | 0.51 | 0.24 | | | | | | | EUR | 12M | Equity |
| 11/02/2021 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 31.3 | 28.6 | | | | | | | EUR | 12M | Equity |
| 11/02/2021 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 11.7 | 9.7 | | | | | | | EUR | 12M | Equity |
| 11/02/2021 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | BUY | 9.1 | 7.6 | | | | | | | EUR | 12M | Equity |
| 11/02/2021 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.30 | | | | | | | EUR | 12M | Equity |
| 11/02/2021 | Banca Sistema | Equity Daily - Comment | Manuela Meroni | | BUY | 2.3 | 1.90 | | | | | | | EUR | 12M | Equity |
| 11/02/2021 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 11/02/2021 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | BUY | 14.7 | 11.9 | | | | | | | EUR | 12M | Equity |
| 11/02/2021 | Construction | Equity Daily - Comment | Bruno Permutti | | | | | | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 11/02/2021 | Energica Motor Company | Equity Daily - Comment | Gabriele Berti | | No Rating | | 1.79 | | | | | | | EUR | 12M | Equity |
| 11/02/2021 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 14.5 | 15.0 | | | | | | | EUR | 12M | Equity |
| 11/02/2021 | illimity | Equity Daily - Comment | Manuela Meroni | | BUY | 10.5 | 9.9 | | | | | | | EUR | 12M | Equity |
| 11/02/2021 | Newlat Food | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 9.3 | 5.9 | | | | | | | EUR | 12M | Equity |
| 11/02/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.38 | ADD | 0.48 | 0.43 | | | | EUR | 12M | Equity |
| 11/02/2021 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 9.1 | 8.7 | | | | | | | EUR | 12M | Equity |
| 11/02/2021 | Unipol | Equity Daily - Comment | Manuela Meroni | | ADD | 9.1 | 8.7 | | | | | | | EUR | 12M | Equity |
| 11/02/2021 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.9 | 4.4 | | | | | | | EUR | 12M | Equity |
| 10/02/2021 | Finecobank | Company Note | Elena Perini, CFA | | HOLD | 14.5 | 14.6 | | | | | | | EUR | 12M | Equity |
| 10/02/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 10/02/2021 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 7.5 | 8.3 | | | | | | | EUR | 12M | Equity |
| 10/02/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 15.8 | | | | | | | EUR | 12M | Equity |
| 10/02/2021 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 4.5 | 5.0 | | | | | | | EUR | 12M | Equity |
| 10/02/2021 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 31.3 | 28.9 | | | | | | | EUR | 12M | Equity |
| 10/02/2021 | Banca Sistema | Equity Daily - Comment | Manuela Meroni | | BUY | 2.3 | 1.90 | | | | | | | EUR | 12M | Equity |
| 10/02/2021 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 2.2 | 2.2 | | | | | | | EUR | 12M | Equity |
| 10/02/2021 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 10/02/2021 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | ADD | Under Review | 21.3 | | | | | | | EUR | 12M | Equity |
| 10/02/2021 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | BUY | 6.1 | 5.2 | | | | | | | EUR | 12M | Equity |
| 10/02/2021 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Tender Shares | Tender Shares | 12.0 | | | | | | | EUR | 12M | Equity |
| 10/02/2021 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 14.1 | 14.6 | | | | | | | EUR | 12M | Equity |
| 10/02/2021 | illimity | Equity Daily - Comment | Manuela Meroni | | BUY | 10.5 | 9.9 | | | | | | | EUR | 12M | Equity |
| 10/02/2021 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 6.2 | 6.2 | | | | | | | EUR | 12M | Equity |
| 10/02/2021 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 10/02/2021 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | BUY | 9.3 | 8.5 | | | | | | | EUR | 12M | Equity |
| 10/02/2021 | Saipem | Equity Daily - Comment | Roberto Ranieri | | HOLD | 2.5 | 2.5 | | | | | | | EUR | 12M | Equity |
| 10/02/2021 | Stellantis | Equity Daily - Comment | Monica Bosio | | BUY | 17.8 | 13.5 | | | | | | | EUR | 12M | Equity |
| 10/02/2021 | Tinexta | Equity Daily - Comment | Gabriele Berti | | ADD | 22.0 | 21.2 | | | | | | | EUR | 12M | Equity |
| 10/02/2021 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 9.1 | 8.7 | | | | | | | EUR | 12M | Equity |
| 09/02/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 09/02/2021 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 21.5 | 20.0 | | | | | | | EUR | 12M | Equity |
| 09/02/2021 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.38 | | | | | | | EUR | 12M | Equity |
| 09/02/2021 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 2.2 | 2.2 | | | | | | | EUR | 12M | Equity |
| 09/02/2021 | Be | Equity Daily - Comment | Gabriele Berti | | BUY | 1.52 | 1.47 | | | | | | | EUR | 12M | Equity |
| 09/02/2021 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | ADD | 22.7 | 21.4 | | | | | | | EUR | 12M | Equity |
| 09/02/2021 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | BUY | 6.1 | 4.9 | | | | | | | EUR | 12M | Equity |
| 09/02/2021 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Tender Shares | Tender Shares | 11.9 | | | | | | | EUR | 12M | Equity |
| 09/02/2021 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 9.5 | 8.5 | | | | | | | EUR | 12M | Equity |
| 09/02/2021 | Esprinet | Equity Daily - Comment | Gabriele Berti | | BUY | 11.0 | 10.6 | | | | | | | EUR | 12M | Equity |
| 09/02/2021 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 14.1 | 15.0 | | | | | | | EUR | 12M | Equity |
| 09/02/2021 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 17.0 | 15.7 | | | | | | | EUR | 12M | Equity |
| 09/02/2021 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Tender Shares | Tender Shares | 5.5 | | | | | | | EUR | 12M | Equity |
| 09/02/2021 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | BUY | 9.3 | 8.5 | | | | | | | EUR | 12M | Equity |
| 09/02/2021 | SeSa | Equity Daily - Comment | Gabriele Berti | | BUY | 125.0 | 106.0 | | | | | | | EUR | 12M | Equity |
| 09/02/2021 | Snam | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.4 | 4.5 | | | | | | | EUR | 12M | Equity |
| 09/02/2021 | Triboo | Equity Daily - Comment | Gabriele Berti | | BUY | 2.00 | 0.99 | | | | | | | EUR | 12M | Equity |
| 08/02/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 08/02/2021 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 7.5 | 8.2 | | | | | | | EUR | 12M | Equity |
| 08/02/2021 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.9 | 4.2 | | | | | | | EUR | 12M | Equity |
| 08/02/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 15.9 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|---------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 08/02/2021 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | BUY | 9.1 | 7.5 | | | | | | | EUR | 12M | Equity |
| 08/02/2021 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.16 | | | | | | | EUR | 12M | Equity |
| 08/02/2021 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 2.2 | 2.0 | | | | | | | EUR | 12M | Equity |
| 08/02/2021 | Brembo | Equity Daily - Comment | Monica Bosio | | HOLD | 9.7 | 10.9 | | | | | | | EUR | 12M | Equity |
| 08/02/2021 | Catolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.4 | 4.3 | | | | | | | EUR | 12M | Equity |
| 08/02/2021 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | BUY | 6.1 | 4.8 | | | | | | | EUR | 12M | Equity |
| 08/02/2021 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Tender Shares | Tender Shares | 11.8 | | | | | | | EUR | 12M | Equity |
| 08/02/2021 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Tender Shares | Tender Shares | 11.8 | | | | | | | EUR | 12M | Equity |
| 08/02/2021 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | Arianna Terazzi | BUY | 0.14 | 0.10 | | | | | | | EUR | 12M | Equity |
| 08/02/2021 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 9.5 | 8.4 | | | | | | | EUR | 12M | Equity |
| 08/02/2021 | Italgas | Equity Daily - Comment | Roberto Ranieri | | BUY | 6.0 | 5.1 | | | | | | | EUR | 12M | Equity |
| 08/02/2021 | Lucisano Media Group | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 2.9 | 1.15 | | | | | | | EUR | 12M | Equity |
| 08/02/2021 | Technogym | Equity Daily - Comment | Antonella Frongillo | | HOLD | 7.8 | 8.9 | | | | | | | EUR | 12M | Equity |
| 08/02/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.38 | ADD | 0.48 | 0.42 | | | | EUR | 12M | Equity |
| 05/02/2021 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 05/02/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 05/02/2021 | AlgoWatt | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | Suspended | Suspended | 0.32 | | | | | | | EUR | 12M | Equity |
| 05/02/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 15.7 | | | | | | | EUR | 12M | Equity |
| 05/02/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 15.7 | | | | | | | EUR | 12M | Equity |
| 05/02/2021 | Auto & Components | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | | 12M | Equity |
| 05/02/2021 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 21.5 | 19.1 | | | | | | | EUR | 12M | Equity |
| 05/02/2021 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 21.5 | 19.1 | | | | | | | EUR | 12M | Equity |
| 05/02/2021 | Cementir Holding | Equity Daily - Comment | Bruno Permutti | | ADD | Under Review | 7.5 | | | | | | | EUR | 12M | Equity |
| 05/02/2021 | COIMA RES | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 9.7 | 6.5 | | | | | | | EUR | 12M | Equity |
| 05/02/2021 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 9.5 | 8.6 | | | | | | | EUR | 12M | Equity |
| 05/02/2021 | Fincobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 14.1 | 14.5 | | | | | | | EUR | 12M | Equity |
| 05/02/2021 | Guala Closures | Equity Daily - Comment | Alberto Francese | | BUY | 9.9 | 8.3 | | | | | | | EUR | 12M | Equity |
| 05/02/2021 | Hera | Equity Daily - Comment | Roberto Ranieri | Davide Candela | BUY | 4.7 | 3.0 | | | | | | | EUR | 12M | Equity |
| 05/02/2021 | Stellantis | Equity Daily - Comment | Monica Bosio | | BUY | 17.8 | 13.1 | | | | | | | EUR | 12M | Equity |
| 05/02/2021 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 9.1 | 8.3 | | | | | | | EUR | 12M | Equity |
| 04/02/2021 | Asset Gatherers | Aggregate Report | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 04/02/2021 | Banca Mediolanum | Aggregate Company Section | Elena Perini, CFA | | BUY | 9.1 | 6.8 | | | | | | | EUR | 12M | Equity |
| 04/02/2021 | Fincobank | Aggregate Company Section | Elena Perini, CFA | | HOLD | 14.1 | 13.4 | | | | | | | EUR | 12M | Equity |
| 04/02/2021 | Anima Holding | Aggregate Company Section | Elena Perini, CFA | | BUY | 4.9 | 4.0 | | | | | | | EUR | 12M | Equity |
| 04/02/2021 | Azimut Holding | Aggregate Company Section | Elena Perini, CFA | | ADD | 21.5 | 18.1 | | | | | | | EUR | 12M | Equity |
| 04/02/2021 | Banca Generali | Aggregate Company Section | Elena Perini, CFA | | ADD | 31.3 | 26.4 | | | | | | | EUR | 12M | Equity |
| 04/02/2021 | CNH Industrial | Company Flash | Monica Bosio | | BUY | 14.7 | 11.6 | | | | | | | EUR | 12M | Equity |
| 04/02/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 04/02/2021 | Transportation | Equity Daily - Comment | Luca Bacoccoli | | | | | | | | | | | | 12M | Equity |
| 04/02/2021 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 04/02/2021 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 19.9 | | | | | | | EUR | 12M | Equity |
| 04/02/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 15.5 | | | | | | | EUR | 12M | Equity |
| 04/02/2021 | Auto & Components | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | | 12M | Equity |
| 04/02/2021 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | BUY | 9.1 | 7.1 | | | | | | | EUR | 12M | Equity |
| 04/02/2021 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 2.2 | 1.93 | | | | | | | EUR | 12M | Equity |
| 04/02/2021 | Cementir Holding | Equity Daily - Comment | Bruno Permutti | | ADD | 7.4 | 7.3 | | | | | | | EUR | 12M | Equity |
| 04/02/2021 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | BUY | 14.7 | 11.6 | | | | | | | EUR | 12M | Equity |
| 04/02/2021 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 9.5 | 8.6 | | | | | | | EUR | 12M | Equity |
| 04/02/2021 | Ferrari | Equity Daily - Comment | Monica Bosio | | ADD | 200.4 | 164.9 | | | | | | | EUR | 12M | Equity |
| 04/02/2021 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 04/02/2021 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | HOLD | 1.90 | 2.0 | | | | | | | EUR | 12M | Equity |
| 04/02/2021 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | BUY | 9.3 | 7.9 | | | | | | | EUR | 12M | Equity |
| 04/02/2021 | Prysmian | Equity Daily - Comment | Monica Bosio | | ADD | 30.1 | 27.9 | | | | | | | EUR | 12M | Equity |
| 04/02/2021 | Rosetti Marino | Equity Daily - Comment | Gabriele Berti | Arianna Terazzi | No Rating | | 34.8 | | | | | | | EUR | 12M | Equity |
| 04/02/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.37 | ADD | 0.48 | 0.40 | | | | EUR | 12M | Equity |
| 04/02/2021 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 04/02/2021 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 03/02/2021 | Ferrari | Company Flash | Monica Bosio | | ADD | 200.4 | 171.2 | | | | | | | EUR | 12M | Equity |
| 03/02/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 03/02/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 14.6 | | | | | | | EUR | 12M | Equity |
| 03/02/2021 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | ADD | 12.9 | 11.3 | | | | | | | EUR | 12M | Equity |
| 03/02/2021 | Ferrari | Equity Daily - Comment | Monica Bosio | | ADD | Under Review | 171.2 | | | | | | | EUR | 12M | Equity |
| 03/02/2021 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | BUY | 9.3 | 7.6 | | | | | | | EUR | 12M | Equity |
| 03/02/2021 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.6 | 3.0 | | | | | | | EUR | 12M | Equity |
| 03/02/2021 | Sanlorenzo | Equity Daily - Comment | Bruno Permutti | | BUY | 23.5 | 18.8 | | | | | | | EUR | 12M | Equity |
| 03/02/2021 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | 7.1 | 6.1 | | | | | | | EUR | 12M | Equity |
| 03/02/2021 | Communications | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 02/02/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 02/02/2021 | Transportation | Equity Daily - Comment | Luca Bacoccoli | | | | | | | | | | | | 12M | Equity |
| 02/02/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 14.3 | | | | | | | EUR | 12M | Equity |
| 02/02/2021 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 11.7 | 8.5 | | | | | | | EUR | 12M | Equity |
| 02/02/2021 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.04 | | | | | | | EUR | 12M | Equity |
| 02/02/2021 | Be | Equity Daily - Comment | Gabriele Berti | | BUY | 1.52 | 1.36 | | | | | | | EUR | 12M | Equity |
| 02/02/2021 | Elica | Equity Daily - Comment | Alberto Francese | | BUY | 4.1 | 3.0 | | | | | | | EUR | 12M | Equity |
| 02/02/2021 | Ferrari | Equity Daily - Comment | Monica Bosio | | ADD | 187.5 | 176.4 | | | | | | | EUR | 12M | Equity |
| 02/02/2021 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 17.0 | 14.3 | | | | | | | EUR | 12M | Equity |
| 02/02/2021 | Hera | Equity Daily - Comment | Roberto Ranieri | Davide Candela | BUY | 4.7 | 2.9 | | | | | | | EUR | 12M | Equity |
| 02/02/2021 | Newlat Food | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 9.3 | 5.6 | | | | | | | EUR | 12M | Equity |
| 02/02/2021 | Saipem | Equity Daily - Comment | Roberto Ranieri | | HOLD | 2.5 | 2.2 | | | | | | | EUR | 12M | Equity |
| 02/02/2021 | Stellantis | Equity Daily - Comment | Monica Bosio | | BUY | 17.8 | 12.6 | | | | | | | EUR | 12M | Equity |
| 02/02/2021 | Technogym | Equity Daily - Comment | Antonella Frongillo | | HOLD | 7.8 | 9.0 | | | | | | | EUR | 12M | Equity |
| 02/02/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.35 | ADD | 0.48 | 0.40 | | | | EUR | 12M | Equity |
| 01/02/2021 | Elica | Company Note | Alberto Francese | | BUY | 4.1 | 2.9 | | | | | | | EUR | 12M | Equity |
| 01/02/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 01/02/2021 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.6 | 3.8 | | | | | | | EUR | 12M | Equity |
| 01/02/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 13.1 | | | | | | | EUR | 12M | Equity |
| 01/02/2021 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 4.5 | 4.4 | | | | | | | EUR | 12M | Equity |
| 01/02/2021 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.03 | | | | | | | EUR | 12M | Equity |
| 01/02/2021 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 8.4 | | | | | | | EUR | 12M | Equity |
| 01/02/2021 | Orsero | Equity Daily - Comment | Gabriele Berti | | BUY | 8.5 | 5.9 | | | | | | | EUR | 12M | Equity |
| 01/02/2021 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.6 | 2.9 | | | | | | | EUR | 12M | Equity |
| 01/02/2021 | Real Estate | Equity Daily - Comment | Davide Candela | Roberto Ranieri | | | | | | | | | | | 12M | Equity |
| 01/02/2021 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 49.1 | 42.7 | | | | | | | EUR | 12M | Equity |
| 01/02/2021 | Sanlorenzo | Equity Daily - Comment | Bruno Permutti | | BUY | 23.5 | 18.4 | | | | | | | EUR | 12M | Equity |
| 01/02/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.35 | ADD | 0.48 | 0.39 | | | | EUR | 12M | Equity |
| 01/02/2021 | Unicredit / Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD / ADD | 9.10 / 2.20 | 7.56 / 1.81 | | | | | | | EUR | 12M | Equity |
| 29/01/2021 | Terna | Company Flash | Roberto Ranieri | | ADD | 7.1 | 6.1 | | | | | | | EUR | 12M | Equity |
| 29/01/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 29/01/2021 | Aeffe | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 1.39 | 1.06 | | | | | | | EUR | 12M | Equity |
| 29/01/2021 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 29/01/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 13.3 | | | | | | | EUR | 12M | Equity |
| 29/01/2021 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.06 | | | | | | | EUR | 12M | Equity |
| 29/01/2021 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 29/01/2021 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.4 | 4.0 | | | | | | | EUR | 12M | Equity |
| 29/01/2021 | Cementir Holding | Equity Daily - Comment | Bruno Permutti | | ADD | 7.4 | 7.0 | | | | | | | EUR | 12M | Equity |
| 29/01/2021 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | ADD | 12.9 | 10.7 | | | | | | | EUR | 12M | Equity |
| 29/01/2021 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 30.7 | 29.6 | | | | | | | EUR | 12M | Equity |
| 29/01/2021 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 30.0 | 25.4 | | | | | | | EUR | 12M | Equity |
| 29/01/2021 | Ferrari | Equity Daily - Comment | Monica Bosio | | ADD | 187.5 | 171.1 | | | | | | | EUR | 12M | Equity |
| 29/01/2021 | Franchi Umberto Marmi | Equity Daily - Comment | Bruno Permutti | | HOLD | 8.3 | 8.6 | | | | | | | EUR | 12M | Equity |
| 29/01/2021 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 17.0 | 14.4 | | | | | | | EUR | 12M | Equity |
| 29/01/2021 | Italgas | Equity Daily - Comment | Roberto Ranieri | | BUY | 6.0 | 5.0 | | | | | | | EUR | 12M | Equity |
| 29/01/2021 | Labomar | Equity Daily - Comment | Bruno Permutti | | BUY | 8.6 | 7.3 | | | | | | | EUR | 12M | Equity |
| 29/01/2021 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 6.2 | 5.7 | | | | | | | EUR | 12M | Equity |
| 29/01/2021 | Openjobmetis | Equity Daily - Comment | Alberto Francese | Youness N. El Alaoui | BUY | 11.0 | 7.6 | | | | | | | EUR | 12M | Equity |
| 29/01/2021 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.6 | 2.9 | | | | | | | EUR | 12M | Equity |
| 29/01/2021 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.7 | 8.2 | | | | | | | EUR | 12M | Equity |
| 29/01/2021 | Salcef Group | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese | ADD | 13.5 | 11.9 | | | | | | | EUR | 12M | Equity |
| 29/01/2021 | Snam | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.4 | 4.4 | | | | | | | EUR | 12M | Equity |
| 29/01/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.36 | ADD | 0.48 | 0.40 | | | | EUR | 12M | Equity |
| 29/01/2021 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | 7.1 | 6.1 | | | | | | | EUR | 12M | Equity |
| 28/01/2021 | Openjobmetis | Company Note | Alberto Francese | Youness N. El Alaoui | BUY | 11.0 | 7.6 | | | | | | | EUR | 12M | Equity |
| 28/01/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 28/01/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 13.2 | | | | | | | EUR | 12M | Equity |
| 28/01/2021 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.06 | | | | | | | EUR | 12M | Equity |
| 28/01/2021 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 30.7 | 30.4 | | | | | | | EUR | 12M | Equity |
| 28/01/2021 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 9.5 | 8.2 | | | | | | | EUR | 12M | Equity |
| 28/01/2021 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.65 | 0.53 | | | | | | | EUR | 12M | Equity |
| 28/01/2021 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 17.0 | 14.4 | | | | | | | EUR | 12M | Equity |
| 28/01/2021 | Saipem | Equity Daily - Comment | Roberto Ranieri | | HOLD | 2.5 | 2.2 | | | | | | | EUR | 12M | Equity |
| 28/01/2021 | Sanlorenzo | Equity Daily - Comment | Bruno Permutti | | BUY | 23.5 | 18.0 | | | | | | | EUR | 12M | Equity |
| 28/01/2021 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 9.1 | 7.7 | | | | | | | EUR | 12M | Equity |
| 27/01/2021 | Sanlorenzo | Company Note | Bruno Permutti | | BUY | 23.5 | 18.1 | | | | | | | EUR | 12M | Equity |
| 27/01/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 27/01/2021 | Ascopiave | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 4.3 | 3.6 | | | | | | | EUR | 12M | Equity |
| 27/01/2021 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 18.3 | | | | | | | EUR | 12M | Equity |
| 27/01/2021 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 8.5 | | | | | | | EUR | 12M | Equity |
| 27/01/2021 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 17.0 | 14.5 | | | | | | | EUR | 12M | Equity |
| 27/01/2021 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.6 | 3.0 | | | | | | | EUR | 12M | Equity |
| 27/01/2021 | Prysmian | Equity Daily - Comment | Monica Bosio | | ADD | 30.1 | 26.9 | | | | | | | EUR | 12M | Equity |
| 27/01/2021 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 49.1 | 42.5 | | | | | | | EUR | 12M | Equity |
| 27/01/2021 | SICIT Group | Equity Daily - Comment | Arianna Terazzi | | BUY | 13.7 | 13.5 | | | | | | | EUR | 12M | Equity |
| 27/01/2021 | Snam | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.4 | 4.4 | | | | | | | EUR | 12M | Equity |
| 27/01/2021 | Toscana Aeroporti | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.4 | 13.6 | | | | | | | EUR | 12M | Equity |
| 27/01/2021 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 9.1 | 7.8 | | | | | | | EUR | 12M | Equity |
| 26/01/2021 | Piaggio | Company Note | Monica Bosio | | BUY | 3.6 | 2.9 | | | | | | | EUR | 12M | Equity |
| 26/01/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 26/01/2021 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 18.1 | | | | | | | EUR | 12M | Equity |
| 26/01/2021 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 26/01/2021 | Cattolica Assicurazioni / Generali | Equity Daily - Comment | Elena Perini, CFA | | HOLD / ADD | 5.40 / 17.00 | 3.85 / 14.41 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 26/01/2021 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | ADD | 12.9 | 10.7 | | | | | | | EUR | 12M | Equity |
| 26/01/2021 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 8.4 | | | | | | | EUR | 12M | Equity |
| 26/01/2021 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.65 | 0.51 | | | | | | | EUR | 12M | Equity |
| 26/01/2021 | Openjobmetis | Equity Daily - Comment | Alberto Francese | Youness N. El Alaoui | BUY | 10.0 | 7.5 | | | | | | | EUR | 12M | Equity |
| 26/01/2021 | Prysmian | Equity Daily - Comment | Monica Bosio | | ADD | 30.1 | 27.9 | | | | | | | EUR | 12M | Equity |
| 26/01/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.36 | ADD | 0.48 | 0.39 | | | | EUR | 12M | Equity |
| 26/01/2021 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 9.1 | 7.4 | | | | | | | EUR | 12M | Equity |
| 25/01/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 25/01/2021 | Acea | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 23.6 | 16.7 | | | | | | | EUR | 12M | Equity |
| 25/01/2021 | Transportation | Equity Daily - Comment | Luca Bacoccoli | | | | | | | | | | | | 12M | Equity |
| 25/01/2021 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.6 | 3.9 | | | | | | | EUR | 12M | Equity |
| 25/01/2021 | Energica Motor Company | Equity Daily - Comment | Gabriele Berti | | No Rating | | 1.72 | | | | | | | EUR | 12M | Equity |
| 25/01/2021 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 17.0 | 14.5 | | | | | | | EUR | 12M | Equity |
| 25/01/2021 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 25/01/2021 | SeSa | Equity Daily - Comment | Gabriele Berti | | BUY | 125.0 | 97.9 | | | | | | | EUR | 12M | Equity |
| 25/01/2021 | Stellantis | Equity Daily - Comment | Monica Bosio | | BUY | 17.8 | 13.2 | | | | | | | EUR | 12M | Equity |
| 22/01/2021 | A2A | Company Flash | Davide Candela | Roberto Ranieri | BUY | 1.68 | 1.38 | | | | | | | EUR | 12M | Equity |
| 22/01/2021 | Autogrill | Company Flash | Luca Bacoccoli | | HOLD | 4.5 | 4.9 | | | | | | | EUR | 12M | Equity |
| 22/01/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 22/01/2021 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 1.68 | 1.38 | | | | | | | EUR | 12M | Equity |
| 22/01/2021 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 1.68 | 1.38 | | | | | | | EUR | 12M | Equity |
| 22/01/2021 | Acea | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 23.6 | 16.6 | | | | | | | EUR | 12M | Equity |
| 22/01/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 13.3 | | | | | | | EUR | 12M | Equity |
| 22/01/2021 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 4.5 | 4.4 | | | | | | | EUR | 12M | Equity |
| 22/01/2021 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.08 | | | | | | | EUR | 12M | Equity |
| 22/01/2021 | BB Biotech | Equity Daily - Comment | Bruno Permutti | | HOLD | Under Review | 74.7 | | | | | | | EUR | 12M | Equity |
| 22/01/2021 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 30.7 | 28.3 | | | | | | | EUR | 12M | Equity |
| 22/01/2021 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 8.7 | | | | | | | EUR | 12M | Equity |
| 22/01/2021 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 22/01/2021 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | BUY | 9.3 | 7.4 | | | | | | | EUR | 12M | Equity |
| 22/01/2021 | SICIT Group | Equity Daily - Comment | Arianna Terazzi | | BUY | 13.7 | 13.7 | | | | | | | EUR | 12M | Equity |
| 22/01/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.36 | ADD | 0.48 | 0.40 | | | | EUR | 12M | Equity |
| 22/01/2021 | Tinexta | Equity Daily - Comment | Gabriele Berti | | ADD | 22.0 | 21.1 | | | | | | | EUR | 12M | Equity |
| 22/01/2021 | Webuild | Equity Daily - Comment | Bruno Permutti | | No Rating | | 1.27 | | | | | | | EUR | 12M | Equity |
| 21/01/2021 | A2A | Company Flash | Davide Candela | Roberto Ranieri | BUY | 1.68 | 1.37 | | | | | | | EUR | 12M | Equity |
| 21/01/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 21/01/2021 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | Under Review | 1.37 | | | | | | | EUR | 12M | Equity |
| 21/01/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 13.5 | | | | | | | EUR | 12M | Equity |
| 21/01/2021 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 30.0 | 25.6 | | | | | | | EUR | 12M | Equity |
| 21/01/2021 | Pirelli | Equity Daily - Comment | Monica Bosio | | BUY | 5.4 | 4.5 | | | | | | | EUR | 12M | Equity |
| 21/01/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.37 | ADD | 0.48 | 0.40 | | | | EUR | 12M | Equity |
| 20/01/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 20/01/2021 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 1.55 | 1.33 | | | | | | | EUR | 12M | Equity |
| 20/01/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 13.7 | | | | | | | EUR | 12M | Equity |
| 20/01/2021 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 2.2 | 1.87 | | | | | | | EUR | 12M | Equity |
| 20/01/2021 | Energica Motor Company | Equity Daily - Comment | Gabriele Berti | | No Rating | | 1.78 | | | | | | | EUR | 12M | Equity |
| 20/01/2021 | EXOR | Equity Daily - Comment | Monica Bosio | | BUY | 83.4 | 66.2 | | | | | | | EUR | 12M | Equity |
| 20/01/2021 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.7 | 8.3 | | | | | | | EUR | 12M | Equity |
| 20/01/2021 | Prysmian | Equity Daily - Comment | Monica Bosio | | ADD | 30.1 | 28.4 | | | | | | | EUR | 12M | Equity |
| 20/01/2021 | Stellantis | Equity Daily - Comment | Monica Bosio | | BUY | 17.8 | 13.9 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 20/01/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.36 | | | | | | | EUR | 12M | Equity |
| 19/01/2021 | EXOR | Company Note | Monica Bosio | | BUY | 83.4 | 66.8 | | | | | | | EUR | 12M | Equity |
| 19/01/2021 | Stellantis | Company Note | Monica Bosio | | BUY | 17.8 | 13.5 | | | | | | | EUR | 12M | Equity |
| 19/01/2021 | Hera | Company Flash | Roberto Ranieri | Davide Candela | BUY | 4.7 | 3.1 | | | | | | | EUR | 12M | Equity |
| 19/01/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 19/01/2021 | Ascopiave | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 4.3 | 3.7 | | | | | | | EUR | 12M | Equity |
| 19/01/2021 | Auto & Components | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | | 12M | Equity |
| 19/01/2021 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 8.9 | | | | | | | EUR | 12M | Equity |
| 19/01/2021 | Hera | Equity Daily - Comment | Roberto Ranieri | Davide Candela | BUY | 4.7 | 3.1 | | | | | | | EUR | 12M | Equity |
| 19/01/2021 | Iren | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 3.5 | 2.2 | | | | | | | EUR | 12M | Equity |
| 19/01/2021 | Sanlorenzo | Equity Daily - Comment | Bruno Permutti | | ADD | 18.0 | 16.6 | | | | | | | EUR | 12M | Equity |
| 19/01/2021 | SeSa | Equity Daily - Comment | Gabriele Berti | | BUY | 125.0 | 98.4 | | | | | | | EUR | 12M | Equity |
| 19/01/2021 | Stellantis | Equity Daily - Comment | Monica Bosio | | BUY | 17.8 | 13.5 | | | | | | | EUR | 12M | Equity |
| 19/01/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.37 | ADD | 0.48 | 0.40 | | | | EUR | 12M | Equity |
| 19/01/2021 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | 7.1 | 6.1 | | | | | | | EUR | 12M | Equity |
| 18/01/2021 | Ascopiave | Company Flash | Davide Candela | Roberto Ranieri | ADD | 4.3 | 3.7 | | | | | | | EUR | 12M | Equity |
| 18/01/2021 | Openjobmetis | Company Note - IOC | Alberto Francese | | BUY | 10.0 | 7.4 | | | | | | | EUR | 12M | Equity |
| 18/01/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 18/01/2021 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.6 | 4.1 | | | | | | | EUR | 12M | Equity |
| 18/01/2021 | Ascopiave | Equity Daily - Comment | Davide Candela | Roberto Ranieri | Under Review | Under Review | 3.7 | | | | | | | EUR | 12M | Equity |
| 18/01/2021 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 19.5 | | | | | | | EUR | 12M | Equity |
| 18/01/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 13.6 | | | | | | | EUR | 12M | Equity |
| 18/01/2021 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | BUY | 8.4 | 7.4 | | | | | | | EUR | 12M | Equity |
| 18/01/2021 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.07 | | | | | | | EUR | 12M | Equity |
| 18/01/2021 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.4 | 4.2 | | | | | | | EUR | 12M | Equity |
| 18/01/2021 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 3.7 | 3.6 | | | | | | | EUR | 12M | Equity |
| 18/01/2021 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 9.5 | 8.9 | | | | | | | EUR | 12M | Equity |
| 18/01/2021 | ISMO Milan | Equity Daily - Comment | Corporate Broking Research Team | Equity Research Team | | | | | | | | | | | 12M | Equity |
| 18/01/2021 | Openjobmetis | Equity Daily - Comment | Alberto Francese | Youness N. El Alaoui | BUY | 10.0 | 7.4 | | | | | | | EUR | 12M | Equity |
| 18/01/2021 | Sogefi | Equity Daily - Comment | Monica Bosio | | HOLD | 1.05 | 1.19 | | | | | | | EUR | 12M | Equity |
| 18/01/2021 | Stellantis | Equity Daily - Comment | Monica Bosio | | BUY | 16.0 | 13.1 | | | | | | | EUR | 12M | Equity |
| 15/01/2021 | Franchi Umberto Marmi | Special Event Company Comment | Bruno Permutti | | HOLD | 8.3 | 8.5 | | | | | | | EUR | 12M | Equity |
| 15/01/2021 | Salcef Group | Special Event Company Comment | Youness N. El Alaoui | Alberto Francese | ADD | 13.5 | 11.7 | | | | | | | EUR | 12M | Equity |
| 15/01/2021 | Reply | Special Event Company Comment | Antonella Frongillo | | BUY | 123.4 | 97.8 | | | | | | | EUR | 12M | Equity |
| 15/01/2021 | Brembo | Special Event Company Comment | Monica Bosio | | HOLD | 9.7 | 10.6 | | | | | | | EUR | 12M | Equity |
| 15/01/2021 | Leonardo | Special Event Company Comment | Monica Bosio | | BUY | 6.2 | 5.9 | | | | | | | EUR | 12M | Equity |
| 15/01/2021 | Diasorin | Special Event Company Comment | Bruno Permutti | | ADD | 200.1 | 162.5 | | | | | | | EUR | 12M | Equity |
| 15/01/2021 | Vaisoia | Special Event Company Comment | Gabriele Berti | | BUY | 20.0 | 13.3 | | | | | | | EUR | 12M | Equity |
| 15/01/2021 | Energica Motor Company | Special Event Company Comment | Gabriele Berti | | No Rating | | 1.77 | | | | | | | EUR | 12M | Equity |
| 15/01/2021 | LU-VE | Special Event Company Comment | Alberto Francese | | ADD | 14.1 | 14.2 | | | | | | | EUR | 12M | Equity |
| 15/01/2021 | COIMA RES | Special Event Company Comment | Davide Candela | Roberto Ranieri | BUY | 9.7 | 6.6 | | | | | | | EUR | 12M | Equity |
| 15/01/2021 | Indel B | Special Event Company Comment | Alberto Francese | | BUY | 27.8 | 23.2 | | | | | | | EUR | 12M | Equity |
| 15/01/2021 | Toscana Aeroporti | Special Event Company Comment | Luca Bacoccoli | | HOLD | 14.4 | 13.7 | | | | | | | EUR | 12M | Equity |
| 15/01/2021 | Labomar | Special Event Company Comment | Bruno Permutti | | BUY | 8.6 | 7.2 | | | | | | | EUR | 12M | Equity |
| 15/01/2021 | Pattern | Special Event Company Comment | Arianna Terazzi | Alberto Francese | ADD | 4.1 | 4.5 | | | | | | | EUR | 12M | Equity |
| 15/01/2021 | Finecobank | Special Event Company Comment | Elena Perini, CFA | | HOLD | 12.8 | 13.8 | | | | | | | EUR | 12M | Equity |
| 15/01/2021 | ISMO Milan - January 2021 | Special Event Flash | Corporate Broking Research Team | Equity Research Team | | | | | | | | | | | 12M | Equity |
| 15/01/2021 | Acea | Special Event Company Comment | Davide Candela | Roberto Ranieri | BUY | 23.6 | 17.4 | | | | | | | EUR | 12M | Equity |
| 15/01/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 15/01/2021 | Acea | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 23.6 | 17.4 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 15/01/2021 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 5.2 | 4.9 | | | | | | | EUR | 12M | Equity |
| 15/01/2021 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 19.6 | 18.6 | | | | | | | EUR | 12M | Equity |
| 15/01/2021 | Be | Equity Daily - Comment | Gabriele Berti | | BUY | 1.52 | 1.49 | | | | | | | EUR | 12M | Equity |
| 15/01/2021 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.4 | 4.3 | | | | | | | EUR | 12M | Equity |
| 15/01/2021 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 9.5 | 8.8 | | | | | | | EUR | 12M | Equity |
| 15/01/2021 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 9.0 | | | | | | | EUR | 12M | Equity |
| 15/01/2021 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 17.0 | 14.4 | | | | | | | EUR | 12M | Equity |
| 15/01/2021 | Hera | Equity Daily - Comment | Roberto Ranieri | Davide Candela | BUY | 4.7 | 3.1 | | | | | | | EUR | 12M | Equity |
| 15/01/2021 | Iren | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 3.5 | 2.2 | | | | | | | EUR | 12M | Equity |
| 15/01/2021 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 15/01/2021 | Newlat Food | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 9.3 | 5.6 | | | | | | | EUR | 12M | Equity |
| 15/01/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.38 | ADD | 0.48 | 0.41 | | | | EUR | 12M | Equity |
| 14/01/2021 | ASTM | Special Event Company Comment | Luca Bacoccoli | | HOLD | 28.3 | 20.3 | | | | | | | EUR | 12M | Equity |
| 14/01/2021 | Fincantieri | Special Event Company Comment | Monica Bosio | | HOLD | 0.65 | 0.56 | | | | | | | EUR | 12M | Equity |
| 14/01/2021 | Banca Mediolanum | Special Event Company Comment | Elena Perini, CFA | | BUY | 8.4 | 7.2 | | | | | | | EUR | 12M | Equity |
| 14/01/2021 | Anima Holding | Special Event Company Comment | Elena Perini, CFA | | BUY | 4.6 | 4.1 | | | | | | | EUR | 12M | Equity |
| 14/01/2021 | Hera | Company Flash | Roberto Ranieri | Davide Candela | BUY | 4.7 | 3.1 | | | | | | | EUR | 12M | Equity |
| 14/01/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 14/01/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 14.1 | | | | | | | EUR | 12M | Equity |
| 14/01/2021 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.11 | | | | | | | EUR | 12M | Equity |
| 14/01/2021 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 2.2 | 1.91 | | | | | | | EUR | 12M | Equity |
| 14/01/2021 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 17.0 | 14.5 | | | | | | | EUR | 12M | Equity |
| 14/01/2021 | Hera | Equity Daily - Comment | Roberto Ranieri | Davide Candela | BUY | 4.7 | 3.2 | | | | | | | EUR | 12M | Equity |
| 14/01/2021 | IGD | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 4.2 | 3.7 | | | | | | | EUR | 12M | Equity |
| 14/01/2021 | LU-VE | Equity Daily - Comment | Alberto Francese | | ADD | 14.1 | 14.0 | | | | | | | EUR | 12M | Equity |
| 14/01/2021 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.1 | 2.9 | | | | | | | EUR | 12M | Equity |
| 14/01/2021 | FCA | Equity Daily - Comment | Monica Bosio | | BUY | 16.0 | 14.6 | | | | | | | EUR | 12M | Equity |
| 14/01/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.38 | ADD | 0.48 | 0.41 | | | | EUR | 12M | Equity |
| 14/01/2021 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 9.1 | 8.0 | | | | | | | EUR | 12M | Equity |
| 13/01/2021 | Mediobanca | Special Event Company Comment | Manuela Meroni | | BUY | 9.3 | 7.6 | | | | | | | EUR | 12M | Equity |
| 13/01/2021 | Enel | Special Event Company Comment | Roberto Ranieri | | ADD | 9.5 | 8.8 | | | | | | | EUR | 12M | Equity |
| 13/01/2021 | Italgas | Special Event Company Comment | Roberto Ranieri | | BUY | 6.0 | 5.0 | | | | | | | EUR | 12M | Equity |
| 13/01/2021 | Danieli | Special Event Company Comment | Bruno Permutti | | Under Review | Under Review | 15.7 | HOLD | 12.5 | 10.7 | | | | EUR | 12M | Equity |
| 13/01/2021 | Unipol / UnipolSai | Special Event Company Comment | Elena Perini, CFA | | BUY / HOLD | 4.90 / 2.40 | 4.06 / 2.22 | | | | | | | EUR | 12M | Equity |
| 13/01/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 13/01/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 14.0 | | | | | | | EUR | 12M | Equity |
| 13/01/2021 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 19.6 | 18.2 | | | | | | | EUR | 12M | Equity |
| 13/01/2021 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 30.3 | 27.1 | | | | | | | EUR | 12M | Equity |
| 13/01/2021 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 2.2 | 1.93 | | | | | | | EUR | 12M | Equity |
| 13/01/2021 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 13/01/2021 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 9.5 | 8.7 | | | | | | | EUR | 12M | Equity |
| 13/01/2021 | Hera | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.7 | 3.1 | | | | | | | EUR | 12M | Equity |
| 13/01/2021 | INWIT | Equity Daily - Comment | Antonella Frongillo | | BUY | 12.6 | 9.3 | | | | | | | EUR | 12M | Equity |
| 13/01/2021 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 9.1 | 8.0 | | | | | | | EUR | 12M | Equity |
| 12/01/2021 | Davide Campari | Company Note | Luca Bacoccoli | | HOLD | 9.5 | 8.7 | | | | | | | EUR | 12M | Equity |
| 12/01/2021 | Valsolia | Company Note | Gabriele Berti | | BUY | 20.0 | 13.1 | | | | | | | EUR | 12M | Equity |
| 12/01/2021 | Salcef Group | Company Note - IOC | Youness N. El Alaoui | Alberto Francese | ADD | 13.5 | 11.7 | | | | | | | EUR | 12M | Equity |
| 12/01/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 12/01/2021 | Ascopiave | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 4.1 | 3.7 | | | | | | | EUR | 12M | Equity |
| 12/01/2021 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 11.7 | 9.2 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 12/01/2021 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | BUY | 8.4 | 7.1 | | | | | | | EUR | 12M | Equity |
| 12/01/2021 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.12 | | | | | | | EUR | 12M | Equity |
| 12/01/2021 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 2.2 | 1.92 | | | | | | | EUR | 12M | Equity |
| 12/01/2021 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | ADD | 12.9 | 11.0 | | | | | | | EUR | 12M | Equity |
| 12/01/2021 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | ADD | 12.9 | 11.0 | | | | | | | EUR | 12M | Equity |
| 12/01/2021 | COIMA RES | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 9.7 | 6.4 | | | | | | | EUR | 12M | Equity |
| 12/01/2021 | Diasorin | Equity Daily - Comment | Bruno Permutti | | ADD | 200.1 | 159.5 | | | | | | | EUR | 12M | Equity |
| 12/01/2021 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 3.7 | 3.6 | | | | | | | EUR | 12M | Equity |
| 12/01/2021 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 12.8 | 13.7 | | | | | | | EUR | 12M | Equity |
| 12/01/2021 | Giglio Group | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 4.1 | 2.2 | | | | | | | EUR | 12M | Equity |
| 12/01/2021 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 6.2 | 5.9 | | | | | | | EUR | 12M | Equity |
| 12/01/2021 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 1.15 | 1.14 | | | | | | | EUR | 12M | Equity |
| 12/01/2021 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.7 | 8.5 | | | | | | | EUR | 12M | Equity |
| 12/01/2021 | Prysmian | Equity Daily - Comment | Monica Bosio | | ADD | 30.1 | 30.5 | | | | | | | EUR | 12M | Equity |
| 12/01/2021 | Salcef Group | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese | ADD | 13.5 | 11.7 | | | | | | | EUR | 12M | Equity |
| 12/01/2021 | Snam | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.4 | 4.6 | | | | | | | EUR | 12M | Equity |
| 12/01/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.39 | ADD | 0.48 | 0.43 | | | | EUR | 12M | Equity |
| 12/01/2021 | Utilities | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 12/01/2021 | Valsoia | Equity Daily - Comment | Gabriele Berti | | BUY | 20.0 | 13.2 | | | | | | | EUR | 12M | Equity |
| 11/01/2021 | CNH Industrial | Company Note | Monica Bosio | | ADD | 12.9 | 11.0 | | | | | | | EUR | 12M | Equity |
| 11/01/2021 | COIMA RES | Company Note | Davide Candela | Roberto Ranieri | BUY | 9.7 | 6.3 | | | | | | | EUR | 12M | Equity |
| 11/01/2021 | Saipem | Company Note | Roberto Ranieri | | HOLD | 2.5 | 2.4 | | | | | | | EUR | 12M | Equity |
| 11/01/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 11/01/2021 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.6 | 4.1 | | | | | | | EUR | 12M | Equity |
| 11/01/2021 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.4 | 4.5 | | | | | | | EUR | 12M | Equity |
| 11/01/2021 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 12.8 | 13.6 | | | | | | | EUR | 12M | Equity |
| 11/01/2021 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 1.15 | 1.13 | | | | | | | EUR | 12M | Equity |
| 11/01/2021 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.7 | 8.6 | | | | | | | EUR | 12M | Equity |
| 11/01/2021 | Saipem | Equity Daily - Comment | Roberto Ranieri | | HOLD | 2.5 | 2.4 | | | | | | | EUR | 12M | Equity |
| 11/01/2021 | SICIT Group | Equity Daily - Comment | Arianna Terazzi | | BUY | 13.7 | 12.9 | | | | | | | EUR | 12M | Equity |
| 11/01/2021 | Snam | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.4 | 4.7 | | | | | | | EUR | 12M | Equity |
| 08/01/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 08/01/2021 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 7.5 | 8.5 | | | | | | | EUR | 12M | Equity |
| 08/01/2021 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.6 | 4.1 | | | | | | | EUR | 12M | Equity |
| 08/01/2021 | Avio | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 12.0 | | | | | | | EUR | 12M | Equity |
| 08/01/2021 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 30.3 | 27.4 | | | | | | | EUR | 12M | Equity |
| 08/01/2021 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 08/01/2021 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 9.5 | 8.8 | | | | | | | EUR | 12M | Equity |
| 08/01/2021 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 1.15 | 1.08 | | | | | | | EUR | 12M | Equity |
| 08/01/2021 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.1 | 2.8 | | | | | | | EUR | 12M | Equity |
| 08/01/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.40 | ADD | 0.48 | 0.44 | | | | EUR | 12M | Equity |
| 08/01/2021 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 9.1 | 8.0 | | | | | | | EUR | 12M | Equity |
| 08/01/2021 | Unicredit / Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | ADD / HOLD | 9.10 / Under Review | 8.03 / 1.13 | | | | | | | EUR | 12M | Equity |
| 07/01/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 07/01/2021 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 11.7 | 9.3 | | | | | | | EUR | 12M | Equity |
| 07/01/2021 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | ADD | Under Review | 11.0 | | | | | | | EUR | 12M | Equity |
| 07/01/2021 | Iren | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 3.5 | 2.2 | | | | | | | EUR | 12M | Equity |
| 07/01/2021 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 6.2 | 6.1 | | | | | | | EUR | 12M | Equity |
| 07/01/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.40 | ADD | 0.48 | 0.44 | | | | EUR | 12M | Equity |
| 07/01/2021 | Unicredit / Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | ADD / HOLD | 9.10 / Under Review | 7.96 / 1.14 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 06/01/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 06/01/2021 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 1.55 | 1.32 | | | | | | | EUR | 12M | Equity |
| 06/01/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 14.2 | | | | | | | EUR | 12M | Equity |
| 06/01/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 14.2 | | | | | | | EUR | 12M | Equity |
| 06/01/2021 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | | 12M | Equity |
| 06/01/2021 | FCA | Equity Daily - Comment | Monica Bosio | | BUY | 16.0 | 14.8 | | | | | | | EUR | 12M | Equity |
| 06/01/2021 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 06/01/2021 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | 7.1 | 6.2 | | | | | | | EUR | 12M | Equity |
| 05/01/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 05/01/2021 | Auto & Components | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | | 12M | Equity |
| 05/01/2021 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.03 | | | | | | | EUR | 12M | Equity |
| 05/01/2021 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 9.5 | 8.5 | | | | | | | EUR | 12M | Equity |
| 05/01/2021 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 8.4 | | | | | | | EUR | 12M | Equity |
| 05/01/2021 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.65 | 0.55 | | | | | | | EUR | 12M | Equity |
| 05/01/2021 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 17.0 | 14.1 | | | | | | | EUR | 12M | Equity |
| 05/01/2021 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | | 12M | Equity |
| 05/01/2021 | FCA | Equity Daily - Comment | Monica Bosio | | BUY | 16.0 | 14.9 | | | | | | | EUR | 12M | Equity |
| 05/01/2021 | Communications | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 04/01/2021 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 04/01/2021 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 1.55 | 1.30 | | | | | | | EUR | 12M | Equity |
| 04/01/2021 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 20.6 | | | | | | | EUR | 12M | Equity |
| 04/01/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 14.7 | | | | | | | EUR | 12M | Equity |
| 04/01/2021 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 14.7 | | | | | | | EUR | 12M | Equity |
| 04/01/2021 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 2.2 | 1.81 | | | | | | | EUR | 12M | Equity |
| 04/01/2021 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.4 | 4.6 | | | | | | | EUR | 12M | Equity |
| 04/01/2021 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.4 | 4.6 | | | | | | | EUR | 12M | Equity |
| 04/01/2021 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.65 | 0.55 | | | | | | | EUR | 12M | Equity |
| 04/01/2021 | Franchi Umberto Marmi | Equity Daily - Comment | Bruno Permutti | | HOLD | 8.3 | 8.9 | | | | | | | EUR | 12M | Equity |
| 04/01/2021 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 17.0 | 14.3 | | | | | | | EUR | 12M | Equity |
| 04/01/2021 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 17.0 | 14.3 | | | | | | | EUR | 12M | Equity |
| 04/01/2021 | ilimity | Equity Daily - Comment | Manuela Meroni | | BUY | 10.5 | 9.0 | | | | | | | EUR | 12M | Equity |
| 04/01/2021 | Iren | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 3.5 | 2.1 | | | | | | | EUR | 12M | Equity |
| 04/01/2021 | Italgas | Equity Daily - Comment | Roberto Ranieri | | BUY | 6.0 | 5.2 | | | | | | | EUR | 12M | Equity |
| 04/01/2021 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.1 | 2.7 | | | | | | | EUR | 12M | Equity |
| 04/01/2021 | Pirelli | Equity Daily - Comment | Monica Bosio | | BUY | 5.4 | 4.4 | | | | | | | EUR | 12M | Equity |
| 04/01/2021 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.7 | 8.3 | | | | | | | EUR | 12M | Equity |
| 04/01/2021 | Saras | Equity Daily - Comment | Roberto Ranieri | | HOLD | 0.87 | 0.59 | | | | | | | EUR | 12M | Equity |
| 04/01/2021 | FCA | Equity Daily - Comment | Monica Bosio | | BUY | 16.0 | 14.7 | | | | | | | EUR | 12M | Equity |
| 04/01/2021 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.38 | ADD | 0.48 | 0.42 | | | | EUR | 12M | Equity |
| 30/12/2020 | Maire Tecnimont | Company Note | Roberto Ranieri | | HOLD | 1.90 | 1.83 | | | | | | | EUR | 12M | Equity |
| 30/12/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 30/12/2020 | A2A / Snam | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY / ADD | 1.55 / 5.40 | 1.31 / 4.62 | | | | | | | EUR | 12M | Equity |
| 30/12/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.04 | | | | | | | EUR | 12M | Equity |
| 30/12/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 2.2 | 1.81 | | | | | | | EUR | 12M | Equity |
| 30/12/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 30/12/2020 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 30.7 | 26.2 | | | | | | | EUR | 12M | Equity |
| 30/12/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.65 | 0.54 | | | | | | | EUR | 12M | Equity |
| 30/12/2020 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 30/12/2020 | Juventus FC | Equity Daily - Comment | Alberto Francese | | ADD | 0.95 | 0.82 | | | | | | | EUR | 12M | Equity |
| 30/12/2020 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | HOLD | 1.90 | 1.83 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 30/12/2020 | Pirelli | Equity Daily - Comment | Monica Bosio | | BUY | 5.4 | 4.5 | | | | | | | EUR | 12M | Equity |
| 30/12/2020 | Saipem | Equity Daily - Comment | Roberto Ranieri | | HOLD | 1.53 | 2.2 | | | | | | | EUR | 12M | Equity |
| 30/12/2020 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | 7.1 | 6.3 | | | | | | | EUR | 12M | Equity |
| 29/12/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 29/12/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 14.4 | | | | | | | EUR | 12M | Equity |
| 29/12/2020 | Cellularline | Equity Daily - Comment | Gabriele Berti | | BUY | 7.6 | 4.3 | | | | | | | EUR | 12M | Equity |
| 29/12/2020 | Centrale del Latte d'Italia | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 4.5 | 2.4 | | | | | | | EUR | 12M | Equity |
| 29/12/2020 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 29/12/2020 | Saipem | Equity Daily - Comment | Roberto Ranieri | | HOLD | 1.53 | 2.2 | | | | | | | EUR | 12M | Equity |
| 29/12/2020 | Saras | Equity Daily - Comment | Roberto Ranieri | | HOLD | 0.87 | 0.59 | | | | | | | EUR | 12M | Equity |
| 29/12/2020 | Valsola | Equity Daily - Comment | Gabriele Berti | | BUY | 17.2 | 13.2 | | | | | | | EUR | 12M | Equity |
| 28/12/2020 | Abitare In | Company Note | Arianna Terazzi | Alberto Francese | BUY | 60.5 | 47.4 | | | | | | | EUR | 12M | Equity |
| 28/12/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 28/12/2020 | Abitare In | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 60.5 | 47.4 | | | | | | | EUR | 12M | Equity |
| 28/12/2020 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 28/12/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 14.6 | | | | | | | EUR | 12M | Equity |
| 28/12/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 14.6 | | | | | | | EUR | 12M | Equity |
| 28/12/2020 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 19.6 | 17.9 | | | | | | | EUR | 12M | Equity |
| 28/12/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 2.2 | 1.80 | | | | | | | EUR | 12M | Equity |
| 28/12/2020 | Cairo Communication / RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | ADD / HOLD | 1.41 / 0.55 | 1.20 / 0.55 | | | | | | | EUR | 12M | Equity |
| 28/12/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 8.6 | | | | | | | EUR | 12M | Equity |
| 28/12/2020 | Eni / Snam | Equity Daily - Comment | Roberto Ranieri | | HOLD / ADD | 8.50 / 5.40 | 8.58 / 4.60 | | | | | | | EUR | 12M | Equity |
| 28/12/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.65 | 0.53 | | | | | | | EUR | 12M | Equity |
| 28/12/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 17.0 | 14.3 | | | | | | | EUR | 12M | Equity |
| 28/12/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 6.2 | 5.9 | | | | | | | EUR | 12M | Equity |
| 28/12/2020 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | HOLD | 1.50 | 1.72 | | | | | | | EUR | 12M | Equity |
| 28/12/2020 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | BUY | 6.5 | 5.5 | | | | | | | EUR | 12M | Equity |
| 28/12/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.38 | ADD | 0.48 | 0.43 | | | | EUR | 12M | Equity |
| 23/12/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 23/12/2020 | Amplifon | Equity Daily - Comment | Bruno Permutti | | HOLD | 34.3 | 33.7 | | | | | | | EUR | 12M | Equity |
| 23/12/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.4 | 4.5 | | | | | | | EUR | 12M | Equity |
| 23/12/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 9.5 | 8.1 | | | | | | | EUR | 12M | Equity |
| 23/12/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.65 | 0.53 | | | | | | | EUR | 12M | Equity |
| 23/12/2020 | Fincobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 12.8 | 13.1 | | | | | | | EUR | 12M | Equity |
| 23/12/2020 | Giglio Group | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 4.1 | 2.2 | | | | | | | EUR | 12M | Equity |
| 23/12/2020 | Saipem | Equity Daily - Comment | Roberto Ranieri | | HOLD | 1.53 | 2.1 | | | | | | | EUR | 12M | Equity |
| 23/12/2020 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 22/12/2020 | Giglio Group | Company Flash | Arianna Terazzi | Alberto Francese | BUY | 4.1 | 2.2 | | | | | | | EUR | 12M | Equity |
| 22/12/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 22/12/2020 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 11.7 | 9.1 | | | | | | | EUR | 12M | Equity |
| 22/12/2020 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | ADD | 8.7 | 9.9 | | | | | | | EUR | 12M | Equity |
| 22/12/2020 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 30.0 | 22.0 | | | | | | | EUR | 12M | Equity |
| 22/12/2020 | Giglio Group | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 4.4 | 2.2 | | | | | | | EUR | 12M | Equity |
| 22/12/2020 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 22/12/2020 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | HOLD | 1.50 | 1.68 | | | | | | | EUR | 12M | Equity |
| 22/12/2020 | Plaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.1 | 2.6 | | | | | | | EUR | 12M | Equity |
| 22/12/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.7 | 8.2 | | | | | | | EUR | 12M | Equity |
| 22/12/2020 | FCA | Equity Daily - Comment | Monica Bosio | | BUY | 16.0 | 14.3 | | | | | | | EUR | 12M | Equity |
| 22/12/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.37 | ADD | 0.48 | 0.42 | | | | EUR | 12M | Equity |
| 21/12/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 21/12/2020 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 1.55 | 1.26 | | | | | | | EUR | 12M | Equity |
| 21/12/2020 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.6 | 3.9 | | | | | | | EUR | 12M | Equity |
| 21/12/2020 | Ascopiave | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 4.1 | 3.5 | | | | | | | EUR | 12M | Equity |
| 21/12/2020 | Avio | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 11.5 | | | | | | | EUR | 12M | Equity |
| 21/12/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 9.5 | 8.2 | | | | | | | EUR | 12M | Equity |
| 21/12/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 8.6 | | | | | | | EUR | 12M | Equity |
| 21/12/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 17.0 | 14.4 | | | | | | | EUR | 12M | Equity |
| 21/12/2020 | Newlat Food / Centrale del Latte d'Italia | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY / BUY | 9.30 / 4.50 | 5.25 / 2.34 | | | | | | | EUR | 12M | Equity |
| 21/12/2020 | SeSa | Equity Daily - Comment | Gabriele Berti | | BUY | 125.0 | 100.2 | | | | | | | EUR | 12M | Equity |
| 21/12/2020 | FCA | Equity Daily - Comment | Monica Bosio | | BUY | 16.0 | 14.5 | | | | | | | EUR | 12M | Equity |
| 18/12/2020 | SeSa | Company Note | Gabriele Berti | | BUY | 125.0 | 95.5 | | | | | | | EUR | 12M | Equity |
| 18/12/2020 | OVS | Company Note | Luca Bacoccoli | | HOLD | 1.15 | 1.06 | | | | | | | EUR | 12M | Equity |
| 18/12/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 18/12/2020 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 20.8 | | | | | | | EUR | 12M | Equity |
| 18/12/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.09 | | | | | | | EUR | 12M | Equity |
| 18/12/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 2.2 | 1.81 | | | | | | | EUR | 12M | Equity |
| 18/12/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 9.5 | 8.2 | | | | | | | EUR | 12M | Equity |
| 18/12/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 9.5 | 8.2 | | | | | | | EUR | 12M | Equity |
| 18/12/2020 | Eni / Saipem | Equity Daily - Comment | Roberto Ranieri | | HOLD / HOLD | 8.50 / 1.53 | 8.71 / 2.17 | | | | | | | EUR | 12M | Equity |
| 18/12/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.65 | 0.55 | | | | | | | EUR | 12M | Equity |
| 18/12/2020 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 1.15 | 1.00 | | | | | | | EUR | 12M | Equity |
| 18/12/2020 | SeSa | Equity Daily - Comment | Gabriele Berti | | BUY | 100.7 | 97.3 | | | | | | | EUR | 12M | Equity |
| 18/12/2020 | Sogefi | Equity Daily - Comment | Monica Bosio | | HOLD | 1.05 | 1.25 | | | | | | | EUR | 12M | Equity |
| 18/12/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.38 | ADD | 0.48 | 0.42 | | | | EUR | 12M | Equity |
| 17/12/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 17/12/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 15.1 | | | | | | | EUR | 12M | Equity |
| 17/12/2020 | Auto & Components | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | | 12M | Equity |
| 17/12/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.4 | 4.7 | | | | | | | EUR | 12M | Equity |
| 17/12/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 9.5 | 8.2 | | | | | | | EUR | 12M | Equity |
| 17/12/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.65 | 0.59 | | | | | | | EUR | 12M | Equity |
| 17/12/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 17.0 | 14.3 | | | | | | | EUR | 12M | Equity |
| 17/12/2020 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 0.98 | 1.02 | | | | | | | EUR | 12M | Equity |
| 16/12/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 16/12/2020 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.6 | 3.6 | | | | | | | EUR | 12M | Equity |
| 16/12/2020 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 16/12/2020 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 30.3 | 27.3 | | | | | | | EUR | 12M | Equity |
| 16/12/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 2.2 | 1.82 | | | | | | | EUR | 12M | Equity |
| 16/12/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 16/12/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.4 | 4.7 | | | | | | | EUR | 12M | Equity |
| 16/12/2020 | COIMA RES | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 9.5 | 6.0 | | | | | | | EUR | 12M | Equity |
| 16/12/2020 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 30.0 | 20.7 | | | | | | | EUR | 12M | Equity |
| 16/12/2020 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | HOLD | 3.0 | 2.9 | | | | | | | EUR | 12M | Equity |
| 16/12/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 6.2 | 6.0 | | | | | | | EUR | 12M | Equity |
| 16/12/2020 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 0.98 | 1.03 | | | | | | | EUR | 12M | Equity |
| 16/12/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.39 | ADD | 0.48 | 0.42 | | | | EUR | 12M | Equity |
| 15/12/2020 | Telecom Italia | Company Flash | Antonella Frongillo | | BUY | 0.54 | 0.39 | ADD | 0.48 | 0.42 | | | | EUR | 12M | Equity |
| 15/12/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 15/12/2020 | AlgoWatt | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | Suspended | Suspended | 0.35 | | | | | | | EUR | 12M | Equity |
| 15/12/2020 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 15/12/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 14.5 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|--------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 15/12/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.09 | | | | | | | EUR | 12M | Equity |
| 15/12/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 15/12/2020 | Enel / Leonardo | Equity Daily - Comment | Roberto Ranieri | | ADD / BUY | 9.50 / 6.20 | 8.12 / 5.85 | | | | | | | EUR | 12M | Equity |
| 15/12/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 8.7 | | | | | | | EUR | 12M | Equity |
| 15/12/2020 | Franchi Umberto Marmi | Equity Daily - Comment | Bruno Permutti | | HOLD | 8.3 | 8.7 | | | | | | | EUR | 12M | Equity |
| 15/12/2020 | ISMO Paris | Equity Daily - Comment | Corporate Broking Research Team | Equity Research Team | | | | | | | | | | | 12M | Equity |
| 15/12/2020 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 0.98 | 1.01 | | | | | | | EUR | 12M | Equity |
| 15/12/2020 | Pirelli | Equity Daily - Comment | Monica Bosio | | BUY | 5.4 | 4.5 | | | | | | | EUR | 12M | Equity |
| 15/12/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 9.1 | 7.7 | | | | | | | EUR | 12M | Equity |
| 15/12/2020 | Valsoia | Equity Daily - Comment | Gabriele Berti | | BUY | 17.2 | 13.0 | | | | | | | EUR | 12M | Equity |
| 14/12/2020 | ISMO Paris - December 2020 | Special Event Flash | Corporate Broking Research Team | Equity Research Team | | | | | | | | | | | 12M | Equity |
| 14/12/2020 | Rai Way | Special Event Company Comment | Antonella Frongillo | | BUY | 6.5 | 5.6 | | | | | | | EUR | 12M | Equity |
| 14/12/2020 | La Doria | Special Event Company Comment | Alberto Francese | | ADD | 15.4 | 13.3 | | | | | | | EUR | 12M | Equity |
| 14/12/2020 | Reply | Special Event Company Comment | Antonella Frongillo | | BUY | 123.4 | 92.8 | | | | | | | EUR | 12M | Equity |
| 14/12/2020 | Elica | Special Event Company Comment | Alberto Francese | | BUY | 3.8 | 2.9 | | | | | | | EUR | 12M | Equity |
| 14/12/2020 | LU-VE | Special Event Company Comment | Alberto Francese | | ADD | 14.1 | 14.0 | | | | | | | EUR | 12M | Equity |
| 14/12/2020 | Zignago Vetro | Special Event Company Comment | Alberto Francese | | ADD | 15.5 | 13.3 | | | | | | | EUR | 12M | Equity |
| 14/12/2020 | Sanlorenzo | Special Event Company Comment | Bruno Permutti | | ADD | 18.0 | 15.6 | | | | | | | EUR | 12M | Equity |
| 14/12/2020 | Valsoia | Special Event Company Comment | Gabriele Berti | | BUY | 17.2 | 13.0 | | | | | | | EUR | 12M | Equity |
| 14/12/2020 | Labomar | Special Event Company Comment | Bruno Permutti | | BUY | 8.6 | 6.7 | | | | | | | EUR | 12M | Equity |
| 14/12/2020 | SeSa | Special Event Company Comment | Gabriele Berti | | BUY | 100.7 | 90.7 | | | | | | | EUR | 12M | Equity |
| 14/12/2020 | Wit | Special Event Company Comment | Gabriele Berti | | BUY | 200.0 | 158.5 | | | | | | | EUR | 12M | Equity |
| 14/12/2020 | Recordati | Special Event Company Comment | Bruno Permutti | | HOLD | 49.1 | 44.0 | | | | | | | EUR | 12M | Equity |
| 14/12/2020 | Amplifon | Special Event Company Comment | Bruno Permutti | | HOLD | 34.3 | 33.1 | | | | | | | EUR | 12M | Equity |
| 14/12/2020 | Diasorin | Special Event Company Comment | Bruno Permutti | | ADD | 200.1 | 170.5 | | | | | | | EUR | 12M | Equity |
| 14/12/2020 | Esprinet | Special Event Company Comment | Gabriele Berti | | BUY | 11.0 | 9.5 | | | | | | | EUR | 12M | Equity |
| 14/12/2020 | Interpump Group | Special Event Company Comment | Bruno Permutti | | ADD | 41.5 | 37.4 | | | | | | | EUR | 12M | Equity |
| 14/12/2020 | Banca Sistema | Special Event Company Comment | Manuela Meroni | | BUY | 2.3 | 1.62 | | | | | | | EUR | 12M | Equity |
| 14/12/2020 | SICIT Group | Special Event Company Comment | Arianna Terazzi | | BUY | 13.7 | 12.0 | | | | | | | EUR | 12M | Equity |
| 14/12/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 14/12/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 15.5 | | | | | | | EUR | 12M | Equity |
| 14/12/2020 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 30.3 | 26.7 | | | | | | | EUR | 12M | Equity |
| 14/12/2020 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | BUY | 6.1 | 4.6 | | | | | | | EUR | 12M | Equity |
| 14/12/2020 | Ferrari | Equity Daily - Comment | Monica Bosio | | ADD | 187.5 | 176.8 | | | | | | | EUR | 12M | Equity |
| 14/12/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.4 | 4.5 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | Top Picks for 2021 | Strategy Report | Giampaolo Trasi | Equity Research Team | | | | | | | | | | | 12M | Equity |
| 11/12/2020 | Italian Mid Corp 2020 | Aggregate Report | Alberto Francese | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 11/12/2020 | Anima Holding | Strategy Report - Company Long | Elena Perini, CFA | | BUY | 4.6 | 3.6 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | A2A | Strategy Report - Company Long | Davide Candela | | BUY | 1.55 | 1.26 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | Unipol | Strategy Report - Company Long | Elena Perini, CFA | | BUY | 4.9 | 3.9 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | Pirelli | Strategy Report - Company Long | Monica Bosio | | BUY | 5.4 | 4.5 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | FCA | Strategy Report - Company Long | Monica Bosio | | BUY | 16.0 | 13.4 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | ERG | Strategy Report - Company Long | Roberto Ranieri | | BUY | 30.0 | 20.5 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | Mediobanca | Strategy Report - Company Long | Manuela Meroni | | BUY | 9.3 | 7.5 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | Interpump Group | Strategy Report - Company Long | Bruno Permutti | | ADD | 41.5 | 38.1 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | Reply | Strategy Report - Company Long | Antonella Frongillo | | BUY | 123.4 | 95.9 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | Prysmian | Strategy Report - Company Long | Monica Bosio | | ADD | 30.1 | 26.8 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | Banco BPM | Strategy Report - Company Long | Manuela Meroni | | ADD | 2.2 | 1.83 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | Elica | Aggregate Company Section | Alberto Francese | | BUY | 3.8 | 3.1 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | Piaggio | Aggregate Company Section | Monica Bosio | | BUY | 3.1 | 2.7 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|---------------------------|----------------------|---------------------------------|--------------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 11/12/2020 | Datalogic | Aggregate Company Section | Alberto Francese | | BUY | 16.7 | 13.9 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | SICIT Group | Aggregate Company Section | Arianna Terazzi | | BUY | 13.7 | 12.1 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | Prima Industrie | Aggregate Company Section | Alberto Francese | | BUY | 18.0 | 13.7 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | SeSa | Aggregate Company Section | Gabriele Berti | | BUY | 100.7 | 91.1 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | F.I.L.A. | Aggregate Company Section | Gabriele Berti | | BUY | 12.4 | 8.8 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | WiiT | Aggregate Company Section | Gabriele Berti | | BUY | 200.0 | 147.0 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | Labomar | Aggregate Company Section | Bruno Permutti | | BUY | 8.6 | 6.8 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | Newlat Food | Aggregate Company Section | Arianna Terazzi | | BUY | 9.3 | 5.3 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 11/12/2020 | Abitare In | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | BUY | 50.0 | 48.1 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 15.2 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 2.2 | 1.81 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 11/12/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 11/12/2020 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | ADD | 22.7 | 19.3 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 30.7 | 27.9 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 8.9 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | Ferrari | Equity Daily - Comment | Monica Bosio | | ADD | 187.5 | 176.2 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | Iren | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 3.5 | 2.1 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | Italian Equity Market | Equity Daily - Comment | Alberto Francese | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 11/12/2020 | Italian Equity Market | Equity Daily - Comment | Giampaolo Trasi | | | | | | | | | | | | 12M | Equity |
| 11/12/2020 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 0.98 | 1.04 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | BUY | 6.5 | 5.5 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.40 | ADD | 0.48 | 0.43 | | | | EUR | 12M | Equity |
| 11/12/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.40 | ADD | 0.48 | 0.43 | | | | EUR | 12M | Equity |
| 11/12/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 9.1 | 7.9 | | | | | | | EUR | 12M | Equity |
| 11/12/2020 | Utilities | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 10/12/2020 | Buzzi Unicem | Company Note | Bruno Permutti | | ADD | 22.7 | 19.6 | | | | | | | EUR | 12M | Equity |
| 10/12/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 10/12/2020 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 1.55 | 1.27 | | | | | | | EUR | 12M | Equity |
| 10/12/2020 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 7.5 | 8.8 | | | | | | | EUR | 12M | Equity |
| 10/12/2020 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.6 | 3.6 | | | | | | | EUR | 12M | Equity |
| 10/12/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 15.4 | | | | | | | EUR | 12M | Equity |
| 10/12/2020 | Auto & Components | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | | 12M | Equity |
| 10/12/2020 | Avio / Leonardo | Equity Daily - Comment | Bruno Permutti | | Under Review / BUY | Under Review / 6.20 | 11.20 / 6.33 | | | | | | | EUR | 12M | Equity |
| 10/12/2020 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 19.6 | 17.7 | | | | | | | EUR | 12M | Equity |
| 10/12/2020 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | BUY | 8.4 | 7.3 | | | | | | | EUR | 12M | Equity |
| 10/12/2020 | Construction | Equity Daily - Comment | Bruno Permutti | | | | | | | | | | | | 12M | Equity |
| 10/12/2020 | Esprinet | Equity Daily - Comment | Gabriele Berti | | BUY | 11.0 | 9.5 | | | | | | | EUR | 12M | Equity |
| 10/12/2020 | EXOR | Equity Daily - Comment | Monica Bosio | | BUY | Under Review | 60.2 | | | | | | | EUR | 12M | Equity |
| 10/12/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.65 | 0.64 | | | | | | | EUR | 12M | Equity |
| 10/12/2020 | Maire Tecnimont / Enel | Equity Daily - Comment | Roberto Ranieri | | HOLD / ADD | 1.50 / 9.50 | 1.70 / 8.12 | | | | | | | EUR | 12M | Equity |
| 10/12/2020 | Saipem / Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD / HOLD | 1.53 / 8.50 | 2.13 / 8.84 | | | | | | | EUR | 12M | Equity |
| 10/12/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.40 | ADD | 0.48 | 0.43 | | | | EUR | 12M | Equity |
| 09/12/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 09/12/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 17.0 | 14.4 | | | | | | | EUR | 12M | Equity |
| 09/12/2020 | Guala Closures | Equity Daily - Comment | Alberto Francese | | BUY | 9.9 | 8.3 | | | | | | | EUR | 12M | Equity |
| 09/12/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.4 | 4.6 | | | | | | | EUR | 12M | Equity |
| 09/12/2020 | FCA | Equity Daily - Comment | Monica Bosio | | BUY | 16.0 | 13.4 | | | | | | | EUR | 12M | Equity |
| 09/12/2020 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | BUY / HOLD | 4.90 / 2.40 | 3.90 / 2.21 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|---------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 08/12/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 08/12/2020 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 30.3 | 27.4 | | | | | | | EUR | 12M | Equity |
| 08/12/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.4 | 5.0 | | | | | | | EUR | 12M | Equity |
| 08/12/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.4 | 4.6 | | | | | | | EUR | 12M | Equity |
| 08/12/2020 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 08/12/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 9.1 | 8.0 | | | | | | | EUR | 12M | Equity |
| 08/12/2020 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | BUY / HOLD | 4.90 / 2.40 | 3.91 / 2.19 | | | | | | | EUR | 12M | Equity |
| 07/12/2020 | Unipol/UnipolSai | Aggregate Report | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 07/12/2020 | Unipol | Aggregate Company Section | Elena Perini, CFA | | BUY | 4.9 | 3.9 | | | | | | | EUR | 12M | Equity |
| 07/12/2020 | UnipolSai | Aggregate Company Section | Elena Perini, CFA | | HOLD | 2.4 | 2.2 | | | | | | | EUR | 12M | Equity |
| 07/12/2020 | Interpump Group | Company Note | Bruno Permutti | | ADD | 41.5 | 37.0 | | | | | | | EUR | 12M | Equity |
| 07/12/2020 | Reply | Company Note - IOC | Antonella Frongillo | | BUY | 123.4 | 93.5 | | | | | | | EUR | 12M | Equity |
| 07/12/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 07/12/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 2.2 | 1.85 | | | | | | | EUR | 12M | Equity |
| 07/12/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 07/12/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.4 | 4.9 | | | | | | | EUR | 12M | Equity |
| 07/12/2020 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 8.9 | 9.5 | | | | | | | EUR | 12M | Equity |
| 07/12/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 8.7 | | | | | | | EUR | 12M | Equity |
| 07/12/2020 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 12.8 | 13.2 | | | | | | | EUR | 12M | Equity |
| 07/12/2020 | Interpump Group | Equity Daily - Comment | Bruno Permutti | | ADD | 41.5 | 37.8 | | | | | | | EUR | 12M | Equity |
| 07/12/2020 | Reply | Equity Daily - Comment | Antonella Frongillo | | BUY | 123.4 | 93.5 | | | | | | | EUR | 12M | Equity |
| 07/12/2020 | Telecom Italia / INWIT | Equity Daily - Comment | Antonella Frongillo | | BUY / BUY | 0.54 / 12.60 | 0.39 / 10.64 | ADD | 0.48 | 0.42 | | | | EUR | 12M | Equity |
| 04/12/2020 | Banco BPM | Company Note | Manuela Meroni | | ADD | 2.2 | 1.85 | | | | | | | EUR | 12M | Equity |
| 04/12/2020 | A2A | Company Note | Davide Candela | Roberto Ranieri | BUY | 1.55 | 1.26 | | | | | | | EUR | 12M | Equity |
| 04/12/2020 | Newlat Food | Company Note | Arianna Terazzi | Alberto Francese | BUY | 9.3 | 5.2 | | | | | | | EUR | 12M | Equity |
| 04/12/2020 | Centrale del Latte d'Italia | Company Note | Arianna Terazzi | Alberto Francese | BUY | 4.5 | 2.4 | | | | | | | EUR | 12M | Equity |
| 04/12/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 04/12/2020 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 1.55 | 1.26 | | | | | | | EUR | 12M | Equity |
| 04/12/2020 | Abitare In | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | BUY | 50.0 | 48.7 | | | | | | | EUR | 12M | Equity |
| 04/12/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.18 | | | | | | | EUR | 12M | Equity |
| 04/12/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 1.64 | 1.87 | | | | | | | EUR | 12M | Equity |
| 04/12/2020 | Centrale del Latte d'Italia | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 4.5 | 2.4 | | | | | | | EUR | 12M | Equity |
| 04/12/2020 | Construction | Equity Daily - Comment | Bruno Permutti | | | | | | | | | | | | 12M | Equity |
| 04/12/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 9.5 | 8.2 | | | | | | | EUR | 12M | Equity |
| 04/12/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 8.5 | | | | | | | EUR | 12M | Equity |
| 04/12/2020 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 30.0 | 19.9 | | | | | | | EUR | 12M | Equity |
| 04/12/2020 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 30.0 | 19.9 | | | | | | | EUR | 12M | Equity |
| 04/12/2020 | Guala Closures | Equity Daily - Comment | Alberto Francese | | BUY | 9.9 | 7.0 | | | | | | | EUR | 12M | Equity |
| 04/12/2020 | illimity | Equity Daily - Comment | Manuela Meroni | | BUY | 10.5 | 9.0 | | | | | | | EUR | 12M | Equity |
| 04/12/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 6.2 | 6.3 | | | | | | | EUR | 12M | Equity |
| 04/12/2020 | Newlat Food | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 9.3 | 5.3 | | | | | | | EUR | 12M | Equity |
| 04/12/2020 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | | 12M | Equity |
| 04/12/2020 | FCA | Equity Daily - Comment | Monica Bosio | | BUY | 16.0 | 13.2 | | | | | | | EUR | 12M | Equity |
| 04/12/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.38 | ADD | 0.48 | 0.41 | | | | EUR | 12M | Equity |
| 04/12/2020 | Webuild | Equity Daily - Comment | Bruno Permutti | | No Rating | | 1.27 | | | | | | | EUR | 12M | Equity |
| 03/12/2020 | Guala Closures | Company Note | Alberto Francese | | BUY | 9.9 | 7.1 | | | | | | | EUR | 12M | Equity |
| 03/12/2020 | ERG | Company Note | Roberto Ranieri | | BUY | 30.0 | 20.3 | | | | | | | EUR | 12M | Equity |
| 03/12/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 03/12/2020 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 1.57 | 1.25 | | | | | | | EUR | 12M | Equity |
| 03/12/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 15.3 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 03/12/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 15.3 | | | | | | | EUR | 12M | Equity |
| 03/12/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.17 | | | | | | | EUR | 12M | Equity |
| 03/12/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 03/12/2020 | Enel / Eni | Equity Daily - Comment | Roberto Ranieri | | ADD / HOLD | 9.50 / 8.50 | 8.28 / 8.50 | | | | | | | EUR | 12M | Equity |
| 03/12/2020 | IMA | Equity Daily - Comment | Roberto Ranieri | | Tender Shares | Tender Shares | 67.9 | | | | | | | EUR | 12M | Equity |
| 03/12/2020 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 03/12/2020 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | BUY | 9.3 | 7.5 | | | | | | | EUR | 12M | Equity |
| 03/12/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.7 | 8.5 | | | | | | | EUR | 12M | Equity |
| 03/12/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.4 | 4.6 | | | | | | | EUR | 12M | Equity |
| 02/12/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 02/12/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 15.7 | | | | | | | EUR | 12M | Equity |
| 02/12/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.21 | | | | | | | EUR | 12M | Equity |
| 02/12/2020 | BB Biotech | Equity Daily - Comment | Bruno Permutti | | HOLD | 62.3 | 65.5 | | | | | | | EUR | 12M | Equity |
| 02/12/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 8.4 | | | | | | | EUR | 12M | Equity |
| 02/12/2020 | Fidia | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | Under Review | Under Review | 2.1 | | | | | | | EUR | 12M | Equity |
| 02/12/2020 | illimity | Equity Daily - Comment | Manuela Meroni | | BUY | 10.5 | 9.0 | | | | | | | EUR | 12M | Equity |
| 02/12/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.1 | 2.7 | | | | | | | EUR | 12M | Equity |
| 02/12/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.7 | 8.6 | | | | | | | EUR | 12M | Equity |
| 02/12/2020 | FCA | Equity Daily - Comment | Monica Bosio | | BUY | 16.0 | 13.2 | | | | | | | EUR | 12M | Equity |
| 02/12/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 9.1 | 8.0 | | | | | | | EUR | 12M | Equity |
| 02/12/2020 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | BUY / HOLD | 4.60 / 2.30 | 4.09 / 2.28 | | | | | | | EUR | 12M | Equity |
| 01/12/2020 | Diasorin | Company Note | Bruno Permutti | | ADD | 200.1 | 176.6 | | | | | | | EUR | 12M | Equity |
| 01/12/2020 | La Doria | Company Note | Alberto Francese | | ADD | 15.4 | 12.9 | | | | | | | EUR | 12M | Equity |
| 01/12/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 01/12/2020 | Abitare In | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | BUY | 50.0 | 48.6 | | | | | | | EUR | 12M | Equity |
| 01/12/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 15.3 | | | | | | | EUR | 12M | Equity |
| 01/12/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.16 | | | | | | | EUR | 12M | Equity |
| 01/12/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 01/12/2020 | Catolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.4 | 5.0 | | | | | | | EUR | 12M | Equity |
| 01/12/2020 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | ADD | 8.7 | 9.2 | | | | | | | EUR | 12M | Equity |
| 01/12/2020 | Diasorin | Equity Daily - Comment | Bruno Permutti | | ADD | 200.1 | 176.6 | | | | | | | EUR | 12M | Equity |
| 01/12/2020 | Diasorin | Equity Daily - Comment | Bruno Permutti | | ADD | 200.1 | 176.6 | | | | | | | EUR | 12M | Equity |
| 01/12/2020 | Esprinet | Equity Daily - Comment | Gabriele Berti | | BUY | 11.0 | 8.3 | | | | | | | EUR | 12M | Equity |
| 01/12/2020 | La Doria | Equity Daily - Comment | Alberto Francese | | ADD | 15.4 | 12.9 | | | | | | | EUR | 12M | Equity |
| 01/12/2020 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | | 12M | Equity |
| 01/12/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.7 | 8.5 | | | | | | | EUR | 12M | Equity |
| 01/12/2020 | Prysmian | Equity Daily - Comment | Monica Bosio | | ADD | 30.1 | 27.4 | | | | | | | EUR | 12M | Equity |
| 01/12/2020 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 49.1 | 44.6 | | | | | | | EUR | 12M | Equity |
| 01/12/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.4 | 4.7 | | | | | | | EUR | 12M | Equity |
| 01/12/2020 | FCA | Equity Daily - Comment | Monica Bosio | | BUY | 16.0 | 13.1 | | | | | | | EUR | 12M | Equity |
| 01/12/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.39 | ADD | 0.48 | 0.43 | | | | EUR | 12M | Equity |
| 01/12/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 9.1 | 8.6 | | | | | | | EUR | 12M | Equity |
| 01/12/2020 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | BUY / HOLD | 4.60 / 2.30 | 4.02 / 2.23 | | | | | | | EUR | 12M | Equity |
| 30/11/2020 | FCA | Company Note | Monica Bosio | | BUY | 16.0 | 13.2 | | | | | | | EUR | 12M | Equity |
| 30/11/2020 | Pirelli | Company Note | Monica Bosio | | BUY | 5.4 | 4.3 | | | | | | | EUR | 12M | Equity |
| 30/11/2020 | Prysmian | Company Note | Monica Bosio | | ADD | 30.1 | 26.9 | | | | | | | EUR | 12M | Equity |
| 30/11/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 30/11/2020 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 21.3 | | | | | | | EUR | 12M | Equity |
| 30/11/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 15.3 | | | | | | | EUR | 12M | Equity |
| 30/11/2020 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 5.2 | 5.1 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 30/11/2020 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 5.2 | 5.1 | | | | | | | EUR | 12M | Equity |
| 30/11/2020 | Avio | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 11.3 | | | | | | | EUR | 12M | Equity |
| 30/11/2020 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 11.7 | 9.3 | | | | | | | EUR | 12M | Equity |
| 30/11/2020 | Giglio Group | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 4.4 | 2.2 | | | | | | | EUR | 12M | Equity |
| 30/11/2020 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 30/11/2020 | Iren | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 3.5 | 2.3 | | | | | | | EUR | 12M | Equity |
| 30/11/2020 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | HOLD | 1.50 | 1.59 | | | | | | | EUR | 12M | Equity |
| 30/11/2020 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Tender Shares | Tender Shares | 5.5 | | | | | | | EUR | 12M | Equity |
| 30/11/2020 | Pirelli | Equity Daily - Comment | Monica Bosio | | BUY | 5.4 | 4.3 | | | | | | | EUR | 12M | Equity |
| 30/11/2020 | Prysmian | Equity Daily - Comment | Monica Bosio | | ADD | 30.1 | 26.9 | | | | | | | EUR | 12M | Equity |
| 30/11/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.40 | ADD | 0.48 | 0.43 | | | | EUR | 12M | Equity |
| 30/11/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 9.1 | 9.1 | | | | | | | EUR | 12M | Equity |
| 27/11/2020 | Giglio Group | Company Note | Arianna Terazzi | Alberto Francese | BUY | 4.4 | 2.2 | | | | | | | EUR | 12M | Equity |
| 27/11/2020 | Autogrill | Company Note | Luca Bacoccoli | | HOLD | 5.2 | 5.5 | | | | | | | EUR | 12M | Equity |
| 27/11/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 27/11/2020 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 1.57 | 1.31 | | | | | | | EUR | 12M | Equity |
| 27/11/2020 | Abitare In | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | BUY | 50.0 | 45.9 | | | | | | | EUR | 12M | Equity |
| 27/11/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 15.3 | | | | | | | EUR | 12M | Equity |
| 27/11/2020 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 11.7 | 9.2 | | | | | | | EUR | 12M | Equity |
| 27/11/2020 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | HOLD | 3.0 | 2.9 | | | | | | | EUR | 12M | Equity |
| 27/11/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 17.0 | 14.5 | | | | | | | EUR | 12M | Equity |
| 27/11/2020 | Hera | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.7 | 3.1 | | | | | | | EUR | 12M | Equity |
| 27/11/2020 | Italian Equity Market | Equity Daily - Comment | Giampaolo Trasi | | | | | | | | | | | | 12M | Equity |
| 27/11/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 6.2 | 6.1 | | | | | | | EUR | 12M | Equity |
| 27/11/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.4 | 4.7 | | | | | | | EUR | 12M | Equity |
| 27/11/2020 | Technogym | Equity Daily - Comment | Antonella Frongillo | | HOLD | 7.8 | 9.0 | | | | | | | EUR | 12M | Equity |
| 27/11/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.40 | ADD | 0.48 | 0.42 | | | | EUR | 12M | Equity |
| 27/11/2020 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | 7.1 | 6.2 | | | | | | | EUR | 12M | Equity |
| 27/11/2020 | Webuild | Equity Daily - Comment | Bruno Permutti | | No Rating | | 1.30 | | | | | | | EUR | 12M | Equity |
| 26/11/2020 | Snam | Company Flash | Roberto Ranieri | | ADD | 5.4 | 4.7 | | | | | | | EUR | 12M | Equity |
| 26/11/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 26/11/2020 | Aeffe | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 1.39 | 1.14 | | | | | | | EUR | 12M | Equity |
| 26/11/2020 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | EUR | 12M | Equity |
| 26/11/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 15.5 | | | | | | | EUR | 12M | Equity |
| 26/11/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.20 | | | | | | | EUR | 12M | Equity |
| 26/11/2020 | Cattolica Assicurazioni / Generali | Equity Daily - Comment | Elena Perini, CFA | | HOLD / ADD | 5.40 / 17.00 | 5.17 / 14.50 | | | | | | | EUR | 12M | Equity |
| 26/11/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 9.5 | 8.5 | | | | | | | EUR | 12M | Equity |
| 26/11/2020 | IMA | Equity Daily - Comment | Roberto Ranieri | | Tender Shares | Tender Shares | 68.0 | | | | | | | EUR | 12M | Equity |
| 26/11/2020 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | HOLD | 1.50 | 1.60 | | | | | | | EUR | 12M | Equity |
| 26/11/2020 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Tender Shares | Tender Shares | 5.5 | | | | | | | EUR | 12M | Equity |
| 26/11/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | Under Review | Under Review | 4.7 | | | | | | | EUR | 12M | Equity |
| 26/11/2020 | FCA | Equity Daily - Comment | Monica Bosio | | BUY | 15.3 | 13.2 | | | | | | | EUR | 12M | Equity |
| 26/11/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.38 | ADD | 0.48 | 0.41 | | | | EUR | 12M | Equity |
| 25/11/2020 | Enel | Company Flash | Roberto Ranieri | | ADD | 9.5 | 8.4 | | | | | | | EUR | 12M | Equity |
| 25/11/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 25/11/2020 | Abitare In | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | BUY | 50.0 | 46.2 | | | | | | | EUR | 12M | Equity |
| 25/11/2020 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 5.4 | 5.9 | | | | | | | EUR | 12M | Equity |
| 25/11/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 25/11/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 25/11/2020 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | ADD | 8.7 | 9.5 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 25/11/2020 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Tender Shares | Tender Shares | 10.9 | | | | | | | EUR | 12M | Equity |
| 25/11/2020 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 30.7 | 27.1 | | | | | | | EUR | 12M | Equity |
| 25/11/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | Under Review | 8.4 | | | | | | | EUR | 12M | Equity |
| 25/11/2020 | Hera | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.7 | 3.0 | | | | | | | EUR | 12M | Equity |
| 25/11/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.37 | ADD | 0.48 | 0.39 | | | | EUR | 12M | Equity |
| 25/11/2020 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | 7.1 | 6.3 | | | | | | | EUR | 12M | Equity |
| 24/11/2020 | Credito Valtellinese | Company Flash | Manuela Meroni | | Tender Shares | Tender Shares | 10.8 | | | | | | | EUR | 12M | Equity |
| 24/11/2020 | De' Longhi | Company Note | Luca Bacoccoli | | HOLD | 30.7 | 28.8 | | | | | | | EUR | 12M | Equity |
| 24/11/2020 | SICIT Group | Company Note | Arianna Terazzi | | BUY | 13.7 | 11.4 | | | | | | | EUR | 12M | Equity |
| 24/11/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 24/11/2020 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 11.7 | 9.1 | | | | | | | EUR | 12M | Equity |
| 24/11/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 8.8 | 8.1 | | | | | | | EUR | 12M | Equity |
| 24/11/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.65 | 0.63 | | | | | | | EUR | 12M | Equity |
| 24/11/2020 | Italgas | Equity Daily - Comment | Roberto Ranieri | | BUY | 6.0 | 5.4 | | | | | | | EUR | 12M | Equity |
| 24/11/2020 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Tender Shares | Tender Shares | 5.1 | | | | | | | EUR | 12M | Equity |
| 24/11/2020 | SICIT Group | Equity Daily - Comment | Arianna Terazzi | | BUY | 13.7 | 11.3 | | | | | | | EUR | 12M | Equity |
| 24/11/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.36 | ADD | 0.48 | 0.38 | | | | EUR | 12M | Equity |
| 24/11/2020 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | 7.1 | 6.2 | | | | | | | EUR | 12M | Equity |
| 24/11/2020 | Valsola | Equity Daily - Comment | Gabriele Berti | | BUY | 17.2 | 13.4 | | | | | | | EUR | 12M | Equity |
| 23/11/2020 | Banca IFIS | Company Note | Manuela Meroni | | BUY | 11.7 | 9.1 | | | | | | | EUR | 12M | Equity |
| 23/11/2020 | Labomar | Company Note - IOC | Bruno Permutti | | BUY | 8.6 | 6.6 | | | | | | | EUR | 12M | Equity |
| 23/11/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 23/11/2020 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.6 | 3.8 | | | | | | | EUR | 12M | Equity |
| 23/11/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 14.9 | | | | | | | EUR | 12M | Equity |
| 23/11/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 14.9 | | | | | | | EUR | 12M | Equity |
| 23/11/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 1.64 | 1.94 | | | | | | | EUR | 12M | Equity |
| 23/11/2020 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 10.7 | 8.7 | | | | | | | EUR | 12M | Equity |
| 23/11/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 17.0 | 14.2 | | | | | | | EUR | 12M | Equity |
| 23/11/2020 | Iren | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 3.5 | 2.1 | | | | | | | EUR | 12M | Equity |
| 23/11/2020 | Labomar | Equity Daily - Comment | Bruno Permutti | | BUY | 8.6 | 6.6 | | | | | | | EUR | 12M | Equity |
| 23/11/2020 | FCA | Equity Daily - Comment | Monica Bosio | | BUY | 15.3 | 12.9 | | | | | | | EUR | 12M | Equity |
| 23/11/2020 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | 7.1 | 6.5 | | | | | | | EUR | 12M | Equity |
| 23/11/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 9.1 | 8.5 | | | | | | | EUR | 12M | Equity |
| 20/11/2020 | Banca Generali | Special Event Company Comment | Elena Perini, CFA | | ADD | 30.3 | 28.0 | | | | | | | EUR | 12M | Equity |
| 20/11/2020 | Finecobank | Special Event Company Comment | Elena Perini, CFA | | HOLD | 12.8 | 12.5 | | | | | | | EUR | 12M | Equity |
| 20/11/2020 | Leonardo | Special Event Company Comment | Monica Bosio | | BUY | 6.2 | 5.7 | | | | | | | EUR | 12M | Equity |
| 20/11/2020 | Rai Way | Special Event Company Comment | Antonella Frongillo | | BUY | 6.5 | 5.4 | | | | | | | EUR | 12M | Equity |
| 20/11/2020 | Terna | Company Flash | Roberto Ranieri | | ADD | 7.1 | 6.3 | | | | | | | EUR | 12M | Equity |
| 20/11/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 20/11/2020 | Acea | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 23.6 | 17.5 | | | | | | | EUR | 12M | Equity |
| 20/11/2020 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 20/11/2020 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 20.1 | | | | | | | EUR | 12M | Equity |
| 20/11/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 1.64 | 1.87 | | | | | | | EUR | 12M | Equity |
| 20/11/2020 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | ADD | Under Review | 20.9 | | | | | | | EUR | 12M | Equity |
| 20/11/2020 | Energica Motor Company | Equity Daily - Comment | Gabriele Berti | | No Rating | | 1.67 | | | | | | | EUR | 12M | Equity |
| 20/11/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 17.0 | 14.1 | | | | | | | EUR | 12M | Equity |
| 20/11/2020 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Tender Shares | Tender Shares | 5.0 | | | | | | | EUR | 12M | Equity |
| 20/11/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.1 | 4.7 | | | | | | | EUR | 12M | Equity |
| 20/11/2020 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | Under Review | 6.3 | | | | | | | EUR | 12M | Equity |
| 20/11/2020 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.6 | 3.9 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 20/11/2020 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | BUY / HOLD | 4.60 / 2.30 | 3.86 / 2.24 | | | | | | | EUR | 12M | Equity |
| 19/11/2020 | Generali | Company Note | Elena Perini, CFA | | ADD | 17.0 | 14.2 | | | | | | | EUR | 12M | Equity |
| 19/11/2020 | A2A | Special Event Company Comment | Davide Candela | Roberto Ranieri | ADD | 1.57 | 1.22 | | | | | | | EUR | 12M | Equity |
| 19/11/2020 | Mediobanca | Special Event Company Comment | Manuela Meroni | | BUY | 9.3 | 7.7 | | | | | | | EUR | 12M | Equity |
| 19/11/2020 | Anima Holding | Special Event Company Comment | Elena Perini, CFA | | BUY | 4.6 | 3.7 | | | | | | | EUR | 12M | Equity |
| 19/11/2020 | Banca Mediolanum | Special Event Company Comment | Elena Perini, CFA | | BUY | 8.4 | 7.6 | | | | | | | EUR | 12M | Equity |
| 19/11/2020 | Fincantieri | Special Event Company Comment | Monica Bosio | | HOLD | 0.65 | 0.62 | | | | | | | EUR | 12M | Equity |
| 19/11/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 19/11/2020 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 7.5 | 8.0 | | | | | | | EUR | 12M | Equity |
| 19/11/2020 | Amplifon | Equity Daily - Comment | Bruno Permutti | | HOLD | 34.3 | 35.5 | | | | | | | EUR | 12M | Equity |
| 19/11/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 14.8 | | | | | | | EUR | 12M | Equity |
| 19/11/2020 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 5.4 | 5.4 | | | | | | | EUR | 12M | Equity |
| 19/11/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 19/11/2020 | Cellularline | Equity Daily - Comment | Gabriele Berti | | BUY | 7.6 | 4.2 | | | | | | | EUR | 12M | Equity |
| 19/11/2020 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 8.9 | 9.7 | | | | | | | EUR | 12M | Equity |
| 19/11/2020 | EXOR | Equity Daily - Comment | Monica Bosio | | BUY | 59.9 | 58.1 | | | | | | | EUR | 12M | Equity |
| 19/11/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.8 | 14.2 | | | | | | | EUR | 12M | Equity |
| 19/11/2020 | IMA | Equity Daily - Comment | Roberto Ranieri | | Tender Shares | Tender Shares | 68.0 | | | | | | | EUR | 12M | Equity |
| 19/11/2020 | MARR | Equity Daily - Comment | Alberto Francese | | HOLD | 16.2 | 15.7 | | | | | | | EUR | 12M | Equity |
| 19/11/2020 | Saipem | Equity Daily - Comment | Roberto Ranieri | | HOLD | 1.53 | 1.95 | | | | | | | EUR | 12M | Equity |
| 19/11/2020 | FCA | Equity Daily - Comment | Monica Bosio | | BUY | 15.3 | 12.7 | | | | | | | EUR | 12M | Equity |
| 19/11/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.36 | ADD | 0.48 | 0.38 | | | | EUR | 12M | Equity |
| 18/11/2020 | Amplifon | Company Note | Bruno Permutti | | HOLD | 34.3 | 36.1 | | | | | | | EUR | 12M | Equity |
| 18/11/2020 | Cellularline | Company Note | Gabriele Berti | | BUY | 7.6 | 4.2 | | | | | | | EUR | 12M | Equity |
| 18/11/2020 | Aeroporto di Bologna | Company Note | Luca Bacoccoli | | HOLD | 7.5 | 7.5 | | | | | | | EUR | 12M | Equity |
| 18/11/2020 | MARR | Company Note | Alberto Francese | | HOLD | 16.2 | 16.1 | | | | | | | EUR | 12M | Equity |
| 18/11/2020 | De' Longhi | Special Event Company Comment | Luca Bacoccoli | | HOLD | 29.2 | 28.3 | | | | | | | EUR | 12M | Equity |
| 18/11/2020 | ENAV | Special Event Company Comment | Davide Candela | Roberto Ranieri | ADD | 3.7 | 3.9 | | | | | | | EUR | 12M | Equity |
| 18/11/2020 | Fincantieri | Company Note | Monica Bosio | | HOLD | 0.65 | 0.60 | | | | | | | EUR | 12M | Equity |
| 18/11/2020 | Poste Italiane | Company Note | Manuela Meroni | Elena Perini, CFA | ADD | 9.7 | 8.8 | | | | | | | EUR | 12M | Equity |
| 18/11/2020 | Unipol / UnipolSai | Special Event Company Comment | Elena Perini, CFA | | BUY / HOLD | 4.60 / 2.30 | 3.82 / 2.24 | | | | | | | EUR | 12M | Equity |
| 18/11/2020 | Interpump Group | Special Event Company Comment | Bruno Permutti | | ADD | 39.5 | 36.9 | | | | | | | EUR | 12M | Equity |
| 18/11/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 18/11/2020 | Acea | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 23.6 | 17.6 | | | | | | | EUR | 12M | Equity |
| 18/11/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 14.8 | | | | | | | EUR | 12M | Equity |
| 18/11/2020 | Auto & Components | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | | 12M | Equity |
| 18/11/2020 | Avio | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 11.0 | | | | | | | EUR | 12M | Equity |
| 18/11/2020 | Brembo | Equity Daily - Comment | Monica Bosio | | HOLD | 9.7 | 10.5 | | | | | | | EUR | 12M | Equity |
| 18/11/2020 | Datalogic | Equity Daily - Comment | Alberto Francese | | BUY | 16.7 | 13.3 | | | | | | | EUR | 12M | Equity |
| 18/11/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 8.1 | | | | | | | EUR | 12M | Equity |
| 18/11/2020 | Esprinet | Equity Daily - Comment | Gabriele Berti | | BUY | 11.0 | 8.9 | | | | | | | EUR | 12M | Equity |
| 18/11/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.65 | 0.60 | | | | | | | EUR | 12M | Equity |
| 18/11/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.8 | 14.1 | | | | | | | EUR | 12M | Equity |
| 18/11/2020 | INWIT | Equity Daily - Comment | Antonella Frongillo | | BUY | 12.6 | 10.0 | | | | | | | EUR | 12M | Equity |
| 18/11/2020 | Iren | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 3.5 | 2.1 | | | | | | | EUR | 12M | Equity |
| 18/11/2020 | Orsero | Equity Daily - Comment | Gabriele Berti | | BUY | 8.5 | 6.2 | | | | | | | EUR | 12M | Equity |
| 18/11/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.7 | 8.8 | | | | | | | EUR | 12M | Equity |
| 18/11/2020 | Prysmian | Equity Daily - Comment | Monica Bosio | | ADD | 27.2 | 26.1 | | | | | | | EUR | 12M | Equity |
| 18/11/2020 | SeSa | Equity Daily - Comment | Gabriele Berti | | BUY | 100.7 | 86.2 | | | | | | | EUR | 12M | Equity |
| 18/11/2020 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 17/11/2020 | Orsero | Company Note | Gabriele Berti | | BUY | 8.5 | 6.3 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 17/11/2020 | Acea | Company Note | Davide Candela | Roberto Ranieri | BUY | 23.6 | 17.9 | | | | | | | EUR | 12M | Equity |
| 17/11/2020 | Datalogic | Company Note | Alberto Francese | | BUY | 16.7 | 12.5 | | | | | | | EUR | 12M | Equity |
| 17/11/2020 | Azimut Holding | Special Event Company Comment | Elena Perini, CFA | | ADD | 19.6 | 17.5 | | | | | | | EUR | 12M | Equity |
| 17/11/2020 | Equity Post Results | Strategy Report | Giampaolo Trasi | | | | | | | | | | | | 12M | Equity |
| 17/11/2020 | Esprinet | Company Note | Gabriele Berti | | BUY | 11.0 | 8.8 | | | | | | | EUR | 12M | Equity |
| 17/11/2020 | Aeffe | Company Note | Arianna Terazzi | Alberto Francese | BUY | 1.39 | 0.83 | | | | | | | EUR | 12M | Equity |
| 17/11/2020 | F.I.L.A. | Company Note | Gabriele Berti | | BUY | 12.4 | 7.8 | | | | | | | EUR | 12M | Equity |
| 17/11/2020 | Amplifon | Special Event Company Comment | Bruno Permutti | | HOLD | 31.9 | 36.1 | | | | | | | EUR | 12M | Equity |
| 17/11/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 17/11/2020 | Aeffe | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 1.39 | 0.88 | | | | | | | EUR | 12M | Equity |
| 17/11/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.5 | 14.5 | | | | | | | EUR | 12M | Equity |
| 17/11/2020 | Avio | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 13.2 | | | | | | | EUR | 12M | Equity |
| 17/11/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.20 | | | | | | | EUR | 12M | Equity |
| 17/11/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | EUR | 12M | Equity |
| 17/11/2020 | Esprinet | Equity Daily - Comment | Gabriele Berti | | BUY | 11.0 | 8.8 | | | | | | | EUR | 12M | Equity |
| 17/11/2020 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | BUY | 12.4 | 8.7 | | | | | | | EUR | 12M | Equity |
| 17/11/2020 | Italian Equity Market | Equity Daily - Comment | Giampaolo Trasi | | | | | | | | | | | | 12M | Equity |
| 17/11/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 8.6 | | | | | | | EUR | 12M | Equity |
| 17/11/2020 | Saipem | Equity Daily - Comment | Roberto Ranieri | | HOLD | 1.53 | 1.94 | | | | | | | EUR | 12M | Equity |
| 17/11/2020 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 17/11/2020 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | BUY / HOLD | 4.60 / 2.30 | 3.67 / 2.19 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | Atlantia | Company Flash | Luca Bacoccoli | | HOLD | 14.5 | 14.2 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | UnipolSai | Aggregate Company Section | Elena Perini, CFA | | HOLD | 2.3 | 2.2 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | Unipol | Aggregate Company Section | Elena Perini, CFA | | BUY | 4.6 | 3.6 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | Unipol/UnipolSai | Aggregate Report | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 16/11/2020 | INWIT | Company Note | Antonella Frongillo | | BUY | 12.6 | 10.3 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | Azimut Holding | Company Note | Elena Perini, CFA | | ADD | 19.6 | 16.9 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 16/11/2020 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 6.1 | 6.7 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | Alkemy | Equity Daily - Comment | Gabriele Berti | | BUY | 9.0 | 6.1 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 19.0 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | Under Review | 14.2 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 19.6 | 16.9 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.16 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | Eurotech | Equity Daily - Comment | Alberto Francese | | BUY | 5.7 | 4.0 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | BUY | 10.7 | 7.8 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | Fidia | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | Under Review | Under Review | 2.6 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | Under Review | 0.58 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | Interpump Group | Equity Daily - Comment | Bruno Permutti | | ADD | 39.5 | 35.0 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | INWIT | Equity Daily - Comment | Antonella Frongillo | | BUY | 12.6 | 10.2 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | Irce | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | HOLD | 1.45 | 1.52 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 6.2 | 5.3 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | MARR | Equity Daily - Comment | Alberto Francese | | ADD | 14.7 | 14.7 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | Newlat Food | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 8.2 | 5.1 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 0.98 | 0.96 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | Panariagroup | Equity Daily - Comment | Arianna Terazzi | Gabriele Berti | BUY | 1.18 | 0.86 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | SICIT Group | Equity Daily - Comment | Arianna Terazzi | Gabriele Berti | ADD | 12.0 | 11.2 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | SICIT Group | Equity Daily - Comment | Arianna Terazzi | Gabriele Berti | ADD | 12.0 | 11.2 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 16/11/2020 | Tinexta | Equity Daily - Comment | Gabriele Berti | | ADD | 22.0 | 21.2 | | | | | | | EUR | 12M | Equity |
| 16/11/2020 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | BUY / HOLD | 4.60 / 2.30 | 3.61 / 2.16 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 16/11/2020 | Zignago Vetro | Equity Daily - Comment | Alberto Francese | | ADD | 15.5 | 13.0 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Tinexta | Company Note | Gabriele Berti | | ADD | 22.0 | 19.9 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Zignago Vetro | Company Note | Alberto Francese | | ADD | 15.5 | 13.2 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Interpump Group | Company Note | Bruno Permutti | | ADD | 39.5 | 35.2 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Generali | Company Flash | Elena Perini, CFA | | ADD | 15.8 | 13.5 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Credito Emiliano | Special Event Company Comment | Manuela Meroni | | BUY | 6.1 | 4.2 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 13/11/2020 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 1.57 | 1.22 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 6.1 | 6.6 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 18.9 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 15.0 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.9 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.9 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 18.2 | 16.5 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Banca Finnat | Equity Daily - Comment | Alberto Francese | | BUY | 0.51 | 0.22 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.14 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Brembo | Equity Daily - Comment | Monica Bosio | | HOLD | 9.7 | 10.3 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Cairo Communication | Equity Daily - Comment | Antonella Frongillo | | ADD | 1.41 | 1.18 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | Arianna Terazzi | BUY | 0.14 | 0.09 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Datalogic | Equity Daily - Comment | Alberto Francese | | ADD | 14.1 | 11.1 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 3.7 | 3.6 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Energica Motor Company | Equity Daily - Comment | Gabriele Berti | | No Rating | | 1.76 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Esprinet | Equity Daily - Comment | Gabriele Berti | | BUY | 8.1 | 7.8 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Ferrari | Equity Daily - Comment | Monica Bosio | | ADD | 187.5 | 176.4 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.63 | 0.58 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.8 | 13.5 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Giglio Group | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 4.4 | 2.2 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | INWIT | Equity Daily - Comment | Antonella Frongillo | | BUY | 12.0 | 10.3 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Isagro | Equity Daily - Comment | Arianna Terazzi | Gabriele Berti | BUY | 1.61 | 1.08 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | La Doria | Equity Daily - Comment | Alberto Francese | | ADD | 12.7 | 13.2 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Orsero | Equity Daily - Comment | Gabriele Berti | | BUY | 7.9 | 5.9 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 8.2 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | BUY | 6.5 | 5.7 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | FCA | Equity Daily - Comment | Monica Bosio | | BUY | 15.3 | 12.1 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Tinexta | Equity Daily - Comment | Gabriele Berti | | ADD | 20.0 | 19.9 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | BUY / HOLD | 4.60 / 2.30 | 3.60 / 2.17 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Valsoia | Equity Daily - Comment | Gabriele Berti | | BUY | 17.2 | 14.0 | | | | | | | EUR | 12M | Equity |
| 13/11/2020 | Wit | Equity Daily - Comment | Gabriele Berti | | BUY | 200.0 | 159.5 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Technogym | Special Event Company Comment | Antonella Frongillo | | HOLD | 7.8 | 7.9 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Davide Campari | Special Event Company Comment | Luca Bacoccoli | | HOLD | 8.9 | 9.9 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Banca Mediolanum | Company Note | Elena Perini, CFA | | BUY | 8.4 | 7.0 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 12/11/2020 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 1.57 | 1.21 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Aeffe | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 1.15 | 0.81 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 15.0 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 15.0 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 18.2 | 16.6 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 11.3 | 8.1 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | BUY | 8.4 | 7.2 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Cairo Communication | Equity Daily - Comment | Antonella Frongillo | | ADD | 1.41 | 1.15 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.4 | 4.7 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 12/11/2020 | Cellularline | Equity Daily - Comment | Gabriele Berti | | BUY | 9.4 | 4.2 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Datalogic | Equity Daily - Comment | Alberto Francese | | ADD | 14.1 | 11.4 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 29.2 | 28.3 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 172.4 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 3.7 | 3.7 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 7.6 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 26.4 | 20.4 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.63 | 0.57 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.8 | 13.5 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Guala Closures | Equity Daily - Comment | Alberto Francese | | BUY | 8.3 | 6.4 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Hera | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.7 | 3.0 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | illimity | Equity Daily - Comment | Manuela Meroni | | BUY | 10.5 | 9.0 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Iren | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 3.5 | 2.1 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | HOLD | 1.50 | 1.33 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Pirelli | Equity Daily - Comment | Monica Bosio | | ADD | 4.5 | 4.3 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 8.0 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Prima Industrie | Equity Daily - Comment | Alberto Francese | | BUY | 18.0 | 12.4 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | BUY | 6.5 | 5.7 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 49.1 | 44.5 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.34 | ADD | 0.48 | 0.34 | | | | EUR | 12M | Equity |
| 12/11/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.33 | ADD | 0.48 | 0.34 | | | | EUR | 12M | Equity |
| 12/11/2020 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.6 | 6.3 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.6 | 3.6 | | | | | | | EUR | 12M | Equity |
| 12/11/2020 | Webuild | Equity Daily - Comment | Bruno Permutti | | No Rating | | 1.14 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | Telecom Italia | Company Flash | Antonella Frongillo | | BUY | 0.54 | 0.34 | ADD | 0.48 | 0.34 | | | | EUR | 12M | Equity |
| 11/11/2020 | Recordati | Company Note | Bruno Permutti | | HOLD | 49.1 | 44.5 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | Prima Industrie | Company Note | Alberto Francese | | BUY | 18.0 | 12.4 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | Iren | Company Note | Davide Candela | Roberto Ranieri | BUY | 3.5 | 2.1 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | De' Longhi | Company Note | Luca Bacoccoli | | HOLD | 29.2 | 28.3 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 11/11/2020 | Acea | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 23.6 | 17.6 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | Aeffe | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 1.15 | 0.81 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | Ascopiave | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 4.1 | 3.2 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | Avio | Equity Daily - Comment | Bruno Permutti | | BUY | 15.9 | 12.7 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | BUY | 7.7 | 7.0 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | Brembo | Equity Daily - Comment | Monica Bosio | | HOLD | 9.7 | 10.3 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.4 | 4.7 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | Centrale del Latte d'Italia | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 3.5 | 2.5 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | ADD | 8.7 | 8.1 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | Under Review | 28.3 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 166.0 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 26.4 | 20.7 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | HOLD | 3.0 | 2.5 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.8 | 13.2 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | Guala Closures | Equity Daily - Comment | Alberto Francese | | BUY | 8.3 | 6.4 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | Hera | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.7 | 3.0 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | illimity | Equity Daily - Comment | Manuela Meroni | | BUY | 10.5 | 9.0 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | IMA | Equity Daily - Comment | Roberto Ranieri | | Tender Shares | Tender Shares | 67.8 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | Interpump Group | Equity Daily - Comment | Bruno Permutti | | ADD | 31.0 | 36.0 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | Iren | Equity Daily - Comment | Roberto Ranieri | Davide Candela | BUY | 3.5 | 2.1 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 6.2 | 5.4 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 11/11/2020 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | HOLD | 1.50 | 1.28 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | Pattern | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | ADD | 4.1 | 3.7 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | Pirelli | Equity Daily - Comment | Monica Bosio | | ADD | 4.5 | 4.2 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 7.9 | | | | | | | EUR | 12M | Equity |
| 11/11/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.34 | ADD | 0.48 | 0.34 | | | | EUR | 12M | Equity |
| 11/11/2020 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.6 | 6.3 | | | | | | | EUR | 12M | Equity |
| 10/11/2020 | Brembo | Company Flash | Monica Bosio | | HOLD | 9.7 | 9.6 | | | | | | | EUR | 12M | Equity |
| 10/11/2020 | Finecobank | Company Note | Elena Perini, CFA | | HOLD | 12.8 | 12.5 | | | | | | | EUR | 12M | Equity |
| 10/11/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 10/11/2020 | Abitare In | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | BUY | 50.0 | 42.7 | | | | | | | EUR | 12M | Equity |
| 10/11/2020 | Acea | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 23.6 | 17.5 | | | | | | | EUR | 12M | Equity |
| 10/11/2020 | Ascopiave | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 4.1 | 3.1 | | | | | | | EUR | 12M | Equity |
| 10/11/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 15.1 | | | | | | | EUR | 12M | Equity |
| 10/11/2020 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | BUY | 7.7 | 6.4 | | | | | | | EUR | 12M | Equity |
| 10/11/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 10/11/2020 | Brembo | Equity Daily - Comment | Monica Bosio | | HOLD | Under Review | 9.6 | | | | | | | EUR | 12M | Equity |
| 10/11/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.4 | 4.4 | | | | | | | EUR | 12M | Equity |
| 10/11/2020 | Cementir Holding | Equity Daily - Comment | Bruno Permutti | | ADD | 7.4 | 6.0 | | | | | | | EUR | 12M | Equity |
| 10/11/2020 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 8.9 | 9.6 | | | | | | | EUR | 12M | Equity |
| 10/11/2020 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 24.0 | 30.1 | | | | | | | EUR | 12M | Equity |
| 10/11/2020 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 26.4 | 21.0 | | | | | | | EUR | 12M | Equity |
| 10/11/2020 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 12.8 | 12.2 | | | | | | | EUR | 12M | Equity |
| 10/11/2020 | illimity | Equity Daily - Comment | Manuela Meroni | | BUY | 10.5 | 8.2 | | | | | | | EUR | 12M | Equity |
| 10/11/2020 | Interpump Group | Equity Daily - Comment | Bruno Permutti | | ADD | 31.0 | 35.3 | | | | | | | EUR | 12M | Equity |
| 10/11/2020 | Interpump Group | Equity Daily - Comment | Bruno Permutti | | ADD | 31.0 | 36.3 | | | | | | | EUR | 12M | Equity |
| 10/11/2020 | Iren | Equity Daily - Comment | Roberto Ranieri | Davide Candela | BUY | 3.5 | 2.00 | | | | | | | EUR | 12M | Equity |
| 10/11/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 6.2 | 5.0 | | | | | | | EUR | 12M | Equity |
| 10/11/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 6.2 | 5.0 | | | | | | | EUR | 12M | Equity |
| 10/11/2020 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | HOLD | 1.50 | 1.28 | | | | | | | EUR | 12M | Equity |
| 10/11/2020 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Tender Shares | Tender Shares | 5.0 | | | | | | | EUR | 12M | Equity |
| 10/11/2020 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | | 12M | Equity |
| 10/11/2020 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | HOLD | 0.55 | 0.48 | | | | | | | EUR | 12M | Equity |
| 10/11/2020 | Sanlorenzo | Equity Daily - Comment | Bruno Permutti | | ADD | 18.0 | 15.7 | | | | | | | EUR | 12M | Equity |
| 10/11/2020 | FCA | Equity Daily - Comment | Monica Bosio | | BUY | 15.3 | 11.9 | | | | | | | EUR | 12M | Equity |
| 10/11/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.31 | ADD | 0.48 | 0.33 | | | | EUR | 12M | Equity |
| 09/11/2020 | Leonardo | Company Note | Monica Bosio | | BUY | 6.2 | 4.3 | | | | | | | EUR | 12M | Equity |
| 09/11/2020 | Anima Holding | Company Note | Elena Perini, CFA | | BUY | 4.6 | 3.4 | | | | | | | EUR | 12M | Equity |
| 09/11/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 09/11/2020 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.6 | 3.4 | | | | | | | EUR | 12M | Equity |
| 09/11/2020 | Ascopiave | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 4.1 | 3.0 | | | | | | | EUR | 12M | Equity |
| 09/11/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.2 | | | | | | | EUR | 12M | Equity |
| 09/11/2020 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 5.4 | 3.4 | | | | | | | EUR | 12M | Equity |
| 09/11/2020 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 30.3 | 27.2 | | | | | | | EUR | 12M | Equity |
| 09/11/2020 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 11.3 | 7.4 | | | | | | | EUR | 12M | Equity |
| 09/11/2020 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | BUY | 7.7 | 6.4 | | | | | | | EUR | 12M | Equity |
| 09/11/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 1.64 | 1.65 | | | | | | | EUR | 12M | Equity |
| 09/11/2020 | Be | Equity Daily - Comment | Gabriele Berti | | BUY | 1.52 | 1.15 | | | | | | | EUR | 12M | Equity |
| 09/11/2020 | Brembo | Equity Daily - Comment | Monica Bosio | | HOLD | 7.6 | 8.9 | | | | | | | EUR | 12M | Equity |
| 09/11/2020 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | ADD | Under Review | 19.8 | | | | | | | EUR | 12M | Equity |
| 09/11/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.4 | 4.4 | | | | | | | EUR | 12M | Equity |
| 09/11/2020 | Cementir Holding | Equity Daily - Comment | Bruno Permutti | | ADD | 7.4 | 5.5 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 09/11/2020 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | ADD | 8.7 | 7.9 | | | | | | | EUR | 12M | Equity |
| 09/11/2020 | COIMA RES | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 9.5 | 5.0 | | | | | | | EUR | 12M | Equity |
| 09/11/2020 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 10.7 | 6.6 | | | | | | | EUR | 12M | Equity |
| 09/11/2020 | Elica | Equity Daily - Comment | Alberto Francese | | BUY | 3.8 | 2.6 | | | | | | | EUR | 12M | Equity |
| 09/11/2020 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 11.1 | 12.5 | | | | | | | EUR | 12M | Equity |
| 09/11/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.8 | 12.4 | | | | | | | EUR | 12M | Equity |
| 09/11/2020 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Tender Shares | Tender Shares | 5.0 | | | | | | | EUR | 12M | Equity |
| 09/11/2020 | Prima Industrie | Equity Daily - Comment | Alberto Francese | | BUY | 16.0 | 11.6 | | | | | | | EUR | 12M | Equity |
| 09/11/2020 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | HOLD | 0.55 | 0.47 | | | | | | | EUR | 12M | Equity |
| 09/11/2020 | Sanlorenzo | Equity Daily - Comment | Bruno Permutti | | ADD | 18.0 | 15.4 | | | | | | | EUR | 12M | Equity |
| 09/11/2020 | Toscana Aeroporti | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.4 | 12.4 | | | | | | | EUR | 12M | Equity |
| 09/11/2020 | Zignago Vetro | Equity Daily - Comment | Alberto Francese | | HOLD | 14.0 | 13.5 | | | | | | | EUR | 12M | Equity |
| 06/11/2020 | CNH Industrial | Company Flash | Monica Bosio | | ADD | 8.7 | 7.7 | | | | | | | EUR | 12M | Equity |
| 06/11/2020 | Banca Generali | Company Note | Elena Perini, CFA | | ADD | 30.3 | 27.4 | | | | | | | EUR | 12M | Equity |
| 06/11/2020 | Be | Company Note | Gabriele Berti | | BUY | 1.52 | 1.14 | | | | | | | EUR | 12M | Equity |
| 06/11/2020 | Elica | Company Note | Alberto Francese | | BUY | 3.8 | 2.6 | | | | | | | EUR | 12M | Equity |
| 06/11/2020 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 06/11/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 06/11/2020 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.6 | 3.6 | | | | | | | EUR | 12M | Equity |
| 06/11/2020 | Avio | Equity Daily - Comment | Bruno Permutti | | BUY | 15.9 | 12.3 | | | | | | | EUR | 12M | Equity |
| 06/11/2020 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 18.2 | 16.0 | | | | | | | EUR | 12M | Equity |
| 06/11/2020 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 27.5 | 27.4 | | | | | | | EUR | 12M | Equity |
| 06/11/2020 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 11.3 | 7.5 | | | | | | | EUR | 12M | Equity |
| 06/11/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.08 | | | | | | | EUR | 12M | Equity |
| 06/11/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 1.64 | 1.65 | | | | | | | EUR | 12M | Equity |
| 06/11/2020 | Be | Equity Daily - Comment | Gabriele Berti | | ADD | 1.34 | 1.14 | | | | | | | EUR | 12M | Equity |
| 06/11/2020 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | ADD | Under Review | 19.8 | | | | | | | EUR | 12M | Equity |
| 06/11/2020 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | ADD | Under Review | 7.7 | | | | | | | EUR | 12M | Equity |
| 06/11/2020 | COIMA RES | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 9.5 | 4.9 | | | | | | | EUR | 12M | Equity |
| 06/11/2020 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | BUY | 6.1 | 3.6 | | | | | | | EUR | 12M | Equity |
| 06/11/2020 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 10.7 | 6.8 | | | | | | | EUR | 12M | Equity |
| 06/11/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 8.8 | 7.6 | | | | | | | EUR | 12M | Equity |
| 06/11/2020 | IGD | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 4.2 | 2.7 | | | | | | | EUR | 12M | Equity |
| 06/11/2020 | INWIT | Equity Daily - Comment | Antonella Frongillo | | BUY | 12.0 | 9.9 | | | | | | | EUR | 12M | Equity |
| 06/11/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | Under Review | 4.7 | | | | | | | EUR | 12M | Equity |
| 06/11/2020 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 06/11/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.1 | 2.3 | | | | | | | EUR | 12M | Equity |
| 06/11/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.1 | 4.4 | | | | | | | EUR | 12M | Equity |
| 06/11/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 9.1 | 7.0 | | | | | | | EUR | 12M | Equity |
| 05/11/2020 | INWIT | Company Note | Antonella Frongillo | | BUY | 12.0 | 9.9 | | | | | | | EUR | 12M | Equity |
| 05/11/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 05/11/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.1 | | | | | | | EUR | 12M | Equity |
| 05/11/2020 | Auto & Components | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | | 12M | Equity |
| 05/11/2020 | Avio | Equity Daily - Comment | Bruno Permutti | | BUY | 15.9 | 12.4 | | | | | | | EUR | 12M | Equity |
| 05/11/2020 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 27.5 | 26.0 | | | | | | | EUR | 12M | Equity |
| 05/11/2020 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 11.3 | 7.4 | | | | | | | EUR | 12M | Equity |
| 05/11/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.09 | | | | | | | EUR | 12M | Equity |
| 05/11/2020 | Banca Sistema | Equity Daily - Comment | Manuela Meroni | | BUY | 2.3 | 1.52 | | | | | | | EUR | 12M | Equity |
| 05/11/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 1.64 | 1.64 | | | | | | | EUR | 12M | Equity |
| 05/11/2020 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | ADD | 7.0 | 7.2 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 05/11/2020 | COIMA RES | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 9.5 | 4.6 | | | | | | | EUR | 12M | Equity |
| 05/11/2020 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | BUY | 6.1 | 3.6 | | | | | | | EUR | 12M | Equity |
| 05/11/2020 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 10.7 | 6.5 | | | | | | | EUR | 12M | Equity |
| 05/11/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 3.7 | 3.1 | | | | | | | EUR | 12M | Equity |
| 05/11/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 8.8 | 7.2 | | | | | | | EUR | 12M | Equity |
| 05/11/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 8.8 | 7.4 | | | | | | | EUR | 12M | Equity |
| 05/11/2020 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 26.4 | 20.7 | | | | | | | EUR | 12M | Equity |
| 05/11/2020 | Ferrari | Equity Daily - Comment | Monica Bosio | | ADD | 187.5 | 172.2 | | | | | | | EUR | 12M | Equity |
| 05/11/2020 | IGD | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 4.2 | 2.6 | | | | | | | EUR | 12M | Equity |
| 05/11/2020 | INWIT | Equity Daily - Comment | Antonella Frongillo | | BUY | 12.0 | 9.9 | | | | | | | EUR | 12M | Equity |
| 05/11/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 9.0 | 4.5 | | | | | | | EUR | 12M | Equity |
| 05/11/2020 | Newlat Food | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 8.2 | 5.1 | | | | | | | EUR | 12M | Equity |
| 05/11/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 7.5 | | | | | | | EUR | 12M | Equity |
| 05/11/2020 | Saras | Equity Daily - Comment | Roberto Ranieri | | HOLD | 0.87 | 0.46 | | | | | | | EUR | 12M | Equity |
| 05/11/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.1 | 4.4 | | | | | | | EUR | 12M | Equity |
| 05/11/2020 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 4.5 | | | | | | | EUR | 12M | Equity |
| 05/11/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 9.1 | 7.0 | | | | | | | EUR | 12M | Equity |
| 04/11/2020 | Banca Sistema | Company Note | Manuela Meroni | | BUY | 2.3 | 1.53 | | | | | | | EUR | 12M | Equity |
| 04/11/2020 | Ferrari | Company Flash | Monica Bosio | | ADD | 187.5 | 157.2 | | | | | | | EUR | 12M | Equity |
| 04/11/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 04/11/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.2 | | | | | | | EUR | 12M | Equity |
| 04/11/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 04/11/2020 | Biesse | Equity Daily - Comment | Alberto Francese | | ADD | 18.0 | 15.6 | | | | | | | EUR | 12M | Equity |
| 04/11/2020 | Cellularline | Equity Daily - Comment | Gabriele Berti | | BUY | 9.4 | 4.0 | | | | | | | EUR | 12M | Equity |
| 04/11/2020 | Ferrari | Equity Daily - Comment | Monica Bosio | | ADD | 176.0 | 168.3 | | | | | | | EUR | 12M | Equity |
| 04/11/2020 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | HOLD | 1.50 | 1.16 | | | | | | | EUR | 12M | Equity |
| 04/11/2020 | Saras | Equity Daily - Comment | Roberto Ranieri | | HOLD | 0.87 | 0.46 | | | | | | | EUR | 12M | Equity |
| 04/11/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.1 | 4.3 | | | | | | | EUR | 12M | Equity |
| 04/11/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.31 | ADD | 0.48 | 0.32 | | | | EUR | 12M | Equity |
| 04/11/2020 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 04/11/2020 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 4.4 | | | | | | | EUR | 12M | Equity |
| 04/11/2020 | Toscana Aeroporti | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.4 | 12.1 | | | | | | | EUR | 12M | Equity |
| 04/11/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 9.1 | 6.9 | | | | | | | EUR | 12M | Equity |
| 03/11/2020 | Biesse | Company Note | Alberto Francese | | ADD | 18.0 | 15.7 | | | | | | | EUR | 12M | Equity |
| 03/11/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 03/11/2020 | AlgoWatt | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | Suspended | Suspended | 0.30 | | | | | | | EUR | 12M | Equity |
| 03/11/2020 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 15.9 | | | | | | | EUR | 12M | Equity |
| 03/11/2020 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 18.2 | 15.0 | | | | | | | EUR | 12M | Equity |
| 03/11/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 8.8 | 7.0 | | | | | | | EUR | 12M | Equity |
| 03/11/2020 | Ferrari | Equity Daily - Comment | Monica Bosio | | ADD | 176.0 | 157.2 | | | | | | | EUR | 12M | Equity |
| 03/11/2020 | Indel B | Equity Daily - Comment | Alberto Francese | | BUY | 27.8 | 17.1 | | | | | | | EUR | 12M | Equity |
| 03/11/2020 | Italgas | Equity Daily - Comment | Roberto Ranieri | | BUY | 6.0 | 5.0 | | | | | | | EUR | 12M | Equity |
| 03/11/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.1 | 2.4 | | | | | | | EUR | 12M | Equity |
| 03/11/2020 | FCA | Equity Daily - Comment | Monica Bosio | | BUY | 15.3 | 10.8 | | | | | | | EUR | 12M | Equity |
| 03/11/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.30 | ADD | 0.48 | 0.32 | | | | EUR | 12M | Equity |
| 03/11/2020 | Toscana Aeroporti | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.4 | 12.0 | | | | | | | EUR | 12M | Equity |
| 02/11/2020 | Italgas | Company Flash | Roberto Ranieri | | BUY | 6.0 | 5.0 | | | | | | | EUR | 12M | Equity |
| 02/11/2020 | AlgoWatt | Company Note | Arianna Terazzi | Alberto Francese | Suspended | Suspended | 0.30 | | | | | | | EUR | 12M | Equity |
| 02/11/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 02/11/2020 | AlgoWatt | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | Suspended | Suspended | 0.30 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 02/11/2020 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 16.0 | | | | | | | EUR | 12M | Equity |
| 02/11/2020 | Banca Monte dei Paschi di Siena / Unicredit | Equity Daily - Comment | Manuela Meroni | | HOLD / ADD | Under Review / 9.10 | 1.03 / 6.40 | | | | | | | EUR | 12M | Equity |
| 02/11/2020 | Banca Sistema | Equity Daily - Comment | Manuela Meroni | | BUY | 2.2 | 1.42 | | | | | | | EUR | 12M | Equity |
| 02/11/2020 | Biesse | Equity Daily - Comment | Alberto Francese | | BUY | 14.5 | 14.8 | | | | | | | EUR | 12M | Equity |
| 02/11/2020 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 8.9 | 9.0 | | | | | | | EUR | 12M | Equity |
| 02/11/2020 | Elica | Equity Daily - Comment | Alberto Francese | | BUY | 3.4 | 2.6 | | | | | | | EUR | 12M | Equity |
| 02/11/2020 | Generali / Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | ADD / HOLD | 15.80 / 5.40 | 11.51 / 4.25 | | | | | | | EUR | 12M | Equity |
| 02/11/2020 | ilimity | Equity Daily - Comment | Manuela Meroni | | BUY | 10.5 | 7.8 | | | | | | | EUR | 12M | Equity |
| 02/11/2020 | Italgas | Equity Daily - Comment | Roberto Ranieri | | ADD | Under Review | 5.0 | | | | | | | EUR | 12M | Equity |
| 02/11/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.1 | 2.3 | | | | | | | EUR | 12M | Equity |
| 02/11/2020 | Prysmian | Equity Daily - Comment | Monica Bosio | | ADD | 27.2 | 23.3 | | | | | | | EUR | 12M | Equity |
| 02/11/2020 | Toscana Aeroporti | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.4 | 12.1 | | | | | | | EUR | 12M | Equity |
| 02/11/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 9.1 | 6.4 | | | | | | | EUR | 12M | Equity |
| 30/10/2020 | Prysmian | Company Flash | Monica Bosio | | ADD | 27.2 | 23.5 | | | | | | | EUR | 12M | Equity |
| 30/10/2020 | Davide Campari | Company Note | Luca Bacoccoli | | HOLD | 8.9 | 8.8 | | | | | | | EUR | 12M | Equity |
| 30/10/2020 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 30/10/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 30/10/2020 | Avio | Equity Daily - Comment | Bruno Permutti | | BUY | 15.9 | 11.9 | | | | | | | EUR | 12M | Equity |
| 30/10/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.04 | | | | | | | EUR | 12M | Equity |
| 30/10/2020 | Banca Sistema | Equity Daily - Comment | Manuela Meroni | | BUY | 2.2 | 1.42 | | | | | | | EUR | 12M | Equity |
| 30/10/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 30/10/2020 | Cellularline | Equity Daily - Comment | Gabriele Berti | | BUY | 9.4 | 4.0 | | | | | | | EUR | 12M | Equity |
| 30/10/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 3.7 | 3.0 | | | | | | | EUR | 12M | Equity |
| 30/10/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.8 | 11.4 | | | | | | | EUR | 12M | Equity |
| 30/10/2020 | Italgas | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.9 | 4.8 | | | | | | | EUR | 12M | Equity |
| 30/10/2020 | Maire Tecnimont / Hera | Equity Daily - Comment | Roberto Ranieri | | HOLD / BUY | 1.50 / 4.70 | 1.09 / 2.68 | | | | | | | EUR | 12M | Equity |
| 30/10/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.1 | 2.1 | | | | | | | EUR | 12M | Equity |
| 30/10/2020 | Prysmian | Equity Daily - Comment | Monica Bosio | | ADD | Under Review | 23.5 | | | | | | | EUR | 12M | Equity |
| 30/10/2020 | Rai Way / Cairo Communication | Equity Daily - Comment | Antonella Frongillo | | BUY / ADD | 6.52 / 1.41 | 5.22 / 1.03 | | | | | | | EUR | 12M | Equity |
| 30/10/2020 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 41.8 | 46.3 | | | | | | | EUR | 12M | Equity |
| 30/10/2020 | Saipem | Equity Daily - Comment | Roberto Ranieri | | HOLD | 1.53 | 1.39 | | | | | | | EUR | 12M | Equity |
| 30/10/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.1 | 4.1 | | | | | | | EUR | 12M | Equity |
| 30/10/2020 | Tinexta | Equity Daily - Comment | Gabriele Berti | | ADD | 20.0 | 18.0 | | | | | | | EUR | 12M | Equity |
| 29/10/2020 | Saipem | Company Flash | Roberto Ranieri | | HOLD | 1.53 | 1.41 | | | | | | | EUR | 12M | Equity |
| 29/10/2020 | Mediobanca | Company Note | Manuela Meroni | | BUY | 9.3 | 6.4 | | | | | | | EUR | 12M | Equity |
| 29/10/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 29/10/2020 | Acea | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 23.6 | 17.3 | | | | | | | EUR | 12M | Equity |
| 29/10/2020 | Amplifon | Equity Daily - Comment | Bruno Permutti | | HOLD | 31.9 | 30.1 | | | | | | | EUR | 12M | Equity |
| 29/10/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.2 | | | | | | | EUR | 12M | Equity |
| 29/10/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.2 | | | | | | | EUR | 12M | Equity |
| 29/10/2020 | COIMA RES | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 9.5 | 4.7 | | | | | | | EUR | 12M | Equity |
| 29/10/2020 | Danieli | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 12.7 | HOLD | 12.5 | 8.4 | | | | EUR | 12M | Equity |
| 29/10/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 5.9 | | | | | | | EUR | 12M | Equity |
| 29/10/2020 | Esprinet | Equity Daily - Comment | Gabriele Berti | | BUY | 8.1 | 7.0 | | | | | | | EUR | 12M | Equity |
| 29/10/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.8 | 11.4 | | | | | | | EUR | 12M | Equity |
| 29/10/2020 | Giglio Group | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 4.4 | 2.2 | | | | | | | EUR | 12M | Equity |
| 29/10/2020 | Italgas | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.9 | 4.8 | | | | | | | EUR | 12M | Equity |
| 29/10/2020 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 29/10/2020 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | BUY | 9.3 | 6.0 | | | | | | | EUR | 12M | Equity |
| 29/10/2020 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | BUY | 9.3 | 6.0 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 29/10/2020 | Pirelli | Equity Daily - Comment | Monica Bosio | | ADD | 4.5 | 3.5 | | | | | | | EUR | 12M | Equity |
| 29/10/2020 | Prysmian | Equity Daily - Comment | Monica Bosio | | ADD | 25.5 | 23.1 | | | | | | | EUR | 12M | Equity |
| 29/10/2020 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 41.8 | 46.9 | | | | | | | EUR | 12M | Equity |
| 29/10/2020 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Under Review | Under Review | 1.41 | | | | | | | EUR | 12M | Equity |
| 29/10/2020 | Sanlorenzo | Equity Daily - Comment | Bruno Permutti | | ADD | 18.0 | 15.2 | | | | | | | EUR | 12M | Equity |
| 29/10/2020 | FCA | Equity Daily - Comment | Monica Bosio | | BUY | 15.3 | 10.6 | | | | | | | EUR | 12M | Equity |
| 29/10/2020 | Technogym | Equity Daily - Comment | Antonella Frongillo | | HOLD | 7.8 | 5.9 | | | | | | | EUR | 12M | Equity |
| 28/10/2020 | Acea | Company Flash | Davide Candela | Roberto Ranieri | BUY | 23.6 | 17.2 | | | | | | | EUR | 12M | Equity |
| 28/10/2020 | Pirelli | Company Note | Monica Bosio | | ADD | 4.5 | 3.8 | | | | | | | EUR | 12M | Equity |
| 28/10/2020 | Franchi Umberto Marmi | Company Note - IOC | Bruno Permutti | | HOLD | 8.3 | 8.0 | | | | | | | EUR | 12M | Equity |
| 28/10/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 28/10/2020 | Acea | Equity Daily - Comment | Davide Candela | Roberto Ranieri | Under Review | Under Review | 17.2 | | | | | | | EUR | 12M | Equity |
| 28/10/2020 | Amplifon | Equity Daily - Comment | Bruno Permutti | | HOLD | 31.9 | 32.0 | | | | | | | EUR | 12M | Equity |
| 28/10/2020 | Atlantia | Equity Daily - Comment | Luca Bacocoli | | HOLD | 13.6 | 13.8 | | | | | | | EUR | 12M | Equity |
| 28/10/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 28/10/2020 | Davide Campari | Equity Daily - Comment | Luca Bacocoli | | HOLD | 7.7 | 9.2 | | | | | | | EUR | 12M | Equity |
| 28/10/2020 | Franchi Umberto Marmi | Equity Daily - Comment | Bruno Permutti | | HOLD | 8.3 | 8.0 | | | | | | | EUR | 12M | Equity |
| 28/10/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.8 | 11.6 | | | | | | | EUR | 12M | Equity |
| 28/10/2020 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | ADD | 8.3 | 6.4 | | | | | | | EUR | 12M | Equity |
| 28/10/2020 | Pirelli | Equity Daily - Comment | Monica Bosio | | ADD | 4.5 | 3.8 | | | | | | | EUR | 12M | Equity |
| 28/10/2020 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Under Review | Under Review | 1.40 | | | | | | | EUR | 12M | Equity |
| 28/10/2020 | SICIT Group | Equity Daily - Comment | Arianna Terazzi | Gabriele Berti | ADD | 12.0 | 10.7 | | | | | | | EUR | 12M | Equity |
| 28/10/2020 | FCA | Equity Daily - Comment | Monica Bosio | | BUY | 15.3 | 11.0 | | | | | | | EUR | 12M | Equity |
| 28/10/2020 | FCA | Equity Daily - Comment | Monica Bosio | | BUY | 15.3 | 11.0 | | | | | | | EUR | 12M | Equity |
| 28/10/2020 | Technogym | Equity Daily - Comment | Antonella Frongillo | | HOLD | 7.8 | 6.0 | | | | | | | EUR | 12M | Equity |
| 28/10/2020 | Utilities | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 27/10/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 27/10/2020 | Acea | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 22.0 | 17.2 | | | | | | | EUR | 12M | Equity |
| 27/10/2020 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 27/10/2020 | Atlantia | Equity Daily - Comment | Luca Bacocoli | | HOLD | 13.6 | 14.2 | | | | | | | EUR | 12M | Equity |
| 27/10/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 27/10/2020 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | ADD | Under Review | 19.8 | | | | | | | EUR | 12M | Equity |
| 27/10/2020 | Carraro | Equity Daily - Comment | Monica Bosio | | HOLD | 1.60 | 1.13 | | | | | | | EUR | 12M | Equity |
| 27/10/2020 | Davide Campari | Equity Daily - Comment | Luca Bacocoli | | HOLD | 7.7 | 9.1 | | | | | | | EUR | 12M | Equity |
| 27/10/2020 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 189.0 | | | | | | | EUR | 12M | Equity |
| 27/10/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 6.2 | | | | | | | EUR | 12M | Equity |
| 27/10/2020 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 26.4 | 20.1 | | | | | | | EUR | 12M | Equity |
| 27/10/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.8 | 11.9 | | | | | | | EUR | 12M | Equity |
| 27/10/2020 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | ADD | 8.3 | 6.5 | | | | | | | EUR | 12M | Equity |
| 27/10/2020 | Saipem | Equity Daily - Comment | Roberto Ranieri | | HOLD | 2.1 | 1.44 | | | | | | | EUR | 12M | Equity |
| 27/10/2020 | Sogefi | Equity Daily - Comment | Monica Bosio | | HOLD | 1.05 | 0.94 | | | | | | | EUR | 12M | Equity |
| 27/10/2020 | FCA | Equity Daily - Comment | Monica Bosio | | BUY | 15.3 | 11.2 | | | | | | | EUR | 12M | Equity |
| 27/10/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.32 | ADD | 0.48 | 0.33 | | | | EUR | 12M | Equity |
| 26/10/2020 | Sogefi | Company Note | Monica Bosio | | HOLD | 1.05 | 0.97 | | | | | | | EUR | 12M | Equity |
| 26/10/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 26/10/2020 | ASTM | Equity Daily - Comment | Luca Bacocoli | | HOLD | 28.3 | 17.1 | | | | | | | EUR | 12M | Equity |
| 26/10/2020 | Atlantia | Equity Daily - Comment | Luca Bacocoli | | HOLD | 13.6 | 14.5 | | | | | | | EUR | 12M | Equity |
| 26/10/2020 | Carraro | Equity Daily - Comment | Monica Bosio | | HOLD | 1.60 | 1.18 | | | | | | | EUR | 12M | Equity |
| 26/10/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.4 | 4.5 | | | | | | | EUR | 12M | Equity |
| 26/10/2020 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | BUY | 6.1 | 3.7 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 26/10/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 6.4 | | | | | | | EUR | 12M | Equity |
| 26/10/2020 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 26.4 | 20.8 | | | | | | | EUR | 12M | Equity |
| 26/10/2020 | Eurotech | Equity Daily - Comment | Alberto Francese | | BUY | 5.7 | 3.6 | | | | | | | EUR | 12M | Equity |
| 26/10/2020 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | HOLD | 3.0 | 2.1 | | | | | | | EUR | 12M | Equity |
| 26/10/2020 | Iren | Equity Daily - Comment | Roberto Ranieri | Davide Candela | BUY | 3.5 | 2.1 | | | | | | | EUR | 12M | Equity |
| 26/10/2020 | Prysmian | Equity Daily - Comment | Monica Bosio | | ADD | 25.5 | 25.0 | | | | | | | EUR | 12M | Equity |
| 26/10/2020 | Sogefi | Equity Daily - Comment | Monica Bosio | | HOLD | Under Review | 0.97 | | | | | | | EUR | 12M | Equity |
| 26/10/2020 | FCA | Equity Daily - Comment | Monica Bosio | | BUY | 15.3 | 11.1 | | | | | | | EUR | 12M | Equity |
| 26/10/2020 | Technogym | Equity Daily - Comment | Antonella Frongillo | | HOLD | 7.8 | 6.2 | | | | | | | EUR | 12M | Equity |
| 26/10/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.32 | ADD | 0.48 | 0.33 | | | | EUR | 12M | Equity |
| 26/10/2020 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.6 | 6.0 | | | | | | | EUR | 12M | Equity |
| 26/10/2020 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 23/10/2020 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 23/10/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 23/10/2020 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 1.57 | 1.14 | | | | | | | EUR | 12M | Equity |
| 23/10/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.4 | | | | | | | EUR | 12M | Equity |
| 23/10/2020 | BB Biotech | Equity Daily - Comment | Bruno Permutti | | HOLD | 62.3 | 56.8 | | | | | | | EUR | 12M | Equity |
| 23/10/2020 | Danieli | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 13.8 | HOLD | 12.5 | 9.1 | | | | EUR | 12M | Equity |
| 23/10/2020 | Energica Motor Company | Equity Daily - Comment | Gabriele Berti | | No Rating | | 1.48 | | | | | | | EUR | 12M | Equity |
| 23/10/2020 | Generali / Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | ADD / HOLD | 15.80 / 5.40 | 11.95 / 4.39 | | | | | | | EUR | 12M | Equity |
| 23/10/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.8 | 11.9 | | | | | | | EUR | 12M | Equity |
| 23/10/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.8 | 11.9 | | | | | | | EUR | 12M | Equity |
| 23/10/2020 | LU-VE | Equity Daily - Comment | Alberto Francese | | ADD | 14.1 | 12.7 | | | | | | | EUR | 12M | Equity |
| 23/10/2020 | Pirelli | Equity Daily - Comment | Monica Bosio | | HOLD | 3.7 | 3.8 | | | | | | | EUR | 12M | Equity |
| 23/10/2020 | Saras | Equity Daily - Comment | Roberto Ranieri | | HOLD | 0.87 | 0.50 | | | | | | | EUR | 12M | Equity |
| 23/10/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.1 | 4.3 | | | | | | | EUR | 12M | Equity |
| 23/10/2020 | FCA | Equity Daily - Comment | Monica Bosio | | BUY | 15.3 | 11.0 | | | | | | | EUR | 12M | Equity |
| 23/10/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.32 | ADD | 0.48 | 0.34 | | | | EUR | 12M | Equity |
| 23/10/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 9.1 | 6.8 | | | | | | | EUR | 12M | Equity |
| 22/10/2020 | ENAV | Company Note | Davide Candela | Roberto Ranieri | ADD | 3.7 | 3.2 | | | | | | | EUR | 12M | Equity |
| 22/10/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 22/10/2020 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 1.57 | 1.13 | | | | | | | EUR | 12M | Equity |
| 22/10/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.3 | | | | | | | EUR | 12M | Equity |
| 22/10/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.3 | | | | | | | EUR | 12M | Equity |
| 22/10/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.18 | | | | | | | EUR | 12M | Equity |
| 22/10/2020 | Danieli | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 14.1 | HOLD | 12.5 | 9.3 | | | | EUR | 12M | Equity |
| 22/10/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 3.7 | 3.2 | | | | | | | EUR | 12M | Equity |
| 22/10/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.63 | 0.53 | | | | | | | EUR | 12M | Equity |
| 22/10/2020 | Giglio Group | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 4.4 | 2.2 | | | | | | | EUR | 12M | Equity |
| 22/10/2020 | IMA | Equity Daily - Comment | Roberto Ranieri | | Tender Shares | Tender Shares | 67.6 | | | | | | | EUR | 12M | Equity |
| 22/10/2020 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 0.98 | 1.00 | | | | | | | EUR | 12M | Equity |
| 22/10/2020 | Unicredit / illimity | Equity Daily - Comment | Manuela Meroni | | ADD / BUY | 9.10 / 10.50 | 6.79 / 8.58 | | | | | | | EUR | 12M | Equity |
| 21/10/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 21/10/2020 | Amplifon | Equity Daily - Comment | Bruno Permutti | | HOLD | 31.9 | 32.4 | | | | | | | EUR | 12M | Equity |
| 21/10/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.8 | | | | | | | EUR | 12M | Equity |
| 21/10/2020 | Auto & Components | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | EUR | 12M | Equity |
| 21/10/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 1.64 | 1.67 | | | | | | | EUR | 12M | Equity |
| 21/10/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | Under Review | Under Review | 3.2 | | | | | | | EUR | 12M | Equity |
| 21/10/2020 | Iren | Equity Daily - Comment | Roberto Ranieri | Davide Candela | BUY | 3.5 | 2.1 | | | | | | | EUR | 12M | Equity |
| 21/10/2020 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 21/10/2020 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | ADD | 8.3 | 6.7 | | | | | | | EUR | 12M | Equity |
| 21/10/2020 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 0.98 | 0.99 | | | | | | | EUR | 12M | Equity |
| 21/10/2020 | Pattern | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | ADD | 4.1 | 3.7 | | | | | | | EUR | 12M | Equity |
| 21/10/2020 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | BUY | 6.5 | 5.3 | | | | | | | EUR | 12M | Equity |
| 21/10/2020 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 2.3 | 2.0 | | | | | | | EUR | 12M | Equity |
| 20/10/2020 | Pattern | Company Note | Arianna Terazzi | Alberto Francese | ADD | 4.1 | 3.7 | | | | | | | EUR | 12M | Equity |
| 20/10/2020 | Amplifon | Company Note | Bruno Permutti | | HOLD | 31.9 | 32.4 | | | | | | | EUR | 12M | Equity |
| 20/10/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 20/10/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 15.3 | | | | | | | EUR | 12M | Equity |
| 20/10/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.14 | | | | | | | EUR | 12M | Equity |
| 20/10/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 1.64 | 1.62 | | | | | | | EUR | 12M | Equity |
| 20/10/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 8.8 | 7.5 | | | | | | | EUR | 12M | Equity |
| 20/10/2020 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | | 12M | Equity |
| 20/10/2020 | FCA | Equity Daily - Comment | Monica Bosio | | BUY | 15.3 | 10.7 | | | | | | | EUR | 12M | Equity |
| 20/10/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.35 | ADD | 0.48 | 0.36 | | | | EUR | 12M | Equity |
| 20/10/2020 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 2.3 | 2.1 | | | | | | | EUR | 12M | Equity |
| 19/10/2020 | FCA | Company Note | Monica Bosio | | BUY | 15.3 | 10.8 | | | | | | | EUR | 12M | Equity |
| 19/10/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 19/10/2020 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 17.3 | | | | | | | EUR | 12M | Equity |
| 19/10/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.6 | | | | | | | EUR | 12M | Equity |
| 19/10/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.6 | | | | | | | EUR | 12M | Equity |
| 19/10/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 8.8 | 7.5 | | | | | | | EUR | 12M | Equity |
| 19/10/2020 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | HOLD | 3.0 | 2.2 | | | | | | | EUR | 12M | Equity |
| 19/10/2020 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | HOLD | 1.50 | 1.34 | | | | | | | EUR | 12M | Equity |
| 19/10/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.1 | 2.4 | | | | | | | EUR | 12M | Equity |
| 19/10/2020 | Technogym | Equity Daily - Comment | Antonella Frongillo | | HOLD | 7.8 | 6.5 | | | | | | | EUR | 12M | Equity |
| 19/10/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.34 | ADD | 0.48 | 0.35 | | | | EUR | 12M | Equity |
| 16/10/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 16/10/2020 | Auto & Components | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | | 12M | Equity |
| 16/10/2020 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 27.5 | 26.6 | | | | | | | EUR | 12M | Equity |
| 16/10/2020 | Energica Motor Company | Equity Daily - Comment | Gabriele Berti | | No Rating | | 1.57 | | | | | | | EUR | 12M | Equity |
| 16/10/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.8 | 11.9 | | | | | | | EUR | 12M | Equity |
| 16/10/2020 | Hera | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.7 | 2.9 | | | | | | | EUR | 12M | Equity |
| 16/10/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 9.0 | 4.7 | | | | | | | EUR | 12M | Equity |
| 16/10/2020 | Sogefi | Equity Daily - Comment | Monica Bosio | | HOLD | 0.97 | 0.88 | | | | | | | EUR | 12M | Equity |
| 16/10/2020 | Sogefi | Equity Daily - Comment | Monica Bosio | | HOLD | 0.97 | 0.92 | | | | | | | EUR | 12M | Equity |
| 16/10/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.34 | ADD | 0.48 | 0.35 | | | | EUR | 12M | Equity |
| 16/10/2020 | Utilities | Equity Daily - Comment | Davide Candela | Roberto Ranieri | | | | | | | | | | | 12M | Equity |
| 15/10/2020 | Terna | Company Note | Roberto Ranieri | | ADD | 6.6 | 6.0 | | | | | | | EUR | 12M | Equity |
| 15/10/2020 | Rosetti Marino | Company Note | Gabriele Berti | Arianna Terazzi | No Rating | | 35.2 | | | | | | | EUR | 12M | Equity |
| 15/10/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 15/10/2020 | Avio | Equity Daily - Comment | Bruno Permutti | | BUY | 15.9 | 13.2 | | | | | | | EUR | 12M | Equity |
| 15/10/2020 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 27.5 | 27.1 | | | | | | | EUR | 12M | Equity |
| 15/10/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 1.64 | 1.61 | | | | | | | EUR | 12M | Equity |
| 15/10/2020 | Iren | Equity Daily - Comment | Roberto Ranieri | Davide Candela | BUY | 3.5 | 2.2 | | | | | | | EUR | 12M | Equity |
| 15/10/2020 | Isagro | Equity Daily - Comment | Arianna Terazzi | Gabriele Berti | BUY | 1.61 | 1.07 | | | | | | | EUR | 12M | Equity |
| 15/10/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 9.0 | 4.9 | | | | | | | EUR | 12M | Equity |
| 15/10/2020 | Lucisano Media Group | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 2.9 | 1.13 | | | | | | | EUR | 12M | Equity |
| 15/10/2020 | Rosetti Marino | Equity Daily - Comment | Gabriele Berti | Arianna Terazzi | No Rating | | 35.2 | | | | | | | EUR | 12M | Equity |
| 15/10/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.35 | ADD | 0.48 | 0.35 | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 15/10/2020 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.6 | 6.2 | | | | | | | EUR | 12M | Equity |
| 15/10/2020 | Tinexta | Equity Daily - Comment | Gabriele Berti | | ADD | 20.0 | 19.6 | | | | | | | EUR | 12M | Equity |
| 14/10/2020 | Tinexta | Company Note | Gabriele Berti | | ADD | 20.0 | 17.4 | | | | | | | EUR | 12M | Equity |
| 14/10/2020 | Lucisano Media Group | Company Note | Arianna Terazzi | Alberto Francese | BUY | 2.9 | 1.09 | | | | | | | EUR | 12M | Equity |
| 14/10/2020 | Avio | Company Note | Bruno Permutti | | BUY | 15.9 | 13.3 | | | | | | | EUR | 12M | Equity |
| 14/10/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 14/10/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.30 | | | | | | | EUR | 12M | Equity |
| 14/10/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 14/10/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 8.8 | 7.7 | | | | | | | EUR | 12M | Equity |
| 14/10/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 6.7 | | | | | | | EUR | 12M | Equity |
| 14/10/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.8 | 12.4 | | | | | | | EUR | 12M | Equity |
| 14/10/2020 | Triboo | Equity Daily - Comment | Gabriele Berti | | BUY | 2.00 | 1.17 | | | | | | | EUR | 12M | Equity |
| 14/10/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 9.1 | 7.1 | | | | | | | EUR | 12M | Equity |
| 13/10/2020 | Triboo | Company Note | Gabriele Berti | | BUY | 2.00 | 1.15 | | | | | | | EUR | 12M | Equity |
| 13/10/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 13/10/2020 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | BUY | 6.1 | 3.9 | | | | | | | EUR | 12M | Equity |
| 13/10/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.63 | 0.56 | | | | | | | EUR | 12M | Equity |
| 13/10/2020 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 13/10/2020 | Real Estate | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 13/10/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.1 | 4.4 | | | | | | | EUR | 12M | Equity |
| 13/10/2020 | Tinexta | Equity Daily - Comment | Gabriele Berti | | HOLD | 15.2 | 17.4 | | | | | | | EUR | 12M | Equity |
| 13/10/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 9.1 | 7.3 | | | | | | | EUR | 12M | Equity |
| 12/10/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 12/10/2020 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 27.5 | 27.3 | | | | | | | EUR | 12M | Equity |
| 12/10/2020 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | ADD | Under Review | 20.8 | | | | | | | EUR | 12M | Equity |
| 12/10/2020 | Italian Equity Market | Equity Daily - Comment | Giampaolo Trasi | | | | | | | | | | | | 12M | Equity |
| 12/10/2020 | Juventus FC | Equity Daily - Comment | Alberto Francese | | ADD | 0.95 | 0.80 | | | | | | | EUR | 12M | Equity |
| 12/10/2020 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 12/10/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.35 | ADD | 0.48 | 0.36 | | | | EUR | 12M | Equity |
| 12/10/2020 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.2 | 6.0 | | | | | | | EUR | 12M | Equity |
| 09/10/2020 | Juventus FC | Company Note | Alberto Francese | | ADD | 0.95 | 0.82 | | | | | | | EUR | 12M | Equity |
| 09/10/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 09/10/2020 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 1.57 | 1.23 | | | | | | | EUR | 12M | Equity |
| 09/10/2020 | Auto & Components | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | | 12M | Equity |
| 09/10/2020 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 18.2 | 15.9 | | | | | | | EUR | 12M | Equity |
| 09/10/2020 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | BUY | 7.7 | 6.5 | | | | | | | EUR | 12M | Equity |
| 09/10/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.4 | 4.8 | | | | | | | EUR | 12M | Equity |
| 09/10/2020 | Energica Motor Company | Equity Daily - Comment | Gabriele Berti | | No Rating | | 1.61 | | | | | | | EUR | 12M | Equity |
| 09/10/2020 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 09/10/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 8.0 | | | | | | | EUR | 12M | Equity |
| 09/10/2020 | Saras | Equity Daily - Comment | Roberto Ranieri | | HOLD | 0.87 | 0.48 | | | | | | | EUR | 12M | Equity |
| 09/10/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.36 | ADD | 0.48 | 0.37 | | | | EUR | 12M | Equity |
| 08/10/2020 | Biesse | Special Event Company Comment | Alberto Francese | | BUY | 14.5 | 16.6 | | | | | | | EUR | 12M | Equity |
| 08/10/2020 | Fiera Milano | Special Event Company Comment | Alberto Francese | | HOLD | 3.0 | 2.4 | | | | | | | EUR | 12M | Equity |
| 08/10/2020 | SICIT Group | Special Event Company Comment | Arianna Terazzi | Gabriele Berti | ADD | 12.0 | 11.0 | | | | | | | EUR | 12M | Equity |
| 08/10/2020 | Wit | Special Event Company Comment | Gabriele Berti | | BUY | 200.0 | 158.5 | | | | | | | EUR | 12M | Equity |
| 08/10/2020 | Zignago Vetro | Special Event Company Comment | Alberto Francese | | HOLD | 14.0 | 13.9 | | | | | | | EUR | 12M | Equity |
| 08/10/2020 | Cellularline | Special Event Company Comment | Gabriele Berti | | BUY | 9.4 | 4.7 | | | | | | | EUR | 12M | Equity |
| 08/10/2020 | Tinexta | Special Event Company Comment | Gabriele Berti | | HOLD | 15.2 | 16.6 | | | | | | | EUR | 12M | Equity |
| 08/10/2020 | Cairo Communication | Special Event Company Comment | Antonella Frongillo | | ADD | 1.41 | 1.35 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------------------|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 08/10/2020 | SeSa | Special Event Company Comment | Gabriele Berti | | BUY | 100.7 | 85.6 | | | | | | | EUR | 12M | Equity |
| 08/10/2020 | Fidia | Special Event Company Comment | Arianna Terazzi | Alberto Francese | HOLD | 2.5 | 2.5 | | | | | | | EUR | 12M | Equity |
| 08/10/2020 | IGD | Special Event Company Comment | Davide Candela | Roberto Ranieri | BUY | 4.2 | 3.2 | | | | | | | EUR | 12M | Equity |
| 08/10/2020 | Banca IFIS | Special Event Company Comment | Manuela Meroni | | BUY | 11.3 | 8.1 | | | | | | | EUR | 12M | Equity |
| 08/10/2020 | Elica | Special Event Company Comment | Alberto Francese | | BUY | 3.4 | 2.7 | | | | | | | EUR | 12M | Equity |
| 08/10/2020 | Banca Sistema | Special Event Company Comment | Manuela Meroni | | BUY | 2.2 | 1.67 | | | | | | | EUR | 12M | Equity |
| 08/10/2020 | illimity | Special Event Company Comment | Manuela Meroni | | BUY | 10.5 | 9.0 | | | | | | | EUR | 12M | Equity |
| 08/10/2020 | Italy's STAR Segment Oct 2020 | Special Event Flash | Corporate Broking Research Team | Equity Research Team | | | | | | | | | | | 12M | Equity |
| 08/10/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 08/10/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 1.64 | 1.66 | | | | | | | EUR | 12M | Equity |
| 08/10/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 6.7 | | | | | | | EUR | 12M | Equity |
| 08/10/2020 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | ADD | 8.3 | 7.0 | | | | | | | EUR | 12M | Equity |
| 08/10/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.1 | 2.5 | | | | | | | EUR | 12M | Equity |
| 08/10/2020 | Prysmian | Equity Daily - Comment | Monica Bosio | | ADD | 25.5 | 25.6 | | | | | | | EUR | 12M | Equity |
| 08/10/2020 | Real Estate | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 08/10/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.35 | ADD | 0.48 | 0.36 | | | | EUR | 12M | Equity |
| 07/10/2020 | Iren | Company Note | Roberto Ranieri | Davide Candela | BUY | 3.5 | 2.2 | | | | | | | EUR | 12M | Equity |
| 07/10/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 07/10/2020 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 1.57 | 1.24 | | | | | | | EUR | 12M | Equity |
| 07/10/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.37 | | | | | | | EUR | 12M | Equity |
| 07/10/2020 | Cattolica Assicurazioni / Generali | Equity Daily - Comment | Elena Perini, CFA | | HOLD / ADD | 5.40 / 15.80 | 4.63 / 12.07 | | | | | | | EUR | 12M | Equity |
| 07/10/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 6.7 | | | | | | | EUR | 12M | Equity |
| 07/10/2020 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 11.1 | 12.1 | | | | | | | EUR | 12M | Equity |
| 07/10/2020 | Iren | Equity Daily - Comment | Roberto Ranieri | Davide Candela | BUY | 3.5 | 2.2 | | | | | | | EUR | 12M | Equity |
| 07/10/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 9.0 | 4.9 | | | | | | | EUR | 12M | Equity |
| 07/10/2020 | Pirelli | Equity Daily - Comment | Monica Bosio | | HOLD | 3.7 | 3.6 | | | | | | | EUR | 12M | Equity |
| 07/10/2020 | Saras | Equity Daily - Comment | Roberto Ranieri | | HOLD | 0.87 | 0.50 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | IGD | Aggregate Company Section | Davide Candela | | BUY | 4.2 | 3.1 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Italy's STAR Segment Oct 2020 | Aggregate Report | Corporate Broking Research Team | Equity Research Team | | | | | | | | | | | 12M | Equity |
| 06/10/2020 | Sanlorenzo | Aggregate Company Section | Bruno Permutti | | ADD | 18.0 | 16.3 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Giglio Group | Aggregate Company Section | Arianna Terazzi | | BUY | 4.4 | 2.2 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Fiera Milano | Aggregate Company Section | Alberto Francese | | HOLD | 3.0 | 2.4 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Orsero | Aggregate Company Section | Gabriele Berti | | BUY | 7.9 | 6.0 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | SeSa | Aggregate Company Section | Gabriele Berti | | BUY | 100.7 | 86.1 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | SICIT Group | Aggregate Company Section | Arianna Terazzi | | ADD | 12.0 | 11.0 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | illimity | Aggregate Company Section | Manuela Meroni | | BUY | 10.5 | 8.9 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | F.I.L.A. | Aggregate Company Section | Gabriele Berti | | BUY | 10.7 | 7.5 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Prima Industrie | Aggregate Company Section | Alberto Francese | | BUY | 16.0 | 11.6 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Panariagroup | Aggregate Company Section | Arianna Terazzi | | BUY | 1.18 | 0.91 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Sogefi | Aggregate Company Section | Monica Bosio | | HOLD | 0.97 | 0.94 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Zignago Vetro | Aggregate Company Section | Alberto Francese | | HOLD | 14.0 | 13.7 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Newlat Food | Aggregate Company Section | Arianna Terazzi | | BUY | 8.2 | 5.0 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Wit | Aggregate Company Section | Gabriele Berti | | BUY | 200.0 | 164.0 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Isagro | Aggregate Company Section | Arianna Terazzi | | BUY | 1.61 | 1.13 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Tinexta | Aggregate Company Section | Gabriele Berti | | HOLD | 15.2 | 17.6 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Fidia | Aggregate Company Section | Arianna Terazzi | | HOLD | 2.5 | 2.5 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | MARR | Aggregate Company Section | Alberto Francese | | ADD | 14.7 | 14.3 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Guala Closures | Aggregate Company Section | Alberto Francese | | BUY | 8.3 | 6.5 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | La Doria | Aggregate Company Section | Alberto Francese | | ADD | 12.7 | 11.4 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Irce | Aggregate Company Section | Arianna Terazzi | | HOLD | 1.45 | 1.44 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------------|---------------------------|---------------------------------|---------------------------------|-----------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 06/10/2020 | Avio | Aggregate Company Section | Bruno Permutti | | Under Review | Under Review | 13.2 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Cementir Holding | Aggregate Company Section | Bruno Permutti | | ADD | 7.4 | 5.8 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | BB Biotech | Aggregate Company Section | Bruno Permutti | | HOLD | 62.3 | 62.1 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Aeffe | Aggregate Company Section | Arianna Terazzi | | BUY | 1.15 | 0.87 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Alkemy | Aggregate Company Section | Gabriele Berti | | BUY | 9.0 | 5.6 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Ascopiave | Aggregate Company Section | Davide Candela | | BUY | 4.1 | 3.1 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Be | Aggregate Company Section | Gabriele Berti | | ADD | 1.34 | 1.07 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Cellularline | Aggregate Company Section | Gabriele Berti | | BUY | 9.4 | 4.6 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Centrale del Latte d'Italia | Aggregate Company Section | Arianna Terazzi | | BUY | 3.5 | 2.3 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Datalogic | Aggregate Company Section | Alberto Francese | | ADD | 14.1 | 12.1 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Eurotech | Aggregate Company Section | Alberto Francese | | BUY | 5.7 | 3.7 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Aeroporto di Bologna | Aggregate Company Section | Luca Bacoccoli | | HOLD | 6.1 | 6.5 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Banca Finnat | Aggregate Company Section | Alberto Francese | | BUY | 0.51 | 0.22 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Banca IFIS | Aggregate Company Section | Manuela Meroni | | BUY | 11.3 | 8.1 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Banca Sistema | Aggregate Company Section | Manuela Meroni | | BUY | 2.2 | 1.69 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Biesse | Aggregate Company Section | Alberto Francese | | BUY | 14.5 | 14.6 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | d'Amico International Shipping | Aggregate Company Section | Gabriele Berti | | BUY | 0.14 | 0.09 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Elica | Aggregate Company Section | Alberto Francese | | BUY | 3.4 | 2.6 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Esprinet | Aggregate Company Section | Gabriele Berti | | BUY | 8.1 | 7.5 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Cairo Communication | Aggregate Company Section | Antonella Frongillo | | ADD | 1.41 | 1.26 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 06/10/2020 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.6 | 3.4 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Banca Sistema | Equity Daily - Comment | Manuela Meroni | | BUY | 2.2 | 1.67 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 1.64 | 1.57 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Italgas | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.9 | 5.3 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Italy's STAR Segment | Equity Daily - Comment | Corporate Broking Research Team | Equity Research Team | | | | | | | | | | | 12M | Equity |
| 06/10/2020 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Under Review | Under Review | 0.82 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | MARR | Equity Daily - Comment | Alberto Francese | | ADD | 14.7 | 14.3 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.1 | 2.4 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 7.9 | | | | | | | EUR | 12M | Equity |
| 06/10/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.1 | 4.4 | | | | | | | EUR | 12M | Equity |
| 05/10/2020 | Cairo Communication | Aggregate Company Section | Antonella Frongillo | | ADD | 1.41 | 1.26 | | | | | | | EUR | 12M | Equity |
| 05/10/2020 | RCS Mediagroup | Aggregate Company Section | Antonella Frongillo | | HOLD | 0.55 | 0.50 | | | | | | | EUR | 12M | Equity |
| 05/10/2020 | Cairo Communication/RCS MediaGroup | Aggregate Report | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 05/10/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 05/10/2020 | Abitare In | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | BUY | 50.0 | 43.9 | | | | | | | EUR | 12M | Equity |
| 05/10/2020 | AlgoWatt | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | Suspended | Suspended | 0.35 | | | | | | | EUR | 12M | Equity |
| 05/10/2020 | Cairo Communication / RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | ADD / HOLD | 1.41 / 0.55 | 1.26 / 0.50 | | | | | | | EUR | 12M | Equity |
| 05/10/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 8.8 | 7.5 | | | | | | | EUR | 12M | Equity |
| 05/10/2020 | IGD | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 4.2 | 3.1 | | | | | | | EUR | 12M | Equity |
| 05/10/2020 | Isagro | Equity Daily - Comment | Arianna Terazzi | Gabriele Berti | BUY | 1.61 | 1.13 | | | | | | | EUR | 12M | Equity |
| 05/10/2020 | Newlat Food | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 8.2 | 5.1 | | | | | | | EUR | 12M | Equity |
| 05/10/2020 | FCA | Equity Daily - Comment | Monica Bosio | | BUY | 10.7 | 10.4 | | | | | | | EUR | 12M | Equity |
| 05/10/2020 | Telecom Italia / INWIT | Equity Daily - Comment | Antonella Frongillo | | BUY / No Rating | 0.54 | 0.34 / 9.48 | ADD | 0.48 | 0.35 | | | | EUR | 12M | Equity |
| 02/10/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 02/10/2020 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 17.7 | | | | | | | EUR | 12M | Equity |
| 02/10/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.1 | | | | | | | EUR | 12M | Equity |
| 02/10/2020 | Avio | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 13.2 | | | | | | | EUR | 12M | Equity |
| 02/10/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 02/10/2020 | Fidia | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | HOLD | 2.5 | 2.5 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 02/10/2020 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 02/10/2020 | Iren | Equity Daily - Comment | Roberto Ranieri | Davide Candela | BUY | 3.5 | 2.2 | | | | | | | EUR | 12M | Equity |
| 02/10/2020 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 02/10/2020 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 02/10/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.1 | 2.5 | | | | | | | EUR | 12M | Equity |
| 02/10/2020 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 41.8 | 43.9 | | | | | | | EUR | 12M | Equity |
| 02/10/2020 | FCA | Equity Daily - Comment | Monica Bosio | | BUY | 10.7 | 10.4 | | | | | | | EUR | 12M | Equity |
| 02/10/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.34 | ADD | 0.48 | 0.34 | | | | EUR | 12M | Equity |
| 01/10/2020 | Fidia | Company Note | Arianna Terazzi | Alberto Francese | HOLD | 2.5 | 2.5 | | | | | | | EUR | 12M | Equity |
| 01/10/2020 | Energica Motor Company | Company Note - IOC | Gabriele Berti | | No Rating | | 1.54 | | | | | | | EUR | 12M | Equity |
| 01/10/2020 | Iren | Company Flash | Roberto Ranieri | Davide Candela | BUY | 3.5 | 2.2 | | | | | | | EUR | 12M | Equity |
| 01/10/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 01/10/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.4 | | | | | | | EUR | 12M | Equity |
| 01/10/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.4 | | | | | | | EUR | 12M | Equity |
| 01/10/2020 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 11.3 | 8.2 | | | | | | | EUR | 12M | Equity |
| 01/10/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 01/10/2020 | COIMA RES | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 9.5 | 5.5 | | | | | | | EUR | 12M | Equity |
| 01/10/2020 | Energica Motor Company | Equity Daily - Comment | Gabriele Berti | | No Rating | | 1.54 | | | | | | | EUR | 12M | Equity |
| 01/10/2020 | Indel B | Equity Daily - Comment | Alberto Francese | | BUY | 27.8 | 17.1 | | | | | | | EUR | 12M | Equity |
| 01/10/2020 | Iren | Equity Daily - Comment | Roberto Ranieri | | BUY | Under Review | 2.2 | | | | | | | EUR | 12M | Equity |
| 01/10/2020 | Lucisano Media Group | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | Under Review | Under Review | 1.05 | | | | | | | EUR | 12M | Equity |
| 01/10/2020 | Rosetti Marino | Equity Daily - Comment | Gabriele Berti | | No Rating | | 35.2 | | | | | | | EUR | 12M | Equity |
| 01/10/2020 | Technogym | Equity Daily - Comment | Antonella Frongillo | | HOLD | 7.8 | 7.3 | | | | | | | EUR | 12M | Equity |
| 01/10/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.34 | ADD | 0.48 | 0.34 | | | | EUR | 12M | Equity |
| 30/09/2020 | Indel B | Company Note | Alberto Francese | | BUY | 36.8 | 23.5 | | | | | | | EUR | 12M | Equity |
| 30/09/2020 | Indel B | Company Note | Alberto Francese | | BUY | 27.8 | 16.6 | | | | | | | EUR | 12M | Equity |
| 30/09/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 30/09/2020 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 6.1 | 6.6 | | | | | | | EUR | 12M | Equity |
| 30/09/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.6 | | | | | | | EUR | 12M | Equity |
| 30/09/2020 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | ADD | 7.0 | 6.7 | | | | | | | EUR | 12M | Equity |
| 30/09/2020 | Construction | Equity Daily - Comment | Bruno Permutti | | | | | | | | | | | | 12M | Equity |
| 30/09/2020 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 7.7 | 9.3 | | | | | | | EUR | 12M | Equity |
| 30/09/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | Under Review | Under Review | 3.3 | | | | | | | EUR | 12M | Equity |
| 30/09/2020 | Iren | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.4 | 2.2 | | | | | | | EUR | 12M | Equity |
| 30/09/2020 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Tender Shares | Tender Shares | 3.8 | | | | | | | EUR | 12M | Equity |
| 30/09/2020 | Mediobanca / Banca Generali | Equity Daily - Comment | Manuela Meroni | | ADD / ADD | 8.30 / 27.50 | 6.69 / 27.12 | | | | | | | EUR | 12M | Equity |
| 30/09/2020 | Sanlorenzo | Equity Daily - Comment | Bruno Permutti | | ADD | 18.0 | 16.3 | | | | | | | EUR | 12M | Equity |
| 30/09/2020 | FCA | Equity Daily - Comment | Monica Bosio | | BUY | 10.7 | 10.4 | | | | | | | EUR | 12M | Equity |
| 30/09/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 9.1 | 7.0 | | | | | | | EUR | 12M | Equity |
| 30/09/2020 | Utilities | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 29/09/2020 | Sanlorenzo | Company Note | Bruno Permutti | | ADD | 18.0 | 16.0 | | | | | | | EUR | 12M | Equity |
| 29/09/2020 | Aeroporto di Bologna | Company Note | Luca Bacoccoli | | HOLD | 6.1 | 6.5 | | | | | | | EUR | 12M | Equity |
| 29/09/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 29/09/2020 | Acea / Hera | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD / BUY | 22.00 / 4.70 | 17.78 / 3.22 | | | | | | | EUR | 12M | Equity |
| 29/09/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.4 | | | | | | | EUR | 12M | Equity |
| 29/09/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.36 | | | | | | | EUR | 12M | Equity |
| 29/09/2020 | Cairo Communication / RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | ADD / HOLD | 1.63 / 0.69 | 1.24 / 0.50 | | | | | | | EUR | 12M | Equity |
| 29/09/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | HOLD | 4.5 | 3.4 | | | | | | | EUR | 12M | Equity |
| 29/09/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.8 | 12.0 | | | | | | | EUR | 12M | Equity |
| 29/09/2020 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | ADD | 8.3 | 6.8 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 29/09/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.1 | 4.5 | | | | | | | EUR | 12M | Equity |
| 28/09/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 28/09/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.5 | | | | | | | EUR | 12M | Equity |
| 28/09/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.5 | | | | | | | EUR | 12M | Equity |
| 28/09/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 28/09/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 28/09/2020 | Indel B | Equity Daily - Comment | Alberto Francese | | BUY | 19.4 | 15.4 | | | | | | | EUR | 12M | Equity |
| 28/09/2020 | ISMO Milan | Equity Daily - Comment | Corporate Broking Research Team | Equity Research Team | | | | | | | | | | | 12M | Equity |
| 28/09/2020 | Pattern | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | ADD | 4.3 | 3.5 | | | | | | | EUR | 12M | Equity |
| 28/09/2020 | Snam / A2A | Equity Daily - Comment | Roberto Ranieri | | BUY / ADD | 5.10 / 1.57 | 4.41 / 1.20 | | | | | | | EUR | 12M | Equity |
| 28/09/2020 | FCA | Equity Daily - Comment | Monica Bosio | | BUY | 10.7 | 10.2 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | ISMO Milan - September 2020 | Special Event Flash | Corporate Broking Research Team | Equity Research Team | | | | | | | | | | | 12M | Equity |
| 25/09/2020 | Abitare In | Special Event Company Comment | Alberto Francese | Arianna Terazzi | BUY | 50.0 | 44.0 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | Giglio Group | Special Event Company Comment | Arianna Terazzi | Alberto Francese | BUY | 4.4 | 2.2 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | Newlat Food | Special Event Company Comment | Arianna Terazzi | Alberto Francese | BUY | 8.2 | 5.1 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | Sanlorenzo | Special Event Company Comment | Bruno Permutti | | BUY | 18.0 | 15.2 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | BB Biotech | Special Event Company Comment | Bruno Permutti | | HOLD | 62.3 | 62.2 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | Eurotech | Special Event Company Comment | Alberto Francese | | BUY | 5.7 | 3.9 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | Avio | Special Event Company Comment | Bruno Permutti | | Under Review | Under Review | 13.7 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | d'Amico International Shipping | Special Event Company Comment | Gabriele Berti | Arianna Terazzi | BUY | 0.14 | 0.09 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | Orsero | Special Event Company Comment | Gabriele Berti | | BUY | 7.9 | 6.1 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | Esprinet | Special Event Company Comment | Gabriele Berti | | BUY | 8.1 | 6.8 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | La Doria | Special Event Company Comment | Alberto Francese | | ADD | 12.7 | 11.2 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | Guala Closures | Special Event Company Comment | Alberto Francese | | BUY | 8.3 | 6.2 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | Prima Industrie | Special Event Company Comment | Alberto Francese | | BUY | 16.0 | 11.6 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | Irce | Special Event Company Comment | Arianna Terazzi | Alberto Francese | HOLD | 1.45 | 1.42 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | Banca Fimnat | Special Event Company Comment | Alberto Francese | | BUY | 0.51 | 0.21 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | LU-VE | Special Event Company Comment | Alberto Francese | | ADD | 14.1 | 12.1 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | Aeffe | Special Event Company Comment | Arianna Terazzi | Alberto Francese | BUY | 1.15 | 0.85 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | Valsoia | Special Event Company Comment | Gabriele Berti | | BUY | 17.2 | 13.0 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | Lucisano Media Group | Special Event Company Comment | Alberto Francese | Arianna Terazzi | BUY | 2.3 | 1.03 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | Alkemy | Special Event Company Comment | Gabriele Berti | | BUY | 9.0 | 5.8 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | Be | Special Event Company Comment | Gabriele Berti | | ADD | 1.34 | 1.14 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | AlgoWatt | Special Event Company Comment | Alberto Francese | Arianna Terazzi | Suspended | Suspended | 0.36 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | Biesse | Special Event Company Comment | Alberto Francese | | BUY | 14.5 | 13.4 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | Fiera Milano | Special Event Company Comment | Alberto Francese | | HOLD | 3.0 | 2.4 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | Sogefi | Special Event Company Comment | Monica Bosio | | HOLD | 0.97 | 0.92 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | Isagro | Special Event Company Comment | Arianna Terazzi | Gabriele Berti | BUY | 1.61 | 1.07 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 25/09/2020 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 25/09/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.9 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 5.4 | 4.0 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | HOLD | 4.5 | 3.3 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | IGD | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 4.2 | 3.0 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | Pattern | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | ADD | 4.3 | 3.3 | | | | | | | EUR | 12M | Equity |
| 25/09/2020 | SICIT Group | Equity Daily - Comment | Arianna Terazzi | Gabriele Berti | ADD | 12.0 | 10.8 | | | | | | | EUR | 12M | Equity |
| 24/09/2020 | SICIT Group | Company Note | Gabriele Berti | Arianna Terazzi | ADD | 12.0 | 10.8 | | | | | | | EUR | 12M | Equity |
| 24/09/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 24/09/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.6 | | | | | | | EUR | 12M | Equity |
| 24/09/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.6 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 24/09/2020 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | ADD | 7.0 | 6.5 | | | | | | | EUR | 12M | Equity |
| 24/09/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 6.9 | | | | | | | EUR | 12M | Equity |
| 24/09/2020 | illimity | Equity Daily - Comment | Manuela Meroni | | BUY | 10.5 | 9.2 | | | | | | | EUR | 12M | Equity |
| 24/09/2020 | Irce | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | HOLD | 1.45 | 1.45 | | | | | | | EUR | 12M | Equity |
| 24/09/2020 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Under Review | Under Review | 0.88 | | | | | | | EUR | 12M | Equity |
| 24/09/2020 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 0.98 | 0.94 | | | | | | | EUR | 12M | Equity |
| 24/09/2020 | FCA | Equity Daily - Comment | Monica Bosio | | BUY | 10.7 | 10.4 | | | | | | | EUR | 12M | Equity |
| 24/09/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.35 | ADD | 0.48 | 0.35 | | | | EUR | 12M | Equity |
| 24/09/2020 | Triboo | Equity Daily - Comment | Gabriele Berti | | BUY | 2.4 | 1.32 | | | | | | | EUR | 12M | Equity |
| 24/09/2020 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | BUY / HOLD | 4.60 / 2.30 | 3.79 / 2.27 | | | | | | | EUR | 12M | Equity |
| 23/09/2020 | Irce | Company Note | Arianna Terazzi | Alberto Francese | HOLD | 1.45 | 1.42 | | | | | | | EUR | 12M | Equity |
| 23/09/2020 | illimity | Company Note | Manuela Meroni | | BUY | 10.5 | 8.8 | | | | | | | EUR | 12M | Equity |
| 23/09/2020 | Technogym | Company Note | Antonella Frongillo | | HOLD | 7.8 | 7.6 | | | | | | | EUR | 12M | Equity |
| 23/09/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 23/09/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.2 | | | | | | | EUR | 12M | Equity |
| 23/09/2020 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 5.4 | 4.1 | | | | | | | EUR | 12M | Equity |
| 23/09/2020 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 5.4 | 4.0 | | | | | | | EUR | 12M | Equity |
| 23/09/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.4 | 4.9 | | | | | | | EUR | 12M | Equity |
| 23/09/2020 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 169.0 | | | | | | | EUR | 12M | Equity |
| 23/09/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 8.8 | 7.3 | | | | | | | EUR | 12M | Equity |
| 23/09/2020 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 26.4 | 20.7 | | | | | | | EUR | 12M | Equity |
| 23/09/2020 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 0.98 | 0.86 | | | | | | | EUR | 12M | Equity |
| 23/09/2020 | Technogym | Equity Daily - Comment | Antonella Frongillo | | HOLD | 7.8 | 7.4 | | | | | | | EUR | 12M | Equity |
| 23/09/2020 | Tinexta | Equity Daily - Comment | Gabriele Berti | | HOLD | 15.2 | 17.1 | | | | | | | EUR | 12M | Equity |
| 23/09/2020 | Wit | Equity Daily - Comment | Gabriele Berti | | BUY | 200.0 | 162.5 | | | | | | | EUR | 12M | Equity |
| 22/09/2020 | Wit | Company Note | Gabriele Berti | | BUY | 200.0 | 166.0 | | | | | | | EUR | 12M | Equity |
| 22/09/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 22/09/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 22/09/2020 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | ADD | 7.0 | 6.3 | | | | | | | EUR | 12M | Equity |
| 22/09/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 8.8 | 7.3 | | | | | | | EUR | 12M | Equity |
| 22/09/2020 | illimity | Equity Daily - Comment | Manuela Meroni | | BUY | 10.5 | 8.8 | | | | | | | EUR | 12M | Equity |
| 22/09/2020 | LU-VE | Equity Daily - Comment | Alberto Francese | | ADD | 14.1 | 12.3 | | | | | | | EUR | 12M | Equity |
| 22/09/2020 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 0.98 | 0.86 | | | | | | | EUR | 12M | Equity |
| 22/09/2020 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 41.8 | 44.4 | | | | | | | EUR | 12M | Equity |
| 22/09/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.34 | ADD | 0.48 | 0.35 | | | | EUR | 12M | Equity |
| 22/09/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 9.1 | 7.1 | | | | | | | EUR | 12M | Equity |
| 22/09/2020 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.6 | 3.8 | | | | | | | EUR | 12M | Equity |
| 21/09/2020 | LU-VE | Company Note | Alberto Francese | | ADD | 14.1 | 12.1 | | | | | | | EUR | 12M | Equity |
| 21/09/2020 | Banco BPM | Company Note | Manuela Meroni | | ADD | 1.64 | 1.42 | | | | | | | EUR | 12M | Equity |
| 21/09/2020 | Valsolia | Company Note | Gabriele Berti | | BUY | 17.2 | 12.9 | | | | | | | EUR | 12M | Equity |
| 21/09/2020 | Isagro | Company Note | Gabriele Berti | Arianna Terazzi | BUY | 1.61 | 1.16 | | | | | | | EUR | 12M | Equity |
| 21/09/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 21/09/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.9 | | | | | | | EUR | 12M | Equity |
| 21/09/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 1.64 | 1.39 | | | | | | | EUR | 12M | Equity |
| 21/09/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 21/09/2020 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 10.7 | 7.4 | | | | | | | EUR | 12M | Equity |
| 21/09/2020 | Isagro | Equity Daily - Comment | Arianna Terazzi | Gabriele Berti | BUY | 1.61 | 1.16 | | | | | | | EUR | 12M | Equity |
| 21/09/2020 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Under Review | Under Review | 0.90 | | | | | | | EUR | 12M | Equity |
| 21/09/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 9.0 | 5.5 | | | | | | | EUR | 12M | Equity |
| 21/09/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.35 | ADD | 0.48 | 0.35 | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 21/09/2020 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 21/09/2020 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.2 | 6.0 | | | | | | | EUR | 12M | Equity |
| 21/09/2020 | Valsola | Equity Daily - Comment | Gabriele Berti | | BUY | 17.2 | 13.0 | | | | | | | EUR | 12M | Equity |
| 21/09/2020 | Wit | Equity Daily - Comment | Gabriele Berti | | ADD | 148.6 | 157.5 | | | | | | | EUR | 12M | Equity |
| 18/09/2020 | Poste Italiane | Special Event Company Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 7.9 | | | | | | | EUR | 12M | Equity |
| 18/09/2020 | illimity | Special Event Company Comment | Manuela Meroni | | BUY | 10.5 | 9.0 | | | | | | | EUR | 12M | Equity |
| 18/09/2020 | Giglio Group | Company Note | Arianna Terazzi | Alberto Francese | BUY | 4.4 | 2.2 | | | | | | | EUR | 12M | Equity |
| 18/09/2020 | Banca Generali | Special Event Company Comment | Elena Perini, CFA | | ADD | 27.5 | 27.5 | | | | | | | EUR | 12M | Equity |
| 18/09/2020 | Finecobank | Special Event Company Comment | Elena Perini, CFA | | HOLD | 11.1 | 11.8 | | | | | | | EUR | 12M | Equity |
| 18/09/2020 | Unipol / UnipolSai | Special Event Company Comment | Elena Perini, CFA | | BUY / HOLD | 4.60 / 2.30 | 4.10 / 2.40 | | | | | | | EUR | 12M | Equity |
| 18/09/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 18/09/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.36 | | | | | | | EUR | 12M | Equity |
| 18/09/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 18/09/2020 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 24.0 | 29.5 | | | | | | | EUR | 12M | Equity |
| 18/09/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 8.8 | 7.4 | | | | | | | EUR | 12M | Equity |
| 18/09/2020 | Giglio Group | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 4.4 | 2.2 | | | | | | | EUR | 12M | Equity |
| 18/09/2020 | IGD | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 4.2 | 3.2 | | | | | | | EUR | 12M | Equity |
| 18/09/2020 | Isagro | Equity Daily - Comment | Gabriele Berti | Arianna Terazzi | BUY | 1.40 | 1.16 | | | | | | | EUR | 12M | Equity |
| 18/09/2020 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Under Review | Under Review | 0.93 | | | | | | | EUR | 12M | Equity |
| 18/09/2020 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 18/09/2020 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 0.98 | 0.89 | | | | | | | EUR | 12M | Equity |
| 18/09/2020 | FCA | Equity Daily - Comment | Monica Bosio | | BUY | 10.7 | 10.8 | | | | | | | EUR | 12M | Equity |
| 18/09/2020 | FCA | Equity Daily - Comment | Monica Bosio | | BUY | 10.7 | 10.8 | | | | | | | EUR | 12M | Equity |
| 18/09/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.36 | ADD | 0.48 | 0.36 | | | | EUR | 12M | Equity |
| 18/09/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.36 | ADD | 0.48 | 0.36 | | | | EUR | 12M | Equity |
| 17/09/2020 | Banca IFIS | Special Event Company Comment | Manuela Meroni | | BUY | 11.3 | 9.1 | | | | | | | EUR | 12M | Equity |
| 17/09/2020 | Azimut Holding | Special Event Company Comment | Elena Perini, CFA | | ADD | 18.2 | 16.7 | | | | | | | EUR | 12M | Equity |
| 17/09/2020 | Banca Mediolanum | Special Event Company Comment | Elena Perini, CFA | | BUY | 7.7 | 6.5 | | | | | | | EUR | 12M | Equity |
| 17/09/2020 | Anima Holding | Special Event Company Comment | Elena Perini, CFA | | BUY | 4.6 | 3.7 | | | | | | | EUR | 12M | Equity |
| 17/09/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 17/09/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 17/09/2020 | Brembo | Equity Daily - Comment | Monica Bosio | | HOLD | 7.6 | 8.6 | | | | | | | EUR | 12M | Equity |
| 17/09/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 8.8 | 7.6 | | | | | | | EUR | 12M | Equity |
| 17/09/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 7.7 | | | | | | | EUR | 12M | Equity |
| 17/09/2020 | Ferrari | Equity Daily - Comment | Monica Bosio | | ADD | 176.0 | 160.9 | | | | | | | EUR | 12M | Equity |
| 17/09/2020 | Irce | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | ADD | 1.75 | 1.49 | | | | | | | EUR | 12M | Equity |
| 17/09/2020 | La Doria | Equity Daily - Comment | Alberto Francese | | ADD | 12.7 | 11.5 | | | | | | | EUR | 12M | Equity |
| 17/09/2020 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | ADD | 8.3 | 7.3 | | | | | | | EUR | 12M | Equity |
| 17/09/2020 | Orsero | Equity Daily - Comment | Gabriele Berti | | BUY | 7.9 | 6.2 | | | | | | | EUR | 12M | Equity |
| 17/09/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.37 | ADD | 0.48 | 0.37 | | | | EUR | 12M | Equity |
| 17/09/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 9.1 | 7.9 | | | | | | | EUR | 12M | Equity |
| 17/09/2020 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.6 | 4.1 | | | | | | | EUR | 12M | Equity |
| 16/09/2020 | Orsero | Company Note | Gabriele Berti | | BUY | 7.9 | 6.3 | | | | | | | EUR | 12M | Equity |
| 16/09/2020 | La Doria | Company Note | Alberto Francese | | ADD | 12.7 | 11.5 | | | | | | | EUR | 12M | Equity |
| 16/09/2020 | Guala Closures | Special Event Company Comment | Alberto Francese | | BUY | 8.3 | 6.5 | | | | | | | EUR | 12M | Equity |
| 16/09/2020 | Zignago Vetro | Special Event Company Comment | Alberto Francese | | HOLD | 14.0 | 13.6 | | | | | | | EUR | 12M | Equity |
| 16/09/2020 | Fincantieri | Special Event Company Comment | Monica Bosio | | HOLD | 0.63 | 0.57 | | | | | | | EUR | 12M | Equity |
| 16/09/2020 | Leonardo | Special Event Company Comment | Monica Bosio | | BUY | 9.0 | 5.6 | | | | | | | EUR | 12M | Equity |
| 16/09/2020 | Alkemy | Company Note | Gabriele Berti | | BUY | 9.0 | 5.9 | | | | | | | EUR | 12M | Equity |
| 16/09/2020 | Cellularline | Company Note | Gabriele Berti | | BUY | 9.4 | 5.0 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 16/09/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 16/09/2020 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 1.57 | 1.25 | | | | | | | EUR | 12M | Equity |
| 16/09/2020 | Alkemy | Equity Daily - Comment | Gabriele Berti | | BUY | 9.0 | 6.0 | | | | | | | EUR | 12M | Equity |
| 16/09/2020 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 11.3 | 8.8 | | | | | | | EUR | 12M | Equity |
| 16/09/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.4 | 5.1 | | | | | | | EUR | 12M | Equity |
| 16/09/2020 | Cellularline | Equity Daily - Comment | Gabriele Berti | | BUY | 9.4 | 5.0 | | | | | | | EUR | 12M | Equity |
| 16/09/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 7.6 | | | | | | | EUR | 12M | Equity |
| 16/09/2020 | LU-VE | Equity Daily - Comment | Alberto Francese | | BUY | 15.0 | 12.1 | | | | | | | EUR | 12M | Equity |
| 16/09/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 7.9 | | | | | | | EUR | 12M | Equity |
| 16/09/2020 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | BUY | 6.5 | 6.1 | | | | | | | EUR | 12M | Equity |
| 15/09/2020 | Cattolica Assicurazioni | Company Note | Elena Perini, CFA | | HOLD | 5.4 | 5.2 | | | | | | | EUR | 12M | Equity |
| 15/09/2020 | MARR | Special Event Company Comment | Alberto Francese | | ADD | 14.7 | 13.8 | | | | | | | EUR | 12M | Equity |
| 15/09/2020 | SeSa | Company Note | Gabriele Berti | | BUY | 100.7 | 73.8 | | | | | | | EUR | 12M | Equity |
| 15/09/2020 | Newlat Food | Company Note | Arianna Terazzi | Alberto Francese | BUY | 8.2 | 5.2 | | | | | | | EUR | 12M | Equity |
| 15/09/2020 | Centrale del Latte d'Italia | Company Note | Arianna Terazzi | Alberto Francese | BUY | 3.5 | 2.5 | | | | | | | EUR | 12M | Equity |
| 15/09/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 15/09/2020 | Avio | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 15.3 | | | | | | | EUR | 12M | Equity |
| 15/09/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 15/09/2020 | Centrale del Latte d'Italia | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 3.5 | 2.4 | | | | | | | EUR | 12M | Equity |
| 15/09/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | HOLD | 4.5 | 3.5 | | | | | | | EUR | 12M | Equity |
| 15/09/2020 | Newlat Food | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 8.2 | 5.1 | | | | | | | EUR | 12M | Equity |
| 15/09/2020 | Orsero | Equity Daily - Comment | Gabriele Berti | | BUY | 7.3 | 6.3 | | | | | | | EUR | 12M | Equity |
| 15/09/2020 | Pirelli | Equity Daily - Comment | Monica Bosio | | HOLD | 3.7 | 3.9 | | | | | | | EUR | 12M | Equity |
| 15/09/2020 | SeSa | Equity Daily - Comment | Gabriele Berti | | BUY | 100.7 | 75.0 | | | | | | | EUR | 12M | Equity |
| 15/09/2020 | FCA | Equity Daily - Comment | Monica Bosio | | BUY | 10.7 | 10.0 | | | | | | | EUR | 12M | Equity |
| 15/09/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.37 | ADD | 0.48 | 0.37 | | | | EUR | 12M | Equity |
| 15/09/2020 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.6 | 4.2 | | | | | | | EUR | 12M | Equity |
| 15/09/2020 | Valsoia | Equity Daily - Comment | Gabriele Berti | | BUY | 17.0 | 12.5 | | | | | | | EUR | 12M | Equity |
| 14/09/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 14/09/2020 | Alkemy | Equity Daily - Comment | Gabriele Berti | | BUY | 9.7 | 5.9 | | | | | | | EUR | 12M | Equity |
| 14/09/2020 | Avio | Equity Daily - Comment | Bruno Permutti | | BUY | 16.2 | 15.1 | | | | | | | EUR | 12M | Equity |
| 14/09/2020 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | ADD | Under Review | 20.7 | | | | | | | EUR | 12M | Equity |
| 14/09/2020 | Carraro | Equity Daily - Comment | Monica Bosio | | HOLD | 1.60 | 1.29 | | | | | | | EUR | 12M | Equity |
| 14/09/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.8 | 5.2 | | | | | | | EUR | 12M | Equity |
| 14/09/2020 | Cellularline | Equity Daily - Comment | Gabriele Berti | | BUY | 9.1 | 5.0 | | | | | | | EUR | 12M | Equity |
| 14/09/2020 | Fidia | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | Under Review | Under Review | 2.6 | | | | | | | EUR | 12M | Equity |
| 14/09/2020 | Guala Closures | Equity Daily - Comment | Alberto Francese | | BUY | 8.3 | 6.6 | | | | | | | EUR | 12M | Equity |
| 14/09/2020 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Under Review | Under Review | 0.91 | | | | | | | EUR | 12M | Equity |
| 14/09/2020 | Orsero | Equity Daily - Comment | Gabriele Berti | | BUY | 7.3 | 6.2 | | | | | | | EUR | 12M | Equity |
| 14/09/2020 | SICIT Group | Equity Daily - Comment | Gabriele Berti | Arianna Terazzi | ADD | 12.0 | 11.2 | | | | | | | EUR | 12M | Equity |
| 14/09/2020 | Techedge | Equity Daily - Comment | Gabriele Berti | | Tender Shares | Tender Shares | 5.4 | | | | | | | EUR | 12M | Equity |
| 14/09/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.38 | ADD | 0.48 | 0.38 | | | | EUR | 12M | Equity |
| 11/09/2020 | Rai Way | Special Event Company Comment | Antonella Frongillo | | BUY | 6.5 | 6.1 | | | | | | | EUR | 12M | Equity |
| 11/09/2020 | ERG | Special Event Company Comment | Roberto Ranieri | | BUY | 26.4 | 22.0 | | | | | | | EUR | 12M | Equity |
| 11/09/2020 | Terna | Special Event Company Comment | Roberto Ranieri | | ADD | 6.2 | 6.0 | | | | | | | EUR | 12M | Equity |
| 11/09/2020 | A2A | Special Event Company Comment | Davide Candela | Roberto Ranieri | ADD | 1.57 | 1.23 | | | | | | | EUR | 12M | Equity |
| 11/09/2020 | Telecom Italia | Special Event Company Comment | Antonella Frongillo | | BUY | 0.54 | 0.39 | ADD | 0.48 | 0.38 | | | | EUR | 12M | Equity |
| 11/09/2020 | Snam | Special Event Company Comment | Roberto Ranieri | | BUY | 5.1 | 4.4 | | | | | | | EUR | 12M | Equity |
| 11/09/2020 | ENAV | Special Event Company Comment | Davide Candela | Roberto Ranieri | HOLD | 4.5 | 3.6 | | | | | | | EUR | 12M | Equity |
| 11/09/2020 | Hera | Special Event Company Comment | Roberto Ranieri | | BUY | 4.7 | 3.2 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 11/09/2020 | ASTM | Special Event Company Comment | Luca Bacoccoli | | HOLD | 28.3 | 18.3 | | | | | | | EUR | 12M | Equity |
| 11/09/2020 | Ascopiave | Special Event Company Comment | Davide Candela | Roberto Ranieri | BUY | 4.1 | 3.4 | | | | | | | EUR | 12M | Equity |
| 11/09/2020 | Prysmian | Special Event Company Comment | Monica Bosio | | ADD | 25.5 | 24.1 | | | | | | | EUR | 12M | Equity |
| 11/09/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 11/09/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.6 | | | | | | | EUR | 12M | Equity |
| 11/09/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.8 | 5.2 | | | | | | | EUR | 12M | Equity |
| 11/09/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.8 | 5.2 | | | | | | | EUR | 12M | Equity |
| 11/09/2020 | Giglio Group | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | BUY | 4.4 | 2.4 | | | | | | | EUR | 12M | Equity |
| 11/09/2020 | Isagro | Equity Daily - Comment | Gabriele Berti | Arianna Terazzi | BUY | 1.40 | 1.14 | | | | | | | EUR | 12M | Equity |
| 11/09/2020 | La Doria | Equity Daily - Comment | Alberto Francese | | BUY | 12.0 | 11.4 | | | | | | | EUR | 12M | Equity |
| 11/09/2020 | Saipem / Snam | Equity Daily - Comment | Roberto Ranieri | | HOLD / BUY | 2.10 / 5.10 | 1.67 / 4.39 | | | | | | | EUR | 12M | Equity |
| 11/09/2020 | SeSa | Equity Daily - Comment | Gabriele Berti | | BUY | 65.0 | 72.8 | | | | | | | EUR | 12M | Equity |
| 11/09/2020 | FCA | Equity Daily - Comment | Monica Bosio | | BUY | 10.7 | 9.9 | | | | | | | EUR | 12M | Equity |
| 11/09/2020 | Telecom Italia / Rai Way | Equity Daily - Comment | Antonella Frongillo | | BUY / BUY | 0.54 / 6.52 | 0.39 / 6.05 | ADD | 0.48 | 0.38 | | | | EUR | 12M | Equity |
| 11/09/2020 | Wit | Equity Daily - Comment | Gabriele Berti | | ADD | 148.6 | 139.5 | | | | | | | EUR | 12M | Equity |
| 10/09/2020 | Aeroporto di Bologna | Special Event Company Comment | Luca Bacoccoli | | HOLD | 7.7 | 7.3 | | | | | | | EUR | 12M | Equity |
| 10/09/2020 | Wit | Company Note | Gabriele Berti | | ADD | 148.6 | 133.5 | | | | | | | EUR | 12M | Equity |
| 10/09/2020 | Eni | Special Event Company Comment | Roberto Ranieri | | HOLD | 8.5 | 7.6 | | | | | | | EUR | 12M | Equity |
| 10/09/2020 | Enel | Special Event Company Comment | Roberto Ranieri | | ADD | 8.8 | 7.7 | | | | | | | EUR | 12M | Equity |
| 10/09/2020 | Iren | Special Event Company Comment | Roberto Ranieri | | BUY | 3.4 | 2.2 | | | | | | | EUR | 12M | Equity |
| 10/09/2020 | Italgas | Special Event Company Comment | Roberto Ranieri | | ADD | 5.9 | 5.4 | | | | | | | EUR | 12M | Equity |
| 10/09/2020 | Acea | Special Event Company Comment | Davide Candela | Roberto Ranieri | ADD | 22.0 | 17.9 | | | | | | | EUR | 12M | Equity |
| 10/09/2020 | Saras | Special Event Company Comment | Roberto Ranieri | | HOLD | 0.87 | 0.56 | | | | | | | EUR | 12M | Equity |
| 10/09/2020 | COIMA RES | Special Event Company Comment | Davide Candela | Roberto Ranieri | BUY | 9.5 | 6.0 | | | | | | | EUR | 12M | Equity |
| 10/09/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 10/09/2020 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 10/09/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.9 | | | | | | | EUR | 12M | Equity |
| 10/09/2020 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 27.5 | 26.4 | | | | | | | EUR | 12M | Equity |
| 10/09/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 10/09/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.8 | 5.2 | | | | | | | EUR | 12M | Equity |
| 10/09/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.8 | 5.2 | | | | | | | EUR | 12M | Equity |
| 10/09/2020 | Esprinet | Equity Daily - Comment | Gabriele Berti | | BUY | 8.1 | 6.1 | | | | | | | EUR | 12M | Equity |
| 10/09/2020 | Eurotech | Equity Daily - Comment | Alberto Francese | | BUY | 5.7 | 4.0 | | | | | | | EUR | 12M | Equity |
| 10/09/2020 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 10/09/2020 | Orsero | Equity Daily - Comment | Gabriele Berti | | BUY | 7.3 | 5.9 | | | | | | | EUR | 12M | Equity |
| 10/09/2020 | FCA | Equity Daily - Comment | Monica Bosio | | BUY | 10.7 | 9.6 | | | | | | | EUR | 12M | Equity |
| 10/09/2020 | Technogym | Equity Daily - Comment | Antonella Frongillo | | HOLD | 7.8 | 8.2 | | | | | | | EUR | 12M | Equity |
| 10/09/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.39 | ADD | 0.48 | 0.39 | | | | EUR | 12M | Equity |
| 10/09/2020 | Utilities | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 10/09/2020 | Wit | Equity Daily - Comment | Gabriele Berti | | ADD | 125.0 | 133.5 | | | | | | | EUR | 12M | Equity |
| 09/09/2020 | Piaggio | Special Event Company Comment | Monica Bosio | | BUY | 3.1 | 2.5 | | | | | | | EUR | 12M | Equity |
| 09/09/2020 | Esprinet | Company Note | Gabriele Berti | | BUY | 8.1 | 5.9 | | | | | | | EUR | 12M | Equity |
| 09/09/2020 | Eurotech | Company Note | Alberto Francese | | BUY | 5.7 | 4.1 | | | | | | | EUR | 12M | Equity |
| 09/09/2020 | Elica | Special Event Company Comment | Alberto Francese | | BUY | 3.4 | 2.7 | | | | | | | EUR | 12M | Equity |
| 09/09/2020 | De' Longhi | Special Event Company Comment | Luca Bacoccoli | | HOLD | 24.0 | 28.1 | | | | | | | EUR | 12M | Equity |
| 09/09/2020 | Davide Campari | Special Event Company Comment | Luca Bacoccoli | | HOLD | 7.7 | 9.0 | | | | | | | EUR | 12M | Equity |
| 09/09/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 09/09/2020 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 17.3 | | | | | | | EUR | 12M | Equity |
| 09/09/2020 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | BUY | 7.7 | 6.3 | | | | | | | EUR | 12M | Equity |
| 09/09/2020 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | ADD | 7.0 | 7.1 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 09/09/2020 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | Arianna Terazzi | BUY | 0.14 | 0.09 | | | | | | | EUR | 12M | Equity |
| 09/09/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | HOLD | 4.5 | 3.5 | | | | | | | EUR | 12M | Equity |
| 09/09/2020 | Technogym | Equity Daily - Comment | Antonella Frongillo | | HOLD | 7.8 | 8.6 | | | | | | | EUR | 12M | Equity |
| 09/09/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.38 | ADD | 0.48 | 0.39 | | | | EUR | 12M | Equity |
| 08/09/2020 | Prima Industrie | Company Note | Alberto Francese | | BUY | 16.0 | 12.3 | | | | | | | EUR | 12M | Equity |
| 08/09/2020 | Autogrill | Special Event Company Comment | Luca Bacoccoli | | HOLD | 5.4 | 4.6 | | | | | | | EUR | 12M | Equity |
| 08/09/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 08/09/2020 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 1.57 | 1.24 | | | | | | | EUR | 12M | Equity |
| 08/09/2020 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 7.7 | 7.4 | | | | | | | EUR | 12M | Equity |
| 08/09/2020 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.6 | 3.8 | | | | | | | EUR | 12M | Equity |
| 08/09/2020 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 18.2 | 16.2 | | | | | | | EUR | 12M | Equity |
| 08/09/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 1.64 | 1.42 | | | | | | | EUR | 12M | Equity |
| 08/09/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.8 | 4.8 | | | | | | | EUR | 12M | Equity |
| 08/09/2020 | Centrale del Latte d'Italia | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 3.5 | 2.5 | | | | | | | EUR | 12M | Equity |
| 08/09/2020 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 144.5 | | | | | | | EUR | 12M | Equity |
| 08/09/2020 | Esprinet | Equity Daily - Comment | Gabriele Berti | | BUY | 6.0 | 5.2 | | | | | | | EUR | 12M | Equity |
| 08/09/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.63 | 0.59 | | | | | | | EUR | 12M | Equity |
| 08/09/2020 | Guala Closures | Equity Daily - Comment | Alberto Francese | | BUY | 9.0 | 6.6 | | | | | | | EUR | 12M | Equity |
| 08/09/2020 | ISMO Milan | Equity Daily - Comment | Corporate Broking Research Team | Equity Research Team | | | | | | | | | | | 12M | Equity |
| 08/09/2020 | Newlat Food | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 8.2 | 5.2 | | | | | | | EUR | 12M | Equity |
| 08/09/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.1 | 2.5 | | | | | | | EUR | 12M | Equity |
| 08/09/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 8.0 | | | | | | | EUR | 12M | Equity |
| 08/09/2020 | Prima Industrie | Equity Daily - Comment | Alberto Francese | | BUY | 16.0 | 12.2 | | | | | | | EUR | 12M | Equity |
| 08/09/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.1 | 4.4 | | | | | | | EUR | 12M | Equity |
| 08/09/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.39 | ADD | 0.48 | 0.39 | | | | EUR | 12M | Equity |
| 08/09/2020 | Telecom Italia / Rai Way | Equity Daily - Comment | Antonella Frongillo | | BUY / BUY | 0.54 / 6.52 | 0.39 / 5.60 | ADD | 0.48 | 0.39 | | | | EUR | 12M | Equity |
| 07/09/2020 | Cellularline | Special Event Company Comment | Gabriele Berti | | BUY | 9.1 | 5.1 | | | | | | | EUR | 12M | Equity |
| 07/09/2020 | Zignago Vetro | Special Event Company Comment | Alberto Francese | | HOLD | 14.0 | 12.8 | | | | | | | EUR | 12M | Equity |
| 07/09/2020 | illimity | Special Event Company Comment | Manuela Meroni | | BUY | 10.5 | 8.4 | | | | | | | EUR | 12M | Equity |
| 07/09/2020 | MARR | Special Event Company Comment | Alberto Francese | | ADD | 14.7 | 13.4 | | | | | | | EUR | 12M | Equity |
| 07/09/2020 | Indel B | Special Event Company Comment | Alberto Francese | | BUY | 19.4 | 16.1 | | | | | | | EUR | 12M | Equity |
| 07/09/2020 | SICIT Group | Special Event Company Comment | Gabriele Berti | Arianna Terazzi | ADD | 12.0 | 11.3 | | | | | | | EUR | 12M | Equity |
| 07/09/2020 | Banca Sistema | Special Event Company Comment | Manuela Meroni | | BUY | 2.2 | 1.76 | | | | | | | EUR | 12M | Equity |
| 07/09/2020 | IGD | Special Event Company Comment | Davide Candela | Roberto Ranieri | BUY | 4.2 | 3.1 | | | | | | | EUR | 12M | Equity |
| 07/09/2020 | Banca IFIS | Special Event Company Comment | Manuela Meroni | | BUY | 11.3 | 8.6 | | | | | | | EUR | 12M | Equity |
| 07/09/2020 | ISMO Milan - September 2020 | Special Event Flash | Corporate Broking Research Team | Equity Research Team | | | | | | | | | | | 12M | Equity |
| 07/09/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 07/09/2020 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 7.7 | 7.5 | | | | | | | EUR | 12M | Equity |
| 07/09/2020 | Centrale del Latte d'Italia | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 3.5 | 2.5 | | | | | | | EUR | 12M | Equity |
| 07/09/2020 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 26.4 | 21.5 | | | | | | | EUR | 12M | Equity |
| 07/09/2020 | Eurotech | Equity Daily - Comment | Alberto Francese | | Under Review | Under Review | 4.2 | | | | | | | EUR | 12M | Equity |
| 07/09/2020 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 11.1 | 12.1 | | | | | | | EUR | 12M | Equity |
| 07/09/2020 | Guala Closures | Equity Daily - Comment | Alberto Francese | | BUY | 9.0 | 6.6 | | | | | | | EUR | 12M | Equity |
| 07/09/2020 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 07/09/2020 | Newlat Food | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 8.2 | 5.2 | | | | | | | EUR | 12M | Equity |
| 07/09/2020 | Prysman | Equity Daily - Comment | Monica Bosio | | ADD | 25.5 | 23.5 | | | | | | | EUR | 12M | Equity |
| 07/09/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.39 | ADD | 0.48 | 0.39 | | | | EUR | 12M | Equity |
| 07/09/2020 | Utilities | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 04/09/2020 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 04/09/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 04/09/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.7 | | | | | | | EUR | 12M | Equity |
| 04/09/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.7 | | | | | | | EUR | 12M | Equity |
| 04/09/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.42 | | | | | | | EUR | 12M | Equity |
| 04/09/2020 | Carraro | Equity Daily - Comment | Monica Bosio | | HOLD | 1.60 | 1.31 | | | | | | | EUR | 12M | Equity |
| 04/09/2020 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | BUY | 6.1 | 4.2 | | | | | | | EUR | 12M | Equity |
| 04/09/2020 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 26.4 | 22.0 | | | | | | | EUR | 12M | Equity |
| 04/09/2020 | EXOR | Equity Daily - Comment | Monica Bosio | | BUY | 59.9 | 51.3 | | | | | | | EUR | 12M | Equity |
| 04/09/2020 | illimity | Equity Daily - Comment | Manuela Meroni | | BUY | 10.5 | 8.4 | | | | | | | EUR | 12M | Equity |
| 04/09/2020 | Iren | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.4 | 2.2 | | | | | | | EUR | 12M | Equity |
| 04/09/2020 | Juventus FC | Equity Daily - Comment | Alberto Francese | | BUY | 1.37 | 0.88 | | | | | | | EUR | 12M | Equity |
| 04/09/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 9.0 | 5.7 | | | | | | | EUR | 12M | Equity |
| 04/09/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.1 | 2.4 | | | | | | | EUR | 12M | Equity |
| 04/09/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.1 | 4.4 | | | | | | | EUR | 12M | Equity |
| 04/09/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.40 | ADD | 0.48 | 0.39 | | | | EUR | 12M | Equity |
| 04/09/2020 | Toscana Aeroporti | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.4 | 13.3 | | | | | | | EUR | 12M | Equity |
| 04/09/2020 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 2.3 | 2.4 | | | | | | | EUR | 12M | Equity |
| 03/09/2020 | Credito Emiliano | Company Note | Manuela Meroni | | BUY | 6.1 | 4.2 | | | | | | | EUR | 12M | Equity |
| 03/09/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 03/09/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 15.7 | | | | | | | EUR | 12M | Equity |
| 03/09/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 15.7 | | | | | | | EUR | 12M | Equity |
| 03/09/2020 | Avio | Equity Daily - Comment | Bruno Permutti | | BUY | 16.2 | 14.5 | | | | | | | EUR | 12M | Equity |
| 03/09/2020 | Banca Finnat | Equity Daily - Comment | Alberto Francese | | BUY | 0.51 | 0.23 | | | | | | | EUR | 12M | Equity |
| 03/09/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.43 | | | | | | | EUR | 12M | Equity |
| 03/09/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.39 | ADD | 0.48 | 0.39 | | | | EUR | 12M | Equity |
| 03/09/2020 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 03/09/2020 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | BUY / HOLD | 4.60 / 2.30 | 4.02 / 2.38 | | | | | | | EUR | 12M | Equity |
| 02/09/2020 | Banca Finnat | Company Note | Alberto Francese | | BUY | 0.49 | 0.23 | | | | | | | EUR | 12M | Equity |
| 02/09/2020 | Massimo Zanetti Beverage Group | Company Note | Luca Bacoccoli | | HOLD | 3.3 | 3.7 | | | | | | | EUR | 12M | Equity |
| 02/09/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 02/09/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.5 | | | | | | | EUR | 12M | Equity |
| 02/09/2020 | Avio | Equity Daily - Comment | Bruno Permutti | | BUY | 16.2 | 14.6 | | | | | | | EUR | 12M | Equity |
| 02/09/2020 | Biesse | Equity Daily - Comment | Alberto Francese | | BUY | 14.5 | 14.3 | | | | | | | EUR | 12M | Equity |
| 02/09/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 8.8 | 7.5 | | | | | | | EUR | 12M | Equity |
| 02/09/2020 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | HOLD | 3.0 | 2.6 | | | | | | | EUR | 12M | Equity |
| 02/09/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.8 | 13.0 | | | | | | | EUR | 12M | Equity |
| 02/09/2020 | IGD | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 4.2 | 3.1 | | | | | | | EUR | 12M | Equity |
| 02/09/2020 | Interpump Group | Equity Daily - Comment | Bruno Permutti | | ADD | 31.0 | 29.5 | | | | | | | EUR | 12M | Equity |
| 02/09/2020 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 3.3 | 3.8 | | | | | | | EUR | 12M | Equity |
| 02/09/2020 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | ADD | 8.3 | 7.3 | | | | | | | EUR | 12M | Equity |
| 02/09/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.1 | 2.4 | | | | | | | EUR | 12M | Equity |
| 02/09/2020 | Prima Industrie | Equity Daily - Comment | Alberto Francese | | BUY | 16.0 | 12.8 | | | | | | | EUR | 12M | Equity |
| 02/09/2020 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | BUY | 6.5 | 5.4 | | | | | | | EUR | 12M | Equity |
| 02/09/2020 | FCA | Equity Daily - Comment | Monica Bosio | | BUY | 10.7 | 9.1 | | | | | | | EUR | 12M | Equity |
| 02/09/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.39 | ADD | 0.48 | 0.39 | | | | EUR | 12M | Equity |
| 01/09/2020 | Panariagroup | Company Note | Arianna Terazzi | Gabriele Berti | BUY | 1.18 | 0.91 | | | | | | | EUR | 12M | Equity |
| 01/09/2020 | IGD | Company Note | Davide Candela | Roberto Ranieri | BUY | 4.2 | 3.1 | | | | | | | EUR | 12M | Equity |
| 01/09/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 01/09/2020 | Acea | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 22.0 | 17.3 | | | | | | | EUR | 12M | Equity |
| 01/09/2020 | Auto & Components | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | | 12M | Equity |
| 01/09/2020 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 18.2 | 16.2 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 01/09/2020 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 11.3 | 8.7 | | | | | | | EUR | 12M | Equity |
| 01/09/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.43 | | | | | | | EUR | 12M | Equity |
| 01/09/2020 | Carraro | Equity Daily - Comment | Monica Bosio | | HOLD | 1.60 | 1.34 | | | | | | | EUR | 12M | Equity |
| 01/09/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.8 | 5.0 | | | | | | | EUR | 12M | Equity |
| 01/09/2020 | Hera | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.7 | 3.2 | | | | | | | EUR | 12M | Equity |
| 01/09/2020 | IGD | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 4.2 | 3.1 | | | | | | | EUR | 12M | Equity |
| 01/09/2020 | Interpump Group | Equity Daily - Comment | Bruno Permutti | | ADD | 31.0 | 29.3 | | | | | | | EUR | 12M | Equity |
| 01/09/2020 | Panariagroup | Equity Daily - Comment | Arianna Terazzi | Gabriele Berti | BUY | 1.18 | 0.91 | | | | | | | EUR | 12M | Equity |
| 01/09/2020 | Sanlorenzo | Equity Daily - Comment | Bruno Permutti | | BUY | 18.0 | 16.0 | | | | | | | EUR | 12M | Equity |
| 01/09/2020 | SeSa | Equity Daily - Comment | Gabriele Berti | | BUY | 65.0 | 75.0 | | | | | | | EUR | 12M | Equity |
| 01/09/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.40 | ADD | 0.48 | 0.40 | | | | EUR | 12M | Equity |
| 31/08/2020 | Banca IFIS | Company Note | Manuela Meroni | | BUY | 11.3 | 8.9 | | | | | | | EUR | 12M | Equity |
| 31/08/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 31/08/2020 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.6 | 3.8 | | | | | | | EUR | 12M | Equity |
| 31/08/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.9 | | | | | | | EUR | 12M | Equity |
| 31/08/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 8.0 | | | | | | | EUR | 12M | Equity |
| 31/08/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.63 | 0.59 | | | | | | | EUR | 12M | Equity |
| 31/08/2020 | Juventus FC | Equity Daily - Comment | Alberto Francese | | BUY | 1.37 | 0.92 | | | | | | | EUR | 12M | Equity |
| 31/08/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.40 | ADD | 0.48 | 0.40 | | | | EUR | 12M | Equity |
| 28/08/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 28/08/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.9 | | | | | | | EUR | 12M | Equity |
| 28/08/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.43 | | | | | | | EUR | 12M | Equity |
| 28/08/2020 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 153.2 | | | | | | | EUR | 12M | Equity |
| 28/08/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 8.8 | 7.6 | | | | | | | EUR | 12M | Equity |
| 28/08/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 8.0 | | | | | | | EUR | 12M | Equity |
| 28/08/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.40 | ADD | 0.48 | 0.40 | | | | EUR | 12M | Equity |
| 28/08/2020 | Toscana Aeroporti | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 14.4 | 13.4 | | | | | | | EUR | 12M | Equity |
| 27/08/2020 | Toscana Aeroporti | Company Note | Luca Bacoccoli | | HOLD | 14.4 | 13.6 | | | | | | | EUR | 12M | Equity |
| 27/08/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 27/08/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.1 | | | | | | | EUR | 12M | Equity |
| 27/08/2020 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | ADD | 8.3 | 7.5 | | | | | | | EUR | 12M | Equity |
| 27/08/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.1 | 2.5 | | | | | | | EUR | 12M | Equity |
| 27/08/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.39 | ADD | 0.48 | 0.39 | | | | EUR | 12M | Equity |
| 26/08/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 26/08/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.0 | | | | | | | EUR | 12M | Equity |
| 26/08/2020 | Newlat Food | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 8.2 | 5.1 | | | | | | | EUR | 12M | Equity |
| 26/08/2020 | Saipem | Equity Daily - Comment | Roberto Ranieri | | HOLD | 2.1 | 1.85 | | | | | | | EUR | 12M | Equity |
| 26/08/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.37 | ADD | 0.48 | 0.37 | | | | EUR | 12M | Equity |
| 25/08/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 25/08/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.47 | | | | | | | EUR | 12M | Equity |
| 25/08/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 25/08/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.8 | 5.1 | | | | | | | EUR | 12M | Equity |
| 25/08/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 8.2 | | | | | | | EUR | 12M | Equity |
| 25/08/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.1 | 2.4 | | | | | | | EUR | 12M | Equity |
| 25/08/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.37 | ADD | 0.48 | 0.37 | | | | EUR | 12M | Equity |
| 25/08/2020 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.2 | 6.4 | | | | | | | EUR | 12M | Equity |
| 24/08/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 24/08/2020 | BB Biotech | Equity Daily - Comment | Bruno Permutti | | HOLD | 62.3 | 64.5 | | | | | | | EUR | 12M | Equity |
| 24/08/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.36 | ADD | 0.48 | 0.36 | | | | EUR | 12M | Equity |
| 24/08/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 9.1 | 8.1 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 21/08/2020 | Unicredit | Company Note | Manuela Meroni | | ADD | 9.1 | 8.2 | | | | | | | EUR | 12M | Equity |
| 21/08/2020 | BB Biotech | Company Note - IOC | Bruno Permutti | | HOLD | 62.3 | 64.5 | | | | | | | EUR | 12M | Equity |
| 21/08/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 21/08/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | HOLD | 4.5 | 3.6 | | | | | | | EUR | 12M | Equity |
| 21/08/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 7.9 | | | | | | | EUR | 12M | Equity |
| 21/08/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 7.8 | | | | | | | EUR | 12M | Equity |
| 21/08/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.37 | ADD | 0.48 | 0.37 | | | | EUR | 12M | Equity |
| 20/08/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 20/08/2020 | Danieli | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 12.3 | HOLD | 12.5 | 6.8 | | | | EUR | 12M | Equity |
| 20/08/2020 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | ADD | 8.3 | 7.2 | | | | | | | EUR | 12M | Equity |
| 20/08/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.37 | ADD | 0.48 | 0.37 | | | | EUR | 12M | Equity |
| 20/08/2020 | TheSPAC | Equity Daily - Comment | Bruno Permutti | Gabriele Berti | No Rating | | 9.7 | | | | | | | EUR | 12M | Equity |
| 20/08/2020 | Utilities | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 19/08/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 19/08/2020 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 10.1 | 9.0 | | | | | | | EUR | 12M | Equity |
| 19/08/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 8.1 | | | | | | | EUR | 12M | Equity |
| 19/08/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 7.9 | | | | | | | EUR | 12M | Equity |
| 19/08/2020 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | BUY | 6.5 | 5.5 | | | | | | | EUR | 12M | Equity |
| 19/08/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.37 | ADD | 0.48 | 0.36 | | | | EUR | 12M | Equity |
| 18/08/2020 | Rai Way | Company Note | Antonella Frongillo | | BUY | 6.5 | 5.4 | | | | | | | EUR | 12M | Equity |
| 18/08/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 18/08/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 1.64 | 1.39 | | | | | | | EUR | 12M | Equity |
| 18/08/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 8.8 | 7.8 | | | | | | | EUR | 12M | Equity |
| 18/08/2020 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 26.4 | 22.0 | | | | | | | EUR | 12M | Equity |
| 18/08/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.1 | 4.4 | | | | | | | EUR | 12M | Equity |
| 17/08/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 17/08/2020 | Avio | Equity Daily - Comment | Bruno Permutti | | BUY | 16.2 | 14.9 | | | | | | | EUR | 12M | Equity |
| 17/08/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.63 | 0.61 | | | | | | | EUR | 12M | Equity |
| 17/08/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.8 | 13.1 | | | | | | | EUR | 12M | Equity |
| 17/08/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.38 | ADD | 0.48 | 0.37 | | | | EUR | 12M | Equity |
| 17/08/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.38 | ADD | 0.48 | 0.37 | | | | EUR | 12M | Equity |
| 14/08/2020 | Saipem | Company Note | Roberto Ranieri | | HOLD | 2.1 | 2.0 | | | | | | | EUR | 12M | Equity |
| 14/08/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 14/08/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.48 | | | | | | | EUR | 12M | Equity |
| 14/08/2020 | Saipem | Equity Daily - Comment | Roberto Ranieri | | HOLD | 2.1 | 1.98 | | | | | | | EUR | 12M | Equity |
| 14/08/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.38 | ADD | 0.48 | 0.37 | | | | EUR | 12M | Equity |
| 14/08/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.38 | ADD | 0.48 | 0.37 | | | | EUR | 12M | Equity |
| 13/08/2020 | Generali | Company Note | Elena Perini, CFA | | ADD | 15.8 | 13.3 | | | | | | | EUR | 12M | Equity |
| 13/08/2020 | Cementir Holding | Company Note | Bruno Permutti | | ADD | 7.4 | 6.3 | | | | | | | EUR | 12M | Equity |
| 13/08/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 13/08/2020 | Cementir Holding | Equity Daily - Comment | Bruno Permutti | | ADD | 7.4 | 6.3 | | | | | | | EUR | 12M | Equity |
| 13/08/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.8 | 13.3 | | | | | | | EUR | 12M | Equity |
| 13/08/2020 | Iren | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.4 | 2.3 | | | | | | | EUR | 12M | Equity |
| 13/08/2020 | Italian Equity Market | Equity Daily - Comment | Giampaolo Trasi | | | | | | | | | | | | 12M | Equity |
| 13/08/2020 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | | 12M | Equity |
| 13/08/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.39 | ADD | 0.48 | 0.38 | | | | EUR | 12M | Equity |
| 13/08/2020 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.2 | 6.5 | | | | | | | EUR | 12M | Equity |
| 13/08/2020 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | BUY / HOLD | 4.60 / 2.30 | 4.08 / 2.42 | | | | | | | EUR | 12M | Equity |
| 12/08/2020 | Equity Post Results | Strategy Report | Giampaolo Trasi | | | | | | | | | | | | 12M | Equity |
| 12/08/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|---------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 12/08/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.8 | 5.1 | | | | | | | EUR | 12M | Equity |
| 12/08/2020 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | EUR | 12M | Equity |
| 12/08/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.39 | ADD | 0.48 | 0.38 | | | | EUR | 12M | Equity |
| 12/08/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.39 | ADD | 0.48 | 0.38 | | | | EUR | 12M | Equity |
| 11/08/2020 | Unipol/UnipolSai | Aggregate Report | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 11/08/2020 | UnipolSai | Aggregate Company Section | Elena Perini, CFA | | HOLD | 2.3 | 2.5 | | | | | | | EUR | 12M | Equity |
| 11/08/2020 | Unipol | Aggregate Company Section | Elena Perini, CFA | | BUY | 4.6 | 4.1 | | | | | | | EUR | 12M | Equity |
| 11/08/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 11/08/2020 | Aeffe | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 1.15 | 0.94 | | | | | | | EUR | 12M | Equity |
| 11/08/2020 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 18.2 | 16.6 | | | | | | | EUR | 12M | Equity |
| 11/08/2020 | Datalogic | Equity Daily - Comment | Alberto Francese | | ADD | 14.1 | 12.5 | | | | | | | EUR | 12M | Equity |
| 11/08/2020 | IMA | Equity Daily - Comment | Roberto Ranieri | | Tender Shares | Tender Shares | 67.2 | | | | | | | EUR | 12M | Equity |
| 11/08/2020 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | BUY / HOLD | 4.60 / 2.30 | 4.07 / 2.42 | | | | | | | EUR | 12M | Equity |
| 11/08/2020 | Webuild | Equity Daily - Comment | Bruno Permutti | | No Rating | | 1.10 | | | | | | | EUR | 12M | Equity |
| 10/08/2020 | Aeffe | Company Note | Arianna Terazzi | Alberto Francese | BUY | 1.15 | 0.90 | | | | | | | EUR | 12M | Equity |
| 10/08/2020 | Datalogic | Company Note | Alberto Francese | | ADD | 14.1 | 12.7 | | | | | | | EUR | 12M | Equity |
| 10/08/2020 | Elica | Company Note | Alberto Francese | | BUY | 3.4 | 2.5 | | | | | | | EUR | 12M | Equity |
| 10/08/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 10/08/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.8 | | | | | | | EUR | 12M | Equity |
| 10/08/2020 | Banca IFIS / illimity | Equity Daily - Comment | Manuela Meroni | | BUY / BUY | 10.10 / 10.50 | 8.79 / 8.35 | | | | | | | EUR | 12M | Equity |
| 10/08/2020 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | BUY | 7.7 | 6.5 | | | | | | | EUR | 12M | Equity |
| 10/08/2020 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | BUY | 6.1 | 4.3 | | | | | | | EUR | 12M | Equity |
| 10/08/2020 | Elica | Equity Daily - Comment | Alberto Francese | | BUY | 3.4 | 2.5 | | | | | | | EUR | 12M | Equity |
| 10/08/2020 | Guala Closures | Equity Daily - Comment | Alberto Francese | | BUY | 9.0 | 6.7 | | | | | | | EUR | 12M | Equity |
| 10/08/2020 | Juventus FC | Equity Daily - Comment | Alberto Francese | | BUY | 1.37 | 0.92 | | | | | | | EUR | 12M | Equity |
| 10/08/2020 | Panariagroup | Equity Daily - Comment | Gabriele Berti | Arianna Terazzi | ADD | 1.00 | 0.87 | | | | | | | EUR | 12M | Equity |
| 10/08/2020 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | HOLD | 0.69 | 0.60 | | | | | | | EUR | 12M | Equity |
| 10/08/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.37 | ADD | 0.48 | 0.37 | | | | EUR | 12M | Equity |
| 10/08/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.37 | ADD | 0.48 | 0.37 | | | | EUR | 12M | Equity |
| 10/08/2020 | Toscana Aeroporti | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.4 | 13.8 | | | | | | | EUR | 12M | Equity |
| 10/08/2020 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | BUY / HOLD | 4.20 / 2.10 | 3.87 / 2.26 | | | | | | | EUR | 12M | Equity |
| 10/08/2020 | Utilities | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 07/08/2020 | F.I.L.A. | Company Note | Gabriele Berti | | BUY | 10.7 | 8.3 | | | | | | | EUR | 12M | Equity |
| 07/08/2020 | COIMA RES | Company Note | Davide Candela | | BUY | 9.5 | 6.3 | | | | | | | EUR | 12M | Equity |
| 07/08/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 07/08/2020 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.6 | 3.9 | | | | | | | EUR | 12M | Equity |
| 07/08/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.9 | | | | | | | EUR | 12M | Equity |
| 07/08/2020 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 18.2 | 16.6 | | | | | | | EUR | 12M | Equity |
| 07/08/2020 | Banca Finnat | Equity Daily - Comment | Alberto Francese | | BUY | 0.62 | 0.23 | | | | | | | EUR | 12M | Equity |
| 07/08/2020 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 10.1 | 9.0 | | | | | | | EUR | 12M | Equity |
| 07/08/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.56 | | | | | | | EUR | 12M | Equity |
| 07/08/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 1.64 | 1.30 | | | | | | | EUR | 12M | Equity |
| 07/08/2020 | COIMA RES | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 9.5 | 6.4 | | | | | | | EUR | 12M | Equity |
| 07/08/2020 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | BUY | 6.1 | 4.4 | | | | | | | EUR | 12M | Equity |
| 07/08/2020 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 10.7 | 6.7 | | | | | | | EUR | 12M | Equity |
| 07/08/2020 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | BUY | 10.7 | 8.2 | | | | | | | EUR | 12M | Equity |
| 07/08/2020 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 11.1 | 12.3 | | | | | | | EUR | 12M | Equity |
| 07/08/2020 | IGD | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 4.1 | 3.1 | | | | | | | EUR | 12M | Equity |
| 07/08/2020 | illimity | Equity Daily - Comment | Manuela Meroni | | BUY | 10.5 | 8.4 | | | | | | | EUR | 12M | Equity |
| 07/08/2020 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 3.4 | 3.8 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 07/08/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.38 | ADD | 0.48 | 0.38 | | | | EUR | 12M | Equity |
| 07/08/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.38 | ADD | 0.48 | 0.38 | | | | EUR | 12M | Equity |
| 07/08/2020 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 07/08/2020 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 07/08/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | BUY | 9.4 | 7.8 | | | | | | | EUR | 12M | Equity |
| 07/08/2020 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | BUY / HOLD | 4.20 / 2.10 | 3.78 / 2.22 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | Telecom Italia | Company Flash | Antonella Frongillo | | BUY | 0.54 | 0.39 | ADD | 0.48 | 0.38 | | | | EUR | 12M | Equity |
| 06/08/2020 | illimity | Company Note | Manuela Meroni | | BUY | 10.5 | 7.8 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | Azimut Holding | Company Note | Elena Perini, CFA | | ADD | 18.2 | 16.4 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | Tinexta | Company Note | Gabriele Berti | | HOLD | 15.2 | 14.8 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | CNH Industrial | Company Note | Monica Bosio | | ADD | 7.0 | 6.3 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 06/08/2020 | Aeffe | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | BUY | 1.70 | 0.92 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 7.7 | 8.3 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | Aerospace&Defence | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | | 12M | Equity |
| 06/08/2020 | Transportation | Equity Daily - Comment | Luca Bacoccoli | | | | | | | | | | | | 12M | Equity |
| 06/08/2020 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.6 | 3.9 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.2 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.2 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 27.5 | 25.5 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 10.1 | 9.0 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.56 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | ADD | 1.64 | 1.30 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | ADD | 7.0 | 6.4 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | BUY | 6.1 | 4.4 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 10.7 | 6.4 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | Datalogic | Equity Daily - Comment | Alberto Francese | | BUY | 13.9 | 13.0 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | BUY | 11.0 | 8.3 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | IGD | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 4.1 | 3.2 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | IMA | Equity Daily - Comment | Roberto Ranieri | | Tender Shares | Tender Shares | 67.5 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | MARR | Equity Daily - Comment | Alberto Francese | | ADD | 14.7 | 12.6 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 3.4 | 4.0 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | Pirelli | Equity Daily - Comment | Monica Bosio | | HOLD | 3.7 | 3.7 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | SeSa | Equity Daily - Comment | Gabriele Berti | | BUY | 65.0 | 66.2 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.39 | ADD | 0.48 | 0.38 | | | | EUR | 12M | Equity |
| 06/08/2020 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 5.4 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | Tinexta | Equity Daily - Comment | Gabriele Berti | | HOLD | 15.2 | 17.1 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | BUY | 9.4 | 8.1 | | | | | | | EUR | 12M | Equity |
| 06/08/2020 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.2 | 3.8 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | Anima Holding | Company Note | Elena Perini, CFA | | BUY | 4.6 | 3.8 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | MARR | Company Note | Alberto Francese | | ADD | 14.7 | 12.6 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | Finecobank | Company Note | Elena Perini, CFA | | HOLD | 11.1 | 12.3 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | Zignago Vetro | Company Note | Alberto Francese | | HOLD | 14.0 | 13.5 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | Telecom Italia | Company Flash | Antonella Frongillo | | BUY | 0.54 | 0.35 | ADD | 0.48 | 0.37 | | | | EUR | 12M | Equity |
| 05/08/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 05/08/2020 | Aeffe | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | BUY | 1.70 | 0.91 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | AlgoWatt | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | Suspended | Suspended | 0.38 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 18.4 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.3 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.3 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | Banca Sistema | Equity Daily - Comment | Manuela Meroni | | BUY | 2.2 | 1.77 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 05/08/2020 | Biesse | Equity Daily - Comment | Alberto Francese | | BUY | 14.5 | 13.4 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | ADD | Under Review | 19.6 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | Cairo Communication | Equity Daily - Comment | Antonella Frongillo | | ADD | 1.63 | 1.39 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.8 | 5.2 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 10.7 | 6.2 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | Datalogic | Equity Daily - Comment | Alberto Francese | | BUY | 13.9 | 12.6 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | HOLD | 4.5 | 3.6 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | HOLD | 8.5 | 7.9 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 11.1 | 12.5 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | ilimity | Equity Daily - Comment | Manuela Meroni | | BUY | 10.3 | 7.8 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | IMA | Equity Daily - Comment | Roberto Ranieri | | HOLD | 54.5 | 67.5 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | Iren | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.4 | 2.2 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | Pirelli | Equity Daily - Comment | Monica Bosio | | HOLD | 3.7 | 3.5 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | FCA | Equity Daily - Comment | Monica Bosio | | BUY | 10.7 | 9.4 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.37 | ADD | 0.48 | 0.37 | | | | EUR | 12M | Equity |
| 05/08/2020 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 5.2 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | Tinexta | Equity Daily - Comment | Gabriele Berti | | ADD | 13.2 | 14.8 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | Toscana Aeroporti | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.4 | 13.5 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | BUY | 9.4 | 7.8 | | | | | | | EUR | 12M | Equity |
| 05/08/2020 | Zignago Vetro | Equity Daily - Comment | Alberto Francese | | HOLD | 14.0 | 13.8 | | | | | | | EUR | 12M | Equity |
| 04/08/2020 | Eni | Company Note | Roberto Ranieri | | HOLD | 8.5 | 7.8 | | | | | | | EUR | 12M | Equity |
| 04/08/2020 | Banca Sistema | Company Note | Manuela Meroni | | BUY | 2.2 | 1.73 | | | | | | | EUR | 12M | Equity |
| 04/08/2020 | Biesse | Company Note | Alberto Francese | | BUY | 14.5 | 12.0 | | | | | | | EUR | 12M | Equity |
| 04/08/2020 | Newlat Food | Company Note - IOC | Arianna Terazzi | Alberto Francese | BUY | 8.2 | 4.7 | | | | | | | EUR | 12M | Equity |
| 04/08/2020 | Be | Company Note | Gabriele Berti | | ADD | 1.34 | 1.13 | | | | | | | EUR | 12M | Equity |
| 04/08/2020 | Ferrari | Company Flash | Monica Bosio | | ADD | 176.0 | 157.2 | | | | | | | EUR | 12M | Equity |
| 04/08/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 04/08/2020 | Ascopiave | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 4.1 | 3.3 | | | | | | | EUR | 12M | Equity |
| 04/08/2020 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 18.3 | | | | | | | EUR | 12M | Equity |
| 04/08/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.9 | | | | | | | EUR | 12M | Equity |
| 04/08/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.9 | | | | | | | EUR | 12M | Equity |
| 04/08/2020 | Be | Equity Daily - Comment | Gabriele Berti | | ADD | 1.34 | 1.13 | | | | | | | EUR | 12M | Equity |
| 04/08/2020 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | ADD | 21.4 | 19.6 | | | | | | | EUR | 12M | Equity |
| 04/08/2020 | Cairo Communication | Equity Daily - Comment | Antonella Frongillo | | ADD | 1.63 | 1.35 | | | | | | | EUR | 12M | Equity |
| 04/08/2020 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | Arianna Terazzi | BUY | 0.14 | 0.10 | | | | | | | EUR | 12M | Equity |
| 04/08/2020 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 24.0 | 27.0 | | | | | | | EUR | 12M | Equity |
| 04/08/2020 | EXOR | Equity Daily - Comment | Monica Bosio | | BUY | 59.9 | 49.6 | | | | | | | EUR | 12M | Equity |
| 04/08/2020 | Ferrari | Equity Daily - Comment | Monica Bosio | | ADD | 176.0 | 157.2 | | | | | | | EUR | 12M | Equity |
| 04/08/2020 | ilimity | Equity Daily - Comment | Manuela Meroni | | BUY | 10.3 | 7.1 | | | | | | | EUR | 12M | Equity |
| 04/08/2020 | Iren | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.4 | 2.1 | | | | | | | EUR | 12M | Equity |
| 04/08/2020 | MARR | Equity Daily - Comment | Alberto Francese | | BUY | 15.0 | 12.6 | | | | | | | EUR | 12M | Equity |
| 04/08/2020 | Newlat Food | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 8.2 | 4.7 | | | | | | | EUR | 12M | Equity |
| 04/08/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.1 | 2.5 | | | | | | | EUR | 12M | Equity |
| 04/08/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 7.9 | | | | | | | EUR | 12M | Equity |
| 04/08/2020 | FCA | Equity Daily - Comment | Monica Bosio | | BUY | 10.7 | 9.0 | | | | | | | EUR | 12M | Equity |
| 04/08/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.35 | ADD | 0.48 | 0.35 | | | | EUR | 12M | Equity |
| 04/08/2020 | Tinexta | Equity Daily - Comment | Gabriele Berti | | ADD | 13.2 | 14.8 | | | | | | | EUR | 12M | Equity |
| 04/08/2020 | Toscana Aeroporti | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.4 | 13.5 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | Poste Italiane | Company Note | Manuela Meroni | | ADD | 9.0 | 7.8 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | d'Amico International Shipping | Company Note | Gabriele Berti | | BUY | 0.14 | 0.09 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | De' Longhi | Company Note | Luca Bacoccoli | | HOLD | 24.0 | 26.6 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 03/08/2020 | Banca Generali | Company Note | Elena Perini, CFA | | ADD | 27.5 | 24.9 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | FCA | Company Flash | Monica Bosio | | BUY | 10.7 | 8.6 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | ERG | Company Flash | Roberto Ranieri | | BUY | 26.4 | 20.6 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 03/08/2020 | Transportation | Equity Daily - Comment | Luca Bacoccoli | | | | | | | | | | | | 12M | Equity |
| 03/08/2020 | Ascopiave | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 4.1 | 3.3 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 18.0 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 18.0 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.5 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 27.5 | 25.2 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | Banca Sistema | Equity Daily - Comment | Manuela Meroni | | BUY | 2.2 | 1.73 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | Be | Equity Daily - Comment | Gabriele Berti | | BUY | 1.22 | 1.13 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | Biesse | Equity Daily - Comment | Alberto Francese | | Under Review | Under Review | 12.0 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.8 | 5.1 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | COIMA RES | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 10.5 | 6.1 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 26.4 | 20.6 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | Ferrari | Equity Daily - Comment | Monica Bosio | | ADD | 160.6 | 151.4 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | HOLD | 3.0 | 2.4 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.63 | 0.58 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 9.8 | 12.3 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | illimity | Equity Daily - Comment | Manuela Meroni | | BUY | 10.3 | 7.0 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 9.0 | 5.4 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | ADD | 8.3 | 6.8 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 0.98 | 0.92 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 7.8 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | HOLD | 0.69 | 0.59 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | FCA | Equity Daily - Comment | Monica Bosio | | BUY | 10.7 | 8.6 | | | | | | | EUR | 12M | Equity |
| 03/08/2020 | Zignago Vetro | Equity Daily - Comment | Alberto Francese | | BUY | 14.4 | 13.3 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | Fiera Milano | Company Note | Alberto Francese | | HOLD | 3.0 | 2.8 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | Leonardo | Company Note | Monica Bosio | | BUY | 9.0 | 5.7 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | Mediobanca | Company Note | Manuela Meroni | | ADD | 8.3 | 6.9 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | Telecom Italia | Company Note | Antonella Frongillo | | BUY | 0.54 | 0.35 | ADD | 0.48 | 0.34 | | | | EUR | 12M | Equity |
| 31/07/2020 | Prysmian | Company Flash | Monica Bosio | | ADD | 25.5 | 22.0 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 31/07/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 31/07/2020 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 1.57 | 1.20 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.3 | 3.7 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 17.5 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 5.4 | 4.3 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.0 | 16.1 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | Banca Sistema | Equity Daily - Comment | Manuela Meroni | | BUY | 2.2 | 1.74 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 6.1 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | COIMA RES | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 10.5 | 6.0 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | Arianna Terazzi | BUY | 0.18 | 0.10 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | Datalogic | Equity Daily - Comment | Alberto Francese | | BUY | 13.9 | 11.9 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 22.7 | 26.0 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 167.5 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | Elica | Equity Daily - Comment | Alberto Francese | | ADD | 3.4 | 2.5 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | Under Review | Under Review | 7.8 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 22.0 | 20.4 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 31/07/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.63 | 0.58 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 9.8 | 12.7 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.6 | 12.8 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 31/07/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | Under Review | 5.7 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 31/07/2020 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | ADD | 8.0 | 6.8 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | Pirelli | Equity Daily - Comment | Monica Bosio | | HOLD | 3.7 | 3.5 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 7.6 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | Prysmian | Equity Daily - Comment | Monica Bosio | | ADD | 25.5 | 22.0 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | BUY | 6.3 | 5.5 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | HOLD | 0.69 | 0.60 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 41.8 | 45.7 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.1 | 4.5 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | FCA | Equity Daily - Comment | Monica Bosio | | BUY | 9.4 | 9.2 | | | | | | | EUR | 12M | Equity |
| 31/07/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.54 | 0.35 | ADD | 0.48 | 0.34 | | | | EUR | 12M | Equity |
| 31/07/2020 | Webuild | Equity Daily - Comment | Bruno Permutti | | No Rating | | 1.16 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Banca Mediolanum | Company Note | Elena Perini, CFA | | BUY | 7.7 | 6.4 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Brembo | Company Flash | Monica Bosio | | HOLD | 7.6 | 8.1 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 30/07/2020 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 1.57 | 1.23 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Acea | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 22.0 | 17.3 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Amplifon | Equity Daily - Comment | Bruno Permutti | | HOLD | 23.1 | 27.8 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.3 | 4.0 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.1 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.1 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 5.4 | 4.5 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.0 | 16.5 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.0 | 16.6 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 25.8 | 26.3 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | BUY | 7.7 | 6.4 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Brembo | Equity Daily - Comment | Monica Bosio | | HOLD | 7.6 | 7.8 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Carraro | Equity Daily - Comment | Monica Bosio | | HOLD | 1.60 | 1.39 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | HOLD | 5.8 | 6.4 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | COIMA RES | Equity Daily - Comment | Davide Candela | Roberto Ranieri | BUY | 10.5 | 6.1 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 7.7 | 8.7 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 22.7 | 24.4 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 170.6 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 8.8 | 8.0 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | BUY | 5.4 | 2.8 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | 0.63 | 0.62 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.6 | 13.5 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Hera | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.7 | 3.3 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 9.0 | 5.9 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Leonardo | Equity Daily - Comment | Monica Bosio | | BUY | 9.0 | 5.8 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | HOLD | 1.50 | 1.50 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | ADD | 8.0 | 7.0 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Orsero | Equity Daily - Comment | Gabriele Berti | | BUY | 7.3 | 5.8 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 7.9 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Prysmian | Equity Daily - Comment | Monica Bosio | | ADD | Under Review | 22.3 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | BUY | 6.3 | 5.6 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 30/07/2020 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 41.8 | 47.3 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Saras | Equity Daily - Comment | Roberto Ranieri | | HOLD | 0.87 | 0.57 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.36 | ADD | 0.56 | 0.36 | | | | EUR | 12M | Equity |
| 30/07/2020 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.2 | 6.4 | | | | | | | EUR | 12M | Equity |
| 30/07/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | BUY | 9.4 | 8.2 | | | | | | | EUR | 12M | Equity |
| 29/07/2020 | Davide Campari | Company Note | Luca Bacoccoli | | HOLD | 7.7 | 8.6 | | | | | | | EUR | 12M | Equity |
| 29/07/2020 | Sogefi | Company Note | Monica Bosio | | HOLD | 0.97 | 0.89 | | | | | | | EUR | 12M | Equity |
| 29/07/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 29/07/2020 | Acea | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 22.0 | 16.3 | | | | | | | EUR | 12M | Equity |
| 29/07/2020 | Transportation | Equity Daily - Comment | Luca Bacoccoli | | | | | | | | | | | | 12M | Equity |
| 29/07/2020 | Amplifon | Equity Daily - Comment | Bruno Permutti | | HOLD | 23.1 | 26.1 | | | | | | | EUR | 12M | Equity |
| 29/07/2020 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 29/07/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.0 | | | | | | | EUR | 12M | Equity |
| 29/07/2020 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 25.8 | 26.8 | | | | | | | EUR | 12M | Equity |
| 29/07/2020 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | BUY | 7.8 | 6.4 | | | | | | | EUR | 12M | Equity |
| 29/07/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 29/07/2020 | Brembo | Equity Daily - Comment | Monica Bosio | | HOLD | 7.4 | 8.1 | | | | | | | EUR | 12M | Equity |
| 29/07/2020 | Carraro | Equity Daily - Comment | Monica Bosio | | HOLD | 1.60 | 1.44 | | | | | | | EUR | 12M | Equity |
| 29/07/2020 | Cementir Holding | Equity Daily - Comment | Bruno Permutti | | ADD | 5.8 | 5.9 | | | | | | | EUR | 12M | Equity |
| 29/07/2020 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 6.5 | 8.6 | | | | | | | EUR | 12M | Equity |
| 29/07/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | HOLD | 4.5 | 3.5 | | | | | | | EUR | 12M | Equity |
| 29/07/2020 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 8.8 | 7.9 | | | | | | | EUR | 12M | Equity |
| 29/07/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 11.2 | 8.5 | | | | | | | EUR | 12M | Equity |
| 29/07/2020 | Esprinet | Equity Daily - Comment | Gabriele Berti | | BUY | 6.0 | 4.2 | | | | | | | EUR | 12M | Equity |
| 29/07/2020 | EXOR | Equity Daily - Comment | Monica Bosio | | BUY | 59.9 | 49.3 | | | | | | | EUR | 12M | Equity |
| 29/07/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.6 | 13.5 | | | | | | | EUR | 12M | Equity |
| 29/07/2020 | Guala Closures | Equity Daily - Comment | Alberto Francese | | BUY | 9.0 | 6.3 | | | | | | | EUR | 12M | Equity |
| 29/07/2020 | Hera | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.7 | 3.2 | | | | | | | EUR | 12M | Equity |
| 29/07/2020 | IMA | Equity Daily - Comment | Roberto Ranieri | | HOLD | 54.5 | 60.0 | | | | | | | EUR | 12M | Equity |
| 29/07/2020 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | HOLD | 1.50 | 1.57 | | | | | | | EUR | 12M | Equity |
| 29/07/2020 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Under Review | Under Review | 2.2 | | | | | | | EUR | 12M | Equity |
| 29/07/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.1 | 4.6 | | | | | | | EUR | 12M | Equity |
| 29/07/2020 | Sogefi | Equity Daily - Comment | Monica Bosio | | HOLD | 0.97 | 0.89 | | | | | | | EUR | 12M | Equity |
| 29/07/2020 | FCA | Equity Daily - Comment | Monica Bosio | | BUY | 9.4 | 9.3 | | | | | | | EUR | 12M | Equity |
| 29/07/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.36 | ADD | 0.56 | 0.35 | | | | EUR | 12M | Equity |
| 29/07/2020 | Terna | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.2 | 6.3 | | | | | | | EUR | 12M | Equity |
| 28/07/2020 | Piaggio | Company Flash | Monica Bosio | | BUY | 3.1 | 2.4 | | | | | | | EUR | 12M | Equity |
| 28/07/2020 | Italgas | Company Flash | Roberto Ranieri | | ADD | 5.9 | 5.3 | | | | | | | EUR | 12M | Equity |
| 28/07/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 28/07/2020 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 28/07/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.2 | | | | | | | EUR | 12M | Equity |
| 28/07/2020 | Cementir Holding | Equity Daily - Comment | Bruno Permutti | | ADD | 5.8 | 5.8 | | | | | | | EUR | 12M | Equity |
| 28/07/2020 | Centrale del Latte d'Italia | Equity Daily - Comment | Arianna Terazzi | Alberto Francese | BUY | 3.5 | 2.4 | | | | | | | EUR | 12M | Equity |
| 28/07/2020 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 6.5 | 8.1 | | | | | | | EUR | 12M | Equity |
| 28/07/2020 | Italgas | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.9 | 5.4 | | | | | | | EUR | 12M | Equity |
| 28/07/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.1 | 2.5 | | | | | | | EUR | 12M | Equity |
| 28/07/2020 | Pirelli | Equity Daily - Comment | Monica Bosio | | HOLD | 3.7 | 3.6 | | | | | | | EUR | 12M | Equity |
| 28/07/2020 | Saipem | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.4 | 2.2 | | | | | | | EUR | 12M | Equity |
| 28/07/2020 | Sogefi | Equity Daily - Comment | Monica Bosio | | HOLD | Under Review | 0.89 | | | | | | | EUR | 12M | Equity |
| 28/07/2020 | Techedge | Equity Daily - Comment | Gabriele Berti | | Tender Shares | Tender Shares | 5.4 | | | | | | | EUR | 12M | Equity |
| 28/07/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.36 | ADD | 0.56 | 0.36 | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 28/07/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.36 | | | | | | | EUR | 12M | Equity |
| 27/07/2020 | Centrale del Latte d'Italia | Company Note | Arianna Terazzi | Alberto Francese | BUY | 3.5 | 2.4 | | | | | | | EUR | 12M | Equity |
| 27/07/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 27/07/2020 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 18.2 | | | | | | | EUR | 12M | Equity |
| 27/07/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.6 | | | | | | | EUR | 12M | Equity |
| 27/07/2020 | Centrale del Latte d'Italia | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | Under Review | Under Review | 2.4 | | | | | | | EUR | 12M | Equity |
| 27/07/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.6 | 13.6 | | | | | | | EUR | 12M | Equity |
| 27/07/2020 | Italgas | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.9 | 5.2 | | | | | | | EUR | 12M | Equity |
| 27/07/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 2.8 | 2.4 | | | | | | | EUR | 12M | Equity |
| 27/07/2020 | Sogefi | Equity Daily - Comment | Monica Bosio | | HOLD | 0.88 | 0.88 | | | | | | | EUR | 12M | Equity |
| 27/07/2020 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 27/07/2020 | TheSPAC | Equity Daily - Comment | Bruno Permutti | Gabriele Berti | No Rating | | 9.8 | | | | | | | EUR | 12M | Equity |
| 27/07/2020 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 24/07/2020 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 24/07/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 24/07/2020 | A2A | Equity Daily - Comment | Davide Candela | Roberto Ranieri | ADD | 1.57 | 1.27 | | | | | | | EUR | 12M | Equity |
| 24/07/2020 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 7.7 | 8.5 | | | | | | | EUR | 12M | Equity |
| 24/07/2020 | ASTM | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 28.3 | 18.4 | | | | | | | EUR | 12M | Equity |
| 24/07/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.0 | | | | | | | EUR | 12M | Equity |
| 24/07/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.86 | | | | | | | EUR | 12M | Equity |
| 24/07/2020 | Cattolica Assicurazioni / Generali | Equity Daily - Comment | Elena Perini, CFA | | HOLD / ADD | 5.80 / 15.60 | 5.31 / 13.78 | | | | | | | EUR | 12M | Equity |
| 24/07/2020 | Cellularline | Equity Daily - Comment | Gabriele Berti | | BUY | 9.1 | 5.1 | | | | | | | EUR | 12M | Equity |
| 24/07/2020 | Eurotech | Equity Daily - Comment | Alberto Francese | | BUY | 7.5 | 4.8 | | | | | | | EUR | 12M | Equity |
| 24/07/2020 | Giglio Group | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | BUY | 4.4 | 2.8 | | | | | | | EUR | 12M | Equity |
| 24/07/2020 | LU-VE | Equity Daily - Comment | Alberto Francese | | BUY | 15.0 | 12.1 | | | | | | | EUR | 12M | Equity |
| 24/07/2020 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 8.2 | | | | | | | EUR | 12M | Equity |
| 24/07/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.38 | ADD | 0.56 | 0.38 | | | | EUR | 12M | Equity |
| 23/07/2020 | AlgoWatt | Company Note | Alberto Francese | Arianna Terazzi | Suspended | Suspended | 0.39 | | | | | | | EUR | 12M | Equity |
| 23/07/2020 | Pirelli | Company Note | Monica Bosio | | HOLD | 3.7 | 3.9 | | | | | | | EUR | 12M | Equity |
| 23/07/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 23/07/2020 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 23/07/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.4 | | | | | | | EUR | 12M | Equity |
| 23/07/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.4 | | | | | | | EUR | 12M | Equity |
| 23/07/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.8 | 5.4 | | | | | | | EUR | 12M | Equity |
| 23/07/2020 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 22.7 | 24.9 | | | | | | | EUR | 12M | Equity |
| 23/07/2020 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 175.0 | | | | | | | EUR | 12M | Equity |
| 23/07/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | HOLD | 4.5 | 3.5 | | | | | | | EUR | 12M | Equity |
| 23/07/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 11.2 | 8.7 | | | | | | | EUR | 12M | Equity |
| 23/07/2020 | Pirelli | Equity Daily - Comment | Monica Bosio | | HOLD | 3.7 | 3.8 | | | | | | | EUR | 12M | Equity |
| 23/07/2020 | FCA / CNH Industrial | Equity Daily - Comment | Monica Bosio | | BUY / HOLD | 9.40 / 5.80 | 9.16 / 6.35 | | | | | | | EUR | 12M | Equity |
| 23/07/2020 | Unicredit / Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY / BUY | 9.40 / 10.10 | 8.97 / 9.90 | | | | | | | EUR | 12M | Equity |
| 22/07/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 22/07/2020 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 7.7 | 8.5 | | | | | | | EUR | 12M | Equity |
| 22/07/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.6 | | | | | | | EUR | 12M | Equity |
| 22/07/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.6 | | | | | | | EUR | 12M | Equity |
| 22/07/2020 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 22.7 | 24.7 | | | | | | | EUR | 12M | Equity |
| 22/07/2020 | Iren | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.4 | 2.2 | | | | | | | EUR | 12M | Equity |
| 22/07/2020 | Prysmian | Equity Daily - Comment | Monica Bosio | | ADD | Under Review | 22.8 | | | | | | | EUR | 12M | Equity |
| 22/07/2020 | Saipem | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.4 | 2.2 | | | | | | | EUR | 12M | Equity |
| 22/07/2020 | FCA | Equity Daily - Comment | Monica Bosio | | BUY | 9.4 | 9.2 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|---------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 22/07/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.39 | | | | | | | EUR | 12M | Equity |
| 22/07/2020 | Unicredit / illimity | Equity Daily - Comment | Manuela Meroni | | BUY / BUY | 9.40 / 10.30 | 8.96 / 7.68 | | | | | | | EUR | 12M | Equity |
| 21/07/2020 | De' Longhi | Company Flash | Luca Bacoccoli | | HOLD | 22.7 | 24.9 | | | | | | | EUR | 12M | Equity |
| 21/07/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 21/07/2020 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 7.7 | 8.7 | | | | | | | EUR | 12M | Equity |
| 21/07/2020 | AlgoWatt | Equity Daily - Comment | Alberto Francese | | Suspended | Suspended | 0.40 | | | | | | | EUR | 12M | Equity |
| 21/07/2020 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | HOLD | 5.8 | 6.4 | | | | | | | EUR | 12M | Equity |
| 21/07/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 2.8 | 2.4 | | | | | | | EUR | 12M | Equity |
| 21/07/2020 | SICIT Group | Equity Daily - Comment | Gabriele Berti | Arianna Terazzi | ADD | 12.0 | 11.3 | | | | | | | EUR | 12M | Equity |
| 21/07/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.1 | 4.7 | | | | | | | EUR | 12M | Equity |
| 21/07/2020 | Utilities | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 20/07/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 20/07/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.8 | 5.3 | | | | | | | EUR | 12M | Equity |
| 20/07/2020 | Centrale del Latte d'Italia | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | Tender Shares | Tender Shares | 2.5 | | | | | | | EUR | 12M | Equity |
| 20/07/2020 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 20.0 | 24.7 | | | | | | | EUR | 12M | Equity |
| 20/07/2020 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 11.2 | 8.8 | | | | | | | EUR | 12M | Equity |
| 20/07/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.39 | ADD | 0.56 | 0.38 | | | | EUR | 12M | Equity |
| 17/07/2020 | Utilities | Aggregate Report | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 17/07/2020 | A2A | Aggregate Company Section | Davide Candela | | ADD | 1.57 | 1.24 | | | | | | | EUR | 12M | Equity |
| 17/07/2020 | ERG | Aggregate Company Section | Roberto Ranieri | | BUY | 22.0 | 20.9 | | | | | | | EUR | 12M | Equity |
| 17/07/2020 | Iren | Aggregate Company Section | Roberto Ranieri | | BUY | 3.4 | 2.2 | | | | | | | EUR | 12M | Equity |
| 17/07/2020 | Enel | Aggregate Company Section | Roberto Ranieri | | ADD | 8.8 | 8.0 | | | | | | | EUR | 12M | Equity |
| 17/07/2020 | Terna | Aggregate Company Section | Roberto Ranieri | | ADD | 6.2 | 6.2 | | | | | | | EUR | 12M | Equity |
| 17/07/2020 | Italgas | Aggregate Company Section | Roberto Ranieri | | ADD | 5.9 | 5.1 | | | | | | | EUR | 12M | Equity |
| 17/07/2020 | ENAV | Aggregate Company Section | Davide Candela | | HOLD | 4.5 | 3.7 | | | | | | | EUR | 12M | Equity |
| 17/07/2020 | Ascopiave | Aggregate Company Section | Davide Candela | | BUY | 4.1 | 3.5 | | | | | | | EUR | 12M | Equity |
| 17/07/2020 | Hera | Aggregate Company Section | Roberto Ranieri | | BUY | 4.7 | 3.2 | | | | | | | EUR | 12M | Equity |
| 17/07/2020 | Snam | Aggregate Company Section | Roberto Ranieri | | BUY | 5.1 | 4.5 | | | | | | | EUR | 12M | Equity |
| 17/07/2020 | Acea | Aggregate Company Section | Davide Candela | | ADD | 22.0 | 16.6 | | | | | | | EUR | 12M | Equity |
| 17/07/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 17/07/2020 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 7.7 | 8.6 | | | | | | | EUR | 12M | Equity |
| 17/07/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.7 | | | | | | | EUR | 12M | Equity |
| 17/07/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.7 | | | | | | | EUR | 12M | Equity |
| 17/07/2020 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 10.1 | 9.7 | | | | | | | EUR | 12M | Equity |
| 17/07/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.57 | | | | | | | EUR | 12M | Equity |
| 17/07/2020 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 178.1 | | | | | | | EUR | 12M | Equity |
| 17/07/2020 | SICIT Group | Equity Daily - Comment | Gabriele Berti | Arianna Terazzi | ADD | 12.0 | 11.1 | | | | | | | EUR | 12M | Equity |
| 17/07/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.39 | ADD | 0.56 | 0.39 | | | | EUR | 12M | Equity |
| 17/07/2020 | Utilities | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 16/07/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 16/07/2020 | Abitare In | Equity Daily - Comment | Alberto Francese | Arianna Terazzi | BUY | 50.0 | 39.0 | | | | | | | EUR | 12M | Equity |
| 16/07/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.5 | | | | | | | EUR | 12M | Equity |
| 16/07/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 14.5 | | | | | | | EUR | 12M | Equity |
| 16/07/2020 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.53 | | | | | | | EUR | 12M | Equity |
| 16/07/2020 | LU-VE | Equity Daily - Comment | Alberto Francese | | BUY | 15.0 | 12.1 | | | | | | | EUR | 12M | Equity |
| 16/07/2020 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 2.8 | 2.3 | | | | | | | EUR | 12M | Equity |
| 16/07/2020 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.1 | 4.5 | | | | | | | EUR | 12M | Equity |
| 16/07/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.38 | ADD | 0.56 | 0.37 | | | | EUR | 12M | Equity |
| 15/07/2020 | Abitare In | Company Note | Alberto Francese | Arianna Terazzi | BUY | 50.0 | 40.0 | | | | | | | EUR | 12M | Equity |
| 15/07/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 15/07/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 11.4 | | | | | | | EUR | 12M | Equity |
| 15/07/2020 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 15/07/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | HOLD | 4.5 | 3.7 | | | | | | | EUR | 12M | Equity |
| 15/07/2020 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 15.6 | 13.7 | | | | | | | EUR | 12M | Equity |
| 15/07/2020 | Interpump Group | Equity Daily - Comment | Bruno Permutti | | ADD | 31.0 | 26.7 | | | | | | | EUR | 12M | Equity |
| 15/07/2020 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 15/07/2020 | Pirelli | Equity Daily - Comment | Monica Bosio | | HOLD | 3.4 | 3.7 | | | | | | | EUR | 12M | Equity |
| 15/07/2020 | SeSa | Equity Daily - Comment | Gabriele Berti | | BUY | 65.0 | 57.9 | | | | | | | EUR | 12M | Equity |
| 15/07/2020 | Communications | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 14/07/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 14/07/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 11.4 | | | | | | | EUR | 12M | Equity |
| 14/07/2020 | Be | Equity Daily - Comment | Gabriele Berti | | BUY | 1.22 | 1.14 | | | | | | | EUR | 12M | Equity |
| 14/07/2020 | Carraro | Equity Daily - Comment | Monica Bosio | | HOLD | 1.60 | 1.46 | | | | | | | EUR | 12M | Equity |
| 14/07/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | HOLD | 4.5 | 3.9 | | | | | | | EUR | 12M | Equity |
| 14/07/2020 | LU-VE | Equity Daily - Comment | Alberto Francese | | BUY | 15.0 | 12.2 | | | | | | | EUR | 12M | Equity |
| 14/07/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.36 | ADD | 0.56 | 0.36 | | | | EUR | 12M | Equity |
| 14/07/2020 | Unicredit | Equity Daily - Comment | Manuela Meroni | | BUY | 9.4 | 8.7 | | | | | | | EUR | 12M | Equity |
| 14/07/2020 | Utilities | Equity Daily - Comment | Roberto Ranieri | Davide Candela | | | | | | | | | | | 12M | Equity |
| 13/07/2020 | Carraro | Company Note | Monica Bosio | | HOLD | 1.60 | 1.48 | | | | | | | EUR | 12M | Equity |
| 13/07/2020 | ENAV | Company Flash | Davide Candela | | HOLD | 4.5 | 4.1 | | | | | | | EUR | 12M | Equity |
| 13/07/2020 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 13/07/2020 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 13.6 | 13.4 | | | | | | | EUR | 12M | Equity |
| 13/07/2020 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 25.8 | 26.0 | | | | | | | EUR | 12M | Equity |
| 13/07/2020 | Banca Sistema | Equity Daily - Comment | Manuela Meroni | | BUY | 2.2 | 1.67 | | | | | | | EUR | 12M | Equity |
| 13/07/2020 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 5.8 | 5.3 | | | | | | | EUR | 12M | Equity |
| 13/07/2020 | ENAV | Equity Daily - Comment | Davide Candela | Roberto Ranieri | HOLD | 4.5 | 4.0 | | | | | | | EUR | 12M | Equity |
| 13/07/2020 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 0.98 | 0.92 | | | | | | | EUR | 12M | Equity |
| 13/07/2020 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | HOLD | 0.69 | 0.65 | | | | | | | EUR | 12M | Equity |
| 13/07/2020 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.62 | 0.34 | ADD | 0.56 | 0.34 | | | | EUR | 12M | Equity |