

| Security | Recommendation | Target | Currency | MarketPrice | Risk | Date | Analyst |
|----------------|----------------|--------|----------|-------------|------|------------|-----------------------|
| A2A | HOLD | 2.21 | EUR | 1.9 | L | 17/07/2024 | STEFANO GAMBERINI |
| A2A | HOLD | 2.26 | EUR | 1.9 | L | 31/07/2024 | STEFANO GAMBERINI |
| A2A | HOLD | 2.50 | EUR | 2.1 | L | 13/11/2024 | STEFANO GAMBERINI |
| A2A | BUY | 2.70 | EUR | 2.2 | L | 14/01/2025 | STEFANO GAMBERINI |
| Acciona | HOLD | 24.00 | EUR | 18.9 | M | 29/07/2024 | ROBERTO LETIZIA |
| Acea | BUY | 18.40 | EUR | 15.8 | M | 16/07/2024 | STEFANO GAMBERINI |
| Acea | BUY | 18.70 | EUR | 16.0 | M | 26/07/2024 | STEFANO GAMBERINI |
| Acea | BUY | 19.20 | EUR | 18.5 | M | 24/10/2024 | STEFANO GAMBERINI |
| Acea | BUY | 22.40 | EUR | 20.3 | M | 15/05/2025 | STEFANO GAMBERINI |
| AENA | BUY | 218.00 | EUR | 193.2 | L | 15/07/2024 | ALEKSANDRA ARSOVA |
| AENA | BUY | 234.00 | EUR | 204.8 | L | 31/10/2024 | ALEKSANDRA ARSOVA |
| AENA | HOLD | 235.00 | EUR | 215.2 | L | 27/02/2025 | ALEKSANDRA ARSOVA |
| Air Liquide | BUY | 170.00 | EUR | 159.3 | M | 17/06/2024 | MASSIMO BONISOLI, CFA |
| Air Liquide | BUY | 175.00 | EUR | 167.3 | M | 04/10/2024 | MASSIMO BONISOLI, CFA |
| Air Liquide | BUY | 190.00 | EUR | 172.8 | M | 24/02/2025 | MASSIMO BONISOLI, CFA |
| ALA | BUY | 32.50 | EUR | 23.0 | H | 13/02/2025 | MARTINO DE AMBROGGI |
| ALA | BUY | 37.50 | EUR | 34.2 | H | 01/04/2025 | MARTINO DE AMBROGGI |
| Alcon | BUY | 95.00 | CHF | 84.5 | L | 28/02/2025 | DAVIDE MARCHESIN, CFA |
| Alcon | BUY | 80.00 | CHF | 72.8 | L | 08/04/2025 | DAVIDE MARCHESIN, CFA |
| Alcon | HOLD | 75.00 | CHF | 73.1 | L | 19/05/2025 | DAVIDE MARCHESIN, CFA |
| Altea Green | BUY | 9.80 | | 7.8 | H | 14/05/2025 | FRANCESCO DAVICO |
| Amplifon | HOLD | 32.00 | EUR | 29.0 | L | 31/07/2024 | DOMENICO GHILOTTI |
| Amplifon | BUY | 32.00 | EUR | 25.4 | L | 12/12/2024 | DOMENICO GHILOTTI |
| Amplifon | BUY | 29.00 | EUR | 18.5 | L | 07/04/2025 | DOMENICO GHILOTTI |
| Anima Holding | BUY | 5.60 | EUR | 4.9 | M | 01/08/2024 | LUIGI DE BELLIS |
| Anima Holding | BUY | 6.30 | EUR | 5.9 | M | 18/10/2024 | LUIGI DE BELLIS |
| Anima Holding | BUY | 7.00 | EUR | 6.9 | M | 06/02/2025 | LUIGI DE BELLIS |
| Anima Holding | HOLD | 7.00 | EUR | 7.0 | M | 11/02/2025 | LUIGI DE BELLIS |
| Antares Vision | BUY | 4.00 | EUR | 3.3 | H | 19/06/2024 | ALESSANDRO CECCHINI |
| Antares Vision | BUY | 4.10 | EUR | 3.5 | H | 17/02/2025 | ALESSANDRO CECCHINI |
| Antares Vision | BUY | 4.30 | EUR | 3.7 | H | 15/05/2025 | ALESSANDRO CECCHINI |
| Ariston | BUY | 5.30 | EUR | 3.8 | H | 10/07/2024 | ALESSANDRO CECCHINI |
| Ariston | BUY | 4.50 | EUR | 4.1 | H | 26/07/2024 | ALESSANDRO CECCHINI |
| Ariston | BUY | 4.40 | EUR | 3.8 | H | 07/11/2024 | ALESSANDRO CECCHINI |
| Ariston | BUY | 4.60 | EUR | 4.2 | H | 06/03/2025 | ALESSANDRO CECCHINI |
| Ariston | BUY | 4.90 | EUR | 4.5 | H | 08/05/2025 | ALESSANDRO CECCHINI |
| Ascopiave | HOLD | 3.40 | EUR | 3.0 | H | 09/05/2025 | ROBERTO LETIZIA |
| Avio | HOLD | 16.10 | EUR | 19.2 | H | 13/03/2025 | MARTINO DE AMBROGGI |
| Avio | HOLD | 17.50 | EUR | 18.7 | H | 14/03/2025 | MARTINO DE AMBROGGI |
| Azimut | HOLD | 25.60 | EUR | 20.9 | M | 13/08/2024 | LUIGI DE BELLIS |
| Azimut | HOLD | 26.40 | EUR | 23.9 | M | 21/10/2024 | LUIGI DE BELLIS |
| Azimut | HOLD | 26.50 | EUR | 26.4 | M | 20/02/2025 | LUIGI DE BELLIS |
| Azimut | HOLD | 27.20 | EUR | 26.7 | M | 07/03/2025 | LUIGI DE BELLIS |
| Banca Generali | HOLD | 40.00 | EUR | 38.3 | M | 15/07/2024 | LUIGI DE BELLIS |
| Banca Generali | HOLD | 41.00 | EUR | 40.7 | M | 26/07/2024 | LUIGI DE BELLIS |
| Banca Generali | HOLD | 43.00 | EUR | 42.7 | M | 21/10/2024 | LUIGI DE BELLIS |
| Banca Generali | HOLD | 44.00 | EUR | 42.1 | M | 08/11/2024 | LUIGI DE BELLIS |
| Banca Generali | HOLD | 47.00 | EUR | 49.1 | M | 24/01/2025 | LUIGI DE BELLIS |
| Banca Generali | HOLD | 49.00 | EUR | 51.1 | M | 11/02/2025 | LUIGI DE BELLIS |
| Banca Generali | HOLD | 50.00 | EUR | 56.2 | M | 12/05/2025 | LUIGI DE BELLIS |
| Banca Ifis | BUY | 23.00 | EUR | 22.1 | M | 23/01/2025 | DAVIDE GIULIANO |

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|------------|----------------|--------|----------|-------------|------|------------|---------------------|
| Banca Ifis | BUY | 24.00 | EUR | 22.8 | M | 09/05/2025 | DAVIDE GIULIANO |
| Banca | BUY | 12.30 | EUR | 10.8 | M | 15/07/2024 | LUIGI DE BELLIS |
| Banca | BUY | 13.00 | EUR | 11.6 | M | 21/10/2024 | LUIGI DE BELLIS |
| Banca | BUY | 13.30 | EUR | 11.5 | M | 08/11/2024 | LUIGI DE BELLIS |
| Banca | BUY | 14.00 | EUR | 11.7 | M | 09/01/2025 | LUIGI DE BELLIS |
| Banca | BUY | 15.00 | EUR | 13.5 | M | 07/02/2025 | LUIGI DE BELLIS |
| Banca | BUY | 15.50 | EUR | 13.8 | M | 09/05/2025 | LUIGI DE BELLIS |
| Banca MPS | HOLD | 5.60 | EUR | 5.0 | H | 10/07/2024 | ANDREA LISI |
| Banca MPS | HOLD | 5.90 | EUR | 4.7 | H | 07/08/2024 | ANDREA LISI |
| Banca MPS | HOLD | 6.00 | EUR | 5.3 | H | 22/10/2024 | ANDREA LISI |
| Banca MPS | HOLD | 6.20 | EUR | 5.4 | H | 11/11/2024 | ANDREA LISI |
| Banca MPS | HOLD | 7.20 | EUR | 7.0 | H | 24/01/2025 | ANDREA LISI |
| Banca MPS | HOLD | 7.60 | EUR | 7.8 | H | 12/05/2025 | ANDREA LISI |
| Banco BPM | HOLD | 7.60 | EUR | 6.3 | M | 07/11/2024 | ANDREA LISI |
| Banco BPM | HOLD | 7.80 | EUR | 8.3 | M | 24/01/2025 | ANDREA LISI |
| Banco BPM | HOLD | 9.00 | EUR | 8.9 | M | 13/02/2025 | ANDREA LISI |
| Banco BPM | HOLD | 9.30 | EUR | 9.8 | M | 08/05/2025 | ANDREA LISI |
| BFF BANK | HOLD | 9.00 | EUR | 9.5 | M | 24/10/2024 | ANDREA LISI |
| BFF BANK | HOLD | 8.70 | EUR | 8.9 | M | 08/11/2024 | ANDREA LISI |
| BFF BANK | HOLD | 8.30 | EUR | 7.8 | M | 23/01/2025 | ANDREA LISI |
| BFF BANK | HOLD | 8.00 | EUR | 7.9 | M | 24/04/2025 | ANDREA LISI |
| BP Sondrio | HOLD | 7.50 | EUR | 7.0 | M | 10/07/2024 | ANDREA LISI |
| BP Sondrio | HOLD | 7.80 | EUR | 7.2 | M | 06/11/2024 | ANDREA LISI |
| BP Sondrio | HOLD | 8.90 | EUR | 8.6 | M | 24/01/2025 | ANDREA LISI |
| BP Sondrio | HOLD | 9.50 | EUR | 9.3 | M | 07/02/2025 | ANDREA LISI |
| BP Sondrio | HOLD | 9.70 | EUR | 11.2 | M | 13/03/2025 | ANDREA LISI |
| BP Sondrio | HOLD | 9.90 | EUR | 11.3 | M | 07/05/2025 | ANDREA LISI |
| BPER Banca | HOLD | 6.00 | EUR | 5.2 | M | 10/07/2024 | ANDREA LISI |
| BPER Banca | HOLD | 6.20 | EUR | 4.7 | M | 08/08/2024 | ANDREA LISI |
| BPER Banca | BUY | 7.60 | EUR | 5.8 | M | 11/10/2024 | ANDREA LISI |
| BPER Banca | BUY | 7.80 | EUR | 6.0 | M | 08/11/2024 | ANDREA LISI |
| BPER Banca | BUY | 8.00 | EUR | 6.4 | M | 10/02/2025 | ANDREA LISI |
| BPER Banca | BUY | 8.60 | EUR | 7.6 | M | 09/05/2025 | ANDREA LISI |
| Brembo | BUY | 15.80 | EUR | 9.7 | M | 02/10/2024 | MARTINO DE AMBROGGI |
| Brembo | BUY | 16.10 | EUR | 10.2 | M | 14/10/2024 | MARTINO DE AMBROGGI |
| Brembo | BUY | 14.00 | EUR | 9.4 | M | 08/11/2024 | MARTINO DE AMBROGGI |
| Brembo | BUY | 12.00 | EUR | 8.7 | M | 19/03/2025 | MARTINO DE AMBROGGI |
| Brembo | BUY | 11.20 | EUR | 8.2 | M | 09/05/2025 | MARTINO DE AMBROGGI |
| Brunello | HOLD | 105.00 | EUR | 98.2 | M | 12/12/2024 | PAOLA CARBONI |
| Brunello | HOLD | 108.00 | EUR | 109.4 | M | 14/01/2025 | PAOLA CARBONI |
| Brunello | HOLD | 106.00 | EUR | 110.7 | M | 14/03/2025 | PAOLA CARBONI |
| Brunello | HOLD | 104.00 | EUR | 90.7 | M | 08/04/2025 | PAOLA CARBONI |
| Brunello | HOLD | 102.00 | EUR | 97.4 | M | 17/04/2025 | PAOLA CARBONI |
| Buzzi | BUY | 47.00 | EUR | 43.7 | M | 10/02/2025 | EMANUELE GALLAZZI |
| Buzzi | BUY | 52.00 | EUR | 46.8 | M | 31/03/2025 | EMANUELE GALLAZZI |
| Buzzi | BUY | 51.00 | EUR | 44.0 | M | 22/04/2025 | EMANUELE GALLAZZI |
| Buzzi | BUY | 55.00 | EUR | 48.9 | M | 14/05/2025 | EMANUELE GALLAZZI |
| Cairo | BUY | 3.30 | EUR | 3.0 | H | 09/05/2025 | MILO SILVESTRE |
| Campari | HOLD | 10.40 | EUR | 8.9 | L | 08/07/2024 | PAOLA CARBONI |
| Campari | BUY | 10.00 | EUR | 8.3 | L | 31/07/2024 | PAOLA CARBONI |
| Campari | BUY | 9.50 | EUR | 7.8 | L | 21/10/2024 | PAOLA CARBONI |

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|------------------|----------------|--------|----------|-------------|------|------------|-----------------------|
| Campari | BUY | 9.10 | EUR | 7.8 | L | 30/10/2024 | PAOLA CARBONI |
| Campari | BUY | 8.90 | EUR | 5.4 | L | 20/02/2025 | PAOLA CARBONI |
| Campari | BUY | 8.10 | EUR | 5.8 | L | 05/03/2025 | PAOLA CARBONI |
| Campari | BUY | 7.90 | EUR | 6.0 | L | 09/05/2025 | PAOLA CARBONI |
| Carel Industries | BUY | 19.60 | EUR | 16.3 | M | 02/08/2024 | ALESSANDRO CECCHINI |
| Carel Industries | HOLD | 19.60 | EUR | 18.4 | M | 14/03/2025 | ALESSANDRO CECCHINI |
| CARL ZEISS | HOLD | 70.00 | EUR | 60.5 | L | 29/07/2024 | DAVIDE MARCHESIN, CFA |
| CARL ZEISS | HOLD | 60.00 | EUR | 54.7 | L | 25/11/2024 | DAVIDE MARCHESIN, CFA |
| CARL ZEISS | HOLD | 55.00 | EUR | 51.0 | L | 16/12/2024 | DAVIDE MARCHESIN, CFA |
| CARL ZEISS | BUY | 60.00 | EUR | 48.8 | L | 23/01/2025 | DAVIDE MARCHESIN, CFA |
| CARL ZEISS | BUY | 65.00 | EUR | 51.2 | L | 11/04/2025 | DAVIDE MARCHESIN, CFA |
| CARL ZEISS | BUY | 70.00 | EUR | 61.2 | L | 19/05/2025 | DAVIDE MARCHESIN, CFA |
| Cellnex | BUY | 40.00 | EUR | 33.8 | L | 12/11/2024 | STEFANO GAMBERINI |
| Cellnex | HOLD | 38.00 | EUR | 33.6 | L | 02/04/2025 | STEFANO GAMBERINI |
| Cellnex | HOLD | 40.00 | EUR | 33.4 | L | 12/05/2025 | STEFANO GAMBERINI |
| Cementir | HOLD | 10.80 | EUR | 9.8 | H | 07/11/2024 | EMANUELE GALLAZZI |
| Cementir | HOLD | 12.50 | EUR | 12.4 | H | 12/02/2025 | EMANUELE GALLAZZI |
| Cementir | HOLD | 13.50 | EUR | 15.0 | H | 09/05/2025 | EMANUELE GALLAZZI |
| Cir | BUY | 0.80 | EUR | 0.6 | H | 16/12/2024 | MARTINO DE AMBROGGI |
| Cir | BUY | 0.82 | EUR | 0.6 | H | 17/03/2025 | MARTINO DE AMBROGGI |
| Coloplast | BUY | 925.00 | DK | 816.2 | L | 19/12/2024 | DAVIDE MARCHESIN, CFA |
| Coloplast | BUY | 850.00 | DK | 726.4 | L | 03/04/2025 | DAVIDE MARCHESIN, CFA |
| Coloplast | BUY | 800.00 | DK | 638.2 | L | 09/05/2025 | DAVIDE MARCHESIN, CFA |
| Comer | BUY | 35.00 | EUR | 28.4 | H | 27/11/2024 | MARTINO DE AMBROGGI |
| Comer | BUY | 34.00 | EUR | 27.1 | H | 28/02/2025 | MARTINO DE AMBROGGI |
| Comer | BUY | 32.50 | EUR | 28.3 | H | 20/03/2025 | MARTINO DE AMBROGGI |
| Comer | HOLD | 32.00 | EUR | 28.8 | H | 22/04/2025 | MARTINO DE AMBROGGI |
| Credem | BUY | 12.50 | EUR | 9.2 | H | 07/08/2024 | LUIGI DE BELLIS |
| Credem | BUY | 12.70 | EUR | 10.0 | H | 06/11/2024 | LUIGI DE BELLIS |
| Credem | BUY | 13.50 | EUR | 12.1 | H | 10/02/2025 | LUIGI DE BELLIS |
| Credem | BUY | 13.10 | EUR | 10.8 | H | 10/04/2025 | LUIGI DE BELLIS |
| Credem | BUY | 13.70 | EUR | 12.3 | H | 09/05/2025 | LUIGI DE BELLIS |
| CY4GATE | BUY | 6.60 | EUR | 5.4 | H | 16/09/2024 | ALESSANDRO CECCHINI |
| CY4GATE | BUY | 5.00 | EUR | 4.2 | H | 13/03/2025 | ALESSANDRO CECCHINI |
| d'Amico | BUY | 7.70 | EUR | 7.2 | H | 28/06/2024 | MASSIMO BONISOLI, CFA |
| d'Amico | BUY | 8.00 | EUR | 6.7 | H | 30/07/2024 | MASSIMO BONISOLI, CFA |
| d'Amico | BUY | 7.60 | EUR | 5.0 | H | 04/11/2024 | MASSIMO BONISOLI, CFA |
| d'Amico | BUY | 6.40 | EUR | 3.5 | H | 11/03/2025 | MASSIMO BONISOLI, CFA |
| d'Amico | BUY | 6.00 | EUR | 3.1 | H | 07/05/2025 | MASSIMO BONISOLI, CFA |
| Danieli | BUY | 40.00 | EUR | 28.5 | M | 26/09/2024 | EMANUELE GALLAZZI |
| Danieli | BUY | 41.00 | EUR | 29.3 | H | 26/03/2025 | EMANUELE GALLAZZI |
| Danieli | BUY | 30.00 | EUR | 21.9 | M | 26/09/2024 | EMANUELE GALLAZZI |
| Danieli | BUY | 31.50 | EUR | 22.8 | H | 26/03/2025 | EMANUELE GALLAZZI |
| Datalogic | BUY | 6.80 | EUR | 5.5 | H | 11/11/2024 | ALESSANDRO CECCHINI |
| Datalogic | BUY | 5.80 | EUR | 4.9 | H | 21/03/2025 | ALESSANDRO CECCHINI |
| De Longhi | BUY | 37.70 | EUR | 32.6 | M | 29/01/2025 | ALESSANDRO CECCHINI |
| De Longhi | BUY | 38.00 | EUR | 31.3 | M | 17/03/2025 | ALESSANDRO CECCHINI |
| Defence Tech | REDUCE | 3.80 | EUR | 3.8 | H | 07/11/2024 | ALEKSANDRA ARSOVA |
| Dexelance | BUY | 13.50 | EUR | 8.9 | H | 13/11/2024 | PAOLA CARBONI |
| Dexelance | BUY | 13.40 | EUR | 8.8 | H | 30/01/2025 | PAOLA CARBONI |
| Dexelance | BUY | 12.60 | EUR | 8.5 | H | 13/03/2025 | PAOLA CARBONI |

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| Dexelance | BUY | 11.00 | EUR | 8.3 | H | 13/05/2025 | PAOLA CARBONI |
| Diasorin | BUY | 121.00 | EUR | 101.6 | M | 05/08/2024 | EMANUELE GALLAZZI |
| Diasorin | BUY | 124.00 | EUR | 101.5 | M | 06/11/2024 | EMANUELE GALLAZZI |
| Diasorin | BUY | 121.00 | EUR | 95.4 | L | 17/03/2025 | EMANUELE GALLAZZI |
| Diasorin | BUY | 122.00 | EUR | 98.7 | L | 07/05/2025 | EMANUELE GALLAZZI |
| Digital Value | BUY | 80.00 | EUR | 55.0 | H | 01/08/2024 | ALEKSANDRA ARSOVA |
| Digital Value | HOLD | 70.00 | EUR | 53.8 | H | 27/09/2024 | ALEKSANDRA ARSOVA |
| Digital Value | NOT RATED | | EUR | 12.5 | H | 17/10/2024 | ALEKSANDRA ARSOVA |
| doValue | HOLD | 2.90 | EUR | 2.3 | H | 10/06/2024 | DAVIDE GIULIANO |
| doValue | HOLD | 9.60 | EUR | 6.9 | H | 24/09/2024 | DAVIDE GIULIANO |
| doValue | HOLD | 8.50 | EUR | 5.4 | H | 24/10/2024 | DAVIDE GIULIANO |
| doValue | HOLD | 7.50 | EUR | 4.5 | H | 13/11/2024 | DAVIDE GIULIANO |
| doValue | HOLD | 2.10 | EUR | 3.3 | H | 25/11/2024 | DAVIDE GIULIANO |
| doValue | HOLD | 2.30 | EUR | 2.1 | H | 16/05/2025 | DAVIDE GIULIANO |
| DSM Firmenich | BUY | 115.00 | EUR | 106.6 | L | 28/06/2024 | MASSIMO BONISOLI, CFA |
| DSM Firmenich | BUY | 120.00 | EUR | 118.2 | L | 08/08/2024 | MASSIMO BONISOLI, CFA |
| DSM Firmenich | BUY | 135.00 | EUR | 123.7 | L | 02/10/2024 | MASSIMO BONISOLI, CFA |
| Ecomembrane | BUY | 7.10 | EUR | 4.4 | H | 17/03/2025 | ROBERTO LETIZIA |
| Elica | HOLD | 2.10 | EUR | 1.8 | H | 31/07/2024 | ALESSANDRO CECCHINI |
| Elica | HOLD | 1.90 | EUR | 1.8 | H | 31/10/2024 | ALESSANDRO CECCHINI |
| Elica | HOLD | 1.70 | EUR | 1.6 | H | 14/02/2025 | ALESSANDRO CECCHINI |
| Enav | HOLD | 3.70 | EUR | 3.8 | M | 30/01/2025 | ALEKSANDRA ARSOVA |
| Enav | HOLD | 3.50 | EUR | 3.8 | M | 02/04/2025 | ALEKSANDRA ARSOVA |
| Enel | BUY | 7.70 | EUR | 6.3 | L | 06/08/2024 | ROBERTO LETIZIA |
| Enel | BUY | 7.90 | EUR | 6.8 | L | 08/11/2024 | ROBERTO LETIZIA |
| Enel | BUY | 8.40 | EUR | 7.7 | L | 09/05/2025 | ROBERTO LETIZIA |
| Eni | BUY | 18.00 | EUR | 14.2 | M | 09/10/2024 | MASSIMO BONISOLI, CFA |
| Eni | BUY | 17.00 | EUR | 14.1 | M | 20/01/2025 | MASSIMO BONISOLI, CFA |
| Eni | BUY | 16.00 | EUR | 12.0 | M | 08/04/2025 | MASSIMO BONISOLI, CFA |
| Erg | HOLD | 27.00 | EUR | 20.4 | L | 03/12/2024 | ROBERTO LETIZIA |
| Erg | HOLD | 25.60 | EUR | 18.2 | L | 16/05/2025 | ROBERTO LETIZIA |
| EssilorLuxottica | BUY | 222 | EUR | 192.9 | L | 26/07/2024 | DOMENICO GHILOTTI |
| EssilorLuxottica | BUY | 222.00 | EUR | 208.4 | L | 09/08/2024 | DOMENICO GHILOTTI |
| EssilorLuxottica | BUY | 238.00 | EUR | 215.9 | L | 18/10/2024 | DOMENICO GHILOTTI |
| EssilorLuxottica | BUY | 250.00 | EUR | 233.4 | L | 15/01/2025 | DOMENICO GHILOTTI |
| EssilorLuxottica | HOLD | 300.00 | EUR | 286.9 | L | 04/03/2025 | DOMENICO GHILOTTI |
| EssilorLuxottica | HOLD | 290.00 | EUR | 253.2 | L | 24/04/2025 | DOMENICO GHILOTTI |
| Estrima | REDUCE | 0.40 | EUR | 0.4 | H | 14/10/2024 | MASSIMO BONISOLI, CFA |
| Estrima | REDUCE | 0.20 | EUR | 0.3 | H | 04/12/2024 | MASSIMO BONISOLI, CFA |
| Eurogroup | BUY | 4.80 | EUR | 2.9 | H | 18/11/2024 | MARTINO DE AMBROGGI |
| Eurogroup | BUY | 4.40 | EUR | 3.0 | H | 25/02/2025 | MARTINO DE AMBROGGI |
| Eurogroup | HOLD | 3.00 | EUR | 2.5 | H | 26/03/2025 | MARTINO DE AMBROGGI |
| EXOR N.V. | BUY | 127.00 | EUR | 98.6 | L | 25/09/2024 | MARTINO DE AMBROGGI |
| EXOR N.V. | BUY | 135.00 | EUR | 93.6 | L | 04/03/2025 | MARTINO DE AMBROGGI |
| EXOR N.V. | BUY | 127.00 | EUR | 90.9 | L | 28/03/2025 | MARTINO DE AMBROGGI |
| EXOR N.V. | BUY | 116.00 | EUR | 76.1 | L | 15/04/2025 | MARTINO DE AMBROGGI |
| EXOR N.V. | BUY | 119.00 | EUR | 82.6 | L | 25/04/2025 | MARTINO DE AMBROGGI |
| Ferrari | HOLD | 330.00 | EUR | 380.4 | L | 02/08/2024 | MARTINO DE AMBROGGI |
| Ferrari | HOLD | 350.00 | EUR | 407.0 | L | 06/11/2024 | MARTINO DE AMBROGGI |
| Ferrari | HOLD | 370.00 | EUR | 448.7 | L | 05/02/2025 | MARTINO DE AMBROGGI |
| Ferrari | HOLD | 380.00 | EUR | 417.0 | L | 07/05/2025 | MARTINO DE AMBROGGI |

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| Ferretti | BUY | 4.10 | EUR | 2.8 | H | 30/08/2024 | EMANUELE GALLAZZI |
| Ferretti | BUY | 3.80 | EUR | 2.8 | H | 28/10/2024 | EMANUELE GALLAZZI |
| Ferretti | BUY | 3.50 | EUR | 2.7 | H | 14/11/2024 | EMANUELE GALLAZZI |
| Ferretti | BUY | 3.60 | EUR | 2.9 | H | 03/03/2025 | EMANUELE GALLAZZI |
| Fiera Milano | HOLD | 4.70 | EUR | 4.1 | H | 19/07/2024 | EMANUELE GALLAZZI |
| Fiera Milano | BUY | 5.00 | EUR | 3.7 | H | 18/10/2024 | EMANUELE GALLAZZI |
| Fiera Milano | BUY | 5.20 | EUR | 3.9 | H | 14/11/2024 | EMANUELE GALLAZZI |
| Fiera Milano | BUY | 6.00 | EUR | 4.4 | H | 22/01/2025 | EMANUELE GALLAZZI |
| Fiera Milano | BUY | 6.20 | EUR | 5.0 | H | 13/03/2025 | EMANUELE GALLAZZI |
| Fiera Milano | BUY | 6.30 | EUR | 4.9 | H | 16/04/2025 | EMANUELE GALLAZZI |
| Fila | BUY | 12.80 | EUR | 9.5 | H | 13/11/2024 | ALESSANDRO CECCHINI |
| Fila | BUY | 13.70 | EUR | 10.7 | H | 19/12/2024 | ALESSANDRO CECCHINI |
| Fila | BUY | 14.00 | EUR | 10.3 | H | 24/03/2025 | ALESSANDRO CECCHINI |
| Fincantieri | HOLD | 5.40 | EUR | 5.1 | H | 18/06/2024 | EMANUELE GALLAZZI |
| Fincantieri | HOLD | 3.70 | EUR | 4.8 | H | 25/06/2024 | EMANUELE GALLAZZI |
| Fincantieri | HOLD | 5.30 | EUR | 4.9 | H | 29/10/2024 | EMANUELE GALLAZZI |
| Fincantieri | HOLD | 5.60 | EUR | 5.6 | H | 15/11/2024 | EMANUELE GALLAZZI |
| Fincantieri | HOLD | 8.00 | EUR | 8.5 | H | 18/02/2025 | EMANUELE GALLAZZI |
| Fincantieri | HOLD | 10.90 | EUR | 10.8 | H | 25/03/2025 | EMANUELE GALLAZZI |
| Fincantieri | HOLD | 11.40 | EUR | 11.5 | H | 13/05/2025 | EMANUELE GALLAZZI |
| Fincobank | BUY | 17.50 | EUR | 16.1 | M | 31/07/2024 | LUIGI DE BELLIS |
| Fincobank | BUY | 18.00 | EUR | 15.3 | M | 18/10/2024 | LUIGI DE BELLIS |
| Fincobank | BUY | 19.50 | EUR | 17.4 | M | 14/01/2025 | LUIGI DE BELLIS |
| Fincobank | BUY | 20.00 | EUR | 17.8 | M | 27/02/2025 | LUIGI DE BELLIS |
| Galp | HOLD | 19.00 | EUR | 15.9 | M | 19/02/2025 | MASSIMO BONISOLI, CFA |
| Galp | HOLD | 17.00 | EUR | 13.5 | M | 17/04/2025 | MASSIMO BONISOLI, CFA |
| Generali | HOLD | 26.50 | EUR | 27.1 | L | 18/11/2024 | ANDREA LISI |
| Generali | HOLD | 28.50 | EUR | 30.4 | L | 31/01/2025 | ANDREA LISI |
| Generali | HOLD | 29.00 | EUR | 31.9 | L | 14/03/2025 | ANDREA LISI |
| Gentili Mosconi | BUY | 3.70 | | 2.6 | H | 25/07/2024 | PAOLA CARBONI |
| Gentili Mosconi | BUY | 3.20 | | 2.4 | H | 27/09/2024 | PAOLA CARBONI |
| Gentili Mosconi | HOLD | 3.60 | | 3.5 | H | 01/04/2025 | PAOLA CARBONI |
| Getinge | HOLD | 220.00 | SEK | 185.3 | L | 10/01/2025 | DAVIDE MARCHESIN, CFA |
| Getinge | HOLD | 250.00 | SEK | 224.2 | L | 30/01/2025 | DAVIDE MARCHESIN, CFA |
| Gruppo | BUY | 47.00 | EUR | 33.4 | H | 09/09/2024 | ALEKSANDRA ARSOVA |
| Gruppo | BUY | 48.00 | EUR | 35.3 | H | 18/11/2024 | ALEKSANDRA ARSOVA |
| Gruppo | BUY | 50.00 | EUR | 36.5 | H | 27/01/2025 | ALEKSANDRA ARSOVA |
| Gruppo | BUY | 55.00 | EUR | 40.8 | H | 24/03/2025 | ALEKSANDRA ARSOVA |
| Gruppo | BUY | 58.00 | EUR | 47.1 | H | 16/05/2025 | ALEKSANDRA ARSOVA |
| GVS | HOLD | 6.50 | EUR | 5.8 | M | 18/11/2024 | DOMENICO GHILOTTI |
| GVS | HOLD | 6.30 | EUR | 5.1 | M | 26/03/2025 | DOMENICO GHILOTTI |
| GVS | HOLD | 5.90 | EUR | 4.3 | M | 16/05/2025 | DOMENICO GHILOTTI |
| Hera | HOLD | 3.65 | EUR | 3.4 | L | 14/11/2024 | ROBERTO LETIZIA |
| Hera | HOLD | 3.70 | EUR | 3.4 | L | 24/01/2025 | ROBERTO LETIZIA |
| Hera | HOLD | 3.65 | EUR | 4.1 | L | 14/05/2025 | ROBERTO LETIZIA |
| Hera | HOLD | 4.00 | EUR | 4.1 | L | 15/05/2025 | ROBERTO LETIZIA |
| IGT | HOLD | 24.00 | USD | 21.0 | M | 13/11/2024 | DOMENICO GHILOTTI |
| IGT | HOLD | 22.00 | USD | 18.0 | M | 26/02/2025 | DOMENICO GHILOTTI |
| illimity Bank | HOLD | 5.20 | EUR | 5.0 | H | 08/07/2024 | DAVIDE GIULIANO |
| illimity Bank | HOLD | 5.00 | EUR | 4.5 | H | 09/08/2024 | DAVIDE GIULIANO |
| illimity Bank | HOLD | 4.40 | EUR | 3.8 | H | 11/11/2024 | DAVIDE GIULIANO |

| Security | Recommendation | Target | Currency | MarketPrice | Risk | Date | Analyst |
|---------------|----------------|--------|----------|-------------|------|------------|-----------------------|
| illimity Bank | HOLD | 3.30 | EUR | 3.7 | H | 23/01/2025 | DAVIDE GIULIANO |
| illimity Bank | HOLD | 3.20 | EUR | 3.8 | H | 12/02/2025 | DAVIDE GIULIANO |
| illimity Bank | HOLD | 3.00 | EUR | 3.3 | H | 16/04/2025 | DAVIDE GIULIANO |
| illimity Bank | HOLD | 2.80 | EUR | 3.7 | H | 12/05/2025 | DAVIDE GIULIANO |
| illimity Bank | REDUCE | 2.80 | EUR | 3.7 | H | 19/05/2025 | DAVIDE GIULIANO |
| INDEL B | HOLD | 24.00 | | 22.6 | H | 24/02/2025 | MILO SILVESTRE |
| Interpump | BUY | 51.00 | EUR | 42.4 | M | 25/07/2024 | DOMENICO GHILOTTI |
| Interpump | BUY | 46.00 | EUR | 36.9 | M | 08/08/2024 | DOMENICO GHILOTTI |
| Interpump | BUY | 48.00 | EUR | 41.1 | M | 30/10/2024 | DOMENICO GHILOTTI |
| Interpump | HOLD | 42.00 | EUR | 39.4 | M | 17/02/2025 | DOMENICO GHILOTTI |
| Interpump | HOLD | 40.00 | EUR | 30.1 | M | 02/05/2025 | DOMENICO GHILOTTI |
| Interpump | HOLD | 41.00 | EUR | 34.7 | M | 16/05/2025 | DOMENICO GHILOTTI |
| Intesa | BUY | 4.30 | EUR | 3.8 | M | 31/07/2024 | ANDREA LISI |
| Intesa | BUY | 4.50 | EUR | 4.0 | M | 22/10/2024 | ANDREA LISI |
| Intesa | BUY | 4.60 | EUR | 3.9 | M | 01/11/2024 | ANDREA LISI |
| Intesa | BUY | 4.90 | EUR | 4.3 | M | 05/02/2025 | ANDREA LISI |
| Intesa | BUY | 5.30 | EUR | 4.8 | M | 07/05/2025 | ANDREA LISI |
| Inwit | BUY | 12.80 | EUR | 10.2 | L | 23/07/2024 | STEFANO GAMBERINI |
| Inwit | BUY | 13.20 | EUR | 10.9 | L | 08/10/2024 | STEFANO GAMBERINI |
| Iren | BUY | 2.60 | EUR | 1.9 | M | 21/06/2024 | ROBERTO LETIZIA |
| Iren | BUY | 2.85 | EUR | 2.3 | M | 27/03/2025 | ROBERTO LETIZIA |
| Italgas | HOLD | 5.77 | EUR | 5.0 | L | 28/08/2024 | STEFANO GAMBERINI |
| Italgas | HOLD | 5.85 | EUR | 5.4 | L | 19/09/2024 | STEFANO GAMBERINI |
| Italgas | HOLD | 5.86 | EUR | 5.4 | L | 08/10/2024 | STEFANO GAMBERINI |
| Italgas | HOLD | 5.79 | EUR | 5.7 | L | 02/12/2024 | STEFANO GAMBERINI |
| Italgas | HOLD | 6.03 | EUR | 5.9 | L | 13/02/2025 | STEFANO GAMBERINI |
| Italgas | HOLD | 7.30 | EUR | 7.3 | L | 08/05/2025 | STEFANO GAMBERINI |
| Italian | BUY | 7.20 | EUR | 6.1 | H | 09/08/2024 | EMANUELE GALLAZZI |
| Italian | BUY | 7.50 | EUR | 6.2 | H | 15/11/2024 | EMANUELE GALLAZZI |
| Italian | BUY | 10.00 | EUR | 7.6 | H | 28/03/2025 | EMANUELE GALLAZZI |
| Italian Wine | BUY | 27.50 | EUR | 22.4 | H | 17/09/2024 | PAOLA CARBONI |
| Italian Wine | BUY | 30.00 | EUR | 23.5 | H | 05/02/2025 | PAOLA CARBONI |
| Iveco Group | BUY | 16.00 | EUR | 11.8 | M | 25/07/2024 | MARTINO DE AMBROGGI |
| Iveco Group | BUY | 15.20 | EUR | 10.9 | M | 24/01/2025 | MARTINO DE AMBROGGI |
| Iveco Group | BUY | 17.00 | EUR | 14.1 | M | 10/02/2025 | MARTINO DE AMBROGGI |
| Iveco Group | BUY | 18.50 | EUR | 15.8 | M | 16/05/2025 | MARTINO DE AMBROGGI |
| IVS | REDUCE | 7.15 | EUR | 7.1 | H | 09/09/2024 | ALESSANDRO CECCHINI |
| Kering | HOLD | 300.00 | EUR | 300.6 | L | 25/07/2024 | PAOLA CARBONI |
| Kering | HOLD | 285.00 | EUR | 236.4 | L | 09/10/2024 | PAOLA CARBONI |
| Kering | HOLD | 245.00 | EUR | 231.0 | L | 24/10/2024 | PAOLA CARBONI |
| Kering | HOLD | 240.00 | EUR | 247.4 | L | 12/02/2025 | PAOLA CARBONI |
| Kering | HOLD | 220.00 | EUR | 199.2 | L | 31/03/2025 | PAOLA CARBONI |
| Kering | HOLD | 200.00 | EUR | 174.9 | L | 24/04/2025 | PAOLA CARBONI |
| Landi Renzo | HOLD | 0.15 | EUR | 0.2 | H | 29/10/2024 | EMANUELE GALLAZZI |
| Landi Renzo | HOLD | 1.50 | EUR | 1.5 | H | 12/11/2024 | EMANUELE GALLAZZI |
| Lanxess | HOLD | 27.50 | EUR | 26.0 | M | 18/07/2024 | MASSIMO BONISOLI, CFA |
| Leonardo | BUY | 25.50 | EUR | 23.1 | M | 23/07/2024 | MARTINO DE AMBROGGI |
| Leonardo | BUY | 27.50 | EUR | 24.7 | M | 11/11/2024 | MARTINO DE AMBROGGI |
| Leonardo | BUY | 29.00 | EUR | 29.7 | M | 24/01/2025 | MARTINO DE AMBROGGI |
| Leonardo | BUY | 35.00 | EUR | 35.9 | M | 20/02/2025 | MARTINO DE AMBROGGI |
| Leonardo | BUY | 37.00 | EUR | 34.8 | M | 21/02/2025 | MARTINO DE AMBROGGI |

| Security | Recommendation | Target | Currency | MarketPrice | Risk | Date | Analyst |
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| Leonardo | HOLD | 46.50 | EUR | 43.8 | M | 12/03/2025 | MARTINO DE AMBROGGI |
| Leonardo | HOLD | 50.00 | EUR | 49.0 | M | 09/05/2025 | MARTINO DE AMBROGGI |
| Linde plc | HOLD | 470.00 | USD | 460.7 | M | 07/02/2025 | MASSIMO BONISOLI, CFA |
| Lonza | HOLD | 600.00 | CHF | 587.4 | L | 02/08/2024 | MASSIMO BONISOLI, CFA |
| Lottomatica | BUY | 15.30 | EUR | 11.5 | M | 31/07/2024 | DOMENICO GHILOTTI |
| Lottomatica | BUY | 18.10 | EUR | 12.8 | M | 14/01/2025 | DOMENICO GHILOTTI |
| Lottomatica | BUY | 20.00 | EUR | 16.7 | M | 05/03/2025 | DOMENICO GHILOTTI |
| Lottomatica | BUY | 22.00 | EUR | 19.5 | M | 25/04/2025 | DOMENICO GHILOTTI |
| Lottomatica | BUY | 24.00 | EUR | 20.5 | M | 08/05/2025 | DOMENICO GHILOTTI |
| Lottomatica | BUY | 25.00 | EUR | 22.3 | M | 13/05/2025 | DOMENICO GHILOTTI |
| LVMH | BUY | 800.00 | EUR | 691.6 | L | 24/07/2024 | PAOLA CARBONI |
| LVMH | BUY | 760.00 | EUR | 655.5 | L | 09/10/2024 | PAOLA CARBONI |
| LVMH | HOLD | 690.00 | EUR | 625.4 | L | 16/10/2024 | PAOLA CARBONI |
| LVMH | HOLD | 682.00 | EUR | 754.8 | M | 28/01/2025 | PAOLA CARBONI |
| LVMH | HOLD | 690.00 | EUR | 750.6 | M | 29/01/2025 | PAOLA CARBONI |
| LVMH | HOLD | 665.00 | EUR | 587.1 | M | 31/03/2025 | PAOLA CARBONI |
| LVMH | HOLD | 620.00 | EUR | 530.1 | M | 15/04/2025 | PAOLA CARBONI |
| LVMH | HOLD | 600.00 | EUR | 493.7 | M | 22/05/2025 | PAOLA CARBONI |
| Maire | BUY | 8.50 | EUR | 7.3 | M | 01/08/2024 | MASSIMO BONISOLI, CFA |
| Maire | BUY | 10.50 | EUR | 9.5 | M | 03/02/2025 | MASSIMO BONISOLI, CFA |
| Marr | BUY | 14.90 | EUR | 11.1 | M | 05/08/2024 | PAOLA CARBONI |
| Marr | BUY | 14.30 | EUR | 10.9 | M | 22/10/2024 | PAOLA CARBONI |
| Marr | BUY | 13.70 | EUR | 10.6 | M | 15/11/2024 | PAOLA CARBONI |
| Marr | BUY | 13.80 | EUR | 10.4 | M | 18/02/2025 | PAOLA CARBONI |
| Marr | BUY | 13.30 | EUR | 10.0 | M | 17/03/2025 | PAOLA CARBONI |
| Marr | BUY | 13.00 | EUR | 9.9 | M | 16/05/2025 | PAOLA CARBONI |
| Masi Agricola | HOLD | 3.10 | EUR | 4.5 | H | 18/11/2024 | PAOLA CARBONI |
| Masi Agricola | HOLD | 3.20 | EUR | 4.2 | H | 30/04/2025 | PAOLA CARBONI |
| Mediobanca | BUY | 17.30 | EUR | 14.9 | M | 22/08/2024 | LUIGI DE BELLIS |
| Mediobanca | BUY | 17.80 | EUR | 14.3 | M | 13/11/2024 | LUIGI DE BELLIS |
| Mediobanca | BUY | 18.60 | EUR | 16.5 | M | 27/01/2025 | LUIGI DE BELLIS |
| Mediobanca | BUY | 19.50 | EUR | 16.6 | M | 12/02/2025 | LUIGI DE BELLIS |
| Mediobanca | BUY | 20.50 | EUR | 20.4 | M | 12/05/2025 | LUIGI DE BELLIS |
| Merck KGaA | BUY | 165.00 | EUR | 149.6 | L | 23/07/2024 | DAVIDE MARCHESIN, CFA |
| Merck KGaA | BUY | 180.00 | EUR | 162.8 | L | 07/08/2024 | DAVIDE MARCHESIN, CFA |
| Merck KGaA | BUY | 170.00 | EUR | 141.3 | L | 10/03/2025 | DAVIDE MARCHESIN, CFA |
| Merck KGaA | BUY | 150.00 | EUR | 122.7 | L | 30/04/2025 | DAVIDE MARCHESIN, CFA |
| MFE A | HOLD | 3.90 | EUR | 3.5 | M | 18/07/2024 | MILO SILVESTRE |
| MFE A | HOLD | 3.70 | EUR | 3.3 | M | 17/02/2025 | MILO SILVESTRE |
| MFE A | HOLD | 3.60 | EUR | 3.2 | M | 17/04/2025 | MILO SILVESTRE |
| MFE A | HOLD | 3.80 | EUR | 3.3 | M | 22/05/2025 | MILO SILVESTRE |
| MFE B | HOLD | 4.80 | EUR | 4.7 | H | 18/07/2024 | MILO SILVESTRE |
| MFE B | HOLD | 4.60 | EUR | 4.5 | H | 17/02/2025 | MILO SILVESTRE |
| MFE B | HOLD | 4.50 | EUR | 4.5 | H | 17/04/2025 | MILO SILVESTRE |
| MFE B | HOLD | 4.70 | EUR | 4.4 | H | 22/05/2025 | MILO SILVESTRE |
| Michelin | HOLD | 35.00 | EUR | 36.7 | L | 29/05/2024 | MARTINO DE AMBROGGI |
| Michelin | HOLD | 34.50 | EUR | 30.9 | L | 25/04/2025 | MARTINO DE AMBROGGI |
| Moncler | BUY | 72.00 | EUR | 57.0 | L | 21/06/2024 | PAOLA CARBONI |
| Moncler | BUY | 70.00 | EUR | 54.4 | L | 25/07/2024 | PAOLA CARBONI |
| Moncler | BUY | 67.00 | EUR | 54.6 | L | 10/10/2024 | PAOLA CARBONI |
| Moncler | BUY | 66.00 | EUR | 53.0 | L | 30/10/2024 | PAOLA CARBONI |

| Security | Recommendation | Target | Currency | MarketPrice | Risk | Date | Analyst |
|----------------|----------------|--------|----------|-------------|------|------------|-----------------------|
| Moncler | BUY | 66.50 | EUR | 62.3 | L | 13/02/2025 | PAOLA CARBONI |
| Moncler | BUY | 72.00 | EUR | 68.2 | L | 14/02/2025 | PAOLA CARBONI |
| Moncler | BUY | 66.50 | EUR | 55.1 | L | 17/04/2025 | PAOLA CARBONI |
| Mondadori | BUY | 3.10 | EUR | 2.4 | H | 14/11/2024 | MILO SILVESTRE |
| Mondadori | BUY | 3.05 | EUR | 2.2 | H | 17/02/2025 | MILO SILVESTRE |
| Mondadori | BUY | 3.00 | EUR | 2.1 | H | 13/03/2025 | MILO SILVESTRE |
| Newlat Food | BUY | 13.60 | EUR | 11.0 | H | 24/06/2024 | PAOLA CARBONI |
| Newlat Food | BUY | 13.80 | EUR | 11.6 | H | 13/11/2024 | PAOLA CARBONI |
| Newlat Food | BUY | 15.00 | EUR | 11.8 | H | 27/01/2025 | PAOLA CARBONI |
| Newlat Food | BUY | 16.50 | EUR | 12.4 | H | 19/03/2025 | PAOLA CARBONI |
| Newlat Food | BUY | 23.00 | EUR | 17.7 | H | 16/05/2025 | PAOLA CARBONI |
| Nexans | HOLD | 110.00 | EUR | 106.2 | M | 16/07/2024 | LUIGI DE BELLIS |
| Nexans | HOLD | 117.00 | EUR | 116.1 | M | 25/07/2024 | LUIGI DE BELLIS |
| Nexans | HOLD | 125.00 | EUR | 134.1 | M | 24/10/2024 | LUIGI DE BELLIS |
| Nexans | HOLD | 117.00 | EUR | 92.1 | M | 13/01/2025 | LUIGI DE BELLIS |
| NEXI | BUY | 9.00 | EUR | 5.0 | M | 30/01/2025 | GIANMARCO BONACINA |
| OVS | BUY | 3.30 | EUR | 2.7 | M | 14/06/2024 | DOMENICO GHILOTTI |
| OVS | BUY | 3.50 | EUR | 2.8 | M | 23/09/2024 | DOMENICO GHILOTTI |
| OVS | BUY | 4.00 | EUR | 3.6 | M | 18/12/2024 | DOMENICO GHILOTTI |
| Piaggio | HOLD | 3.00 | EUR | 2.5 | M | 02/08/2024 | EMANUELE GALLAZZI |
| Piaggio | HOLD | 2.80 | EUR | 2.4 | M | 22/10/2024 | EMANUELE GALLAZZI |
| Piaggio | HOLD | 2.50 | EUR | 2.1 | M | 11/11/2024 | EMANUELE GALLAZZI |
| Piaggio | HOLD | 2.20 | EUR | 1.9 | M | 05/03/2025 | EMANUELE GALLAZZI |
| Piaggio | HOLD | 2.00 | EUR | 1.6 | M | 12/05/2025 | EMANUELE GALLAZZI |
| Poste Italiane | BUY | 14.50 | EUR | 12.7 | M | 31/07/2024 | ANDREA LISI |
| Poste Italiane | BUY | 15.00 | EUR | 13.2 | M | 07/11/2024 | ANDREA LISI |
| Poste Italiane | BUY | 17.00 | EUR | 14.9 | M | 24/02/2025 | ANDREA LISI |
| Poste Italiane | BUY | 17.70 | EUR | 17.3 | M | 24/04/2025 | ANDREA LISI |
| Poste Italiane | BUY | 19.30 | EUR | 18.4 | M | 09/05/2025 | ANDREA LISI |
| Prada hk | BUY | 69.50 | HKD | 54.0 | L | 31/07/2024 | PAOLA CARBONI |
| Prada hk | BUY | 71.00 | HKD | 53.0 | L | 10/10/2024 | PAOLA CARBONI |
| Prada hk | BUY | 71.50 | HKD | 68.9 | L | 20/02/2025 | PAOLA CARBONI |
| Prada hk | BUY | 77.50 | HKD | 68.3 | L | 05/03/2025 | PAOLA CARBONI |
| Prada hk | BUY | 77.00 | HKD | 55.1 | L | 31/03/2025 | PAOLA CARBONI |
| Prada hk | BUY | 73.50 | HKD | 47.9 | L | 11/04/2025 | PAOLA CARBONI |
| Prada hk | BUY | 71.50 | HKD | 48.5 | L | 02/05/2025 | PAOLA CARBONI |
| Prysmian | HOLD | 65.00 | EUR | 60.7 | M | 19/07/2024 | LUIGI DE BELLIS |
| Prysmian | HOLD | 69.00 | EUR | 66.5 | M | 24/10/2024 | LUIGI DE BELLIS |
| Prysmian | HOLD | 70.00 | EUR | 64.8 | M | 01/11/2024 | LUIGI DE BELLIS |
| Prysmian | HOLD | 68.50 | EUR | 57.1 | M | 28/02/2025 | LUIGI DE BELLIS |
| Recordati | BUY | 57.50 | EUR | 52.4 | M | 31/07/2024 | MARTINO DE AMBROGGI |
| Recordati | BUY | 60.50 | EUR | 51.9 | M | 07/10/2024 | MARTINO DE AMBROGGI |
| Recordati | BUY | 65.00 | EUR | 59.1 | M | 14/02/2025 | MARTINO DE AMBROGGI |
| Reply | BUY | 161.00 | EUR | 150.8 | M | 15/11/2024 | ALESSANDRO CECCHINI |
| Reply | BUY | 172.00 | EUR | 157.2 | M | 14/03/2025 | ALESSANDRO CECCHINI |
| Repsol | HOLD | 12.50 | EUR | 11.7 | M | 19/11/2024 | MASSIMO BONISOLI, CFA |
| Repsol | HOLD | 12.00 | EUR | 10.2 | M | 17/04/2025 | MASSIMO BONISOLI, CFA |
| Revo | BUY | 13.50 | EUR | 12.7 | H | 13/03/2025 | ANDREA LISI |
| Sabaf | BUY | 23.00 | EUR | 18.9 | H | 05/09/2024 | DOMENICO GHILOTTI |
| Sabaf | BUY | 22.00 | EUR | 18.3 | H | 13/11/2024 | DOMENICO GHILOTTI |
| Sabaf | BUY | 21.00 | EUR | 14.5 | H | 14/05/2025 | DOMENICO GHILOTTI |

| Security | Recommendation | Target | Currency | MarketPrice | Risk | Date | Analyst |
|---------------|----------------|--------|----------|-------------|------|------------|-----------------------|
| Saes Getters | REDUCE | 28.00 | EUR | 28.0 | M | 28/06/2024 | GIANMARCO BONACINA |
| Safilo | HOLD | 1.40 | EUR | 1.0 | H | 26/06/2024 | DOMENICO GHILOTTI |
| Safilo | HOLD | 1.00 | EUR | 0.7 | H | 24/04/2025 | DOMENICO GHILOTTI |
| Saipem | HOLD | 2.25 | EUR | 2.3 | M | 26/07/2024 | MASSIMO BONISOLI, CFA |
| Saipem | HOLD | 2.30 | EUR | 1.9 | M | 27/09/2024 | MASSIMO BONISOLI, CFA |
| Saipem | HOLD | 2.40 | EUR | 2.1 | M | 25/10/2024 | MASSIMO BONISOLI, CFA |
| Saipem | HOLD | 2.60 | EUR | 2.4 | M | 27/01/2025 | MASSIMO BONISOLI, CFA |
| Saipem | HOLD | 2.70 | EUR | 2.3 | M | 27/02/2025 | MASSIMO BONISOLI, CFA |
| Salvatore | HOLD | 9.20 | EUR | 7.9 | M | 02/08/2024 | PAOLA CARBONI |
| Salvatore | HOLD | 7.50 | EUR | 6.7 | M | 09/10/2024 | PAOLA CARBONI |
| Salvatore | HOLD | 7.00 | EUR | 6.5 | M | 16/10/2024 | PAOLA CARBONI |
| Salvatore | HOLD | 6.50 | EUR | 7.1 | M | 30/01/2025 | PAOLA CARBONI |
| Salvatore | HOLD | 6.90 | EUR | 7.7 | M | 04/02/2025 | PAOLA CARBONI |
| Salvatore | HOLD | 7.10 | EUR | 7.5 | M | 07/03/2025 | PAOLA CARBONI |
| Salvatore | HOLD | 6.40 | EUR | 5.2 | M | 15/04/2025 | PAOLA CARBONI |
| Salvatore | HOLD | 6.20 | EUR | 6.1 | M | 15/05/2025 | PAOLA CARBONI |
| Saras | REDUCE | 1.60 | EUR | 1.6 | H | 30/08/2024 | MASSIMO BONISOLI, CFA |
| Sbe Varvit | HOLD | 8.80 | | 7.5 | H | 25/04/2025 | MARTINO DE AMBROGGI |
| Seb Group | HOLD | 127.00 | EUR | 91.0 | M | 24/01/2025 | ALESSANDRO CECCHINI |
| Seb Group | HOLD | 120.00 | EUR | 85.9 | M | 28/02/2025 | ALESSANDRO CECCHINI |
| Seb Group | HOLD | 110.00 | EUR | 81.0 | M | 25/04/2025 | ALESSANDRO CECCHINI |
| SESA | HOLD | 107.00 | EUR | 104.2 | M | 19/07/2024 | ALEKSANDRA ARSOVA |
| SESA | HOLD | 105.00 | EUR | 88.2 | M | 13/09/2024 | ALEKSANDRA ARSOVA |
| SESA | HOLD | 85.00 | EUR | 73.8 | M | 19/12/2024 | ALEKSANDRA ARSOVA |
| Siemens | BUY | 60.00 | EUR | 49.6 | M | 02/08/2024 | DAVIDE MARCHESIN, CFA |
| Siemens | BUY | 65.00 | EUR | 57.4 | M | 12/02/2025 | DAVIDE MARCHESIN, CFA |
| Siemens | BUY | 55.00 | EUR | 43.2 | M | 09/04/2025 | DAVIDE MARCHESIN, CFA |
| Siemens | BUY | 52.50 | EUR | 46.6 | M | 09/05/2025 | DAVIDE MARCHESIN, CFA |
| Snam Rete Gas | HOLD | 5.30 | EUR | 4.6 | L | 19/09/2024 | STEFANO GAMBERINI |
| Snam Rete Gas | BUY | 5.60 | EUR | 4.3 | L | 23/01/2025 | STEFANO GAMBERINI |
| Snam Rete Gas | BUY | 5.70 | EUR | 5.0 | L | 23/04/2025 | STEFANO GAMBERINI |
| Sogefi | BUY | 2.50 | EUR | 3.1 | H | 23/07/2024 | MARTINO DE AMBROGGI |
| Sogefi | HOLD | 2.30 | EUR | 2.1 | H | 24/07/2024 | MARTINO DE AMBROGGI |
| Sogefi | HOLD | 2.25 | EUR | 2.0 | H | 04/03/2025 | MARTINO DE AMBROGGI |
| ST | HOLD | 37.00 | EUR | 31.9 | M | 26/07/2024 | DOMENICO GHILOTTI |
| ST | HOLD | 32.00 | EUR | 25.1 | M | 23/10/2024 | DOMENICO GHILOTTI |
| ST | HOLD | 28.00 | EUR | 25.8 | M | 01/11/2024 | DOMENICO GHILOTTI |
| ST | HOLD | 27.00 | EUR | 24.5 | M | 26/11/2024 | DOMENICO GHILOTTI |
| ST | HOLD | 23.00 | EUR | 23.8 | M | 31/01/2025 | DOMENICO GHILOTTI |
| ST | HOLD | 22.00 | EUR | 20.3 | M | 25/04/2025 | DOMENICO GHILOTTI |
| Stellantis | HOLD | 22.00 | EUR | 19.4 | M | 27/06/2024 | MARTINO DE AMBROGGI |
| Stellantis | HOLD | 20.50 | EUR | 16.7 | M | 26/07/2024 | MARTINO DE AMBROGGI |
| Stellantis | HOLD | 15.00 | EUR | 12.4 | M | 01/10/2024 | MARTINO DE AMBROGGI |
| Stellantis | HOLD | 14.50 | EUR | 12.2 | M | 17/01/2025 | MARTINO DE AMBROGGI |
| Stellantis | HOLD | 13.90 | EUR | 13.5 | M | 27/02/2025 | MARTINO DE AMBROGGI |
| Stellantis | HOLD | 11.00 | EUR | 7.7 | M | 14/04/2025 | MARTINO DE AMBROGGI |
| Straumann | BUY | 145.00 | CHF | 134.4 | L | 21/02/2025 | DAVIDE MARCHESIN, CFA |
| Straumann | BUY | 135.00 | CHF | 106.0 | L | 02/04/2025 | DAVIDE MARCHESIN, CFA |
| Straumann | BUY | 130.00 | CHF | 104.5 | L | 06/05/2025 | DAVIDE MARCHESIN, CFA |
| SYENSQO | BUY | 100.00 | EUR | 79.6 | M | 01/10/2024 | MASSIMO BONISOLI, CFA |
| SYENSQO | BUY | 80.00 | EUR | 57.1 | M | 10/04/2025 | MASSIMO BONISOLI, CFA |

| Security | Recommendation | Target | Currency | MarketPrice | Risk | Date | Analyst |
|----------------|----------------|--------|----------|-------------|------|------------|-----------------------|
| Technogym | BUY | 11.10 | EUR | 9.3 | M | 05/08/2024 | PAOLA CARBONI |
| Technogym | BUY | 11.50 | EUR | 9.9 | M | 31/10/2024 | PAOLA CARBONI |
| Technogym | BUY | 12.00 | EUR | 11.2 | M | 26/03/2025 | PAOLA CARBONI |
| Technogym | BUY | 13.70 | EUR | 12.0 | M | 27/03/2025 | PAOLA CARBONI |
| Technogym | BUY | 14.00 | EUR | 12.5 | M | 09/05/2025 | PAOLA CARBONI |
| Technoprobe | HOLD | 7.20 | EUR | 7.3 | H | 09/08/2024 | DOMENICO GHILOTTI |
| Technoprobe | HOLD | 7.10 | EUR | 6.3 | H | 14/11/2024 | DOMENICO GHILOTTI |
| Technoprobe | BUY | 7.50 | EUR | 5.8 | H | 14/01/2025 | DOMENICO GHILOTTI |
| Technoprobe | BUY | 7.20 | EUR | 5.5 | H | 15/04/2025 | DOMENICO GHILOTTI |
| Technoprobe | BUY | 8.00 | EUR | 6.9 | H | 14/05/2025 | DOMENICO GHILOTTI |
| Telecom Italia | BUY | 0.36 | EUR | 0.3 | M | 04/06/2024 | DOMENICO GHILOTTI |
| Telecom Italia | BUY | 0.34 | EUR | 0.3 | M | 05/06/2024 | DOMENICO GHILOTTI |
| Telecom Italia | BUY | 0.36 | EUR | 0.3 | M | 07/02/2025 | DOMENICO GHILOTTI |
| Telecom Italia | BUY | 0.40 | EUR | 0.4 | M | 09/05/2025 | DOMENICO GHILOTTI |
| Telecom Italia | BUY | 0.36 | EUR | 0.3 | M | 04/06/2024 | DOMENICO GHILOTTI |
| Telecom Italia | BUY | 0.34 | EUR | 0.3 | M | 05/06/2024 | DOMENICO GHILOTTI |
| Telecom Italia | BUY | 0.42 | EUR | 0.3 | M | 02/10/2024 | DOMENICO GHILOTTI |
| Telecom Italia | BUY | 0.44 | EUR | 0.3 | M | 07/02/2025 | DOMENICO GHILOTTI |
| Telecom Italia | BUY | 0.48 | EUR | 0.4 | M | 09/05/2025 | DOMENICO GHILOTTI |
| Tenaris | HOLD | 16.90 | EUR | 14.7 | M | 19/07/2024 | LUIGI DE BELLIS |
| Tenaris | HOLD | 16.00 | EUR | 13.4 | M | 02/08/2024 | LUIGI DE BELLIS |
| Tenaris | BUY | 17.00 | EUR | 13.8 | M | 25/09/2024 | LUIGI DE BELLIS |
| Tenaris | BUY | 19.20 | EUR | 16.5 | M | 08/11/2024 | LUIGI DE BELLIS |
| Tenaris | BUY | 20.00 | EUR | 18.2 | M | 21/02/2025 | LUIGI DE BELLIS |
| Tenaris | BUY | 18.80 | EUR | 14.7 | M | 02/05/2025 | LUIGI DE BELLIS |
| Terna | BUY | 8.60 | EUR | 7.5 | L | 15/07/2024 | STEFANO GAMBERINI |
| Terna | BUY | 9.00 | EUR | 8.1 | L | 19/09/2024 | STEFANO GAMBERINI |
| Terna | BUY | 9.10 | EUR | 7.9 | L | 07/11/2024 | STEFANO GAMBERINI |
| Terna | BUY | 9.30 | EUR | 8.0 | L | 02/12/2024 | STEFANO GAMBERINI |
| Terna | HOLD | 9.30 | EUR | 7.8 | L | 23/01/2025 | STEFANO GAMBERINI |
| Tinexta | HOLD | 20.00 | EUR | 14.6 | H | 05/08/2024 | ALEKSANDRA ARSOVA |
| Tinexta | HOLD | 13.00 | EUR | 9.2 | H | 11/11/2024 | ALEKSANDRA ARSOVA |
| Tinexta | HOLD | 10.00 | EUR | 7.7 | H | 14/01/2025 | ALEKSANDRA ARSOVA |
| TIP | BUY | 12.70 | EUR | 9.4 | H | 03/06/2024 | DOMENICO GHILOTTI |
| TIP | BUY | 11.80 | EUR | 8.5 | H | 12/02/2025 | DOMENICO GHILOTTI |
| Umicore | HOLD | 12.00 | EUR | 10.3 | M | 10/01/2025 | MASSIMO BONISOLI, CFA |
| Unicredit | BUY | 43.00 | EUR | 36.7 | M | 10/07/2024 | ANDREA LISI |
| Unicredit | BUY | 45.00 | EUR | 39.1 | M | 25/07/2024 | ANDREA LISI |
| Unicredit | BUY | 47.20 | EUR | 40.6 | M | 07/11/2024 | ANDREA LISI |
| Unicredit | BUY | 54.00 | EUR | 46.9 | M | 12/02/2025 | ANDREA LISI |
| Unicredit | BUY | 58.50 | EUR | 53.5 | M | 25/03/2025 | ANDREA LISI |
| Unicredit | BUY | 60.00 | EUR | 56.0 | M | 13/05/2025 | ANDREA LISI |
| Unipol | BUY | 11.20 | EUR | 9.0 | M | 12/08/2024 | ANDREA LISI |
| Unipol | BUY | 13.20 | EUR | 11.4 | M | 01/11/2024 | ANDREA LISI |
| Unipol | BUY | 13.60 | EUR | 11.2 | M | 11/11/2024 | ANDREA LISI |
| Unipol | BUY | 15.30 | EUR | 13.7 | M | 17/02/2025 | ANDREA LISI |
| Unipol | BUY | 17.00 | EUR | 14.7 | M | 31/03/2025 | ANDREA LISI |
| Unipol | BUY | 18.50 | EUR | 17.3 | M | 19/05/2025 | ANDREA LISI |
| WeBuild | BUY | 4.10 | EUR | 3.5 | H | 17/03/2025 | EMANUELE GALLAZZI |
| WIIT | HOLD | 24.00 | EUR | 22.1 | H | 02/08/2024 | DOMENICO GHILOTTI |
| WIIT | HOLD | 26.00 | EUR | 22.9 | H | 18/10/2024 | DOMENICO GHILOTTI |

| Security | Recommendation | Target | Currency | MarketPrice | Risk | Date | Analyst |
|---------------|----------------|--------|----------|-------------|------|------------|-----------------------|
| WIIT | HOLD | 24.00 | EUR | 15.5 | M | 24/03/2025 | DOMENICO GHILOTTI |
| WIIT | BUY | 22.00 | EUR | 14.3 | M | 23/04/2025 | DOMENICO GHILOTTI |
| Yara | HOLD | 370.00 | NOK | 314.9 | M | 18/12/2024 | MASSIMO BONISOLI, CFA |
| Zignago Vetro | HOLD | 13.70 | EUR | 10.6 | M | 29/07/2024 | ALESSANDRO CECCHINI |
| Zignago Vetro | HOLD | 12.80 | EUR | 10.0 | M | 06/11/2024 | ALESSANDRO CECCHINI |
| Zignago Vetro | HOLD | 11.40 | EUR | 9.1 | M | 17/03/2025 | ALESSANDRO CECCHINI |
| Zignago Vetro | HOLD | 10.40 | EUR | 8.2 | M | 08/05/2025 | ALESSANDRO CECCHINI |