

Retail Research - Equity Publications in Last 12M

A2A

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/10/2023	Mensile Azioni	Ordinary share	1.68	Neutral	12M	Brizzolara Ester
14/04/2023	Mensile Azioni	Ordinary share	1.54	Moderately Positive	12M	Brizzolara Ester

Airbus

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

Allianz

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

Amazon

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

15/02/2024	Mensile Azioni	Ordinary share	172.34 USD	Positive	12M	Toia Piero
16/03/2023	Mensile Azioni	Ordinary share	92.43 USD	Positive	12M	Carozza Laura Toia Piero

Apple

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

Asml Holding

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

Autogrill

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/03/2023	Mensile Azioni	Ordinary share	6.66	No Rating	12M	Brizzolara Ester

AXA

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
26/05/2023	Nota societaria	Ordinary share	27.16	Moderately Positive	12M	Carozza Laura

26/05/2023	Nota societaria	Ordinary share	27.16	Moderately Positive	12M	Toia Piero
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Banca Mediolanum

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

Banca Monte dei Paschi di Siena

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

Banco Bilbao

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

Banco BPM

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/02/2024	Mensile Azioni	Ordinary share	5.31	Moderately Positive	12M	Brizzolara Ester

14/12/2023	Mensile Azioni	Ordinary share	5.03	Moderately Positive	12M	Brizzolara Ester
15/09/2023	Mensile Azioni	Ordinary share	4.18	Moderately Positive	12M	Brizzolara Ester
11/05/2023	Mensile Azioni	Ordinary share	3.76	Moderately Positive	12M	Brizzolara Ester

Banco Santander

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

Basf

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

Bayer

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

15/06/2023	Mensile Azioni	Ordinary share	51.11	Neutral	12M	Toia Piero
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BMW

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

BNP Paribas

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

Buzzi Unicem

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

Chevron Corp.

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

CNH Industrial

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

Coca-Cola Company

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

Credit Agricole

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

Davide Campari

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

16/03/2023	Mensile Azioni	Ordinary share	10.45	Moderately Positive	12M	Brizzolara Ester
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E.On

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

Enel

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
18/01/2024	Mensile Azioni	Ordinary share	6.81	Moderately Positive	12M	Brizzolara Ester
15/09/2023	Mensile Azioni	Ordinary share	6.21	Moderately Positive	12M	Brizzolara Ester
14/04/2023	Mensile Azioni	Ordinary share	5.90	Moderately Positive	12M	Brizzolara Ester

Engie

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

Eni

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/09/2023	Mensile Azioni	Ordinary share	15.05	Neutral	12M	Brizzolara Ester
11/05/2023	Mensile Azioni	Ordinary share	13.64	Moderately Positive	12M	Brizzolara Ester
01/03/2023	Nota societaria	Ordinary share	13.32	Moderately Positive	12M	Brizzolara Ester

Erg

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

Ferrari

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/02/2024	Mensile Azioni	Ordinary share	360.40	Neutral	12M	Brizzolara Ester
15/09/2023	Mensile Azioni	Ordinary share	280.40	Neutral	12M	Brizzolara Ester
16/03/2023	Mensile Azioni	Ordinary share	242.30	Moderately Positive	12M	Brizzolara Ester

Fincantieri

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/12/2023	Mensile Azioni	Ordinary share	0.55	Moderately Positive	12M	Brizzolara Ester

14/04/2023	Mensile Azioni	Ordinary share	0.57	Moderately Positive	12M	Brizzolara Ester
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Fresenius Se & Co KgaA

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

Generali

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

Geox

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/09/2023	Mensile Azioni	Ordinary share	0.77	Neutral	12M	Brizzolara Ester
16/03/2023	Mensile Azioni	Ordinary share	1.11	Moderately Positive	12M	Brizzolara Ester

Iren

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

14/04/2023	Mensile Azioni	Ordinary share	1.88	Moderately Positive	12M	Brizzolara Ester
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Italgas

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/10/2023	Mensile Azioni	Ordinary share	4.88	Moderately Positive	12M	Brizzolara Ester
14/04/2023	Mensile Azioni	Ordinary share	5.98	Neutral	12M	Brizzolara Ester

Kering

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
28/02/2024	Nota societaria	Ordinary share	428	Moderately Positive	12 Month	Toia Piero Carozza Laura
15/02/2024	Mensile Azioni	Ordinary share	411.90	Moderately Positive	12M	Toia Piero Carozza Laura

Leonardo

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/11/2023	Mensile Azioni	Ordinary share	14.83	Moderately Positive	12M	Brizzolara Ester
13/07/2023	Mensile Azioni	Ordinary share	10.87	Moderately Positive	12M	Brizzolara Ester
16/03/2023	Mensile Azioni	Ordinary share	11.04	Moderately Positive	12M	Brizzolara Ester

LVMH

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

MediaForEurope

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/09/2023	Mensile Azioni	Ordinary share	0.66	Moderately Positive	12M	Brizzolara Ester
14/04/2023	Mensile Azioni	Ordinary share	0.70	Moderately Positive	12M	Brizzolara Ester

Mediobanca

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/11/2023	Mensile Azioni	Ordinary share	11.70	Neutral	12M	Brizzolara Ester
15/06/2023	Mensile Azioni	Ordinary share	11.06	Neutral	12M	Brizzolara Ester
14/04/2023	Mensile Azioni	Ordinary share	9.44	Moderately Positive	12M	Brizzolara Ester

Mercedes-Benz

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

Microsoft Corp.

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

Moncler

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/09/2023	Mensile Azioni	Ordinary share	59.22	Moderately Positive	12M	Brizzolara Ester
16/03/2023	Mensile Azioni	Ordinary share	58.18	Moderately Positive	12M	Brizzolara Ester

Mondadori

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/10/2023	Mensile Azioni	Ordinary share	2.08	Moderately Positive	12M	Brizzolara Ester
14/04/2023	Mensile Azioni	Ordinary share	2.04	Moderately Positive	12M	Brizzolara Ester

Nike

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

Orange

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

Pfizer

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

Pirelli & CO

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/09/2023	Mensile Azioni	Ordinary share	4.81	Moderately Positive	12M	Brizzolara Ester
15/06/2023	Mensile Azioni	Ordinary share	4.64	Moderately Positive	12M	Brizzolara Ester
16/03/2023	Mensile Azioni	Ordinary share	4.50	Moderately Positive	12M	Brizzolara Ester

Poste Italiane

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

14/04/2023	Mensile Azioni	Ordinary share	9.35	Moderately Positive	12M	Brizzolara Ester
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Prysmian

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

Repsol

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/11/2023	Mensile Azioni	Ordinary share	13.82	Moderately Positive	12M	Toia Piero Carozza Laura
16/03/2023	Mensile Azioni	Ordinary share	14.24	Moderately Positive	12M	Carozza Laura Toia Piero

Royal Dutch Shell

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

RWE

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

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/02/2024	Mensile Azioni	Ordinary share	12.81	Neutral	12M	Brizzolara Ester
15/09/2023	Mensile Azioni	Ordinary share	14.30	Moderately Positive	12M	Brizzolara Ester
16/03/2023	Mensile Azioni	Ordinary share	17.01	Moderately Positive	12M	Brizzolara Ester

Sanofi

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

Siemens

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
18/01/2024	Mensile Azioni	Ordinary share	161.92	Moderately Positive	12M	Toia Piero Carozza Laura
23/03/2023	Nota societaria	Ordinary share	144.94	Moderately Positive	12M	Carozza Laura Toia Piero

Snam

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

Societe Generale

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

Stellantis

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/11/2023	Mensile Azioni	Ordinary share	18.31	Moderately Positive	12M	Brizzolara Ester
11/05/2023	Mensile Azioni	Ordinary share	14.82	Moderately Positive	12M	Brizzolara Ester
16/03/2023	Mensile Azioni	Ordinary share	16.20	Moderately Positive	12M	Brizzolara Ester

STMicroelectronics

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

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

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/11/2023	Mensile Azioni	Ordinary share	0.26	No Rating	12M	Brizzolara Ester
11/05/2023	Mensile Azioni	Ordinary share	0.27	No Rating	12M	Brizzolara Ester

Telefonica

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

Terna

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/10/2023	Mensile Azioni	Ordinary share	7.16	Neutral	12M	Brizzolara Ester
14/04/2023	Mensile Azioni	Ordinary share	7.91	Neutral	12M	Brizzolara Ester

Tod's Group

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

TotalEnergies

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/12/2023	Mensile Azioni	Ordinary share	61.97	Neutral	12M	Toia Piero Carozza Laura
11/05/2023	Mensile Azioni	Ordinary share	56.20	Moderately Positive	12M	Carozza Laura Toia Piero

Unicredit

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/02/2024	Mensile Azioni	Ordinary share	29.57	Moderately Positive	12M	Brizzolara Ester
16/11/2023	Mensile Azioni	Ordinary share	24.65	Moderately Positive	12M	Brizzolara Ester
11/05/2023	Mensile Azioni	Ordinary share	18.98	Moderately Positive	12M	Brizzolara Ester

Unipol

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

UnipolSai

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

Volkswagen

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
07/11/2023	Nota societaria	Ordinary share	105.04	Moderately Positive	12M	Toia Piero Carozza Laura
16/03/2023	Mensile Azioni	Ordinary share	130.46	Moderately Positive	12M	Carozza Laura Toia Piero

Webuild

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/12/2023	Mensile Azioni	Ordinary share	1.90	Moderately Positive	12M	Brizzolara Ester
14/04/2023	Mensile Azioni	Ordinary share	2.05	Moderately Positive	12M	Brizzolara Ester

Intesa Sanpaolo Research Dept.

Retail Research - Credit Publications in Last 12M

Barclays PLC

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
06/12/2023	Nota societaria	Investment grade	Initiation of coverage	Neutral	12M	Serena Marchesi

Citigroup Inc

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

Enel

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

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

Eni

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

Hsbc Holding

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

Mediobanca

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
22/11/2023	Mensile Obbligazioni	Investment grade	Confirmed	Moderately Positive	12M	Serena Marchesi

The Goldman Sachs Group

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

Toyota Motor

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

Volkswagen

Circulation Date

29/08/2023

Reason

Nota societaria

Issuer Rating

Investment grade

Credit Action

Initiation of coverage

Credit View

Neutral

Investment Horizon

12M

Analyst

Serena Marchesi