

EQUITY RESEARCH PUBLICATIONS IN THE LAST 12 MONTHS – updated to June 30, 2026

CIRCULATION DATA	COMPANY	REASON	RATING	TARGET PRICE (€)	MARKET PRICE (€)	RISK RATING	INVESTMENT horizon
01/07/25	KRUSO	Breaking News	U/R	U/R	1,96	U/R	12M
02/07/25	LINDBERGH	Breaking News	BUY	5,00	4,30	MEDIUM	12M
04/07/25	HAIKI+	Breaking News	BUY	1,15	0,55	MEDIUM	12M
07/07/25	LINDBERGH	Breaking News	BUY	5,00	4,15	MEDIUM	12M
24/07/25	REDELFI	Breaking News	BUY	12,00	6,57	MEDIUM	12M
30/07/25	ENERGY TIME	IoC	BUY	5,25	3,45	MEDIUM	12M
31/07/25	LITIX	Breaking News	BUY	2,50	1,07	MEDIUM	12M
04/08/25	POZZI MILANO	Breaking News	BUY	1,25	0,49	MEDIUM	12M
04/08/25	PROMOTICA	Breaking News	BUY	7,50	2,08	MEDIUM	12M
04/08/25	CONVERGENZE	Breaking News	BUY	4,50	1,89	MEDIUM	12M
04/08/25	ESPE	Breaking News	BUY	5,15	3,06	MEDIUM	12M
06/08/25	IVISION TECH	Breaking News	BUY	3,00	2,04	MEDIUM	12M
06/08/25	LITIX	Breaking News	BUY	2,50	0,97	MEDIUM	12M
07/08/25	KRUSO KAPITAL	Breaking News	U/R	U/R	1,91	U/R	12M
11/08/25	LITIX	Breaking News	BUY	2,50	0,94	MEDIUM	12M
19/09/25	WEBSOLUTE	Update	BUY	3,70	1,48	MEDIUM	12M
29/09/25	INTRED	Update	BUY	20,00	9,68	MEDIUM	12M
30/09/25	INIZIATIVE BRESCIANE	Update	BUY	17,60	12,60	MEDIUM	12M
30/09/25	DOXEE	Update	BUY	6,40	2,90	MEDIUM	12M
01/10/25	FOPE	Update	BUY	47,00	40,40	MEDIUM	12M
03/10/25	CASTADIVA GROUP	Update	BUY	3,20	1,41	MEDIUM	12M
03/10/25	SACCHERIA FRANCESCHETTI	Update	BUY	2,30	1,14	MEDIUM	12M
03/10/25	IVISION	Update	BUY	3,25	2,18	MEDIUM	12M

03/10/25	SIIV	Update	BUY	5,35	2,00	MEDIUM	12M
06/10/25	TPS GROUP	Update	BUY	9,80	7,00	MEDIUM	12M
06/10/25	ENERGY TIME	Update	BUY	5,25	3,39	MEDIUM	12M
07/10/25	RETI	Update	BUY	4,70	1,55	MEDIUM	12M
07/10/25	LONGINO & CARDENAL	Update	BUY	2,20	1,02	MEDIUM	12M
07/10/25	ILPRA	Update	BUY	8,50	5,70	MEDIUM	12M
08/10/25	BELLINI NAUTICA	Update	BUY	5,00	2,80	MEDIUM	12M
08/10/25	E-GLOBE	Update	BUY	1,15	0,65	MEDIUM	12M
09/10/25	MARZOCCHI POMPE	Update	BUY	5,35	2,08	MEDIUM	12M
13/10/25	ROCKET SHARING COMPANY	Update	BUY	0,70	0,29	MEDIUM	12M
13/10/25	SPINDOX	Update	BUY	15,80	12,75	MEDIUM	12M
13/10/25	REDELFI	Update	BUY	13,85	8,66	MEDIUM	12M
14/10/25	HAIKI+	Update	BUY	1,30	0,72	MEDIUM	12M
14/10/25	LINDBERGH	Update	BUY	7,30	6,50	MEDIUM	12M
14/10/25	ESPE	Update	BUY	7,50	2,86	MEDIUM	12M
14/10/25	CONVERGENZE	Update	BUY	4,50	1,96	MEDIUM	12M
16/10/25	PREDICT	Update	BUY	1,45	0,89	MEDIUM	12M
16/10/25	VIMI FASTENERS	Update	BUY	2,40	1,15	MEDIUM	12M
16/10/25	IDNTT	Update	BUY	6,00	2,48	MEDIUM	12M
20/10/25	CIRCLE	Update	BUY	10,50	8,62	MEDIUM	12M
20/10/25	SIMONE	Update	BUY	2,30	1,36	MEDIUM	12M
20/10/25	FRENDY ENERGY	Update	BUY	U/R	0,21	MEDIUM	12M
21/10/25	EMMA VILLAS	Update	BUY	2,90	1,80	MEDIUM	12M
21/10/25	FARMACOSMO	Update	BUY	1,15	0,44	MEDIUM	12M
21/10/25	PROMOTICA	Update	BUY	7,50	2,26	MEDIUM	12M
21/10/25	SOLID WORLD GROUP	Update	BUY	1,55	0,87	MEDIUM	12M

21/10/25	REWAY GROUP	Update	BUY	12,85	11,60	MEDIUM	12M
22/10/25	VANTEA SMART	Update	BUY	2,50	1,08	MEDIUM	12M
22/10/25	FINANZA TECH	Update	BUY	0,95	0,28	MEDIUM	12M
22/10/25	DEODATO	Update	BUY	0,40	0,32	MEDIUM	12M
22/10/25	LITIX	Update	BUY	1,80	0,93	MEDIUM	12M
23/10/25	METRIKS AI	IoC	BUY	4,55	3,72	MEDIUM	12M
27/10/25	ICC	Update	BUY	1,80	1,21	MEDIUM	12M
27/10/25	POZZI MILANO	Update	BUY	1,25	0,49	MEDIUM	12M
27/10/25	ABTG	Update	BUY	6,25	1,85	MEDIUM	12M
27/10/25	FRANCHETTI	Update	BUY	9,40	5,35	MEDIUM	12M
27/10/25	CONFINVEST	Update	BUY	2,50	1,98	MEDIUM	12M
28/10/25	VIVENDA	Update	BUY	1,50	0,63	MEDIUM	12M
29/10/25	SEIF	Update	BUY	0,37	0,29	MEDIUM	12M
29/10/25	MATICA FINTEC	Update	BUY	2,65	1,81	MEDIUM	12M
29/10/25	EDGE LAB	Update	BUY	6,30	U/R	MEDIUM	12M
05/11/25	PALINGEO	Update	BUY	11,90	6,48	MEDIUM	12M
11/11/25	KRUSO KAPITAL	Breaking News	U/R	U/R	1,70	MEDIUM	12M
19/11/25	CIRCLE	Breaking News	BUY	10,50	8,80	MEDIUM	12M
24/11/25	BORGOSIESIA	Update	BUY	2,50	0,55	MEDIUM	12M
05/12/25	METRIKS AI	Update	BUY	6,20	3,76	MEDIUM	12M
13/01/26	METRIKS AI	Breaking News	BUY	6,20	4,01	MEDIUM	12M
14/01/26	CASTADIVA GROUP	Breaking News	BUY	3,20	2,40	MEDIUM	12M
21/01/26	TELMES	IoC	BUY	2,60	1,52	MEDIUM	12M
27/01/26	MARZOCCHI POMPE	Breaking News	BUY	5,20	2,20	MEDIUM	12M
28/01/26	CIRCLE	Breaking News	BUY	10,50	8,86	MEDIUM	12M
04/02/26	DOXEE	Breaking News	BUY	6,40	4,52	MEDIUM	12M

05/02/26	SIAV	Breaking News	BUY	5,35	3,44	MEDIUM	12M
11/02/26	KRUSO KAPITAL	Breaking News	BUY	U/R	1,65	MEDIUM	12M
17/02/26	REWAY GROUP	Breaking News	BUY	12,85	11,20	MEDIUM	12M
18/02/26	TELMES	Breaking News	BUY	2,60	1,42	MEDIUM	12M
19/02/26	SIAV	Breaking News	BUY	5,35	3,04	MEDIUM	12M
20/02/26	ENERGY TIME	Breaking News	BUY	5,25	3,62	MEDIUM	12M
23/02/26	TELMES	Breaking News	BUY	2,60	1,34	MEDIUM	12M
24/02/26	ESPE	Breaking News	BUY	7,50	3,02	MEDIUM	12M
24/02/26	CASTADIVA GROUP	Breaking News	BUY	3,20	2,53	MEDIUM	12M
25/02/26	HAIKI+	Breaking News	BUY	1,30	0,62	MEDIUM	12M
03/03/26	POZZI MILANO	Breaking News	BUY	1,25	0,53	MEDIUM	12M
12/03/26	FRANCHETTI	Breaking News	BUY	9,40	6,55	MEDIUM	12M
16/03/26	RETI	Update	BUY	4,50	1,51	MEDIUM	12M
24/03/26	FRENDY ENERGY	Breaking News	U/R	U/R	0,22	MEDIUM	12M
25/03/26	FRANCHETTI	Update	BUY	13,50	6,30	MEDIUM	12M
30/03/26	SIAV	Update	BUY	5,70	1,94	MEDIUM	12M
31/03/26	FOPE	Update	BUY	50,00	37,80	MEDIUM	12M
01/04/26	CIRCLE	Update	BUY	11,60	10,20	MEDIUM	12M
01/04/26	MARZOCCHI POMPE	Update	BUY	5,10	2,16	MEDIUM	12M
02/04/26	BELLINI NAUTICA	Update	BUY	5,00	2,59	MEDIUM	12M
02/04/26	LONGINO & CARDENAL	Update	BUY	2,50	0,82	MEDIUM	12M
02/04/26	ESPE	Breaking News	BUY	7,50	2,98	MEDIUM	12M
07/04/26	HAIKI+	Update	BUY	1,30	0,51	MEDIUM	12M
07/04/26	REWAY GROUP	Update	BUY	12,85	10,30	MEDIUM	12M
07/04/26	DOXEE	Update	BUY	7,00	3,95	MEDIUM	12M
07/04/26	TPS GROUP	Update	BUY	9,80	7,75	MEDIUM	12M

08/04/26	PREDICT	Update	BUY	1,40	0,76	MEDIUM	12M
09/04/26	ILPRA	Update	BUY	9,00	5,80	MEDIUM	12M
09/04/26	METRIKS AI	Update	BUY	6,20	3,49	MEDIUM	12M
09/04/26	RT&L	IoC	BUY	4,50	3,73	MEDIUM	12M
10/04/26	EDGE LAB	Breaking News	U/R	U/R	5,05	MEDIUM	12M
10/04/26	ICC	Update	BUY	1,90	1,24	MEDIUM	12M
10/04/26	SACCHERIA FRANCESCHETTI	Update	BUY	2,30	1,13	MEDIUM	12M
13/04/26	ENERGY TIME	Update	BUY	6,60	4,18	MEDIUM	12M
13/04/26	LINDBERGH	Update	BUY	11,00	9,62	MEDIUM	12M
13/04/26	TELMES	Update	BUY	2,60	1,21	MEDIUM	12M
15/04/26	VIMI FASTENERS	Update	BUY	2,40	1,36	MEDIUM	12M
15/04/26	MATICA FINTEC	Update	BUY	2,80	1,85	MEDIUM	12M
16/04/26	CONVERGENZE	Update	BUY	4,10	1,69	MEDIUM	12M
16/04/26	CONFINVEST	Update	BUY	3,65	2,06	MEDIUM	12M
17/04/26	DEODATO	Update	BUY	0,35	0,23	MEDIUM	12M
17/04/26	LITIX	Update	BUY	1,60	0,71	MEDIUM	12M
21/04/26	IVISION TECH	Update	BUY	3,00	1,74	MEDIUM	12M
21/04/26	SEIF	Update	BUY	0,34	0,24	MEDIUM	12M
22/04/26	REDELFI	Update	BUY	14,60	11,56	MEDIUM	12M
24/04/26	FINANZA TECH	Update	BUY	0,80	0,29	MEDIUM	12M
24/04/26	SOLID WORLD GROUP	Update	U/R	U/R	0,72	U/R	12M
24/04/26	I.S.C.C. FINTECH	Update	BUY	2,80	0,29	MEDIUM	12M
27/04/26	FRANCHETTI	Update	BUY	13,50	6,40	MEDIUM	12M
27/04/26	EMMA VILLAS	Update	BUY	2,90	1,21	MEDIUM	12M
28/04/26	POZZI MILANO	Update	BUY	1,25	0,50	MEDIUM	12M
28/04/26	PASQUARELLI AUTO	Update	BUY	2,00	1,00	MEDIUM	12M

29/04/26	WEBSOLUTE	Update	BUY	3,00	1,11	MEDIUM	12M
29/04/26	ABTG	Update	BUY	5,50	1,63	MEDIUM	12M
29/04/26	TELMES	Breaking News	BUY	2,60	1,16	MEDIUM	12M
11/05/26	INIZIATIVE BRESCIANE	Update	BUY	17,00	12,10	MEDIUM	12M
12/05/26	FOPE	Breaking News	BUY	50,00	40,00	MEDIUM	12M
13/05/26	ESPE	Breaking News	BUY	7,50	3,48	MEDIUM	12M
15/05/26	SIAV	Breaking News	BUY	5,70	2,48	MEDIUM	12M
19/05/26	POZZI MILANO	Breaking News	BUY	1,25	0,48	MEDIUM	12M
20/05/26	VANTEA SMART	Update	BUY	2,20	0,85	MEDIUM	12M
22/05/26	SIMONE	Update	BUY	2,20	1,39	MEDIUM	12M
25/05/26	ESPE	Update	BUY	8,00	4,41	MEDIUM	12M
26/05/26	HELYX INDUSTRIES	IoC	BUY	1,10	0,65	MEDIUM	12M
27/05/26	E-GLOBE	Update	BUY	0,80	0,56	MEDIUM	12M
28/05/26	TELMES	Breaking News	BUY	2,60	1,23	MEDIUM	12M
09/06/26	ESPE	Breaking News	BUY	8,00	5,84	MEDIUM	12M
10/06/26	IDNTT	Update	BUY	5,75	3,02	MEDIUM	12M
10/06/26	PROMOTICA	Update	BUY	7,20	2,72	MEDIUM	12M
11/06/26	ATON	Update	U/R	U/R	0,43	U/R	12M
11/06/26	BORGOSIESIA	Update	U/R	U/R	0,72	U/R	12M
17/06/26	CASTADIVA GROUP	Update	BUY	3,80	2,99	MEDIUM	12M
18/06/26	DOXEE	Update	BUY	6,80	4,16	MEDIUM	12M
18/06/26	KRUSO KAPITAL	Update	BUY	0,03	0,02	MEDIUM	12M
18/06/26	FARMACOSMO	Update	BUY	1,15	0,46	MEDIUM	12M
18/06/26	RT&L	Breaking News	BUY	4,50	3,00	MEDIUM	12M
19/06/26	BELLINI NAUTICA	Breaking News	BUY	5,00	3,12	MEDIUM	12M



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U/R (Under Review)