

GS EUROPEAN EXPRESS: Encore: Buy AZN (on CL), ENGIE | Chemicals | Construction Heatmaps | GOAL Kickstart | US Capital Markets

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Encore: Buy AstraZeneca (on CL) | Buy Engie

AstraZeneca – CALYPSO hits primate endpoint – AZN (Buy, on CL) announced the Phase 3 CALYPSO trial studying eneboparatide vs. placebo in patients with chronic hypoparathyroidism met its primary composite endpoint. In the trial, eneboparatide demonstrated statistically significant benefits relative to placebo. Whilst the headline positive is in line with expectations, we expect the update to raise some uncertainties around eneboparatide given the company did not comment on clinical meaningfulness of the primary endpoint and AZN noted the company is in discussions with the FDA on changing the clinical trial protocol for the open-label phase of the trial. **[Request call with Rajan Sharma](#)**

Engie – restructuring story – Engie provided a market update on Feb 27, unveiling a new growth capex plan of €21-24bn for the period 2025-27 with 75% dedicated to Renewables, Batteries and Power Networks. For 2025, net income guidance was revised to €4.4-5.0bn from €3.9-4.5bn; for 2026, it was raised to €4.2-4.8bn from €3.7-4.3bn; and for 2027, new net income guidance was set at €4.4-5.0bn. On net income, our new estimates are 11%, 10% and 15% ahead of consensus for 2025, 2026 and 2027, respectively. We see Engie's strategy creating a higher-quality business, and we reiterate our Buy rating. **[Request call with Ajay Patel](#)**

Sector Spotlight: Chemicals | Construction Heatmaps | Gaming

Chemicals – China childcare growth to support consumption – Recently, the capital of inner Mongolia rolled out generous subsidy measures to boost birth rates, and the Chinese government unveiled a special action plan to boost domestic consumption, which included the consideration of a nationwide childcare subsidy system. We

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expect this China childcare growth theme to support the long-term growth opportunity for Novonesis and DSM-Firmenich — companies in our coverage which screen as the most exposed to an increase in Chinese consumption of dairy and early life nutrition products. We are Buy rated on both Novonesis (on CL) and DSM-Firmenich. **Request call with Georgina Fraser**

Construction – global heatmaps – While the upside from a potential German fiscal package and Ukraine rebuild could take time to materialise, EU resi lead indicators improved further – suggesting a volume inflection is approaching. For the first time in more than 2 years, German permits inflected positively in January and France starts were up 20/30% yoy in Dec/Jan (positive for SGO/ROCK). That said, this is off trough levels and higher rates could delay the recovery. We note that intention for house purchases has only strengthened since mid-23, even with rates up c.80bps in Jan-Jun-24. Looking to the US, we note that the picture is mixed with Resi remaining constrained, but non-resi looking slightly better. **Request call with Pierre de Fraguier**

Gaming – latest state data – We update our US online sports betting (OSB) and iGaming GGR trackers, and find that January same-state OSB GGR growth was c.+8% yoy, against tough prior year comps. Including new state launches, January OSB GGR growth was c.+14% yoy. Amongst the top 3 players' market share, in January FanDuel's market share expanded c.+1pp mom, while DraftKings and BetMGM had broadly stable share mom. January iGaming same-state GGR growth of +33% yoy continued to track ahead of the 2024 average of +28% yoy. The national market share picture for the top 3 players on a GGR basis indicates slight sequential expansion in January for Flutter and BetMGM (<1pp), with Flutter retaining the #1 position. **Request call with Ben Andrews**

Macro & Markets: GOAL Kickstart | Trade Policy & Labour Markets | US Immigration | UK Macro | China

GOAL Kickstart – tracking German reflation re-pricing – With the shift in growth asymmetry in Europe and the US, the beta of US 10y yields to global equities has turned sharply positive while that of German yields remained negative. We recently upgraded US bonds to OW (from N) and downgraded German bonds to N (from OW) as the first should offer a larger buffer for portfolios in case of growth shocks. We still see value in safe havens such as CHF to improve balance in multi-asset portfolios in the event of negative growth shocks. CHF can help protect against a deterioration of the Europe growth optimism - the CHF has strengthened against the Dollar and significantly weakened against the EUR, which could revert with more tariff concern.

Trade Policy – labour market effects of uncertainty – We look at the relationship between trade policy uncertainty and job growth and find modestly negative impacts. Using 2018-19 to help estimate the implication on DMs, we note that given trade policy uncertainty measures have risen above 2018-19 levels, our estimates point to a modest drag on employment growth from trade policy uncertainty in 2025, consistent with our country team's economic forecasts. Recent data generally supports this pattern, as business survey indicators generally softened as uncertainty increased in February.

US Immigration – fall since the inauguration – In light of the faster-than-expected decline in immigration, we now expect net immigration into the US to reach 500k by the end of 2025 (vs. 750k previously), though we see considerable uncertainty around this forecast. We expect the contribution to monthly labour force growth from immigration to fall another 40k to modestly below the normal pre-pandemic rate by the end of 2025. Combined with other factors, this would imply that the breakeven rate of payroll growth should fall from 130k per month in March to 80k by the end of 2025. Our revised net immigration estimate now implies a larger drag on potential GDP growth of 0.1pp (vs. 0.05pp previously) relative to the roughly 1mn per year pace of immigration before the pandemic.

UK Macro – understanding the recent growth weakness – Real GDP growth was weak in 2024H2, undershooting our estimates of the longer-run trend by a cumulative 0.6pp. Averaging across our models, we conclude that softening demand accounts for around two-thirds of the growth undershoot relative to the longer-run trend. This contrasts with the MPC's assessment in the Monetary Policy Report that much of the weakness reflects changes in supply but is consistent with Governor Bailey's more recent comments that the argument for weaker demand has become stronger. We expect weaker demand to cool underlying inflationary pressures steadily, allowing the MPC to continue to gradually cut Bank Rate despite elevated headline inflation.

China – attention on consumption increasing – On March 16, the State Council unveiled a “special action plan” to boost consumption. The action plan outlined the broad approach that the government is adopting to boost consumption such as raising income and wealth, improving the social safety net, and expanding the consumer goods trade-in program, increasing the quality of consumer products. However, neither the action plan nor the press conference provided detailed packages and programs beyond what had already been announced at the “Two sessions”.

Around the World: US Capital Markets

US Capital Markets – March KPIs – We take stock of March to-date trends in Capital Markets as US Equity markets post meaningful declines and volatility spikes. While these trends are a clear negative to M&A, issuance markets, and equity sensitive revenue streams, we see several pockets of strength across our coverage that should result in greater earnings resilience than what's perceived based on some of the stock moves. We highlight several key factors: 1) strength across trading businesses; 2) relative resilience of retail flow into Private Credit funds; 3) deterioration in Equity flows; and 4) divergent beta b/w US (negative) and non-US (positive) equity returns.

EMEA Corporate Access over the next 3 months

EMEA Conferences

- Luxury Symposium | 25 Mar | Paris | Luxury, Consumer
- Biopharma Innovation Forum | 25-27 Mar | London | Healthcare
- European Retail and Consumer Staples Conference | 13-14 May | London | Consumer | Save the Date

- Electrify Europe: Utilities and Clean Energy Conference | 19-20 May | London | Utilities | Save the Date
- Digital Infrastructure Conference | 22 May | London | TMT | Save the Date

BSLT

- Intertek Group [ITRK L] | 1 Apr (CEO-Toronto)

Consumer & Retail

- Deliveroo Holdings PLC [ROO L] | 19 Mar (Chicago), 24-25 Mar (London) | CEO, CFO, IR
- Luxury Symposium | 25 Mar | Paris | Conference
- Anheuser-Busch InBev [ABI BR] | 26 Mar | Paris | IR
- Zabka Polska [ZAB WA] | 26-27 Mar | London | CEO, CFO, CSO, IR
- Kingfisher [KGF L] | 26-28 Mar | London | CEO, CFO
- European Retail and Consumer Staples Conference | 13-14 May | London | Conference | Save the Date

Energy & Natural Resources

- Enel SpA [ENEI MI] | 19 Mar | Virtual | CEO
- Anglo American PLC [AAL L] | 1 Apr | London | CEO, CFO, IR
- Industrie De Nora SpA [DNR MI] | 1 Apr (Frankfurt), 2 Apr (Stockholm) | CEO, CFO
- Electrify Europe: Utilities and Clean Energy Conference | 19-20 May | London | Conference | Save the Date

Financials & Real Estate

- Aroundtown SA [AT1 DE] | 27 Mar | London | CEO of Hotels, CFO, IR
- M&G Plc [MNG L] | 31 Mar-1 Apr | London | CEO, CFO
- Eurazeo [RF FP] | 1 Apr (New York), 2 Apr (Chicago) | Co-CEO, IR
- ABN AMRO - Chair's Forum Lunch [ABNd AS] | 20 May | London | Chairman

Healthcare

- Galderma Group AG [GALD SW] | 18 Mar (Boston), 19 Mar (New York) | CEO, CFO, Head of Strategy, IR, and ESG
- Biopharma Innovation Forum | 25-27 Mar | London | Conference
- GSK Plc [GSK L] | 26 Mar (Zurich), 27 Mar (Geneva) | IR

Industrials, Chemicals & Autos

- Porsche AG [P911 p DE] | 24 Mar | London | CEO, CFO
- Renault [RENA PA] | 26 Mar | London | CEO, CFO
- Smiths Group [SMIN L] | 27 Mar | London | CEO, CFO, IR

- [Prysmian SpA](#) [PRY IM] | 8-9 Apr (New York), 10 (Boston) | CEO, CFO, IR Sustainability and Communication Officer

TMT

- [JCDecaux](#) [JCDX PA] | 18 Mar | London | Co-CEO, IR
- [Deliveroo Holdings PLC](#) [ROO L] | 19 Mar (Chicago), 24-25 Mar (London) | CEO, CFO, IR
- [Deutsche Telekom](#) [DTEGn DE] | 20 Mar | London | CEO
- [Infineon](#) [IFXGn DE] | 20, 22 May | London | CFO, IR
- Digital Infrastructure Conference | 22 May | London | Conference | Save the Date



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See below Today's European Research Compendium**Europe Equity****US Idea Radar: Focus on Stocks that offer Stability and Visibility**

18 Mar 2025 | 7:47am | 15pg | Research | Equity-Deep Mehta and others

Engie (ENGIE.PA): A restructuring story with attractive valuation & high income

17 Mar 2025 | 10:08pm | 21pg | Research | Equity-Ajay Patel and others

Geberit Holding (GEBN.S): Post 4Q24 update

17 Mar 2025 | 8:59pm | 19pg | Research | Equity-Daniela Costa and others

Construction: Global heatmaps of latest datapoints

17 Mar 2025 | 5:35pm | 40pg | Research | Equity-Pierre de Fraguier and others

Europe Banks: Fintech 2.0: Latest funding dynamics and bank digital transformation efforts

17 Mar 2025 | 11:30am | 16pg | Research | Equity-Chris Hallam and others

Global Macro**Global: GS Economic Indicators Update: Tighter Financial Conditions Now Imply Slight Growth Drag in the US**

18 Mar 2025 | 7:10am | 27pg | Research | Economics-Jan Hatzius and others

US Daily: How Much Has Immigration Fallen Since the Inauguration? (Peng)

18 Mar 2025 | 6:05am | 9pg | Research | Economics-Jan Hatzius and others

GOAL Kickstart: Tracking German reflation re-pricing

18 Mar 2025 | 3:01am | 29pg | Research | Portfolio Strategy-Andrea Ferrario and others

European Economics Analyst: UK—Has Supply or Demand Driven Recent Growth Weakness? (Moberly)

18 Mar 2025 | 2:32am | 13pg | Research | Economics-Sven Jari Stehn and others

China: Consumption getting greater attention from policymakers, but details still unclear

17 Mar 2025 | 9:15pm | 7pg | Research | Economics-Andrew Tilton and others

Global Economics Comment: The Labor Market Effects of Trade Policy Uncertainty (Briggs/Peters)

17 Mar 2025 | 7:52pm | 9pg | Research | Economics-Jan Hatzius and others

Asia-Pacific Portfolio Strategy: Korea: Implications of Short Selling Resumption and Alpha Ideas

17 Mar 2025 | 7:40pm | 21pg | Research | Portfolio Strategy-John Kwon and others

Japan Economics Analyst: Estimating Wage Growth Rates Consistent With 2% Inflation Path (Otani)

17 Mar 2025 | 5:40pm | 12pg | Research | Economics-Akira Otani and others

China: January-February activity data beat expectations modestly

17 Mar 2025 | 12:25pm | 8pg | Research | Economics-Andrew Tilton and others

Asia Equity

Navigating China Internet: eCommerce tracker: Healthy Jan-Feb online retail sales of +5% yoy; sequential moderation in parcel growth in March-to-date

18 Mar 2025 | 3:54am | 19pg | Research | Equity-Ronald Keung, CFA and others

ANZ Telecoms: Examining key trends from Feb-25 earnings and cash flows into FY26

17 Mar 2025 | 9:50pm | 16pg | Research | Equity-Kane Hannan, CFA and others

Kuaishou Technology (1024.HK): Shifting debates from SFV competition to AI potential; What to expect for 4Q results; Buy

17 Mar 2025 | 5:25pm | 13pg | Research | Equity-Lincoln Kong, CFA and others

Options

Optimal Overwrites this week (17-Mar-25)

17 Mar 2025 | 6:11pm | 16pg | Research | Options-Rohith Medarametla and others

Basic Materials

Givaudan (GIVN.S): Revising estimates ahead of 1Q25

17 Mar 2025 | 3:05pm | 7pg | Research | Equity-Georgina Fraser, Ph.D. and others

Consumer Staples

US Idea Radar: Focus on Stocks that offer Stability and Visibility

18 Mar 2025 | 7:47am | 15pg | Research | Equity-Deep Mehta and others

Healthcare

Global Healthcare: Medical Technology: Contextualizing Imaging VBP

18 Mar 2025 | 7:36am | 7pg | Research | Equity-David Roman and others

MoonLake Immunotherapeutics (MLTX): Read-through from Povo's Underwhelming Ph. 3 Results for IL-17i Biologics

18 Mar 2025 | 1:36am | 10pg | Research | Equity-Richard Law, Ph.D. and others

Mineralys Therapeutics Inc. (MLYS): Commercial Concerns Not Justified - Why We Remain Bullish on Lorundrostat's Outlook

17 Mar 2025 | 8:52pm | 8pg | Research | Equity-Richard Law, Ph.D. and others

AstraZeneca (AZN.L): CALYPSO hits primary endpoint but competitive positioning uncertain pending full dataset

17 Mar 2025 | 2:49pm | 7pg | Research | Equity-Rajan Sharma and others

Industrials**Geberit Holding (GEBN.S): Post 4Q24 update**

17 Mar 2025 | 8:59pm | 19pg | Research | Equity-Daniela Costa and others

Construction: Global heatmaps of latest datapoints

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Nexans (NEXS.PA): Announces Lynxco divestment for €525mn

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Europe Morning Call: Mar 17, 2025

17 Mar 2025 | 2:22pm | 7pg | Research | Equity-Trinity Ford

GATX Corp. (GATX): Positive read-throughs to GATX's aircraft spare engine business on back of 2025 ISTAT Conference, Reiterate Buy

17 Mar 2025 | 9:36am | 9pg | Research | Equity-Andrzej Tomczyk, CFA and others

Technology**Sensata Technologies Holding (ST): Key takeaways from virtual meeting with management**

18 Mar 2025 | 8:26am | 7pg | Research | Equity-Mark Delaney, CFA and others

Business Services: Security Services: Updating estimates post FY'24 for Prosegur Cash and Prosegur Group

18 Mar 2025 | 12:19am | 11pg | Research | Equity-Suhasini Varanasi and others

Saudi Drillers: Data Update

17 Mar 2025 | 11:12pm | 6pg | Research | Equity-Faisal AlAzme, CFA and others

TeamViewer (TMV.DE): Data update ahead of 1Q25 results; remain Neutral

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Hexagon AB (HEXAb.ST): Update ahead of 1Q25 results; Sell

17 Mar 2025 | 10:15pm | 7pg | Research | Equity-Mohammed Moawalla and others

Proximus Plc (PROX.BR): Data Update: Changes to estimates

17 Mar 2025 | 7:29pm | 6pg | Research | Equity-Andrew Lee and others

SECO (IOT.MI): 4Q24: Revenue and Gross Margin in-line with trading update; Provides 1Q25 guidance

17 Mar 2025 | 5:38pm | 7pg | Research | Equity-Mohammed Moawalla and others

Phoenix Group (PHNX.L): 2H'24 First Look

17 Mar 2025 | 1:39pm | 7pg | Research | Equity-Andrew Baker, CFA and others

Europe Banks: Fintech 2.0: Latest funding dynamics and bank digital transformation efforts

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Telecom Services**MTN Group (MTNJ.J): 4Q24 SA beat, FY24-25 DPS above expectations**

17 Mar 2025 | 3:05pm | 7pg | Research | Equity-Andrew Lee and others

Swisscom (SCMN.S): Limited returns improvement and rerating potential as Swiss weakness outweighs benefits from potential Italian consolidation; maintain Sell

17 Mar 2025 | 10:31am | 20pg | Research | Equity-Andrew Lee and others

Utilities**Engie (ENGIE.PA): A restructuring story with attractive valuation & high income**

17 Mar 2025 | 10:08pm | 21pg | Research | Equity-Ajay Patel and others

Solaria (SLRS.MC): Execution, balance sheet and prices; stay Neutral

17 Mar 2025 | 10:31am | 12pg | Research | Equity-Alberto Gandolfi and others

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