

Europe Morning Call: Mar 19, 2025

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Goldman Sachs International

On Goldman Sachs' Europe morning call today, we discuss UK Macro (**BoE preview**) and top-down equity views (**Strategy Matters**); as well as single-stock updates across Chemicals (**Buy Novonesis, on CL; Buy DSM-Firmenich**), Real Estate (**Buy Vonovia**) and Utilities (**Buy Siemens Energy, Nordex, Enel**).

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Approximate start times are listed in parentheses below.

Featured Analysts:

- **(00:12) James Moberly - BoE preview**, where hold is likely at the next meeting (Mar 20); UK GDP growth weakness largely been demand driven
- **(01:29) Sharon Bell - Strategy Matters**; strong UK equity market could be a component of boosting growth to make government finances more sustainable
- **(02:57) Georgina Fraser - Chinese subsidy measures to support long-term dairy and infant nutrition consumption (Buy Novonesis, on CL; Buy DSM-Firmenich)**
- **(04:21) Jonathan Kownator - Vonovia (Buy)** FY24 results first take
- **(05:15) Ajay Patel - Siemens Energy (Buy) & Nordex (Buy)** levered names to the German fiscal package
- **(05:57) Alberto Gandolfi - Enel (Buy)** strategy execution would expand multiples; **Alberto is hosting Enel CEO for a fireside chat @2pm UK today - REGISTER HERE**

Notes on the Call:

- [European Daily: BoE Preview—Gradualism Continues \(Moberly\)](#)
- [European Economics Analyst: UK—Has Supply or Demand Driven Recent Growth Weakness? \(Moberly\)](#)
- [Strategy Matters: A very British problem: Low equity ownership and potential](#)

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solutions

- European Consumer Ingredients: Chinese subsidy measures to support long-term dairy and infant nutrition consumption; Buy Novonesis (on CL) & DSM-Firmenich
- Vonovia (VNA.DE): FY24 results: Adj EBT 1% above, NTAs in-line with consensus, FY25 guidance reiterated
- Siemens Energy (ENR1n.DE): Germany could fuel more Gas Service growth
- Nordex SE (NDXG.DE): Entering a period of stronger margins & cash flow
- Enel SpA (ENEI.MI): Re-leveraging implies +5% EPS CAGR (and >7% DY)

Resource Corner

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