

## European Morning Research Summary

### Company Research

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<a href="#">Bpost (BPOST.BR)</a>	<a href="#">Edenred (EDEN.PA)</a>	<a href="#">Fortum (FORTUM.HE)</a>
<a href="#">Hunting (HTG.L)</a>	<a href="#">Johnson Matthey (JMAT.L)</a>	<a href="#">Maire (MTCM.MI)</a>
<a href="#">Old Mutual Ltd (OMU.L)</a>	<a href="#">Phoenix (PHNX.L)</a>	<a href="#">Polypeptide Group AG (PPGN.S)</a>
<a href="#">Rotork (ROR.L)</a>	<a href="#">RWE (RWE.G.DE)</a>	<a href="#">Sabre Insurance Group Plc (SBRE.L)</a>
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### Industry Research

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<a href="#">European Diversified Financials</a>	<a href="#">European Infrastructure</a>	<a href="#">European Metals &amp; Mining</a>
<a href="#">European Software &amp; Payments</a>	<a href="#">European Specialty Chemicals</a>	<a href="#">European Transportation</a>
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### Equity Strategy

[European Equity Strategy: Europe - Lot in the price, but upside left](#)

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Basic Industries

## Air Liquide: Is Europe slowing again?

Stock Rating	Overweight
Industry View	Neutral
Price Target	EUR 210.00
Price (18 Mar 2025)	EUR 179.98
EPS FY1 (E)	6.45
EPS FY2 (E)	7.40
Market Cap (EUR bn)	104.0823
Ticker	AI FP / AIRP.PA

Where AL raised margin targets at Q4, other defensive stocks have struggled with rising yields and slowing growth. AL is therefore now trading at peak relative multiples suggesting little room for disappointment. Yet we noticed a surprising slowdown in Europe in Q4 which needs close monitoring.

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European Specialty Chemicals

19 March 2025

Basic Industries

## Boliden: CMD sees capex higher and grades lower

Stock Rating	Underweight
Industry View	Neutral
Price Target	SEK 313.00
Price (18 Mar 2025)	SEK 370.10
EPS FY1 (E)	26.21
EPS FY2 (E)	38.48
Market Cap (SEK bn)	101.2265
Ticker	BOL SS / BOL.ST

Boliden's CMD was a negative catalyst for us with higher capex near and mid term for key unapproved projects and lower grades guided. We trim EBITDA by 0/-8/-2% in 2025/26/27E and EPS 0/-13/-3%, respectively, PT to SEK313/sh (-4%).

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European Metals & Mining

18 March 2025

Basic Industries

## Johnson Matthey: What if the new targets are hit?

<b>Stock Rating</b>	Equal Weight
<b>Industry View</b>	Neutral
<b>Price Target</b>	GBP 18.70
<b>Price (18 Mar 2025)</b>	GBP 14.62
<b>EPS FY1 (E)</b>	1.46
<b>EPS FY2 (E)</b>	1.70
<b>Market Cap (GBP bn)</b>	2.4538
<b>Ticker</b>	JMAT LN / JMAT.L

Expressed as a proportion of EBITDA and excluding net working capital, JM's new free cash flow targets would bring it into line with the diversified chemical group, and even then only in 2027. Short term, we see scope for upside if the company can achieve its Clean Air margin target.

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### European Specialty Chemicals

19 March 2025

Basic Industries

## European Steelmakers: Our First Take on EU's Steel Action Plan

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### European Metals & Mining

18 March 2025

Early details around EU's Steel Action Plan look like a step in the right direction - with more detail around timelines and potential policy action than we had expected. Key potential policy is introduction of melt-and-pour clauses on trade measures; we think up to 16% of imports could be impacted.

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Basic Industries

## Global Chemical Distributors: Buying opportunity in IMCD

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### European Specialty Chemicals

19 March 2025

We lower our EBITA estimates -2% to -4% for all the distributors, mainly due to recent strengthening of the euro in March. We think the recent de-rating in IMCD, driven largely by a rise in bond yields, presents a good buying opportunity.

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Consumer

## European Consumer Staples: Beverages: US NielsenIQ interim insights (w/e Mar 08th)

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### European Consumer Staples

18 March 2025

Overview of US Nielsen trends by company and category.

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Consumer

# European Consumer Staples: Food: Interim US Nielsen insights (1w/e 8th Mar'25)

European Consumer Staples

Overview of US Nielsen weekly trends by company and category. Expanding coverage to include Amazon1P estimates.

18 March 2025

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Consumer

# European Consumer Staples: HPC: Interim US Nielsen insights (1 w/e 8th Mar'25)

European Consumer Staples

Overview of US Nielsen trends by company and category.

18 March 2025

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Energy

# Hunting: Business working, now to acquisitions

Stock Rating	Equal Weight
Industry View	Positive
Price Target	GBP 4.80
Price (18 Mar 2025)	GBP 2.95
EPS FY1 (E)	0.37
EPS FY2 (E)	0.52
Market Cap (GBP bn)	0.4866
Ticker	HTG LN / HTG.L

Solid results with better-than-expected cash generation and increased dividends

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European Energy Services

18 March 2025

## Energy

### Maire: Strong medium-term view and the value being recognised

<b>Stock Rating</b>	Equal Weight
<b>Industry View</b>	Positive
<b>Price Target</b>	EUR 11.00
<b>Price (18 Mar 2025)</b>	EUR 8.82
<b>EPS FY1 (E)</b>	0.76
<b>EPS FY2 (E)</b>	1.00
<b>Market Cap (EUR bn)</b>	2.8986
<b>Ticker</b>	MAIRE IM / MTCM.MI

Growth plans remain ambitious, and the recent sale of part of the business indicates investors are prepared to pay a higher multiple for sustainability-driven growth.

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#### European Energy Services

18 March 2025

## Energy

### European Clean Energy: Nuclear Renaissance continues with potential lifetime extensions in Spain

#### European Clean Energy

18 March 2025

We see possible nuclear lifetime extensions in Spain as a win-win for the government, consumers and utilities, and highlight positives for Endesa, Iberdrola and Naturgy. We reiterate our view that nuclear is needed to achieve climate ambitions and detail near-term catalysts for the theme below.

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## Financial Services

### Old Mutual Ltd: FY24 first look - Earnings beat but new business below expectation

<b>Stock Rating</b>	Underweight
<b>Industry View</b>	Positive
<b>Price Target</b>	GBP 0.63
<b>Price (18 Mar 2025)</b>	GBP 0.48
<b>EPS FY1 (E)</b>	1.41
<b>EPS FY2 (E)</b>	1.56
<b>Market Cap (GBP bn)</b>	2.2792
<b>Ticker</b>	OMU LN / OMU.L

Old Mutual's FY24 results surprised positively on IFRS earnings but disappointed relative to expectations on life new business metrics and the dividend. The group received its banking licence on 14 March.

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#### European Insurance

18 March 2025

## Phoenix: Salesforce presentation - Key take-aways

<b>Stock Rating</b>	Underweight
<b>Industry View</b>	Positive
<b>Price Target</b>	GBP 5.15
<b>Price (18 Mar 2025)</b>	GBP 5.87
<b>EPS FY1 (E)</b>	0.47
<b>EPS FY2 (E)</b>	0.52
<b>Market Cap (GBP bn)</b>	5.8885
<b>Ticker</b>	PHNX LN / PHNX.L

Management confident in Phoenix's future ability to generate cash in excess of recurring operational uses thereof. Decreasing leverage and increasing transparency are key focus areas near term. They are determined to build a diversified group, targeting IRRs in the teens for capital allocation.

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### European Insurance

19 March 2025

## Sabre Insurance Group Plc: Better capital return, volumes lag

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Positive
<b>Price Target</b>	GBP 1.78
<b>Price (18 Mar 2025)</b>	GBP 1.32
<b>EPS FY1 (E)</b>	0.15
<b>EPS FY2 (E)</b>	0.16
<b>Market Cap (GBP bn)</b>	0.329
<b>Ticker</b>	SBRE LN / SBRE.L

Increased UK motor competition again resulted in Sabre yielding ground in mass market segment - top line missed estimates, and remains a headwind into 2025. However, the benefits of disciplined underwriting showed in higher DPS and a new £5m share buyback - this offers a 10.7% capital return yield.

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### European Insurance

18 March 2025

## Sabre Insurance Group Plc: Takeaways from FY24 management meeting

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Positive
<b>Price Target</b>	GBP 1.78
<b>Price (18 Mar 2025)</b>	GBP 1.32
<b>EPS FY1 (E)</b>	0.15
<b>EPS FY2 (E)</b>	0.16
<b>Market Cap (GBP bn)</b>	0.329
<b>Ticker</b>	SBRE LN / SBRE.L

Sabre remains disciplined, prioritising margins over volumes and suggesting profit growth may be more measured in 2025 - but should accelerate in 2026 as expanded underwriting footprint initiative and a more rational market take hold. In the meantime, investors are paid to wait with higher payout.

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### European Insurance

19 March 2025

## European Diversified Financials: Diversified Financials - the month in charts

### European Diversified Financials

19 March 2025

Our March 2025 chartbook highlights the sector weakness as growth financials fell out of favour, the underwhelming short term activity for the private capital industry despite its longer term growth credentials and the improving fund flows as industry participants refocus their cost bases.

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## Polypeptide Group AG: FY24 model update; Lowering PT to CHF36 on slower FY25 ramp

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Neutral
<b>Price Target</b>	CHF 36.00
<b>Price (18 Mar 2025)</b>	CHF 18.16
<b>EPS FY1 (E)</b>	-0.38
<b>EPS FY2 (E)</b>	0.41
<b>Market Cap (CHF bn)</b>	0.6016
<b>Ticker</b>	PPGN SE / PPGN.S

Reporting FY25 guidance c10% below consensus forecasts, partly reflecting management's cautious Braine l'Alleud ramp-up expectations. Driven by slightly lowered near-term forecasts, we lower our PT to CHF36 at 11x EV/FY27 EBITDA, but with unchanged mid-term guidance and market demand, we remain OW.

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### European Pharmaceuticals & Life Sciences

19 March 2025

## Industrials

### Austrian Post: 14x PE for no growth - UW

<b>Stock Rating</b>	Underweight
<b>Industry View</b>	Neutral
<b>Price Target</b>	EUR 26.60
<b>Price (18 Mar 2025)</b>	EUR 31.25
<b>EPS FY1 (E)</b>	2.17
<b>EPS FY2 (E)</b>	2.22
<b>Market Cap (EUR bn)</b>	2.111
<b>Ticker</b>	POST AV / POST.VI

We make limited changes to our FY25/27 forecasts post FY24 results and our FY25 EBIT sits broadly in line with guidance. AP trades on 14x 2025 PE for an outlook of broadly stable earnings (not cheap) whilst the acceleration in letter volume decline presents further downside risk.

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#### European Transportation

19 March 2025

## Industrials

### Bpost: Issues for debate post 4Q24 results

<b>Stock Rating</b>	Equal Weight
<b>Industry View</b>	Neutral
<b>Price Target</b>	EUR 1.50
<b>Price (18 Mar 2025)</b>	EUR 1.60
<b>EPS FY1 (E)</b>	0.23
<b>EPS FY2 (E)</b>	0.38
<b>Market Cap (EUR bn)</b>	0.3208
<b>Ticker</b>	BPOST BB / BPOST. BR

Key issues include the FY25 outlook, capital allocation policy, Radial US customer churn, underlying trading environment, strikes in Belgium and BeNe reorganisation, Staci integration, new Press contracts, cross-border volumes, regulatory headwinds, USO reform, and 3PL margin improvement.

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#### European Transportation

19 March 2025



## Industrials

### Bpost: Still too messy - EW

<b>Stock Rating</b>	Equal Weight
<b>Industry View</b>	Neutral
<b>Price Target</b>	EUR 1.50
<b>Price (18 Mar 2025)</b>	EUR 1.60
<b>EPS FY1 (E)</b>	0.23
<b>EPS FY2 (E)</b>	0.38
<b>Market Cap (EUR bn)</b>	0.3208
<b>Ticker</b>	BPOST BB / BPOST. BR

We continue to see too many open questions on the business case and we are not calling the trough yet despite quite a few -ve earning revisions in the last few years. We see risks from leverage and dividend, Radial US, press contracts in FY26. Opportunities from 3PL consolidation. PT EUR1.50.

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#### European Transportation

19 March 2025

## Industrials

### Rotork: FY25 another year of high single-digit organic growth, EBITA margin expansion...

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Neutral
<b>Price Target</b>	GBP 3.85
<b>Price (18 Mar 2025)</b>	GBP 3.28
<b>EPS FY1 (E)</b>	0.18
<b>EPS FY2 (E)</b>	0.19
<b>Market Cap (GBP bn)</b>	2.7762
<b>Ticker</b>	ROR LN / ROR.L

FY25 group organic growth to be well above the sector average, and the fourth consecutive year of growth (last achieved FY11-14). EBITA margin to expand +40bp to 24% and the balance sheet should remain net cash despite buyback/NOAH acquisition, giving ongoing optionality. OW, PT 385p.

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#### UK Capital Goods

19 March 2025

## Industrials

# Volkswagen AG Prefs: FY24 review: 2024/25 should be earnings trough - and CapEx vs FCF screens well

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Neutral
<b>Price Target</b>	EUR 125.00
<b>Price (18 Mar 2025)</b>	EUR 109.35
<b>EPS FY1 (E)</b>	25.33
<b>EPS FY2 (E)</b>	30.24
<b>Market Cap (EUR bn)</b>	54.8166
<b>Ticker</b>	VOW3 GY / VOWG_p.DE

VW's 5.5-6.5% EBIT guide "met the bar," despite not including relief from CO2 rule changes and trough margins at Audi and Porsche (but also without tariffs). Q1'25 to be weak, but with mid-term CapEx confirmed to decline, something might be building in Wolfsburg. OW. PT to EUR125 (EUR105).

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## European Autos & Auto Parts

19 March 2025

## Industrials

# European Transportation: Capital allocation - buyback barometer

## European Transportation

18 March 2025

Live SBB at DHL, Maersk, IAG and RYA. Highest cash yield at IAG & RYA. RYA used SBB as tool within ownership and control review, but ban on non-EU buying Ord now lifted and premium deflates. Maersk has the highest share of ADL from SBB. DHL needs to ramp up pace (no SBB last wk under main prog.).

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## Industrials

# Mining Equipment: The Gold Rush; Upstream vs. Downstream

## European Capital Goods

<b>Industry View</b>	Neutral
<b>UK Capital Goods</b>	
<b>Industry View</b>	Neutral

Upstream Mining Equipment is positioned for a DD order growth in 2025-26 (best cyclical setup in CapGoods): 1) 20% jump in gold capex in 25, 2) pickup in exploration, 3) replacement cycle. Downstream to lag at lease until 2H26, when recovery in Copper FIDs starts to help. Our picks: SAND & EPIA.

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18 March 2025

## Springer Nature: Resilient model but low liquidity a challenge

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Neutral
<b>Price Target</b>	EUR 29.00
<b>Price (18 Mar 2025)</b>	EUR 21.32
<b>EPS FY1 (E)</b>	1.73
<b>EPS FY2 (E)</b>	1.60
<b>Market Cap (EUR bn)</b>	4.2403
<b>Ticker</b>	SPG GY / SPGG.DE

We move our numbers down for FX but also a slightly lower 2025 margin (1% u/l downgrade). But overall SN is resilient and unlikely to be affected any time soon by US reduction in research funding. Low liquidity is a challenge for the shares for now.

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### European Media

19 March 2025

## Springer Nature: Revenues all inline for 24 and 25 but margins slightly light in 24 and 25 guide

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Neutral
<b>Price Target</b>	EUR 29.00
<b>Price (18 Mar 2025)</b>	EUR 21.32
<b>EPS FY1 (E)</b>	1.73
<b>EPS FY2 (E)</b>	1.60
<b>Market Cap (EUR bn)</b>	4.2403
<b>Ticker</b>	SPG GY / SPGG.DE

Springer Nature's guidance needs to be adjusted for FX to compare to our numbers - when we do so it is inline on revenue and slightly above on op profit in 2025. But for consensus we think it is inline on revenue but slightly light on op profit. All mid-term guidance reiterated.

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### European Media

18 March 2025

## Israeli Banks: 2025 set up to be another solid year

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### Israel Equities

19 March 2025

The Israeli banks earnings season ended last week and our main takeaway was the solid loan growth and positive outlook. POLI /LUMI provided 2025-2026 guidance significantly higher than our pre-earnings estimates. As a result, we raise our estimates and see 23-29% upside potential to our revised PTs.

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## Fortum: Preview 1Q25 - Lower achieved Nordic power prices impacting profitability

<b>Stock Rating</b>	Equal Weight
<b>Industry View</b>	Positive
<b>Price Target</b>	EUR 14.50
<b>Price (18 Mar 2025)</b>	EUR 15.45
<b>EPS FY1 (E)</b>	0.92
<b>EPS FY2 (E)</b>	0.80
<b>Market Cap (EUR bn)</b>	13.8627
<b>Ticker</b>	FORTUM FH / FORTUM.HE

Fortum will report 1Q25 results on 29 Apr. Similar to 1Q24/2Q24/3Q24/4Q24, we see lower achieved Nordic power prices impacting the 1Q25 out-turn & project a 23% decline in 1Q25 operating profit vs. 1Q24. With improved net finance costs there is a 25% 1Q25 drop vs. 1Q24 at EPS level. Maintain EW.

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### European Utilities

18 March 2025

## RWE: PPA signed (again) with Meta in Texas should receive positive investor attention; reiterate OW

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Positive
<b>Price Target</b>	EUR 45.00
<b>Price (18 Mar 2025)</b>	EUR 33.25
<b>EPS FY1 (E)</b>	2.98
<b>EPS FY2 (E)</b>	2.15
<b>Market Cap (EUR bn)</b>	24.7327
<b>Ticker</b>	RWE GY / RWE.G.DE

There's still a strong argument that the market is ignoring the future growth for RWE that is likely to come from data center power demand, particularly in US where RWE is #3 in renewables. Therefore, the statement that it has signed another PPA with Meta should receive positive investor attention.

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### European Utilities

18 March 2025

## Global Infrastructure: Weekly Valuation Sheet

### European Infrastructure

18 March 2025

Our valuation sheet collates key valuation metrics, earnings forecasts and share price performance for our global listed infra coverage of 130 stocks, spanning European and North American Transport, Utilities, Communications, Energy Transport & Storage, and Infrastructure Investment companies

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## Power & Utilities

### UK Utilities: Capex paradox: do you have a balance sheet issue if zonal pricing reduces investment?

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#### European Utilities

19 March 2025

Utility paradox. In theory, huge UK power investment provides value accretion. But high growth creates balance sheet concern, with zonal power prices uncertainty adding further risk. You can't have both. Uncertainty will reduce investment, improving the balance sheet. SSE at 30-year low, CNA to EW.

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## Retail

### Edenred: Q1 preview: not a major catalyst

<b>Stock Rating</b>	Equal Weight
<b>Industry View</b>	Negative
<b>Price Target</b>	EUR 36.00
<b>Price (18 Mar 2025)</b>	EUR 32.23
<b>EPS FY1 (E)</b>	2.55
<b>EPS FY2 (E)</b>	2.83
<b>Market Cap (EUR bn)</b>	7.7844
<b>Ticker</b>	EDEN FP / EDEN.PA

We do not call out Q1 on 16th April as a major catalyst. We anticipate management to reiterate its FY EBITDA and Italy fees cap impact guide, but we think if management indicates further mitigation opportunities, it will likely be taken positively.

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#### European Leisure

19 March 2025

## Technology

### Fintech & Payments Journal: March 2025, Issue #86

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#### European Software & Payments

19 March 2025

Wise dominates the international payments market, expanding into more regions as HSBC's Zing is shut down, only a year after launching. Stripe's valuation reaches >\$90bn, while Klarna files for US IPO; and Barclays & Temenos plan to sell businesses. Our payment names are lagging this year, down 13%

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## Equity Strategy

# European Equity Strategy: Europe - Lot in the price, but upside left

19 March 2025

Europe FOMO faces tariffs reckoning, but earnings hit likely manageable. Big picture, German fiscal reform raises long-term growth prospects for the region - could drive more inflows/rotation. We lift 26e EPS growth to 8% and SXXP YE target to 580. Bullish Fin/Indus but lot priced in now.

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## Summary of Changes

		Rating		Price Target		EPS FY1 (E)		EPS FY2 (E)	
Rating Changes		Old	New	Old	New	Old	New	Old	New
Centrica	CNA.L	OW	EW	1.75	1.70	0.16	0.15	0.18	0.17
Target Price Changes									
Austrian Post	POST.VI	UW	UW	27.00	26.60	2.20	2.17	2.25	2.22
Bank HaPoalim	POLI.TA	OW	OW	60.00	65.00	6.40	6.62	6.01	7.12
Bank Leumi	LUMI.TA	OW	OW	59.00	66.00	6.13	6.73	5.69	7.14
Boliden	BOL.ST	UW	UW	325.00	313.00	26.32	26.21	44.24	38.48
Bpost	BPOST.BR	EW	EW	2.10	1.50	0.59	0.23	0.68	0.38
Drax	DRX.L	OW	OW	12.20	9.70	0.96	1.12	0.66	0.62
Epiroc AB	EPIRa.ST	OW	OW	205.00	240.00	7.92	8.13	8.58	9.20
FLSmith & Co. A/S	FLS.CO	UW	UW	315.00	313.00	18.98	20.58	25.01	25.20
Johnson Matthey	JMAT.L	EW	EW	19.50	18.70	1.49	1.46	1.69	1.70
Maire	MTCM.MI	EW	EW	9.70	11.00	0.76	0.76	0.90	1.00
Metso	METSO.HE	EW	EW	8.00	9.50	0.59	0.60	0.69	0.69
Mizrahi-Tefahot Bank Ltd.	MZTF.TA	EW	EW	214.00	216.00	22.41	22.34	21.43	22.58
Polypeptide Group AG	PPGN.S	OW	OW	40.00	36.00	0.20	-0.38	0.90	0.41
Sabre Insurance Group Plc	SBRE.L	OW	OW	1.86	1.78	0.15	0.15	0.17	0.16
Sandvik AB	SAND.ST	OW	OW	255.00	275.00	13.85	13.52	15.43	15.49
Springer Nature	SPGG.DE	OW	OW	30.30	29.00	1.83	1.73	1.71	1.60
SSE	SSE.L	OW	OW	22.80	18.70	1.66	1.58	1.79	1.66
Volkswagen AG Prefs	VOWG_p.DE	OW	OW	105.00	125.00	28.35	25.33	33.05	30.24
Estimate Changes									
Air Liquide	AIRP.PA	OW	OW	210.00	210.00	6.62	6.45	7.34	7.40
Azelis	AZE.BR	OW	OW	27.00	27.00	1.17	1.14	1.27	1.24
Brenntag	BNRGn.DE	EW	EW	70.00	70.00	4.94	4.38	5.36	4.91
Edenred	EDEN.PA	EW	EW	36.00	36.00	2.49	2.55	2.69	2.83
Hunting	HTG.L	EW	EW	4.80	4.80	0.41	0.37	0.58	0.52
IMCD	IMCD.AS	OW	OW	187.00	187.00	6.53	6.21	6.95	6.61
Israel Discount Bank	DSCT.TA	OW	OW	35.00	35.00	3.51	3.63	3.32	3.70
Rotork	ROR.L	OW	OW	3.85	3.85	0.17	0.18	0.18	0.19

[Source & Legend](#)

## Explanation of Summary of Changes table

Source: Barclays Research. Share prices and target prices are shown in the primary listing currency and EPS estimates are shown in reporting currency.

FY1 (E): Current fiscal year estimates by Barclays Research.

FY2 (E): Next fiscal year estimates by Barclays Research.

Stock Rating: OW: Overweight; EW: Equal Weight;

UW: Underweight;

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