GS UK Today: Phoenix FY24 results | BoE Preview | UK GDP | Global Market Views | Oil

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Single Stock Highlights: Phoenix FY24 results | Liberty Global

Phoenix – 2H'24 first look – Phoenix delivered strong 2H'24 beats vs. consensus on total cash generation (c.46%), operating cash generation (c.29%) and adjusted operating profit (c.24%). The group has also upgraded its: 1) 2024-2026 operating cash generation target to c.£4.4bn, and 2) total cash generation target to c.£5.1bn. While both of these are c.10%-12% above our estimates on a headline basis, if we adjust for higher assumed management actions, then they are more like 1%-3% above. Overall, we expect the shares to react positively to the strong 2H'24 results and upgrades to targets; however, given the increase in management actions, we believe that it will take some time to assess the sustainability of the cash upgrades. We also observe shareholders' equity remaining a headwind in the near term. We are Sell rated. *Analyst: Andrew Baker*

Liberty Global – approached Vodafone for its VodafoneZiggo stake – A press report has suggested Liberty Global is interested in acquiring Vodafone's stake in its Dutch JV, VodafoneZiggo. The report suggests a transaction could value Vodafone's stake at >€2bn, implying a valuation multiple of c.9.4x EV/EBITDA (2025), based on consensus. We believe further clarity would still be necessary in order to understand the potential value/benefit of any deal to both parties. Among the key complexities, we note: (1) VodafoneZiggo is heavily levered (c.6x net debt/EBITDA); (2) The article speculates Liberty could merge VodafoneZiggo with Telenet to create a Benelux operator and (3) Vodafone currently benefits from VodafoneZiggo's cash flow. We are Neutral rated on Liberty Global and Vodafone. *Analyst: Andrew Lee*

Macro and Markets: BoE Preview | UK GDP | UK Equities | Global Market | FOMC Preview | Europe Equities | Labour Markets | Germany | Oil | Rates | FX

BoE Preview – gradualism continues – The incoming data since the February meeting have been mixed. Services inflation undershot the BoE's projections but headline inflation surprised to the upside, while GDP was stronger than anticipated. Given this, we believe a hold at the upcoming (Mar 20) MPC meeting is highly likely, as we think it would have taken downside surprises in the data to push the Committee to shift to a sequential pace of cuts at this stage. We now expect the decision to hold to receive more widespread support. Looking ahead, we continue to think that a quarterly pace of cuts remains most likely. *Economist: James Moberly*

UK Macro – January monthly GDP growth surprises to the downside – Monthly GDP contracted by 0.1%mom in January, a downside surprise relative to consensus expectations for a 0.1%mom expansion, as modest growth in services activity was more than offset by declining output in the production and construction sectors. Following the print, we lower our real GDP growth forecast for Q1 to 0.3%qoq (from 0.4% previously). We now expect annual real GDP growth of 0.9% in 2025. *Economist: James Moberly*

UK Equities – lacking fiscal room and the market knows it – The UK outlook hasn't changed materially, which sits in contrast to the US (declining) and Europe (improving, especially Germany). However, given the disappointing monthly GDP growth print for January, our economists have lowered their 2025 GDP forecast to 0.9% from 1% previously. They continue to forecast 1.3% GDP growth in 2026. UK Domestic (GSSTUKDE) and FTSE 250 remain very cheap to other markets, but to narrow the gap there needs to be some growth improvement and/or a decline in risks. A Ukraine ceasefire would be especially beneficial if it brought the prospect of falling gas prices. *Strategist: Sharon Bell*

Global Market – double trouble for US exceptionalism – The past month has seen two important shifts across global markets. The first is a sharp re-rating lower of US growth in US stocks, rates and the Dollar, on the back of tariff volatility and the environment of broader policy uncertainty created by the new Administration. The second is a sharp re-rating higher in the fiscal impulse in Germany, with an associated uplift to Euro area growth views and more modestly in China too. Together, these two shifts pose a significant challenge to the narrative of US exceptionalism that has been a dominant market theme. *Economist: Dominic Wilson*

FOMC Preview – on the sidelines – At its March meeting this week, the FOMC will likely reiterate that it is not in a hurry to deliver further interest rate cuts and intends to remain on the sidelines until policy changes under the new administration become less volatile and uncertain and the outlook becomes clearer. We expect the FOMC's median economic projections to show a 0.3pp upward revision to 2025 core PCE inflation to 2.8% and a 0.3pp downgrade to 2025 GDP growth to 1.8%, mainly reflecting the tariff news. We also expect the 2026 and 2027 median dots to remain unchanged, implying a path of 3.875% / 3.375% / 3.125% over 2025 / 2026 / 2027, though with higher means each year than last time. *Economist: David Mericle*

Europe Equities – Europe growth vs US fears – We modestly upgraded our SXXP EPS growth forecast by 1pp to 4% in 2025 and 2pp to 6% in 2026 and in 2027. By contrast, our US colleagues just downgraded their 2025 S&P 500 EPS growth forecast from 9% to 7%, consistent with weakening US economic growth. Similarly, we retain our price target of 580 for the SXXP over 12 months. While we do not expect a recession in the US we continue to recommend diversification away from the US and from concentrated positions in Tech. In Europe our preferred implementations for European economic improvement remain German cyclical (MDAX) and Fiscal Infrastructure (GSSTFISC). *Strategist: Sharon Bell*

Labour Markets – AI Productivity impacts – We continue to expect generative AI will eventually raise US labour productivity by 15% following its full adoption. Several commentators have speculated that generative AI has already boosted productivity growth and is one reason why US labour productivity increased by 2.7% in 2024. Our analysis suggests that the labour market and productivity impacts of generative AI have been negligible outside of a few specific industries. While recent improvements in model capabilities and falling costs suggest this will change in the coming years, the AI impact on overall labour market and productivity measures appears small for now. *Economists: Joseph Briggs & Sarah Dong*

Germany – compromise on fiscal package – The CDU/CSU, SPD and Greens have reached an agreement on the fiscal package proposed by the CDU/CSU and SPD. The package contains three pillars: First, an exemption of defence spending, now broadly defined, above 1% of GDP from the debt brake limits. Second, a EUR 500bn off-budget fund to finance additional infrastructure and climate protection investments over 12 years. Third, an increase in the allowed deficit limits for the federal states to 0.35%, up from 0.0% currently. We now see only limited risks that this package is not passed in the Bundestag (March 18) and the Bundesrat (March 21). *Economist: Niklas Garnadt*

Oil – slower US GDP growth; lower prices – We reduce by $5 our December 2025 forecast for Brent to $71/bbl (WTI to $67), our Brent range to $65-80, and our 2026 average forecast to $68 for Brent (WTI to $64). That said, we expect prices to recover modestly in coming months as we assume more resilient GDP growth than priced, a recovery in valuation, and no easing in Russia energy sanctions. Buying protection against further medium-term downside to prices should be attractive for producers once we get a short-term price recovery. Rising downside risks to demand also reinforce our recommendation that refiners hedge deferred distillate margins. *Commodities Analyst: Daan Struyven*

Rates – data to decide – The modest left tail priced into US rates leaves us comfortable with the view that the asymmetry remains towards clearer signs of weakness from incoming growth data for now, though the absence of bad news in the coming weeks could see that assessment decay. The German fiscal package has been agreed among the major parties and with Bund yields hovering close to our end-2025 forecasts, the market will likely need some other catalyst to push yields higher still. Next week's BoE is likely to keep UK front-end rates in a holding pattern, however further moves higher in the BoE's quarterly inflation expectation survey tilt the risks towards a flatter curve. *Rates Strategist: George Cole*

FX – less bang for the buck – The seismic changes on both sides of the Atlantic underscore the challenges facing FX markets—and reinforce our longstanding view that there is value in both tails of the Dollar distribution. We see three main factors that warrant special consideration for FX: the role of tariffs, the size of the moves so far versus fundamentals, and the Dollar-specific misalignment in FX valuations. *FX Strategist: Kamakshya Trivedi*

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