

## GS EUROPEAN EXPRESS: Strategy Espresso | Global Markets | Central Banks | Italy | European Gas | China Property

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### In Focus: Strategy Espresso

Strategy Espresso – a very British problem – The UK government is operating under well-known fiscal constraints, with the upcoming Spring Statement likely to deliver spending cuts. We think a strong equity market should be a component of the government's strategy to make its finances more sustainable. The UK stock market has lagged other global benchmarks since the GFC, and while there are plenty of reasons for this we think a lack of domestic capital allocation to equities has been an exacerbating factor. We discuss here a number of policy solutions. One example would be to encourage more domestic investment by DC pensions, which invest just 6% in UK equity, or by households (via a UK-stocks ISA).

### Also on the Radar: BNP Paribas | JCDecaux

BNP Paribas – strong positioning within European capital markets – BNP released a presentation, reiterating both its strong positioning to benefit from improving European capital markets, and its previously announced financial targets. The company highlights a range of levers for ROTE to improve beyond 2026 (target 12%), including at the Corporate & Investment Bank (market share gains), Investment & Protection Services (organic growth, AXA IM and Wealth Management, adding ~+0.5% to Group ROTE by 2026) and Commercial, Personal Banking & Services (across both France and Personal Finance, adding +0.5% to ROTE by 2026 and +1.0% by 2028). We are Buy rated (on CL). **Request call with Chris Hallam**

JCDecaux – roadshow feedback – We hosted investor meetings in London with JCDecaux co-CEO and Head of IR. Management discussed: 1) the current trading environment by market, overall reiterating confidence in its c.5% group organic guidance for Q1; 2) the environment in China, which remains subdued with no inflection, while highlighting that its profitability will improve given agreed contract adjustments; and 3) its strategic priorities, which centre around investing behind its key markets and delivering its 2026 financial targets. We remain Buy rated. **Request**

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**call with James Tate****Macro & Markets: Global Markets | Central Banks | Italy | European Gas | Oil**

Global Markets – the treasury curve’s competing drivers – The intersection of upside risks to inflation, increased growth concerns, and bearish spillovers from abroad has created tension along the Treasury curve. While there are several scenarios that we think would argue for a steeper fair value for the curve, the market already prices in that direction to some degree. Still, the Treasury curve has hedge value to offer, in our view. The starting level, mix of risks, and potential that the market oscillates across the range of plausible outcomes support anchoring longs around the 5y point, which we think balances sufficient cyclical exposure with insulation against outcomes where inflation risks set a meaningfully higher bar to near-term Fed cuts.

Central Banks – policy tracker – Global central banks are continuing to cut rates, although the pace of easing has slowed in recent months. Only 43% of DM central banks lowered policy rates over the last three months, while Japan delivered a hike, and the remainder stay on hold. In EMs, 31% of central banks delivered cuts, with only Brazil and Ukraine raising rates. In the last 30 days, we raised our end-2025 policy rate forecast for the Euro Area by 25bp to a terminal rate of 2% on the back of unprecedented fiscal reform in Germany. In Canada, we lowered our end-2025 forecast by 25bp for a terminal rate of 2.25% in June, reflecting heightened trade policy uncertainty.

Italy – defence and debt reduction – On 20-21 Mar the EU council is likely to provide additional details on how Europe plans to scale up defence spending. Whilst the Italian economy benefits from tailwinds from the new European policy priorities, we note that cyclical momentum remains weak. Even though some policymakers have expressed scepticism around higher defence spending, we expect Italy to increase this spending gradually from 1.5% currently to 2.5% of GDP in 2027. We see higher yields continuing to lift the effective real sovereign rate. Our latest analysis suggests the medium-run primary balance, albeit positive, will be just enough to keep the debt-to-GDP ratio around the 2022 level (137% of GDP), as opposed to decreasing in our previous forecasts.

European Gas – walking a tight line – European gas markets remain stuck between a tight prompt physical market, and the possibility of increased Russian gas supplies. In our view, end-Mar25 gas storage levels are simply too low for European inventories to reach 90% full by end-Sum25. We think storage can still reach over 80% full, which will likely be enough to go through next winter given the ongoing ramp in global LNG supply, if European prices stay high enough to continue to attract high LNG imports. This means staying at least >40 EUR/MWh, though moving higher to 45-50 EUR/MWh would increase our conviction on European LNG imports remaining robust. Our base case for Bal2025/2026 TTF remains 49/36 EUR/MWh.

Oil – market focus still on downside – Despite rising tensions in Middle East, Brent implied volatility remains very low relative to our model-implied fair value, and option markets are focused on downside with the put options implied volatility skew rising to a

multi-year high. While we reduced our Brent forecast range by \$5/bbl to \$65-80, we expect oil prices to edge up in coming months, and think that market pricing of volatility and of the upside risk from potentially lower sanctioned supply remains too low. That said, tariff escalation and high spare capacity skew the medium-term risks to our forecast to the downside.

### **Around the World: China Property**

China Property – trip takeaway – Whilst we have previously called secondary market supply a key swing factor for property price stabilization, we think it's now debatable whether the secondary market remains an overwhelming supply competitor for all primary projects. Our latest trip to 8 Tier-2/large Tier-3 cities suggests, with primary supply in core areas or at new generation (4th generation), that property prices are already demonstrating more resilience than nearby secondary supply. That said, in non-core areas, competition between primary and secondary supply remains fierce and downward price pressure seems unchanged. Against this, our Buy-rated stocks are COLI (0688.HK), CRL (1109.HK), Greentown (3900.HK) and Longfor (0960.HK).

### **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] | 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

- 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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18 Mar 2025 | 11:31am | 10pg | Research | Equity-Georgina Fraser, Ph.D. and others

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

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

**Global Macro****Strategy Matters: A very British problem: Low equity ownership and potential solutions**

19 Mar 2025 | 10:31am | 14pg | Research | Portfolio Strategy-Sharon Bell and others

**What's Next in Gas: European Gas Walking a Tight Line**

18 Mar 2025 | 11:46pm | 5pg | Research | Commodities-Samantha Dart and others

**Global Markets Daily: The Treasury Curve's Competing Drivers (Marshall)**

18 Mar 2025 | 9:53pm | 9pg | Research | Economics-William Marshall

**European Daily: Italy—Defence Puts Debt Reduction Under Pressure (Taddei)**

18 Mar 2025 | 4:06pm | 9pg | Research | Economics-Sven Jari Stehn and others

**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

**Asia Equity****Tencent Music Entertainment Group (TME): Earnings Review: 4Q24 profit beat, a proven market leader with healthy subs/ARPU growth; raise TP, Buy**

19 Mar 2025 | 3:42am | 11pg | Research | Equity-Lincoln Kong, CFA and others

**China Resources Beer (0291.HK): Earnings Review: 2025 strong start for volume and premiumization; Looking for mix upgrade and disciplined opex control to support margin; Buy**

18 Mar 2025 | 11:12pm | 10pg | Research | Equity-Leaf Liu and others

**Ryohin Keikaku (7453.T): Japan Transformers: Stronger for longer on product, marketing, and operational drivers; raise GSe/TP, Buy (on CL)**

18 Mar 2025 | 8:50pm | 32pg | Research | Equity-Sho Kawano and others

**KE Holdings (BEKE): First Take: 4Q24 topline beat, yet profit below on strategic investments; US\$400mn dividend in line with expectation**

18 Mar 2025 | 4:47pm | 9pg | Research | Equity-Timothy Zhao and others

**Navigating China Internet: Top 400 app tracker: Strong momentum in AI applications; soft games engagement trends**

18 Mar 2025 | 4:26pm | 23pg | Research | Equity-Ronald Keung, CFA and others

**Tencent Music Entertainment Group (TME): First take: 4Q24 profit beat, record high GPM at 43.6%; Focus on 1Q subs trend; Buy**

18 Mar 2025 | 4:25pm | 8pg | Research | Equity-Lincoln Kong, CFA and others

**New Hope Corp. (NHC.AX): 1H FY25 result: A\$100mn buyback, New Acland ramp-up tracking, Bengalla capex deferred; Sell**

18 Mar 2025 | 2:50pm | 9pg | Research | Equity-Paul Young and others

## **Basic Materials**

**European Consumer Ingredients: Chinese subsidy measures to support long-term dairy and infant nutrition consumption; Buy Novonesis (on CL) & DSM-Firmenich**

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## **Consumer Staples**

**BinDawood Holding (4161.SE): 4Q24 earnings call takeaways**

19 Mar 2025 | 11:03am | 7pg | Research | Equity-Harsh Mehta and others

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## **Energy**

**Oil Update Amidst Tariff, Growth and Geopolitical Risks**

18 Mar 2025 | 8:53pm | FICC and Equities, Research | Commodities-Daan Struyven and others

## **Healthcare**

**Sarepta Therapeutics Inc. (SRPT): Amidst Elevidys safety concern, we view the overall outlook as intact**

19 Mar 2025 | 12:18am | 7pg | Research | Equity-Salveen Richter, CFA and others

**US Morning Call: March 18, 2025**

18 Mar 2025 | 6:17pm | Research | Equity-Chris Hussey and others

**Global Healthcare: Medical Technology: Contextualizing Imaging VBP**

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

**Industrials****US Agriculture Chemicals: Favor Defensive and Value Names**

18 Mar 2025 | 11:40am | FICC and Equities, Research | Equity-Duffy Fischer and others

**Technology****AIB Group (AIBG.I): Updating estimates post 2H'24**

19 Mar 2025 | 1:19am | 11pg | Research | Equity-Chris Hallam and others

**BNP Paribas (BNPPA): Reaffirms strong positioning within European capital markets**

19 Mar 2025 | 12:54am | 6pg | Research | Equity-Chris Hallam and others

**Phoenix Group (PHNX.L): Update following FY'24 results**

18 Mar 2025 | 1:20pm | 6pg | Research | Equity-Andrew Baker, CFA and others

**Piraeus Financial Holdings (BOPr.AT): Takeaways from sell-side analyst meeting**

18 Mar 2025 | 12:55pm | 8pg | Research | Equity-Mikhail Butkov and others

**Julius Baer Group (BAER.S): Announces plan to enter Italian onshore market**

18 Mar 2025 | 12:31pm | 6pg | Research | Equity-Benjamin Caven-Roberts and others

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

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

**Telecom Services****IHS Holding (IHS): Solid underlying business trends, as portfolio optimization continues**

19 Mar 2025 | 3:12am | 7pg | Research | Equity-James Schneider, Ph.D. and others

**Transportation****Fraport AG (FRAG.DE): Mixed FY25 guide as expected, but fundamental capex inflection case remains on track**

18 Mar 2025 | 12:35pm | 6pg | Research | Equity-Patrick Creuset and others

**Utilities****Europe Morning Call: Mar 18, 2025**

18 Mar 2025 | 1:57pm | Research | Equity-Trinity Ford



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