

European Morning Research Summary

Company Research

AstraZeneca (AZN.L)	Commerzbank (CBKG.DE)	Imperial Brands Plc (IMB.L)
Phoenix (PHNX.L)	Porsche AG (P911_p.DE)	Qinetiq Group PLC (QQ.L)
Shell Plc (SHEL.L)	St. James's Place (SJP.L)	UPM-KYMMENE OYJ (UPM.HE)
Veolia (VIE.PA)		

Industry Research

European Aerospace & Defence	European Autos & Auto Parts	European Banks
European Construction, Building Materials & Infrastructure	European Diversified Financials	European Food Retail
European General Retail	European Insurance	European Integrated Energy
European Media	European Pharmaceuticals & Life Sciences	European Real Estate
European Transportation	European Utilities	U.S. Aerospace & Defence
U.S. Autos & Mobility	U.S. Machinery & Construction	UK Housebuilding & Construction

Equity Strategy

[Buyback Monitor: Buybacks trump macro volatility](#)

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Consumer

Imperial Brands Plc: Imperial Brands: Analyst day to highlight enduring trends

Stock Rating	Overweight
Industry View	Neutral
Price Target	GBP 33.50
Price (17 Mar 2025)	GBP 27.82
EPS FY1 (E)	3.19
EPS FY2 (E)	3.52
Market Cap (GBP bn)	23.027
Ticker	IMB LN / IMB.L

We increase our price target to 3350p as we expect sustained operating strength.

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European Consumer Staples

18 March 2025

Energy

Shell Plc: Thinking ahead to the CMD - a simple but powerful message

Stock Rating	Overweight
Industry View	Positive
Price Target	GBP 36.00
Price (17 Mar 2025)	GBP 26.76
EPS FY1 (E)	3.91
EPS FY2 (E)	4.00
Market Cap (GBP bn)	161.3695
Ticker	SHEL LN / SHEL.L

Shell will host a CMD on 25 March. We think the message could be simple but powerful - an expanding production combined with cost discipline will continue supporting a differentiated cash distribution. FCF will grow, together with a strong balance sheet, this provides resilience and optionality.

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European Integrated Energy

18 March 2025

Energy

Energy: Chart of the week - Net long positions on Brent are 50% lower than a month ago

European Integrated Energy

17 March 2025

After a sharp increase at the beginning of the year, the net long position dropped to its lowest level YTD last week. In the latest edition of our Barclays Energy Chart Book, we provide a selection of key charts to help understand momentum better.

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Commerzbank: Q4 2024 and CMD review: Ambitious RoTE target and back end loaded benefits

Stock Rating	Equal Weight
Industry View	Positive
Price Target	EUR 22.40
Price (17 Mar 2025)	EUR 24.08
EPS FY1 (E)	2.52
EPS FY2 (E)	2.91
Market Cap (EUR bn)	28.5268
Ticker	CBK GY / CBKG.DE

We have updated our numbers for the latest interest rates and macro developments. Nevertheless, we remain below the management target as we see the benefits as back-end loaded. We see the stock fairly valued and remain EW.

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European Banks

17 March 2025

Phoenix: FY24 first look - Earnings beat and management actions

Stock Rating	Underweight
Industry View	Positive
Price Target	GBP 5.15
Price (17 Mar 2025)	GBP 5.80
EPS FY1 (E)	0.47
EPS FY2 (E)	0.52
Market Cap (GBP bn)	5.8183
Ticker	PHNX LN / PHNX.L

Phoenix's FY24 results beat expectations on cash generation and operating earnings, with new targets. Our key focus is on capital, with the Solvency II ratio slightly better than expected, with the dividend was fractionally lower.

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European Insurance

17 March 2025

Financial Services

St. James's Place: Recovery supported

Stock Rating	Overweight
Industry View	Positive
Price Target	GBP 11.40
Price (17 Mar 2025)	GBP 10.05
EPS FY1 (E)	0.78
EPS FY2 (E)	0.78
Market Cap (GBP bn)	5.4476
Ticker	STJ LN / SJP.L

STJ's FY24 result showed continued execution of management's strategic plan, with confident messaging on targets. Amongst UK wealth peers, STJ showed better inflows and AUM growth in the last five years, and we expect its competitive position to remain strong. Reiterate OW.

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European Insurance

18 March 2025

Financial Services

European Bank Topics: More government spending: the upside and downside risks

European Banks

18 March 2025

In this note we focus on risks, both on the upside (growth) and downside (including effects of sovereign spread widening or new taxes), from higher government spending. We think that our sector preferred banks offer a balanced exposure to those, and in particular we flag DB, Lloyds, and SAN.

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Financial Services

European Diversified Financials: Weekly Valuation Overview

European Diversified Financials

17 March 2025

Please find attached our detailed weekly valuation overview for both Barclays' coverage and the wider global Diversified Financials sector.

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Financial Services

European Insurance: Weekly Valuation Sheet

European Insurance

17 March 2025

Attached is our European Insurance Valuation Sheet, which we intend to publish on a weekly basis. We welcome your feedback on our product.

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European Real Estate: Transfer of Coverage

European Real Estate

17 March 2025

With this note we transfer coverage of the following stocks, as detailed below.

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European Real Estate: Weekly valuation overview

European Real Estate

17 March 2025

Please find attached our weekly valuation overview.

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UK Banks: Walking Tour No. 15 Feedback

European Banks

18 March 2025

We held our 15th UK Banks Walking Tour on Monday 17th March 2025 in London, hosting a series of meetings with senior management of NatWest, Standard Chartered, Lloyds, HSBC and Barclays.

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AstraZeneca: CALYPSO meets primary endpoint but will continue to full analysis w/protocol changes; EsoBiotec deal builds out cell therapy technology capabilities

Stock Rating	Overweight
Industry View	Neutral
Price Target	GBP 140.00
Price (17 Mar 2025)	GBP 119.04
EPS FY1 (E)	8.95
EPS FY2 (E)	10.25
Market Cap (GBP bn)	184.5843
Ticker	AZN LN / AZN.L

Eneboparatide meets primary endpoint in CALYPSO, but trial will continue to 52w taking out blue sky scenario for now; EsoBiotec deal sensible bolt-on in cell therapy.

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European Pharmaceuticals & Life Sciences

17 March 2025

Healthcare

European Pharmaceuticals and Life Science: Prescription data for the month of January

European Pharmaceuticals & Life Sciences

18 March 2025

We update our proprietary US and ex-US prescription data and provide key indicators across our pharma coverage up to date as of end-January 2025.

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Industrials

Porsche AG: Execution story beyond rebased 2025

Stock Rating	Overweight
Industry View	Neutral
Price Target	EUR 62.50
Price (17 Mar 2025)	EUR 54.08
EPS FY1 (E)	3.40
EPS FY2 (E)	4.27
Market Cap (EUR bn)	49.2669
Ticker	P911 GY / P911_p.DE

P911's 2025-27 volume/margin/cost setup has eventually become a bit clearer, notwithstanding from a lower-than-expected 2025 base. And while execution is not trivial and tariffs remain a risk, we think investors will want to re-engage with P911 if it stays the course now. OW; PT to EUR62.5 (from EUR70).

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European Autos & Auto Parts

18 March 2025

Industrials

Qinetiq Group PLC: Where next?

Stock Rating	Overweight
Industry View	Neutral
Price Target	GBP 4.80
Price (17 Mar 2025)	GBP 4.16
EPS FY1 (E)	0.25
EPS FY2 (E)	0.30
Market Cap (GBP bn)	2.3084
Ticker	QQ/ LN / QQ.L

In the light of the persistently challenging environment regarding contracts award for short-cycle businesses, QQ has issued a profit warning. We lower our EPS for 2025-27E and our PT to 480p (from 530p).

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European Aerospace & Defence

18 March 2025

Industrials

UPM-KYMMENE OYJ: Pulp price increases to flow through in Q2 and Q3

Stock Rating	Overweight
Industry View	Neutral
Price Target	EUR 30.00
Price (17 Mar 2025)	EUR 27.61
EPS FY1 (E)	1.72
EPS FY2 (E)	2.60
Market Cap (EUR bn)	14.7364
Ticker	UPM FH / UPM.HE

We update our model to reflect recent volume and price trends, and also to account for recently announced Communication Paper closures. We expect Q1 25 comparable EBIT of cEUR235mn vs. BBG consensus of cEUR290mn and H1 25 cEUR500mn vs. UPM's guidance of EUR400-625mn. Valuation looks cheap, we reiterate OW.

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European Small & Mid Cap

18 March 2025

Industrials

European Autos & Auto Parts: S&P GLVP forecasts - March 2025 update

European Autos & Auto Parts	
Industry View	Neutral
U.S. Autos & Mobility	
Industry View	Neutral

Key takes: 1) US tariff risks now partially reflected in NA, 2) scrappage scheme still supporting local Chinese OEMs and 3) Europe keeps stabilising but now with a more favourable ICE-mix on back of EC's softening 2025 CO2 regulation stance.

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Industrials

European Construction, Building Materials & Infrastructure: Building Blocks

European Construction, Building Materials & Infrastructure	
Industry View	Neutral
European Transportation	
Industry View	Neutral

This week: 1) macro-heavy (again), with Europe gradually in better position; 2) talks of UK-EU carbon market linkage - a positive for Getlink (OW), 3) US project pause discussions and 4) Eiffage looking for compensation on ATB. Our weekly includes our valuation sheet and positioning data.

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Industrials

European Transportation: Weekly Valuation Sheet

European Transportation

17 March 2025

Please find attached our weekly valuation sheet for the 24 stocks under our coverage.

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Industrials

Global Aerospace: Airbus and Boeing Production vs Deliveries Tracker

European Aerospace & Defence

Industry View Neutral

U.S. Aerospace & Defence

Industry View Neutral

We estimate Airbus Q1 deliveries include 11 A220 (three Jan, four Feb, four Mar), 72 A320s (20 Jan, 33 Feb, 19 Mar), two A330 (Feb), and three A350 (two Jan, one Feb). BA Q1 deliveries include 82 737s (40 Jan, 32 Feb, 10 Mar) and nine 787s (four Jan, five Feb).

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Industrials

U.S. Machinery & Construction: Aggregates Market Positioning by Company: The Defensive Of Defensive (If Chosen Right)

U.S. Machinery & Construction

17 March 2025

Heavy materials companies in public markets are growing. Portfolios often vary widely in size & scope. Ten key states represent ~75-85% of VMC/MLM/CRH's position but ~30-35% of the trio's MSA's; meaning there's more geo. diversity than meets the eye. Private co's are plentiful reach is more limited.

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Industrials

UK Housebuilding: What if we see Help to Buy 2.0

UK Housebuilding & Construction

18 March 2025

With the sector's performance tied to rates outlook for now, we see scope for supply reforms and potential demand stimulus to unlock material value. A 'what if' scenario for Help to Buy 2.0 suggests 50%+ earnings upside and 400bps+ returns boost over two years.

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European Media Valuation Sheet

European Media

17 March 2025

Please see below the link to the Barclays European Media Valuation Sheet for 17 March 2025. If you do not wish to receive this valuation sheet on a weekly basis, you may unsubscribe at the bottom of this email.

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Power & Utilities

Veolia: Bpifrance/Lac1 targeting a EUR800m stake in Veolia is a major positive - reiterate OW

Stock Rating	Overweight
Industry View	Positive
Price Target	EUR 38.00
Price (17 Mar 2025)	EUR 31.19
EPS FY1 (E)	2.31
EPS FY2 (E)	2.56
Market Cap (EUR bn)	23.101
Ticker	VIE FP / VIE.PA

The announcement that Bpifrance/Lac1 is planning to buy a EUR800m stake (~3.5% at current SP) in Veolia should result in a share price outperformance of Veolia over the European utility sector SX6P today, as it adds another natural buyer of the shares next to Criteria Caixa and the share buyback.

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European Utilities

17 March 2025

Power & Utilities

Spanish Integrated Utilities: What if...Spain goes for nuclear renaissance?

European Utilities

18 March 2025

The end of 2025 is the deadline for submitting the application of Almaraz 1 nuclear plant life extension. We think this is a major catalyst for Spanish integrated names, in particular for Endesa. We upgrade the stock to OW (from EW), increase our PT by 9% to EUR26.4 and increase EPS by an average 5%.

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Retail

European Retail: European Retail Valuation Sheet

European Food Retail

Industry View Neutral

European General Retail

Industry View Neutral

Please see below the link to the Barclays European Retail Valuation Sheet for the week beginning 17 March 2025.

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Telecommunications

European Telecoms: Barclays Global Telecoms Valuation Sheet

Please see below the link to Barclays' Global Telecoms Valuation Sheet for 17 March 2025.

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Equity Strategy

Buyback Monitor: Buybacks trump macro volatility

18 March 2025

Record high buyback executions have helped EU equities to shrug off macro volatility. Buybacks basket (BCEUBUYB) keeps outperforming, as programme announcements were strong during Q4 earnings results. This points to even more execution, with Financials and Industrials ahead.

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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
Endesa	ELE.MC	EW	OW	24.20	26.40	1.78	1.87	1.87	1.94
Target Price Changes									
Barratt Redrow	BTRW.L	OW	OW	5.65	5.67	0.28	0.30	0.33	0.36
Berkeley Group	BKGH.L	OW	OW	53.22	53.15	3.52	3.52	3.30	3.30
Commerzbank	CBKG.DE	EW	EW	16.50	22.40	2.20	2.52	2.62	2.91
Crest Nicholson	CRST.L	EW	EW	2.04	1.98	0.09	0.09	0.12	0.12
Iberdrola	IBE.MC	EW	EW	13.40	13.70	0.93	0.93	0.93	0.93
Imperial Brands Plc	IMB.L	OW	OW	30.00	33.50	3.22	3.19	3.56	3.52
Naturgy Energy	NTGY.MC	EW	EW	25.20	25.50	1.88	1.88	1.78	1.78
Persimmon	PSN.L	EW	EW	14.35	14.70	0.97	0.96	1.08	1.07
Porsche AG	P911_p.DE	OW	OW	70.00	62.50	4.59	3.40	5.22	4.27
Qinetiq Group PLC	QQ.L	OW	OW	5.30	4.80	0.31	0.25	0.34	0.30
St. James's Place	SJP.L	OW	OW	9.45	11.40	0.79	0.78	0.76	0.78
Taylor Wimpey	TW.L	EW	EW	1.42	1.43	0.09	0.09	0.10	0.10
Vistry Group	VTYV.L	UW	UW	5.25	5.32	0.54	0.54	0.65	0.65
Estimate Changes									
Bellway	BWY.L	OW	OW	30.25	30.25	1.72	1.70	1.94	1.91
UPM Kymmene Oyj	UPM.HE	OW	OW	30.00	30.00	1.80	1.72	2.60	2.60

[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; RS: Rating Suspended

Industry View: Pos: Positive; Neu: Neutral; Neg: Negative

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Positive - industry coverage universe fundamentals/valuations are improving.

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