Europe Morning Call: Mar 17, 2025

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On Goldman Sachs' Europe morning call today, we discuss our latest **Rates market views**; as well as sector and single-stock updates across Luxury (**recent sector trends**), Telcos (**Sell Swisscom**), Utilities (**Neutral Solaria**), Insurance (**Buy Beazley**, **Lancashire**; **Neutral Hiscox**), and Industrials (**Buy Smiths Group**).

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Approximate start times are listed in parentheses below.

Featured Analysts:

- **(00:14) George Cole** - Latest **Rates Views**; Bunds price the German fiscal package, with other catalysts needed for higher yields
- **(01:17) Louise Singlehurst** - Luxury sector update; **Buy Watches of Switzerland**, **Sell Kering**
- **(01:42) Andrew Lee** - **Swisscom** (**Sell**) limited returns improvement within challenging Swiss and Italian market structures
- **(02:26) Alberto Gandolfi** - **Solaria** (**Neutral**) execution delays, rising leverage, and risk of lower power prices likely continue to cap price performance
- **(03:11) Anthony Yang** - Considerations on reserving, solvency and performance of London Market Insurers as cycle slows down (**Buy Beazley**, **Lancashire**; **Neutral Hiscox**)
- **(04:18) Christian Hinderaker** - **Smiths Group** (**Buy**) addressing investor FAQs; continue to see valuation as compelling

Notes on the Call:

- Global Rates Trader: Data to Decide
- Europe Branded Consumer Goods: Luxury Wrap: Post 4Q24: 5 Key Questions with Investors

- Swisscom (SCMN.S): Limited returns improvement and rerating potential as Swiss weakness outweighs benefits from potential Italian consolidation; maintain Sell
- Solaria (SLRS.MC): Execution, balance sheet and prices; stay Neutral
- United Kingdom Insurance: Property & Casualty: Considerations on reserving, solvency and performance of London Market insurers as cycle slows down
- Smiths Group (SMIN.L): Addressing investor FAQs; Reiterate Buy, scaling the potential buyback returns

Resource Corner

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