

European Morning Research Summary

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Consumer

UK Food Retail: ASDA rolls back sector share prices

European Food Retail

Industry View Neutral

European General Retail

Industry View Neutral

ASDA's guidance of materially lower profits in FY25 - driven by price investment - drove sharp share price falls for TSCO/SBRY/MKS on Friday. A more dynamic ASDA is unhelpful for sentiment, but we question the inevitability of a UK price war. We see cash returns yields for TSCO/SBRY as supportive.

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17 March 2025

Energy

Integrated Energy: Buyback watch

European Integrated Energy

14 March 2025

Free cash flow in the European Energy sector remains healthy. With healthy balance sheets, companies continue to allocate surplus free cash flow to support share repurchases. Reflecting this, we monitor the pace of buybacks through our tracker.

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Financial Services

OneSavings Bank: 2H24: Patience should be rewarded; reiterate OW

Stock Rating Overweight

Industry View Positive

Price Target GBP 5.80

Price (14 Mar 2025) GBP 4.56

EPS FY1 (E) 0.77

EPS FY2 (E) 0.84

Market Cap (GBP bn) 1.6843

Ticker OSB LN / OSBO.L

Post-2H/Investor Update we leave 25e EPS broadly unch & reduce 26/27e 8% /11%. However we come away with increased confidence in mid-to-high teens medium-term RoTE (see figs 1 & 2). Alongside mid-teens cap return yield every year as EPS growth builds & attractive val (5.4x 26e EPS), we reit OW

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European Banks

17 March 2025

Swiss Life Holding: 2H24 First Take - Good results and a promising future

Stock Rating	Overweight
Industry View	Positive
Price Target	CHF 630.00
Price (14 Mar 2025)	CHF 770.40
EPS FY1 (E)	50.73
EPS FY2 (E)	56.75
Market Cap (CHF bn)	22.1317
Ticker	SLHN SW / SLHN.S

A good set of result with a strong print of fee results driven by Asset Managers. From here, we expect results to continue to see positive trends in fee results on the back of higher recurring income from real estate which should support higher remittances and capital return.

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European Insurance

14 March 2025

Swiss Life Holding: Takeaways from Management meeting

Stock Rating	Overweight
Industry View	Positive
Price Target	CHF 630.00
Price (14 Mar 2025)	CHF 770.40
EPS FY1 (E)	50.73
EPS FY2 (E)	56.75
Market Cap (CHF bn)	22.1317
Ticker	SLHN SW / SLHN.S

Management sounded really positive about 2025 outlook both for the insurance results and fee results. Real estate remains a key strategic focus for Swiss Life, especially now that market environment is more supportive and 2025 should see more positive real estate revaluations vs 2024. We remain OW.

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European Insurance

14 March 2025

European Banks: Weekly Briefing

European Banks

16 March 2025

Banks were down this week but in line with the market (SX7P -1.0%, SX7E -1.0% and SXXP -1.2%). The SX7P finished the week at 263pts. Best performers were PKO, PEO, SPL, BKT, DNB. Worst performers were BIRG, AIB, STAN, NWG, KBC. Tariffs, European regulation and Germany's expansion plans were in focus

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Healthcare

GSK plc: Weekly RSV launch tracker

Stock Rating	Equal Weight	Arexvy total scripts decreased -10.6% w/w vs. -10.9% and -2.1% for Abrysvo and mRESVIA, respectively.	View full report on Barclays Live	Back to Top
Industry View	Neutral			
Price Target	GBP 14.50			
Price (14 Mar 2025)	GBP 15.11			
EPS FY1 (E)	1.73			
EPS FY2 (E)	1.91			
Market Cap (GBP bn)	62.5002			
Ticker	GSK LN / GSK.L			

European Pharmaceuticals & Life Sciences

14 March 2025

Healthcare

Novo Nordisk: Weekly US diabetes & obesity market tracker

Stock Rating	Overweight	We provide our weekly tracker of key US diabetes and obesity assets, focusing on the launch of Novo's semaglutide franchises, including oral diabetes asset Rybelsus and anti-obesity asset Wegovy, with data up to 07 Mar.	View full report on Barclays Live	Back to Top
Industry View	Neutral			
Price Target	DKK 900.00			
Price (14 Mar 2025)	DKK 530.20			
EPS FY1 (E)	27.10			
EPS FY2 (E)	33.98			
Market Cap (DKK bn)	2,367.343			
Ticker	NOVOB DC / NOVOb. CO			

European Pharmaceuticals & Life Sciences

14 March 2025

Healthcare

UCB SA: Bime R4W TRx and NRx momentum continues

Stock Rating	Overweight
Industry View	Neutral
Price Target	EUR 240.00
Price (14 Mar 2025)	EUR 179.85
EPS FY1 (E)	4.53
EPS FY2 (E)	8.07
Market Cap (EUR bn)	34.9819
Ticker	UCB BB / UCB.BR

Updated to 7 March, weekly data shows a R4W average increase of 5.3% (WoW) in TRx and 3.9% in NRx. We strongly reiterate our Overweight rating on UCB for FY25 on a strong Bimzelx TRx (peak sales EUR7.1bn) and see recent underperformance as a buying opportunity. PT EUR240 at 1.3x 3yr PEG.

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European Pharmaceuticals & Life Sciences

14 March 2025

Healthcare

European Pharmaceuticals & Life Sciences: Global Healthcare Conference Takeaways: Corporates were hot, but the vibes were cold

European Pharmaceuticals & Life Sciences

17 March 2025

We summarize all we learned at our conference as well as the Miami vibes. We also add notes from meetings/conversations with Galderma, GSK, Novartis, Roche and Zealand. Most companies we met with conveyed an upbeat outlook, but market volatility has dampened the mood among investors.

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Industrials

Air France-KLM: Issues for debate after FY24 results

Stock Rating	Underweight
Industry View	Neutral
Price Target	EUR 7.00
Price (14 Mar 2025)	EUR 9.89
EPS FY1 (E)	2.95
EPS FY2 (E)	3.23
Market Cap (EUR bn)	2.5988
Ticker	AF FP / AIRF.PA

Top of the agenda are the KLM restructuring, political challenges and the sustainability of strong Atlantic demand.

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European Transportation

14 March 2025

Industrials

Airbus: Path to enhanced performance: short-term LEAP, medium-term Spirit as critical factors

Stock Rating	Overweight
Industry View	Neutral
Price Target	EUR 205.00
Price (14 Mar 2025)	EUR 169.20
EPS FY1 (E)	6.62
EPS FY2 (E)	8.01
Market Cap (EUR bn)	134.0544
Ticker	AIR FP / AIR.PA

This report presents our analysis of Airbus' outlook for the remainder of the current year and for 2026, and we update our model in the light of 2024 release.

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European Aerospace & Defence

17 March 2025

Industrials

Berkeley Group: Q3 Trading Update - Guidance reiterated

Stock Rating	Overweight
Industry View	Neutral
Price Target	GBP 53.22
Price (14 Mar 2025)	GBP 36.08
EPS FY1 (E)	3.52
EPS FY2 (E)	3.30
Market Cap (GBP bn)	3.6082
Ticker	BKG LN / BKGH.L

Berkeley has issued what we view as a reassuring trading statement. Sales rates are slightly better y/y and earnings guidance has been reiterated.

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UK Housebuilding & Construction

14 March 2025

Industrials

D'Ieteren Group: Model update post FY24 results

Stock Rating	Overweight	We update our DIE model to incorporate the FY25 outlook.	
Industry View	Neutral	View full report on Barclays Live	Back to Top
Price Target	EUR 220.00		
Price (14 Mar 2025)	EUR 155.30		
EPS FY1 (E)	13.90		
EPS FY2 (E)	16.57		
Market Cap (EUR bn)	8.341		
Ticker	DIE BW / IETB.BN		

European Small & Mid Cap

17 March 2025

Industrials

ZIM: Issues for debate post 4Q24

Stock Rating	Underweight	Key questions: Demand outlook post CNY, Capex savings, Capacity flex in FY25	
Industry View	Neutral	/FY26, ZIM strategy, Red Sea re-opening, Regulation/Tariff headwinds, ZIM spot vs	
Price Target	USD 13.50	contract , Unit cost savings from new fleet, Industry capacity management (speed,	
Price (14 Mar 2025)	USD 18.24	idling, scrapping), Capital allocation policy.	
EPS FY1 (E)	1.62	View full report on Barclays Live	Back to Top
EPS FY2 (E)	-3.50		
Market Cap (USD bn)	2.1971		
Ticker	ZIM UN / ZIM		

European Transportation

17 March 2025

Industrials

ZIM: Sailing towards negative FCF

Stock Rating	Underweight
Industry View	Neutral
Price Target	USD 13.50
Price (14 Mar 2025)	USD 18.24
EPS FY1 (E)	1.62
EPS FY2 (E)	-3.50
Market Cap (USD bn)	2.1971
Ticker	ZIM UN / ZIM

Post 4Q, we tweak our forecasts, with FY25E EBITDA at \$1.9bn, mid point of the \$1.6-2.2bn guidance. We lower our FY26/27E EBITDA well below cons, as we expect RS to reopen more towards YE25 with full-year impact in FY26, whilst FY27 should see +7% newbuild capacity delivered. UW, lower PT to EUR13.5.

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European Transportation

17 March 2025

Industrials

Capital Goods - Chart of the Week #60: Taking stock on FX moves

European Capital Goods

16 March 2025

Using spot FX, what was supposed to be a material tailwind a few weeks ago is now likely a 1.1% drag to top-line in 2025 (on average). Swedish Industrials stand out where we see an average c5% drag YoY. Outside of these, we see the greatest headwinds at FLS, PRY and NDX.

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Industrials

European Capital Goods: Takeaways from LogiMAT: Recovery vs competition

European Capital Goods

17 March 2025

We walk away from LogiMAT more confident on sector bottoming despite remaining cautious on competition. Industry recovery (as core) + Germany boost (as right direction) could outweigh competition threats and support valuation. Lifting PTs and upgrade KGX to OW.

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Ocado: Feedback from LogiMAT - outlook still challenged for OIA

Stock Rating	Underweight
Industry View	Positive
Price Target	GBP 2.60
Price (14 Mar 2025)	GBP 2.39
EPS FY1 (E)	-0.31
EPS FY2 (E)	-0.24
Market Cap (GBP bn)	1.9914
Ticker	OCDO LN / OCDO.L

Attended LogiMAT trade fair last week. We had several conversations with key competitors, industry integrators and distribution partners, and spoke to the Ocado OIA team. Post trip, we remain sceptical of OIA's ability to quickly scale in the short term. UW.

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European Internet

17 March 2025

European Internet: Newsflow you might have missed ...

European Internet

14 March 2025

Weekly product summarising news in European Internet, charts, upcoming events & corporate access. Top stories: 1) ZAL/AY: Scayle deep dive + CEO roadshow 2) ROO tweaks to MT guide 3) ALE reassuring results 4) TRN trading bit soft 5) HFG top line soft 6) Jahez results (DH) 7) SSC deep dive (MONY)

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Enel: Staying at the top of the guidance range

Stock Rating	Overweight
Industry View	Positive
Price Target	EUR 8.40
Price (14 Mar 2025)	EUR 7.04
EPS FY1 (E)	0.68
EPS FY2 (E)	0.71
Market Cap (EUR bn)	71.5633
Ticker	ENEL IM / ENEI.MI

We maintain our EPS forecasts at the top of the range of their guidance, as we continue to believe that Enel can beat its own targets. We think quarterly consistent beat (like Q4 2024) will be the key catalyst for the share price. We reiterate our OW rating.

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European Utilities

14 March 2025

European Utilities: Model updates post FY24 results

European Utilities

14 March 2025

Following FY24 results we update our projections for E.ON, EVN, Fortum and Uniper. The ratings stay unchanged with the only major near-term EPS change for Uniper. Our PT is raised for Fortum with cuts for EVN and Uniper. In addition, we reiterate our OW rating for E.ON and our UW rating for Uniper.

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RWE / E.ON: Important positive with last hurdle for German infrastructure fund cleared - reiterate OW on E.ON and RWE

European Utilities

14 March 2025

We see a small outperformance of E.ON and RWE shares against the European utility sector SX6P as justified today. This is because a preliminary agreement was reached between CDU/CSU, SPD and Greens allowing for additional defense and infrastructure spending in Germany.

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Kering: Gucci appoints Demna as new Artistic Director in an attempt to bring back its fashion authority

Stock Rating	Underweight
Industry View	Neutral
Price Target	EUR 195.00
Price (14 Mar 2025)	EUR 223.55
EPS FY1 (E)	9.44
EPS FY2 (E)	12.10
Market Cap (EUR bn)	27.5907
Ticker	KER FP / PRTP.PA

Kering announced last night the appointment of Demna as the new Gucci's Artistic Director. Demna who has been Balenciaga's artistic director since 2015, will join Gucci in July.

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European Luxury Goods & Specialty Retail

14 March 2025

Retail

Puma SE: Still a vulnerable business as transition continues

Stock Rating	Equal Weight
Industry View	Neutral
Price Target	EUR 25.00
Price (14 Mar 2025)	EUR 22.26
EPS FY1 (E)	1.08
EPS FY2 (E)	1.42
Market Cap (EUR bn)	3.3323
Ticker	PUM GY / PUMG.DE

We update our forecast post Puma's FY24 results and FY25 outlook announcement. While 2025 outlook already incorporated a significant downward revision, our EBIT bridge and sensitivity analysis shows that downside risks remain. Remain EW and cut PT to EUR25.

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European Luxury Goods & Specialty Retail

17 March 2025

Technology

European Technology Hardware: Flagging Asia trip read-across

European Technology Hardware

17 March 2025

We spent the last week in Asia meeting with various ODMs, OEMs, vendors and supply chain partners. We highlight key read-across for our coverage below. We make small changes to our Samsung forecasts. We cut hybrid bonding revenues in 2026 for Besi and our PT falls to EUR140.

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Technology

Global Semiconductors & Hardware: Asia Supply Chain Trip Takeaways

European Technology Hardware	
Industry View	Neutral
IT Hardware and Communications Equipment	
Industry View	Neutral
U.S. Semiconductors & Semiconductor Capital Equipment	
Industry View	Neutral

We spent the last week in Asia meeting with various ODMs, OEMs, vendors and supply chain partners and summarize our key findings below.

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Technology

IT Hardware and Communications Equipment: Hardware Takeaways from a Week in Asia

European Technology Hardware

Industry View Neutral

IT Hardware and Communications Equipment

Industry View Neutral

U.S. Semiconductors & Semiconductor Capital Equipment

Industry View Neutral

Last week we met with companies across the hardware ecosystem in Taiwan and South Korea. The tone around PC/handset was slightly worse than at our November meetings, with Servers/Networking still strong.

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17 March 2025

Telecommunications

European Telecom Services: Post 4Q24 results review: Solid year and outlook

European Telecom Services

17 March 2025

The sector continued to outperform year to date driven by solid operating trends that enabled it to regain its defensive status in an uncertain economical/geopolitical environment. With improving trends ahead and M&A hopes we expect continued outperformance in 2025.

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Telecommunications

Telecom Italia/TIM Brasil: Solid trends ahead and optionalities

European Telecom Services

Industry View Neutral

Latin America Telecom & Media

Industry View Neutral

We update our estimates for the latest forex, the publication of the final results and a more granular analysis of the B2B segment. We continue to see a very attractive risk/reward and increase our PT to EUR0.40 p/s.

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Equity Strategy

Equity Market Review: Trump overhang

14 March 2025

Improved technicals can help stocks to bounce. But while hard data and credit resilience go against imminent recession, Trump policy raises stagflation risks. So rallies will likely be sold until Trump or the Fed pivot. Europe outperformance holds, but is torn between tariff threat and fiscal boost.

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Thematic Investing

This Week in Thematics

14 March 2025

NEW REPORT explores AI model performance gains & their implications *NEWSFLOW* US approves cultivated pork fat, DDoS attack on X, Malaysia slows data center approvals on water concerns, EPA deregulation & more... *EVENT* Fireside chat with INEOS Aromatics CEO to discuss future of recycling (20/03)

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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
KION	KGX.DE	EW	OW	39.00	52.00	2.46	2.45	3.42	3.43
Target Price Changes									
Airbus	AIR.PA	OW	OW	200.00	205.00	6.85	6.62	8.12	8.01
BE Semiconductor Industries NV	BESI.AS	OW	OW	160.00	140.00	2.96	2.96	4.50	4.04
D'leteren Group	IETB.BN	OW	OW	215.00	220.00	11.89	13.90	14.24	16.57
EVN	EVNV.VI	EW	EW	29.00	25.00	2.35	2.38	2.25	2.33
Fortum	FORTUM.HE	EW	EW	13.50	14.50	0.91	0.92	0.80	0.80
Jungheinrich	JUNG_p.DE	OW	OW	36.00	43.00	3.01	3.01	3.06	3.04
OneSavings Bank	OSBO.L	OW	OW	6.35	5.80	0.82	0.77	0.92	0.84
Puma SE	PUMG.DE	EW	EW	32.00	25.00	2.09	1.08	2.23	1.42
Telecom Italia	TLIT.MI	OW	OW	0.37	0.40	0.01	0.01	0.02	0.02
Telecom Italia	TLITn.MI	EW	EW	0.37	0.40	0.01	0.01	0.02	0.02
TIM S.A.	TIMB	EW	EW	16.00	16.50	1.41	1.41	1.58	1.59
Uniper	UN0k.DE	UW	UW	35.00	34.00	1.50	1.03	1.36	1.43
ZIM	ZIM	UW	UW	16.00	13.50	1.15	1.62	0.57	-3.50
Estimate Changes									
AutoStore	AUTO.OL	OW	OW	14.00	14.00	0.05	0.05	0.07	0.06
E.ON	EONGn.DE	OW	OW	15.50	15.50	1.13	1.13	1.16	1.03
Samsung Electronics Co Ltd	0593xq.L	OW	OW	1250.00	1250.00	91.36	91.36	68.09	67.39

[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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In addition to the stock rating, we provide industry views which rate the outlook for the industry coverage universe as Positive, Neutral or Negative (see definitions below). A rating system using terms such as buy, hold and sell is not the equivalent of our rating system. Investors should carefully read the entire research report including the definitions of all ratings and not infer its contents from ratings alone.

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Overweight - The stock is expected to outperform the unweighted expected total return of the industry coverage universe over a 12-month investment horizon.

Equal Weight - The stock is expected to perform in line with the unweighted expected total return of the industry coverage universe over a 12-

month investment horizon.

Underweight - The stock is expected to underperform the unweighted expected total return of the industry coverage universe over a 12-month investment horizon.

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Industry View

Positive - industry coverage universe fundamentals/valuations are improving.

Neutral - industry coverage universe fundamentals/valuations are steady, neither improving nor deteriorating.

Negative - industry coverage universe fundamentals/valuations are deteriorating.

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Barclays Equity Research has 1848 companies under coverage.

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