CONNECTING THE DOTS

Competition for Capital, Differentiation, Data Centers, Going Against the Grain AstraZeneca and Germany plus key research

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AI, Rates and Energy continue to dominate, but equities carry on. Peter Oppenheimer highlights the 'Competition for Capital' and, while rising yields pose some risks and earnings growth is likely to slow from its recent pace, he remains constructive on equities given that growth in nominal GDP provides support for the earnings cycle without the need for a re-rating. Energy remains key to rate moves (see the chart in this CTD to see the two moving in tandem). To dig into rates, see Christian Mueller-Glissmann's "The name is bond".

Differentiation between broad themes. Stock correlations remain low, but we continue to see broad themes moving together around AI. As AI evolves from pilot to widespread use cases, we would expect to see more divergence between companies in both the AI winner and AI-at-risk camps. Some of these are hard to measure from the outside, but culture matters and will impact AI adoption. This will be increasingly true as we see more companies execute on AI and AI-related capex such as Data Centers, where operational complexity (particularly regulation as we wrote last week) is high. Attending our EU Communacopia conference this week: **Publicis** is a name to revisit – recent wins highlight the 'pitching culture' which is hard to replicate. Software moats are another area to differentiate – listen to this podcast including feedback from the SF Communacopia last week.

Another week, another deal for Utilities and Data Centers in Europe. PPC and Amazon have signed a deal to develop a 300 MW DC in West Macedonia with the option to scale up to 1GW. PPC is the first of the European Utilities to develop and lease the facility (vs. Fortum and Google last week, which was a PPA at a significant premium). Alberto Gandolfi has consistently been highlighting the potential for data centers in Europe and Buy-rated **Solaria, Drax and RWE** (the latter on CL) are names he is watching for potential announcements. **There is execution risk in building data centers** as per above, so understanding each deal's site and watching execution is key.

Going Against the Grain podcast - AstraZeneca. This is an interesting name at a time when some investors question whether the R&D pipeline productivity is slowing. Rajan Sharma argues that longer-term innovation is on track and explains why (including snippets on the culture), and also touches on the nearer-term catalysts which have driven greater investor caution. **Listen here** for a c.20 min teach in.

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Germany – fiscal delivery? Our Munich conference kicks off on Monday and is a broad sense-check on the Germany economy with c.90% of the DAX and MDAX attending. We have a macro to micro podcast for you, with Defence, Multi-Industry and Banks, to help you prep. See our Equities Week Ahead here for details (plus lots more on CMDs where it is a heavy week).

GS Research from the week

We filter this week's research through the merchandising lens to highlight actionable ideas and pull out some themes / key messages which we think are important - click into the reports for more!

European Communacopia Takeaways

See all takeaways from European Communacopia here and takeaways from last week's San Francisco Conference here.

Telcos

Telcos - Pricing power and cost efficiencies accelerate as satellite risks are downplayed (Andrew Lee)

BT (BT.L) - Openreach CEO - continued reassurance on line loss trends, helped by slowing altnet build and cost efficiency upside, Buy on CL (Andrew Lee)

VOD (VOD.L) - Europe CEO - encouraging on potential cost efficiency upside and UK growth, no material change underlying German trends, Buy / **See Andrew's Recent Double Upgrade** to Buy and sector piece on adding leverage (Andrew Lee)

Orange (ORAN.PA) - On track delivery, more rational competitive environment both in France and in Spain with satellites complementary, Buy (Andrew Lee)

Media

Prosus/Naspers (PRX.AS) - Highlights competitive landscape in Brazil, progress for Just Eat, with slowing order declines, Neutral (Adam Berlin)

RELX (REL.L) - Strong top-line with STM and Legal acceleration, difficult to replicate its Legal data, manage token costs by rerouting simple tasks to cheaper models, Buy (Adam Berlin)

Informa (INF.L) - Potential for 2027 to be a strong year for B2B Markets, return of Middle East events at scale, Buy (James Tate)

Scout24 (G24n.DE) - New products could help reduce churn in private subscribers, see note for sensitivity analysis, Buy (Adam Berlin)

Auto Trader (AUTOA.L) - AI reshaping discovery but market place advantages intact, dealer health improving, inventory recovering, Buy (Adam Berlin)

Auto1 (AG1G.DE) - Confidence in top-end of FY26 guidance, no changes in operating performance since the recent CFO departure, Buy (James Tate)

Software *From SF conference last week*

Software - Software demand remains stable & AI adoption accelerating, cost optimization and model choice central debates. (Mohammed Moawalla)

AI

PPC (DEHr.AT) - Major DC deal with Amazon in W Macedonia, initial phase 300 MW of capacity by 2028 (est worth €1.3/share) with scale up to 1GW (est worth €4/share), PPC will develop & lease for 15y (Mafalda Pombeiro) **Alberto Gandolfi has spoken about the Data center opportunity in Europe**, including Fortum- Google. Watch Drax, Solaria and RWE.

Nvidia - 800VDC - Multi industry implications expert call highlights adoption slower than expected. (Daniela Costa)

China Internet & AI Models - Ex.25 shows blended LLM token price (SDLLMTK) has been declining since early June, also potentially indicating rising adoption of cost-effective China models (Ronald Keung)

China AI / Semis Tour - Expect to see double-digit growth of China semis capex through 2030E, tight supply of Upstream components/ materials (Allen Chang)

Ratings Changes & Initiations

Sunbelt Up to Buy (SUNB) - Negative EPS growth for 2y, see an inflection coming with megaprojects, rates improving and non-resi stabilizing, interest rate sensitive but non-resi already lower (Suhasini Varanasi)

Straumann Up to Buy (STMN.S) - Expect acceleration in EBIT/EPS FY27E, 1-8% ahead of Visible Alpha Consensus FY26-28, stock close to decade-low valuation and relative multiples (Richard Felton)

Renk Up to Buy (R3NK.DE) - Valuation driven post pullback, c60% upside and clearer positive catalyst path, earnings underpinned by EU land-defence cycle and strong backlog (Sam Burgess)

Sector Updates

Around the World in 80 Charts (**Transport**)- Manufacturing strength visible in robust trade volumes, EU data firmer with trucking vols improving modestly, freight rates elevated, airlines short haul under pressure (Patrick Creuset)

Defence - Drones Expert Call - Short range and counter-UAS systems amongst most underinvested with Rheinmetall Skyranger highlighted as a growth area but drones not a substitute for conventional (Sam Burgess)

Trucks - Takeaways from IAA Day 1 broadly positive for US and to some extent EU (more replacement led), cautious on risks from rising Chinese competition in Europe and upcoming European CO2 regulation - see **Day 2 here**. (Daniela Costa)

Healthcare - Oral SERDs for breast cancer could be a multi-billion cate
cancer which is c.70%+ of new cases, could be addressed by Roche (Ne
LLY (Buy) Menarini (Private) (Asad Haider)

Reiterate Buy



DSV (DSV.CO) - Road recovery could be more gradual, but stock should meaningfully recover given low expectations when it does (possibly 3Q/4Q, still below consensus on 3Q), Buy on CL (Patrick Creuset)

Rexel (RXL.PA) - Up GSe sales slightly given strength in France supported by electrification and some signs of green shoots in German industrial activity, see potential guidance upgrade. Buy (Daniela Costa)

BNP (BNPP.PA) - Feedback from Paris trip – 2028 ambitions within management's control despite macro uncertainty given div business model and variable costs, Buy (Chris Hallam)

Smith & Nephew (SN.L) - Recent has refocused attention on strategic optionality; assessing SOTP and continue to see attractive risk-reward and current valuation, Buy on CL (Richard Felton)

Going Against the Grain Podcast on AstraZeneca and why R&D productivity is still intact looking through nearer-term catalysts, Buy (Rajan Sharma)

Earnings & CMDs

Drax (DRX.L) - Positive trading statement with guidance up, more scope for upgrades if current market conditions continue, Buy (Ajay Patel)

Next (NXT.L) - 1H27 PBT modest beat, FY27 guidance updated on better sales expectations and cost savings, Buy (Richard Edwards)

Berkeley (BKGH.L) - Trading update, £1.4bn medium-term guidance reaffirmed, advocating for SDLT reform, Sell. (Rebecca Parker)

Barratt (BTRW.L) - +12% on results, resilient performance in a tough macro backdrop, forward-looking indicators, such as customer inquiries and website traffic, have remained stable, Buy. (Rebecca Parker)

Unite Group (UTG.L)- Delivering against occupancy guidance improves earnings visibility, Buy. (Rebecca Parker)

ISS (ISS.CO) - CMD takeaways, delivering higher-quality growth, margins above expectations, and potential for compelling shareholder returns, Buy (Ben Andrews)

Tracking the data

See Around the World in 80 Charts in the Sector updates

Informa (INF.L) - Middle East exhibition data shows sequential improvement as scaled events return, 2 top 50 events in Middle East (LEAP and MEE) down 20% YoY, trough 50-60% in March, Buy (James Tate)

MKS (MKS.L) - Worldpanel data shows strength in Food offset by weakness in FH&B, lowering 1H27/FY27E earnings, Buy (Richard Edwards)

Commodities and Energy

Crude Awakening Podcast navigating oil's breakout replay (Neil Mehta, Daan Struyven, Alexa Petrick Breno & Daniel Dickerson)

Oil - Diesel prices close to all-time highs in the US and Europe, close long European diesel rec and recommend long summer European gasoline, refiners switching output from gasoline to diesel (Yulia Zhestkova Grigsby)

Oil Tracker - Brent was close to $110 with Saudi's East-West pipeline closed, Ex 3 – Oil market in larger deficit in Aug as inventories draw (Yulia Zhestkova Grigsby)

Gold - Central bank gold purchasing trend remains strong through July. Fed hikes to flow rather than de-rail, maintain $5,400/toz end-27 forecast despite hike (Lina Thomas)

Iron Ore - Cost curve +20% over last 2yrs; marginal cost moves to ~US$95/t with higher oil and freight costs (Paul Young & Matt Greene)

Events incl M&A

ABI (ABI.BR) - Exploring optionality following balance sheet restoration, scope for further M&A following recent bolt-ons and minority stake buybacks, Buy (Olivier Nicolaï)

Puig (PUIGb.MC) - To take full control of ISDIN, transforming its skincare exposure, limited financial impact, strategically compelling, CMD on 28 Oct, Buy on CL (Aron Adamski)

Essity (ESSITYb.ST) - Press reports point to imminent Consumer Tissue sale process, Sell. (Aron Adamski)

CVC (CVC.AS) - Key Qs post the Fund X news last week, positive visibility on FRE growth and reaffirms strength of fundraising franchise, Buy on CL (Oliver Carruthers)

Flatex (FTKn.DE) - FAQs following changes to the Supervisory Board, -8% on Fri 11th, Buy on CL. (Oliver Carruthers)

Heidelberg (HEIG.DE) - Clinker closure announced, supports cost out catalyst, Buy. (Ben Rada Martin)

Aena (AENA.MC) - DORA III approval, broadly in line with our expectations, Sell. (Patrick Creuset)

SEB (SEBF.PA) - CEO change during turnaround; rebound plan unchanged, execution remains the focus, Buy. (Ope Otaniyi)

Macro

Global Strategy - Competition for Capital as AI/rates dominate, continued sharp rise in bond yields could put pressure on equities but fundamentals remain supportive, diversify. (Peter Oppenheimer)

September FOMC Recap - Hawkish dots show two-hike baseline; adding an October hike (David Mericle)

BoE Recap - Opening the door to a November hike (James Moberly)

GOAL - The name is bond - rethinking duration in balanced portfolios, bond-like equities to improve diversification with a growing number of stocks with a negative beta (Christian Mueller-Glissmann)

GOAL Kickstart - Most assets have been negatively correlated with rising US front-end

rates, Equities were more negatively correlated last week versus last 3m / **Revisit Why Equities Struggle** when higher yields are driven by energy, more hawkish policy or rising term premia (Christian Mueller-Glissmann)

Dividend Swap Monitor - European dividends supported by strong earnings but upside increasingly limited (Christian Mueller-Glissmann)

Credit - Expect $420 billion of gross debt issuance in 2027, which reflects some modest upward revisions in CapEx forecasts (was $400bn a few weeks ago), new forecast would be a 60% increase YoY versus 2026 estimate of $250bn ($229bn so far). (Amanda Lynam)

US Strategy on what higher interest rates mean in charts (Ben Snider).

USA - Core retail sales well above expectations; boosting Q3 GDP tracking estimate to +3.0% (Jan Hatzius)

China - What do local clients think about the economy? More risk-averse (Fed policy upcoming Trump-Xi meeting), expect the "K-shaped" economy (Lisheng Wang) / **Trump-Xi Meeting Survey** most investors expected it to be largely symbolic. (Andrew Tilton)

Global

The Consumer

We hosted our 33rd Annual Global Retail conference in New York. See all takeaways here.

Global Retail Conference - Consumer resilience balanced by heightened discernment, Cautious lower-income consumer/closely watching gas prices, Walmart has been investing in agentic commerce, seeing solid conversion rates (Kate McShane)

Inside the Model Podcast mapping the consumer wallet.

Other Global

China's Go Global - Expansion deep dive with multiple case studies, expect average market share of Chinese companies in international markets to rise from 18% in 2026E to 30+% (Trina Chen) **Listen to podcast version here.**

Demographics to Demand - Key debates on aging and declining populations and impacts on demand (Evan Tylenda)

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