

Observatorio Sectorial

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Figure 1 - Escenario Macroeconómico 2023

	Santander		Cierre		-1W	-1M	QTD	YTD
	Final 2024	15-Jan	15-Jan	15-Jan				
Cons. PIB Euro zona 2023	0.30	0.50	0.00	-0.10	0.00	0.00	0.00	0.00
Cons. PIB EEUU 2023	-	1.30	0.05	0.10	0.00	0.00	0.00	0.00
10Y Bund yield	2.21	2.24	0.11	0.23	0.22	0.22	0.22	0.22
10Y US bond yield	3.30	3.94	-0.09	0.03	0.06	0.06	0.06	0.06
3M Euro interest rates	2.38	3.93	0.00	0.01	0.02	0.02	0.02	0.02
3M US interest rates	4.30	5.58	-0.01	-0.07	-0.01	-0.01	-0.01	-0.01
€/US\$	1.15	1.10	0.0	0.6	-0.8	-0.8	-0.8	-0.8
Brent crude oil (US\$)	75.0	77.2	1.4	0.8	0.2	0.2	0.2	0.2
CRB (US\$)	NA	504.7	-0.3	-2.1	-1.1	-1.1	-1.1	-1.1

Source: Bloomberg y Santander.

Figure 2 - Posicionamiento

	Flujos				Volatilidad vs EuroEquities
	-1M	-3M	-6M	-12M	
Bancos	-7.4	-22.8	-35.0	-47.1	39.3
Aseguradoras	-3.9	11.7	26.3	-20.9	89.8
Automóviles	0.2	14.5	-2.6	-18.1	74.6
Alimentación	-2.1	-3.5	-4.0	-6.8	12.9
Farmacéuticas	0.1	7.4	8.0	3.1	75.9
Industriales	-1.4	-21.0	-20.5	-15.6	96.7
Petróleo y Gas	-2.4	4.9	-18.2	-17.3	89.5
Distribución	0.0	0.0	-15.3	-1.3	97.2
Consumo	-0.6	41.7	17.3	59.2	87.3
Tecnología	0.0	1.5	9.4	12.6	71.0
Telecoms	-5.6	-20.4	-60.4	19.9	81.8
Utilities	9.8	8.0	-0.9	17.5	77.1

Source: Bloomberg y FactSet.

Figure 3 - Sectores Europeos: ratios de valoración y tendencia de beneficios

	Valoración									Momentum					
	P/E Ratio (x)		EV/EBITDA(x)		GDY (%)		2023E			Crec. BPA		Crec. EBITDA		Rev. BPA	
	2024E	2025E	2024E	2025E	2024E	2025E	P/BV	ROE	FCF Y	2024E	2025E	2024E	2025E	2024E	2025E
Bancos	6.2	5.9	NM	NM	7.6	8.2	0.7	10.6	NM	3.5	6.2	NM	NM	24.6	18.3
Aseguradoras	8.9	8.3	NM	NM	5.6	5.9	1.3	15.1	NM	14.0	6.7	NM	NM	13.9	10.8
Automóviles y comp.	5.6	5.4	5.2	4.9	5.7	6.1	0.7	12.2	10.8	-4.7	3.9	-4.4	2.3	9.0	6.2
Alimentación y bebidas	18.1	16.1	12.1	11.8	2.4	2.7	1.8	10.1	5.3	10.9	12.6	6.3	7.2	-4.0	-3.1
Farmacéuticas	14.5	12.6	9.7	10.3	2.8	3.0	1.7	11.5	6.4	4.3	15.5	5.5	11.5	-2.3	-1.0
Bienes y serv. Ind.	16.9	14.8	10.9	10.9	2.5	2.8	2.7	15.8	5.5	13.3	14.3	7.3	10.7	9.7	10.0
Petróleo y Gas	7.2	7.4	3.0	4.0	5.2	5.5	1.1	15.2	9.8	0.5	-1.9	-3.3	-1.8	-13.0	-5.0
Distribución	19.2	17.5	10.9	10.6	4.1	4.5	4.1	21.3	4.7	11.7	9.9	7.6	7.8	27.3	26.0
Bienes de consumo	24.6	21.8	16.2	15.2	1.8	2.0	4.7	19.2	4.3	11.9	13.1	8.5	11.1	11.7	6.3
Tecnología	22.9	18.5	19.8	18.1	1.2	1.4	4.2	18.3	3.1	9.4	23.6	3.9	20.8	12.7	17.4
Telecoms	13.2	12.1	7.1	6.7	4.6	4.9	1.3	9.8	12.2	10.1	9.1	4.3	3.7	6.7	2.1
Utilities	12.4	12.3	7.9	7.3	5.1	5.3	1.6	12.7	0.3	-7.8	0.6	-1.3	2.1	8.4	5.1
Euro Equities	12.0	11.0	8.4	8.7	3.7	4.0	1.5	12.6	5.8	4.9	9.0	2.7	6.1	8.2	7.8

Source: Bloomberg, FactSet y estimaciones Santander. (*) Comportamientos anteriores no garantizan resultados futuros.

Estrategia: Sectores europeos

Tras un 2023 en que la política monetaria de los bancos centrales y la volatilidad en tipo de interés dominaron el comportamiento de los mercados financieros, pensamos que los inversores se centrarán en 2024 en la economía real y en el comportamiento de los beneficios empresariales.

Nuestra estrategia sectorial se basa en la búsqueda de sectores con bajo riesgo de beneficios y sectores que se beneficien de una bajada de tipos de interés más lenta que lo que el mercado anticipa para los próximos 12 meses.

Nuestra convicción en el sector bancario sigue estando basada en la fortaleza de sus resultados, incluso en un entorno de bajadas de tipos de interés. Además, las valoraciones siguen siendo muy atractivas y la remuneración al accionista continúa siendo muy generosa. Creemos que el sector energético europeo ofrece también una buena combinación de valoración atractiva y gran disciplina de oferta que debería permitir mantener los precios realizados.

Las necesidades relacionadas con la electrificación de las fuentes de energía debería ofrecer grandes oportunidades a las compañías eléctricas europeas. Por último, el sector farmacéutico ofrece gran visibilidad de resultados que no se corresponde con las bajas valoraciones actuales.

RECOMENDACIONES DE ESTRATEGIA SECTORIAL

Figure 4 - Resumen de Estrategia Sectorial en Europa

Sector	Ticker	Comentarios	Sector Preferido
Bancos	SX7E	Preveamos un margen financiero neto estable en los próximos dos años, dadas las actuales expectativas de tipos de interés "más altos durante más tiempo" y una beta de depósitos baja de forma sostenida. Estimamos que la desaceleración económica no provocará un deterioro significativo de la calidad de los activos y que el CdR se mantendrá en niveles razonables.	SI
Aseguradoras	SXIE	La previsible bajada de tipos de interés podría poner bajo presión los resultados de las compañías en el medio plazo, aunque tenga un impacto positivo en la cartera de inversión. La valoración es consistente con las expectativas de crecimiento del sector a largo plazo en nuestra opinión.	NO
Automóviles y componentes	SXAE	La noramilización de las cadenas de suministro pondrán bajo presión los precios medios de venta en un entorno de recuperación de demanda más débil del esperado. La electrificación de la flota está llevando más tiempo del esperado poniendo en duda el retorno de las inversiones realizadas por las compañías.	NO
Alimentación y bebidas	SX3E	En 2024E, creemos que podríamos ver una moderación, aunque todavía no un desvanecimiento total, de las tendencias de los compradores en relación con el coste de la vida. En consecuencia, el descenso del IPC de los alimentos –que en principio perjudicaría a los ingresos de las compañías– podría traducirse en un menor desplazamiento del consumo hacia productos más baratos y/o en una mejora sustancial de los volúmenes.	NO
Farmacéuticas	SXDP	Según datos de IQVIA, para el mercado mundial de medicamentos se prevé una tasa anual de crecimiento compuesto mediana del 4,6% hasta 2027E (intervalo del 3% al 6%), incluido el gasto estimado en vacunas/terapias relacionadas con el Covid-19. Si se excluye este gasto relativo al Covid-19, el uso mundial de medicamentos previsiblemente seguirá respaldado por inversiones en I+D.	SI
Bienes y servicios industriales	SXNE	El análisis top down del sector parece muy favorable por la necesidad de impulsar las inversiones en ámbitos relacionados con la transición energética, el transporte, etc. Sin embargo, el escenario de los tipos de interés y la incertidumbre sobre la demanda futura parecen seguir pesando en el sector, con un capex que se mantiene raquítico, salvo en algunos segmentos muy específicos.	NO
Petróleo y Gas	SXEP	Tenemos una visión positiva del sector basada en nuestras expectativas de flujos de caja sólidos en los próximos trimestres (impulsados por un contexto favorable para las materias primas energéticas) y atractivas valoraciones y estrategias de remuneración al accionista. Además, pensamos que el sector europeo de la energía integrada sigue estando relativamente fuera del punto de mira de muchos inversores.	SI
Distribución	SXRE	Esperamos mayor competencia en 2023E que podría llevar a que más consumidores opten por buscar marcas más económicas, lo que podría aumentar el número de marcas blancas, una tendencia similar a la que se registró tras la Gran Crisis Financiera. El ajuste reciente en valoraciones del sector distribución de alimentación podría seguir en 2023E, en nuestra opinión.	NO
Bienes de consumo y enseres domésticos	SXQE	Cabe esperar que los consumidores finales, presionados por el encarecimiento de la deuda, el aumento de los precios y la reducción del ahorro acumulado durante la pandemia, se muestren cada vez más prudentes en lo que respecta al gasto discrecional. En principio, la demanda seguirá polarizada hacia un grupo reducido de ganadores en las distintas categorías, que habrán demostrado agilidad y capacidad de adaptación, aprovechado sus propuestas omnicanal, optimizado su presencia en tiendas físicas e invertido en la cadena de suministro.	NO
Tecnología	SX8E	Las compañías tecnológicas podrían compensar la creciente debilidad macroeconómica gracias al aumento continuo de la demanda de digitalización, especialmente apoyada por los fondos de recuperación de la UE. En cualquier caso, las disputas entre EEUU y China están introduciendo un factor de riesgo en el sector de difícil cuantificación.	NO
Telecoms	SXKE	El sector sigue afectado por perspectivas de crecimiento de demanda en volumen pero sin contar con un poder de fijación de precios. El mercado sigue atento a la necesaria consolidación del sector, dificultada por las trabas regulatorias. La elevada deuda del sector hace que las valoraciones actuales parezcan adecuadas siendo necesario una mayor caída de tipos para dar un respiro a las compañías.	NO
Utilities	SX6E	Los precios de la electricidad siguen muy por encima de los niveles medios históricos y las perspectivas son muy positivas. Lo mismo ocurre con los márgenes de comercialización, tras la relajación de la competencia, que ponen de relieve el "valor del cliente" y las virtudes del modelo de "margen integrado" (Generación + Comercialización). Por otra parte, si bien el "riesgo regulatorio percibido" va en aumento, creemos que el "riesgo regulatorio real" disminuirá gracias a la reforma del mercado de la electricidad de la UE.	SI

Source: Santander.

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