

# Observatorio Sectorial

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**Figure 1 - Escenario Macroeconómico 2023**

	Santander	Cierre				
	Final 2023	13-Jan	-1W	-1M	QTD	YTD
Cons. PIB Euro zona 2023	-0.20	-0.10	0.00	0.00	0.00	0.00
Cons. PIB EEUU 2023	-0.50	0.40	0.10	0.00	0.10	0.10
10Y Bund yield	2.95	2.17	-0.04	0.24	-0.40	-0.40
10Y US bond yield	3.00	3.47	-0.09	-0.03	-0.41	-0.41
3M Euro interest rates	2.84	2.33	0.07	0.28	0.20	0.20
3M US interest rates	5.15	4.83	0.02	0.08	0.06	0.06
€/US\$	1.08	1.08	1.7	1.8	1.1	1.1
Brent crude oil (US\$)	80.0	84.9	8.1	5.3	-1.1	-1.1
CRB (US\$)	NA	557.1	0.7	0.0	0.4	0.4

Source: Bloomberg y Santander.

**Figure 2 - Posicionamiento**

	Flujos				Volatilidad vs EuroEquities
	-1M	-3M	-6M	-12M	
Bancos	0.7	1.2	2.5	-11.8	5.4
Aseguradoras	4.7	26.9	35.1	40.0	5.4
Automóviles	-11.3	-20.3	-23.8	-54.1	4.9
Alimentación	-4.0	-5.8	-11.3	-1.6	17.0
Farmacéuticas	-5.7	-15.4	-2.5	-0.7	37.9
Industriales	-3.4	-15.7	-41.7	-29.1	17.6
Petróleo y Gas	-3.4	-12.2	-38.7	-37.6	15.4
Distribución	-10.9	-13.3	-15.6	-6.9	83.0
Consumo	-12.0	-12.5	1.4	-10.5	85.7
Tecnología	-2.8	-6.8	-15.6	-14.0	84.7
Telecoms	-5.3	-15.0	-42.5	-45.4	29.9
Utilities	-0.7	-26.7	-58.6	-40.0	7.1

Source: Bloomberg y FactSet.

## Estrategia: Sectores europeos

A lo largo de 2022, el mercado de renta variable incorporó el cambio en política monetaria de los principales bancos centrales y la subida de los tipos a largo plazo. A nuestro juicio, 2023E debería de ser un año de desinflación y desaceleración económica que debería llevar a cierto riesgo a la baja en las perspectivas de beneficio empresariales.

En un entorno de desaceleración y de tipos de interés elevados, preferimos sectores con menor sensibilidad al ciclo económico, con capacidad de mantenimiento de márgenes y que se puedan beneficiar de tipos de interés elevados.

A medio y largo plazo, las transiciones energética y digital deberían ser los grandes dinamizadores del mercado. Por la combinación entre valoración y perspectivas de futuro, los sectores de las *utilities* y telecomunicaciones son la principal forma de buscar exposición a las dos transiciones.

A corto plazo, nos gusta el sector bancario que se beneficia de la normalización de tipos de interés y de una morosidad bajo control. Ante un entorno de desaceleración económica, el lógico aumento en el coste del riesgo debería de ser digerible en la cuenta de resultados de las entidades.

Desde nuestro punto de vista, el sector de alimentación ofrece adecuada valoración y un perfil defensivo. Además, opinamos que la tendencia hacia la contención en la renta disponible de los hogares debería beneficiar al sector.

**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		
	2022E	2023E	2022E	2023E	2022E	2023E	P/BV	ROE	FCF Y	2022E	2023E	2022E	2023E	2022E	2023E
Bancos	7.8	7.5	NM	NM	5.7	6.2	0.6	8.3	NM	13.6	3.6	NM	NM	15.2	8.2
Aseguradoras	11.4	9.2	NM	NM	5.2	5.5	1.3	14.0	NM	-6.5	24.0	NM	NM	-9.6	3.2
Automóviles	5.2	6.1	5.3	5.6	5.5	5.2	0.8	12.6	11.8	15.7	-14.3	1.4	-5.2	18.3	-9.3
Alimentación y bebidas	19.9	18.4	12.1	11.5	2.0	2.3	2.0	10.9	5.2	10.3	8.3	10.1	5.2	0.4	-2.3
Farmacéuticas	14.6	14.0	10.4	10.1	2.6	2.7	1.8	12.9	6.3	7.9	4.6	6.7	3.8	1.6	-3.3
Bienes y serv. Ind.	18.8	16.9	11.0	10.4	2.2	2.5	2.5	15.0	5.6	18.0	11.7	12.8	5.6	-1.4	-4.0
Petróleo y Gas	5.0	6.1	3.1	3.5	5.4	4.7	1.1	17.6	14.2	128.9	-19.1	68.1	-11.4	60.8	44.9
Distribución	24.0	22.0	11.0	10.5	3.5	3.6	3.9	17.5	4.3	14.7	8.8	6.7	5.5	1.5	-1.9
Bienes de consumo	29.0	25.7	15.7	14.8	1.5	1.7	5.3	20.5	4.2	8.4	13.1	8.8	6.1	-4.7	-4.0
Tecnología	28.0	22.9	18.9	16.6	1.1	1.2	4.0	17.6	3.2	-0.5	22.2	13.0	14.0	-8.9	-6.4
Telecoms	14.3	13.5	7.0	6.6	4.1	4.4	1.3	10.0	12.6	18.2	6.1	-7.6	5.3	6.4	0.0
Utilities	13.9	12.3	8.7	8.0	4.9	5.0	1.6	12.6	1.7	2.2	12.8	6.5	9.2	3.8	7.1
Euro Equities	12.6	12.6	8.7	8.7	3.3	3.4	1.5	12.2	6.3	18.7	0.5	10.4	1.5	10.3	2.0

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

## RECOMENDACIONES DE ESTRATEGIA SECTORIAL

Figure 4 - Resumen de Estrategia Sectorial en Europa

Sector	Ticker	Comentarios	Sector Preferido
Bancos	SX7E	En 2022, dejamos atrás los tipos negativos que habían lastrado la rentabilidad del sector en los últimos años. Creemos que el mercado sigue subestimando el impacto positivo de la subida de tipos y sobreestimando el impacto negativo sobre el aumento de la morosidad de un escenario económico de desaceleración dado el fuerte balance y sólido capital del sector.	SI
Aseguradoras	SXIE	La volatilidad en el mercado de renta fija podría seguir afectando los balances de las compañías mientras que el aumento de tipos de interés podría afectar positivamente los ingresos financieros, en nuestra opinión. La valoración debe considerarse ajustada en la actualidad y con un entorno regulatorio estable.	NO
Automóviles y componentes	SXAE	El impacto negativo de los problemas en la cadena de suministros podría seguir afectando las matriculaciones de automóviles en 2023E. Los cambios regulatorios y la necesidad de incrementar la electrificación de la gama con sustanciales inversiones y costes podrían pesar en los márgenes a medio plazo, desde nuestro punto de vista. La normalización de volúmenes en el sector podría reducir el poder de fijación de precios actual.	NO
Alimentación y bebidas	SX3E	En la venta minorista de alimentos, prevemos que los volúmenes de comestibles se mantendrán o aumentarán ligeramente a medida que avancemos hacia el año 2023E, ya que los consumidores están cambiando sus hábitos discretionales hacia comer más en casa en lugar de salir. Dado que esperamos que prevalezca el comportamiento más frugal, el sector debería comportarse de forma defensiva.	SI
Farmacéuticas	SXDP	Según IQVIA, el gasto mundial en medicamentos va camino de crecer a una TACC del 3%-6% a/a en 2020-25, y ascendería a USD 1,8bn, incluido el gasto en vacunas Covid-19 en el período. En Europa se prevé una TACC del 3%-6%, con un crecimiento más moderado estimado en España (1,5%-4,5%), dados los planes nacionales de promoción del uso de genéricos/biosimilares. Considerando la heterogeneidad intrínseca del sector de la salud, seguimos buscando farmacéuticas especializadas con atractivas perspectivas de crecimiento propias de la compañía y programas de I+D sólidos y bien respaldados.	NO
Bienes y servicios industriales	SXNE	La transición energética y medioambiental proporcionará catalizadores para futuras oportunidades de crecimiento adicional en el caso de muchas compañías. A corto plazo, las compañías seguirán dirigiendo el impacto de los altos precios de las materias primas y la energía y las limitaciones de la cadena de suministro, con presión sobre los márgenes. Creemos que la ejecución de las carteras de pedidos podría tener un efecto negativo en términos de capital circulante y márgenes.	NO
Petróleo y Gas	SXEP	Consideramos que el descenso de los precios del petróleo, las preocupaciones regulatorias, la cautela en materia de ESG y las dudas sobre la transición energética pesan sobre el sector. El importante recorrido al alza con el que contaban la mayoría de las compañías integradas de energía a principios de 2022 se ha ido reduciendo. Sin embargo, prevemos una importante generación de caja, con rentabilidades en efectivo atractivas y resistentes gracias a la disciplina en las inversiones. Las mismas se concentran en la transición energética y en nuevas oportunidades con bajas o nulas emisiones de carbono dentro de la cadena de valor integrada y con múltiples energías.	NO
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	En 2023E, el poder del consumidor europeo determinará la fortaleza del sector, en nuestra opinión. El efecto combinado de la elevada inflación y el aumento de los costes financieros, junto con el deterioro del escenario macroeconómico, con posible impacto en el mercado laboral, constituye un entorno operativo difícil para el sector del consumo cíclico. En el pasado, las marcas fuertes y la diversificación internacional han sido los mejores atributos del sector para capear las dificultades macroeconómicas.	NO
Tecnología	SX8E	Un entorno macroeconómico más duro pesará, previsiblemente, sobre la evolución de las compañías de tecnología. Sin embargo, las compañías tecnológicas podrían compensar esta debilidad macroeconómica gracias al aumento continuo de la demanda de digitalización, especialmente porque está bien apoyada por los fondos de recuperación de la UE.	NO
Telecoms	SXKE	La monetización de los activos de infraestructuras y la consolidación dentro del propio sector (especialmente entre las compañías de tamaño mediano) debería de continuar en 2023E, en nuestra opinión. A nuestro juicio, las compañías de torres de telecomunicaciones deberían de seguir beneficiándose de la visibilidad del crecimiento orgánico y de las oportunidades de crecimiento inorgánico.	SI
Utilities	SX6E	La percepción del riesgo regulatorio y el impacto de la subida de los tipos a largo plazo son los principales temas que han afectado al sector en los últimos meses. En nuestra opinión, la mayor parte del impacto ya está descontado. Como resultado de la sobrevaloración del riesgo regulatorio y de la subida de los tipos, preferimos los activos de corta duración; G&S antes que renovables; y renovables antes que redes; y, dentro de renovables, preferimos las compañías con una alta proporción de activos en funcionamiento sobre las compañías de crecimiento con grandes carteras de proyectos para desarrollar.	SI

Source: Santander.

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