

## GS EUROPEAN EXPRESS: Signify | Aviva | Chocolate | Halma | Macro | Global | Corporate Access

We are hosting a call on 'Update on Latam Banks, spotlighting Brazil' on Monday (15th June), register [here](#)! We have 2 new podcasts out 1) 'Going Against the Grain: Novonesis' with Georgina Fraser, listen [here](#) 2) 'On the Road with Goldman Sachs - European Edition: What we learned from 100+ Financial institutions from AI to M&A', listen [here](#).

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**Signify NV (LIGHT.AS): Downgrade to Neutral post L3M outperformance -**

Daniela Costa downgrades Signify to Neutral rating (from Buy) as she no longer has sufficient upside (+2% vs. 12% for the sector average) after the shares have performed well ahead of its CMD on 23 June. She also sees downside to consensus estimates (she is 3%/5% below consensus on FY26/27 EBITA). Chinese competition and delayed rate cut forecasts have hindered its organic growth and she now sees no growth until 2028, the pace of progress on margins has come down and there is no longer upside on her illustrative SOTP. Neutral.

**Aviva Plc (AV.L): Revisiting solvency upside potential from the International**

**Investments** - Andrew Baker revisits the solvency upside for Aviva from potential disposals of non-core assets (JVs in India and China) which have c15% of the group solvency capital requirement (SCR) tied up. His hypothetical disposal scenario estimates >20ppts of group solvency upside risk primarily from the release of SCR. While the possibility of or timing on any disposal is uncertain, he believes this provides a potential source of future management actions. Aviva recently proposed to buy out India minorities which if approved could give it greater strategic flexibility. Buy with 22% upside.

**Europe Food: Exploring the price gaps; quantifying the potential for Lindt and Nestlé to reduce chocolate prices**

- Sam Darbyshire highlights that chocolate pricing will become more important as the market moves into 2026-27 raw material deflation, with Sell-rated Lindt more exposed because its absolute price premium has widened versus the category, while Buy-rated Nestlé is more insulated given the broadly consistent price gaps. She estimates Lindt would need to cut prices more meaningfully with its EBIT growth progression constrained by a smaller raw material tailwind and is 1-2% below consensus for FY26/27. Sam's PT is down by 5% partly due to a lower multiple to reflect the broader sector de-rating. By contrast, Nestlé is better insulated, as its chocolate business should benefit from raw material deflation and only require price cuts broadly in line with the market.

**Halma Plc (HLMA.L): Post results sell-off overdone, reiterate Buy** - Christian

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Hinderaker reiterates his Buy on Halma post the disappointment in Photonics driving a 15% sell-off in the shares. He believes the guidance laid out for Photonics is likely to prove conservative and sets his new FY27/28 adj. EBIT forecasts c.3%/9% above consensus (post cuts of 1-2% to reflect results). Market demands for higher data transfer speeds and increased energy efficiency have led to optical networking architectures seeing content growth within datacentres. Halma's Avo Photonics business has deep manufacturing expertise in this and the group also has a track record of setting manageable targets (it twice raised FY26 guidance last year and has exceeded its organic growth KPI in each of the last five years).

#### Europe Rating Changes

Company Name	Ticker	CL	Rating (New)	Rating (Old)	Rating Change Date
Signify NV	LIGHT.AS	No	Neutral	Buy	11-Jun-26

#### Europe PT Changes (10% or more)

Company Name	Ticker	PT (New)	PT (Old)	% Chg	Rating
STMicroelectronics	STMPA.PA	€ 58.00	€ 42.00	38.1%	Neutral
STMicroelectronics	STM	\$67.50	\$49.00	37.8%	Neutral
Infineon	IFXGn.DE	€ 88.00	€ 75.00	17.3%	Buy

#### Europe EPS Changes (10% or more)

Company Name	Ticker	EPS (New)	EPS (Old)	% Chg	Rating
STMicroelectronics	STM	\$1.13	\$0.95	18.9%	Neutral
STMicroelectronics	STMPA.PA	€ 0.98	€ 0.82	18.9%	Neutral

As of 6 AM UKT

Source: Goldman Sachs Global Investment Research

### Other notable research

#### **BSTL**

[Flutter Entertainment \(FLUT\): Initial thoughts on read-across from the CFTC Prediction Market rule proposal](#)

[Saint-Gobain \(SGOB.PA\): US resi roofing pricing still subdued in May, monitor risk to 2H'26 Americas margin; Neutral](#)

[Italy Gaming: Tracking intra-quarter growth and market share trends](#)

#### **Commodities & Industrials**

[Europe Automobiles: Chinese OEM Competition Monitor May-26: Chinese brands volume growth decelerating, but share reaches new high on European mass brands' weakness](#)

[Europe Multi-Industry: Cross-checking views on inventory levels across end markets](#)

#### **Financials**

[United Kingdom Banks: Assessing potential changes to the UK leverage ratio](#)

[European Banks: Deposit Volume & Pricing Monitor](#)

[Europe Banks: Nordics 2Q26 pre-close calls expectations](#)

#### **TMT**

[Adyen NV \(ADYEN.AS\): Announces Acquisition of Orb, a billing platform; FY26 standalone guidance unchanged](#)

[Europe Technology: Semiconductors: Updating estimates and PT for IFX and STM](#)

[GS Europe Media and Internet Daily: RICS Survey for UK housing shows challenging backdrop // WPP wins Just Eat account](#)

### **Podcasts**

[Going Against the Grain: Novonosis](#)

[On the Road with Goldman Sachs - European Edition: What we learned from 100+ Financial institutions from AI to M&A](#)

[HK & China Wealth: Assessing Impact from Recent Regulatory Announcements \[Replay\]](#)

[On the Road with Goldman Sachs: Logistics & Data Center Construction in Atlanta & Houston](#)

[China Internet: Key AI & Mega-Cap Debates – What to do from here? \[Replay\]](#)

### **Macro / markets**

**Oil Analyst: Weaker Demand Offsets a Longer Hormuz Disruption** - Daan Struyven keeps his 2026Q4 Brent \$90 forecast as easing effects from a smaller-than-expected deficit offset the tightening effect from the conflict length. Daan now assumes oil exports from gulf producers normalise by late August (vs late June prior) and lowers his 2027 average Brent forecast to \$80 on higher supply and lower demand. He notes two-sided risks to these prices but still net upside risks with a **1)** extreme scenario moving 2026Q4 Brent to just over \$110 assuming gulf exports normalise end-October, **2)** a severely adverse scenario moving prices to \$140 in 2027 assuming disruption throughout 2027 and finally sees **3)** a benign scenario where Brent averages around \$70 in 2026Q4 and \$60 in 2027 assuming exports normalise by end-July.

**European Daily: ECB Recap—A Hike Without Guidance** - Jari Stehn notes the Governing Council hikes policy rates by 25bp and projections showed slightly lower growth and notably higher inflation vs March. Jari views the communication as consistent with his September 25bps hike but notes a June hike remains possible with a renewed spike in energy prices. He also notes a more rapid decline in energy prices or additional growth weakness could call for holding rates from here and his probability-weighted forecast path remains below market pricing.

[The Euro into the ECB](#)

[Asia Economics Analyst: Asian Central Banks' FX Policy Toolkit](#)

[Global Credit Trader: Credit volatility: Positioning for normalization](#)

[The Credit Line: A new measure of the CLO arbitrage spread](#)

[USA: Producer Price Index Above Expectations; Initial Claims Somewhat Above Expectations; Estimating 0.31% for May Core PCE](#)

[Fed Chatterbox: June Edition](#)

[Commodity Analyst: El Niño: Limited Global Crop Risk, Greater Exposure for Concentrated Softs](#)

[China: Media reported RMB 2 trillion data center investment not new news](#)

## Global

Oracle Corp. (ORCL): 4QFY: Capacity ramp progressing; capital intensity and ROI still in focus

Adobe Inc. (ADBE): 2QFY: Key question will be on conversions as Adobe shifts freemium strategy

South Korea Industrials: Robotics: Metamorphosis; Buy Robotis and HL Mando; Neutral on Doosan Robotics; Hyundai Mobis up to Buy

Americas Energy: Oil - Refining: Taking Stock of SMID Cap Dispersion; Still Bullish on Refining and Highlight Buys on DK/PARR and Sell on CVI

Fujikura (5803.T): Conf. call takeaways (CEO & CFO): No let-up in AI investment; upside scope from price revisions; carving out a bottom

Kweichow Moutai (600519.SS): AGM message: Reiterated market-oriented reforms, expanding consumer reach while preserving channel health on S/D; Buy

China Education: New Oriental (EDU/9901.HK): Up to Buy; Valuation too compelling to ignore

Brazil Financial Services: Highlights from our Field Trip

## Upcoming Webinars

- **TODAY @ 3:00 PM LN - Takeaways from our 47th Annual Global Healthcare Conference** with Asad Haider (GIR), Salveen Richter (GIR), David Roman (GIR), Scott Fidel (GIR), Corinne Johnson (GIR), Evie Koslosky (GIR) & Chris Hussey (GIR) | [Click here to register](#)
- **TODAY @ 4:00 PM LN - Earnings Callback Series – Core & Main Inc. (CNM)** with Robyn Bradbury (Chief Financial Officer) & Joe Ritchie (GIR) | Reach out to register
- **Jun 15<sup>th</sup> @ 1:00 PM LN - Fireside Chat with Halma CFO and Sector & Sector CEO** (Safety Division) | [Click here to register](#)
- **Jun 15<sup>th</sup> @ 3:00 PM LN - Update on Latam Banks, spotlighting Brazil** with Tito Labarta (GIR), Tiago Binsfeld, CFA (GIR), Sofie Peterzens (GIR) & Sahar Islam (GIR) | [Click here to register](#)
- **Jun 16<sup>th</sup> @ 2:00 PM LN - Fireside chat with OTP Bank CFO** with László Bencsik (Chief Strategic and Chief Financial Officer, Deputy CEO Strategy and Finance Division) & Kazim Andac (GIR) | [Click here to register](#)
- **Jun 17<sup>th</sup> @ 7:00 PM LN - Earnings Callback Series – SentinelOne (S)** with Tomer Weingarten (Chief Executive Officer, SentinelOne), Sonalee Parekh (Chief Financial Officer, SentinelOne), Saad Nazir (VP, Investor Relations, SentinelOne) & Gabriela Borges, CFA (GIR) | Reach out to register
- **Jun 18<sup>th</sup> @ 2:30 PM LN - Clean Energy: Re-pricing the US Renewable industry** with Alberto Gandolfi (GIR), Carly Davenport (GIR) & Brian Lee (GIR) | [Click here to register](#)
- **Jun 22<sup>nd</sup> @ 2:00 PM LN - Debrief post 2nd round of Colombian Presidential Elections** with Santiago Tellez (LatAm Macro Economist), Tito Labarta (Head of

LatAm Financials) & Guilherme Costa Martins (LatAm O&G) | [Click here to register](#)

- **Jun 22<sup>nd</sup> @ 2:00 PM LN - Fireside Chat with SUSS MicroTec** with Burkhardt Frick (Chief Executive Officer, SUSS MicroTec), Dr. Thomas Rohe (Chief Operating Officer, SUSS MicroTec) & Alexander Duval (GIR) | [Click here to register](#)
- **Jun 22<sup>nd</sup> @ 2:30 PM LN - Back to Basics: Utilities** with Alberto Gandolfi (GIR) and Sahar Islam (GIR) | [Click here to register](#) \*NEW DATE\*
- **Jun 23<sup>rd</sup> @ 2:00 PM LN - OQ Exploration & Production (Oman NOC)** with Mahmoud Al Hasmi (CEO), Khalid Al Qassabi (Acting CFO) & Dr Anwar Al Kharusi (Chief Commercial Officer) | [Click here to register](#)
- **Jun 30<sup>th</sup> @ 6:00 PM LN - Virtual Group Meeting with AeroVironment Inc.** with Denise Pacioni (Vice President, Head of Investor Relations) & Noah Poponak, CFA (GIR) | Reach out to register

Please visit our “[Events](#)” page for a complete list of calls and events around the globe

### Corporate Access over the next 3 months

#### EMEA Conferences

- [Business Services, Transport & Leisure Conference](#) | 16-17 Jun | London | BSTL | *Next Week*
- CEEMEA Corporate Days | 22-24 Jun | Singapore | Generalist | Save the Date
- [Digital Assets Conference](#) | 30 Jun | London | Digital Assets
- [European Real Estate Equity and Debt Conference](#) | 3 Sep | London | Financials
- European MedTech & Healthcare Services Conference | 9-10 Sep | London | Healthcare | Save the Date
- [European Communacopia Conference](#) | 15-16 Sep | London | TMT
- [CEEMEA Financials Symposium](#) | 16-17 Sep | London | London | Financials
- [German Corporate Conference](#) | 21-23 Sep | Munich | Cross Sector
- EMEA FinTech Conference | 6 Oct | London | TMT | Save the Date
- Global Metals & Mining Conference | 20-21 Oct | London | Energy & Natural Resources | Save the Date

#### Global Conferences

- [Mining Services & Industrials Virtual Corporate Day](#) | 12-30 Jun | Virtual | Natural Resources
- Korea Corporate Day | 6-7 July | Singapore | Generalist | Save the Date
- [Asia Leaders Conference 2026](#) | 31 Aug-2 Sep | Hong Kong | Generalist
- Communacopia and Technology Conference | 8-11 Sep | San Francisco | TMT | Save the Date
- Global Consumer and Retail Conference | 14-15 Sep | New York | Consumer & Retail | Save the Date

- Americas Financial Technology Conference | 16 Sep | New York | Financials | Save the Date
- Asia Healthcare CDMO Day 2026 | 23-25 Sep | Singapore | Healthcare | Save the Date
- Vietnam Corporate Day 2026 | 5-6 Oct | Singapore | Generalist | Save the Date
- [Japan Conference 2026](#) | 30 Nov-4 Dec | Tokyo | Generalist
- Industrials and Materials Conference | 2-3 Dec | New York | Industrials | Save the Date
- Goldman Sachs 2026 Financial Services Conference | 7-9 Dec | New York | Financials | Save the Date

### **Non-Deal Roadshows:**

#### BSTL

- [Allwyn](#) [ALWN] | 17 Jun (New York), 18 Jun (Boston), 22 Jun (London) | CEO, CFO, IR
- [Business Services, Transport & Leisure Conference](#) | 16-17 Jun | London | Conference | *Next Week*
- [Holcim](#) [HOLN S] | 23 Jun | London | Targeting ESG Investors | Head of ESG Engagement, IR

#### Consumer & Retail

#### Energy & Natural Resources

- [Expand Energy Corp](#) [EXE] | 15 Jun | Virtual | CFO, COO
- [TGS ASA](#) [TSG NO] | 16 Jun | New York | CEO, CFO
- [Gerdau](#) [GGBR4 SA] | 17 Jun | Virtual | CEO
- [Var Energi ASA](#) [VAR OL] | 18 Jun | Milan | CFO
- Global Metals & Mining Conference | 20-21 Oct | London | Conference | Save the Date

#### Financials & Real Estate

- [Colonial Inmobiliaria](#) [COL MC] | 16 Jun | Virtual | CEO, CFO, IR
- [OTP Bank](#) [OTPB BU] | 16 Jun | Virtual | CFO | *New*
- [CEEMEA Financials Symposium](#) | 16-17 Sep | London | London | Conference | *New*
- [Real Estate Roundtable](#) [EQTAB ST, GGP] | 22 Jun | New York, NY | Field Trip
- [DBS Group](#) [DBSM SI] | 13-14 July | London | CEO, IR
- [European Real Estate Equity and Debt Conference](#) | 3 Sep | London | Financials

#### Healthcare

- [SUGI Holdings](#) [T7649 JP] | 24 Jun (London), 25 Jun (Edinburgh), 26 Jun (London) | Executive Managing Officer & CFO
- European MedTech & Healthcare Services Conference | 9-10 Sep | London | Conference | Save the Date

## Industrials, Chemicals &amp; Autos

- [Core & Main Inc \[CNM\]](#) | 12 Jun | Virtual | CFO
- [Halma Plc \[HLMA L\]](#) | 15 Jun | Virtual | CFO, Sector Chief Executive – Safety division
- [GS at Eurosatory: Thales Dinner & Safran HQ Group Meeting \[SAF PA, TCFP PA\]](#) | 15-16 Jun | Paris | Field Trip
- [XPEV \[9868 HK\]](#) | 18-19 Jun | London | IR
- [Yuasa Corp \[6674 JP\]](#) | 19 Jun | Virtual | CEO, IR
- [Investor day trip to HVAC InstallerSHOW \[CARR US, European Heat Pump Association, IMI L, LUCE LN, NIBEB ST, SRAD LN\]](#) | Birmingham | 24 June | Field Trip
- [Prysmian Fiber Optics Site Visit \[PRY MI\]](#) | Dourvin | 25 June | Field Trip
- [Signify NV \[LIGHT AS\]](#) | 25 Jun | London | CEO, CFO, IR
- [Mitsui OSK \[9104 T\]](#) | 29-30 Jun (London), 2 Jul (Milan), 3 July (Frankfurt) | CEO, IR | *New*
- [AeroVironment Inc \[AVAV\]](#) | 30 Jun | Virtual | IR
- [Novonosis \[NSISb CO\]](#) | 1 Jul | London | IR
- [Mercedes-Benz Plant Opening \[MBGn DE\]](#) | Hungary | 11-12 July | Field Trip | *New*
- [Airbus \[AIR FP\]](#) | 3-4 Aug | New York | CEO, CFO, IR | *New*

## TMT

- [Mcgraw Hill Inc \[MH\]](#) | 12 Jun | Virtual | CEO, IR
- [SentinelOne \[S\]](#) | 17 Jun | Virtual | CEO, CFO, IR
- [Screen Holdings \[7735 JP\]](#) | 19 Jun | Virtual | IR
- [SUSS MicroTec \[SMHN\]](#) | 22 Jun | Virtual | CEO, COO
- [Fieldtrip to the Cannes Lions Media Festival \[Broadlab, 4324, Informa, OMC, PUB, STGW, WPP\]](#) | 22-25 Jun | Cannes | Field Trip
- [Rubrik Inc \[RBRK\]](#) | 24 Jun (Geneva), 25 Jun (London) | CEO, IR
- [Delta Electronics \[2308 TW\]](#) | 24 Jun | Virtual | Head of Sales *ANZ*
- [European Communacopia Conference](#) | 15-16 Sep | London | Conference
- [EMEA FinTech Conference](#) | 6 Oct | London | Conference | Save the Date



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