

European Tactical Playbook

3Q 26: Reset opportunities

We introduce our 3Q 26 European Tactical Playbook, in which we highlight a broad range of stock ideas: result reset opportunities, hope trades and inflation hedges.

2Q EPS growth was the strongest in nearly four years, up 23% y/y in Europe and 33% in US, well ahead of estimates. Beats were strong overall, with Banks and Tech driving the bulk of the positive surprises. Company guidance also was the strongest in recent years, with most firms raising numbers in both regions. Our strategists revised upwards their 2026 EU EPS growth estimate to 16% (just shy of consensus at 19%) from 12% (see [Earnings Season Watch: Learnings from Q2 earnings – higher for longer](#)).

For now, equities remain underpinned by solid earnings, but face potential risks from rising macro volatility, AI-driven capital supply concerns and challenging pre-midterms seasonality. A continued grinding higher remains our strategists' base case, but likely requires calmer bond and oil markets, amid a typically volatile back-to-school period. Equities continue to see better demand than cash and bonds, widening the year-to-date gap further. At the same time, higher oil prices have revived demand for inflation hedges, while Treasury shorts have increased as investors continue to shun long-duration assets. The debasement trade is back amid record debt issuance and intervention risk, hitting the dollar and providing renewed support to hard assets such as gold. All eyes are on Jackson Hole now. In our strategists' view, clarity from Warsh on the Fed's reaction function regarding inflation would be welcomed by markets (see [Equity Strategy - Who Owns What: Riding out the debasement trade](#)).

In conjunction with our analysts, we present our European Tactical Playbook. We provide a variety of stock selections across the geographical and market cap spectrum, through which we aim to offer tactical positioning around timely market narratives.

1) Result reset opportunities: We highlight 13 OW-rated stocks that our analysts believe deserve a fresh look post earnings. These stocks have average implied upside potential to price target of 35%. Examples include Legrand, AstraZeneca and Unilever.

2) Hope trades: We highlight 9 UW-rated stocks where our analysts believe it will be difficult to meet current full-year guidance and their forecasts are below consensus. These stocks have average implied downside potential to price target of 10%. Examples include Smith & Nephew, Unite Group and Beiersdorf.

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3) Inflation hedges: We highlight 16 stocks that our analysts believe are best positioned to outperform if inflation reaccelerates. These stocks have average implied upside potential to price target of 12%. Examples include Bank of Ireland, Vinci and ADP.

Catalyst Alerts: For short-term catalyst-driven ideas, we remind investors of our Catalyst Alert series:

- **September 2026: Anglo Teck re-rating** – closing of the Anglo Teck merger and ongoing portfolio simplification offer a series of near-term catalysts for a re-rating, in our view.

1) Result reset opportunities

We highlight 13 OW-rated stocks that our analysts believe deserve a fresh look post earnings. These stocks have average implied upside potential to price target of 35%.

FIGURE 1. Result reset opportunities

Company	Sector	Market Cap	Rating	Share Price	Price Target	Upside to PT
Legrand	European Capital Goods	EUR 36.1bn	Overweight	EUR 136.50	EUR 185	36%
Heidelberg Materials	European Construction, Building Materials & Infrastructure	EUR 29.9bn	Overweight	EUR 162.20	EUR 226	39%
Saint-Gobain	European Construction, Building Materials & Infrastructure	EUR 40.8bn	Overweight	EUR 81.26	EUR 108	33%
Danone	European Consumer Staples	EUR 44.8bn	Overweight	EUR 65.44	EUR 83	27%
Unilever	European Consumer Staples	10354.7bn	Overweight	GBP 4761.50	GBP 6000	26%
LVMH	European Luxury Goods & Specialty Retail	EUR 224.8bn	Overweight	EUR 450.70	EUR 620	38%
AstraZeneca	European Pharmaceuticals, Biotechnology & Life Sciences	GBP 190.8bn	Overweight	GBP 124.76	GBP 165	32%
Bayer AG	European Pharmaceuticals, Biotechnology & Life Sciences	EUR 48.7bn	Overweight	EUR 49.26	EUR 60	22%
CTP	European Real Estate	EUR 7bn	Overweight	EUR 14.34	EUR 18.1	26%
IWG	European Real Estate	GBP 172.6bn	Overweight	GBP 180.20	GBP 290	61%
DSV	European Transportation	DKK 335bn	Overweight	DKK 1400	DKK 1950	39%
Centrica	European Utilities & Clean Energy	GBP 710.9bn	Overweight	GBP 155.55	GBP 215	38%
Solaria	European Utilities & Clean Energy	EUR 2.2bn	Overweight	EUR 17.10	EUR 24	40%

Note: Share prices are as of 25/08/2026 at market close. Barclays Equity Research relative ratings system: OW = Overweight; EW = Equal Weight; UW = Underweight. For full disclosures on each covered company, including details of our company-specific valuation methodology and risks, please refer to <https://publicresearch.barclay.com>.
Source: Barclays Research, Bloomberg

European Capital Goods

George Featherstone, CFA Barclays, UK

Legrand (LR FP, OW/Neu): Legrand delivered a strong 2Q with a guidance upgrade ahead of street expectations. The clear driver was data centre (DC) demand, which we expect to continue. Yet the stock continues to lag peers and SXNP (-7% rel YTD), driven by what we see as misplaced concerns over the impact on LR's DC portfolio of changing electrical architecture. The stock trades at just 18x cons '28E PE, well below its 10yr average, which we think leaves it attractively priced into a major catalyst event: September's CMD should address DC portfolio concerns and drive a re-rating, in our view.

European Construction, Building Materials & Infrastructure

Katherine Hearne, CFA Barclays, UK

Heidelberg Materials (HEI GY, OW/Neu): We believe Heidelberg Materials deserves a fresh look following recent share price weakness. The stock sold off ahead of earnings, partly driven by reports of higher-than-expected price/cost pressure and consensus earnings downgrades, yet the company subsequently delivered a c.2% earnings beat and has continued to de-rate. With our forecasts sitting just below the midpoint of FY26 guidance (RCO €3.4-3.65bn) and broadly in line with consensus, we view current expectations as appropriately reset. We see potential upside to these estimates from improving volumes in Asia-Pacific, successful execution of announced price increases across North America, further pricing actions planned in Europe, and

signs of stabilising demand across most European markets at 2Q. Heidelberg Materials now trades at a historically wide valuation premium discount vs. its closest peers (~2 turns cheaper than Holcim on our FY26 EV/EBITDA at 8x), which does not appear justified in our view.

[Pierre Rousseau](#) BBI, Paris

Saint Gobain (SGO FF, OW/Neu): We think earnings estimates are low enough after significant cuts YTD (we started 2026 MSD below Bloomberg consensus EBIT; our estimate is now in line with consensus). At such levels, the central scenario seems cautious on key drivers – US / European volumes, price/cost. Optionality with a slightly longer-term lens is attractive, in our view – recovery potential/regulatory tailwinds for European volumes, balance sheet flexibility, clear strategic direction. And we think the deep value window remains open – vs. history (with EV/EBITDAs and EV/EBITs close to their LT averages despite the business offering a structurally improved ROCE profile) and peers (DD ROCE lightside peers mostly on DD EV/EBITDAs while SGO trades at c.7x EV/EBITDA 27E as of 24/08/2026).

European Consumer Staples

[Warren Ackerman](#) Barclays, UK

Danone (BN FP, OW/Neu): Danone has de-rated considerably post-results, and this weakness appears to us disproportionate to the underlying delivery. 2Q like-for-like sales accelerated to 4.2%, with a balanced contribution from volume/mix and pricing, while recurring operating margin expanded despite continued input-cost pressure. Growth remains supported by structurally attractive platforms including high-protein products, medical nutrition and specialised nutrition, while management maintained guidance for 3-5% sales growth and operating profit growing faster than sales. With execution and earnings resilience intact, we believe the sell-off provides an attractive opportunity to revisit the stock.

[Warren Ackerman](#) Barclays, UK

Unilever (ULVR LN, OW/Neu): The share-price reaction following 1H results underplays the improvement in the quality of Unilever's growth, in our view. Unilever's 2Q 2026 results on July 28 were standout, with underlying sales growth of +5.8% vs. a +4.14% consensus estimate and volume growth of +5.5%, representing the highest quarterly volume print in over 16 years. This was achieved alongside modest margin expansion, higher brand investment and completion of the €800m productivity programme ahead of schedule. However, the stock's initial surge has since partially faded, leaving, in our view, a re-rating opportunity for investors who missed the move. The combination of stronger volumes, improving execution and further scope for portfolio and productivity benefits supports our Overweight rating.

European Luxury

[Viktoria Petrova](#) BBI, Frankfurt

LVMH (MC FP, OW/Neu): LVMH is widely viewed as a sector proxy. In our view, this has contributed to the recent share price correction, as the market prices in slower sector growth amid a more challenging consumer environment, while overlooking the tailwinds from turnarounds at Tiffany and Dior, a more balanced business with pockets of growth and margin upside outside Fashion and Leather Goods (FLG) and tighter cost control. 2Q has been a proof point, with 1) Watches and Jewellery (not FLG) being the largest growth contributor and Wines & Spirits and Watches & Jewellery being the key sources of the organic growth beat, while the margin beat was broad-based across divisions. With higher growth in non-FLG, and margin upside in Watches and Jewellery, we see upside to FY26-28 consensus EPS. At less than 20x 12m fwd P/E, we see current levels as an attractive buying opportunity.

European Pharmaceuticals, Biotechnology & Life Sciences

James Gordon, Barclays, UK

AstraZeneca (AZN LN, OW/Neu): Astra shares are down 4% in the last month (vs. SXDP flat), with the underperformance reflecting negative sentiment post the Wainua CT-CM result announced on 9th July and BMY acquisition concerns following the FT story in early August ([see article](#), the companies have not commented). We see the current valuation (c.15x 2027E PE, parity to large-cap EU Pharma peers on a weighted average of c.15x) now significantly undervaluing Astra's best-in-sector pipeline optionality, both on a 12-month view, and longer term. Despite taking a more cautious view on margin expansion potential, we still see Astra delivering a low-double-digit 2027-31 EPS CAGR, vs. sector peers averaging only a 6% CAGR. In addition, we see Astra having the greatest pipeline optionality in the sector on a 12-month view, with numerous late-stage readouts in oncology and cardiology, which could offer significant upside to consensus expectations. We remain Overweight, seeing significant re-rating potential on a 12-month view.

Charles Pitman-King, CFA, Barclays, UK

Bayer (BAYN GY, OW/Neu): We sense ongoing investor caution around the 2H Crop Science outlook, continued risk of US glyphosate litigation and nearing Milvexian Ph.3 data readout. However, at current levels, we believe the current valuation materially undervalues the earnings power of the Crop Science business, particularly ahead of the upcoming Capital Markets Day on 2 September, where we see scope for management to support a more constructive medium-term growth and margin outlook and drive upward consensus estimate revisions. Beyond fundamentals, we also see a second potential catalyst in the form of the 14 September class action hearing, where approval could finally resolve a key overhang to the investment case. With both operational and legal potential catalysts converging over the coming weeks, we see scope for a significant re-rating and remain Overweight.

European Real Estate

Paul May, CFA, Barclays, UK

CTP (CTPNV NA, OW/Neu): CTP has fallen c.14% since reporting despite results that largely de-risked key investor concerns. The shares have suffered on FY25 and FY26 guidance misses and haven't since recovered investor confidence. However, the 1H print saw leasing reach record levels, occupancy remain stable at 93%, completions 93% pre-let and pipeline pre-letting improve materially from 1Q. While earnings were marginally soft, guidance was reiterated and operational indicators improved. We believe the magnitude of the sell-off is disproportionate to the fundamental message from the results. We still see CTP delivering a FY25-30E EPS CAGR of 8.6% on a 14x FY26E EPS.

Paul May, CFA, Barclays, UK

IWG (IWG LN, OW/Neu): Despite a relatively modest 4% share price decline since results, we believe that the market has over-penalised (YTD -23%) IWG's weak 1H cash flow and overlooked improving earnings visibility. FY26 EBITDA guidance was reiterated, recurring management fee growth accelerated sharply and management highlighted clear 2H benefits from cost savings, acquisitions and non-recurring 1H headwinds rolling off. With confidence in both 2H EBITDA and free cash flow improving, we think the reaction undervalues IWG's exposure to structurally growing flex-office demand.

European Transportation

Marco Limite BBI, Milan

DSV (DSV DC, OW/Neu): The 2Q print highlighted execution challenges in the Road business, but does not alter our positive view on the Schenker integration or DSV's long-term earnings trajectory. While Road profitability recovery has been pushed out and the stock has become more of a 'show-me' story, management continues to see the setback as temporary and we remain confident in execution. Encouragingly, Air & Sea recovered quickly in 2Q after a softer 1Q, highlighting DSV's ability to address operational issues rapidly. With peak investor concerns around integration already reflected in the share price, we view the recent weakness as a buying opportunity.

European Utilities & Clean Energy

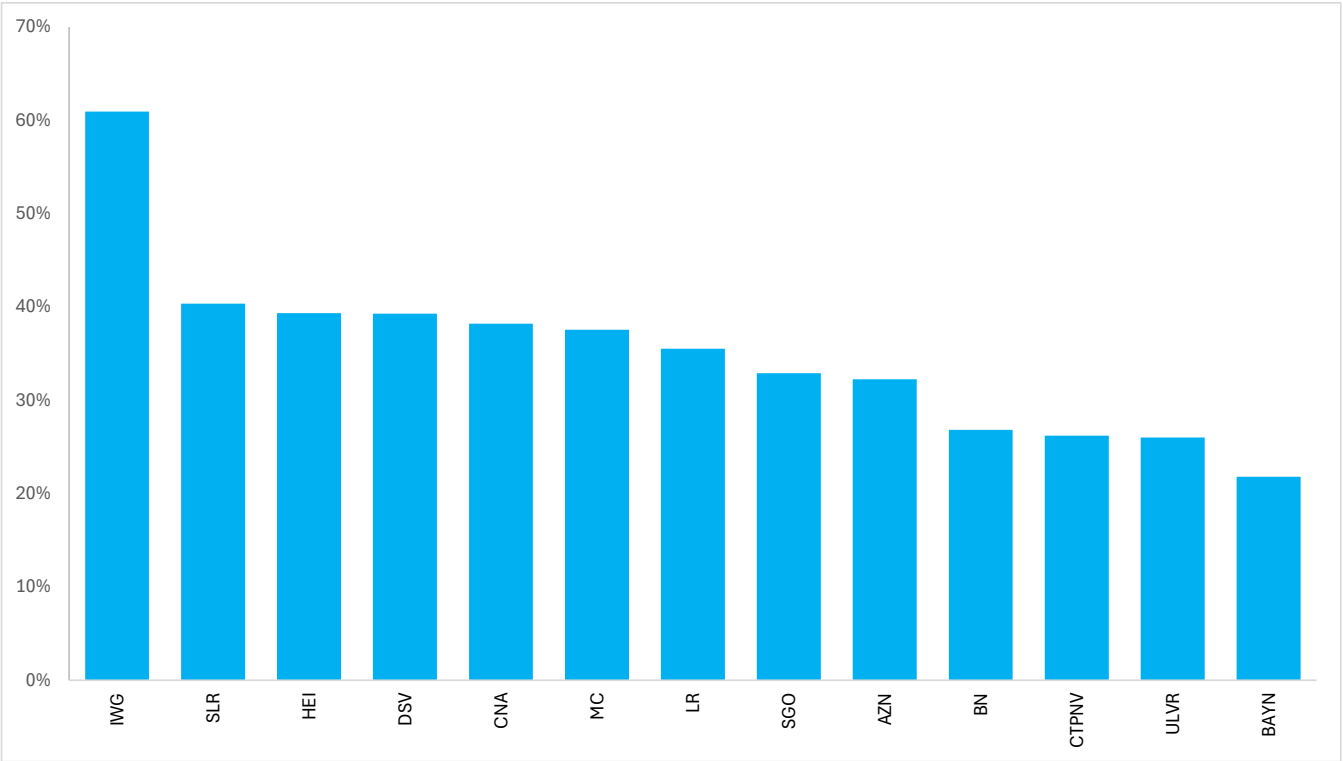
Dominic Nash, PhD Barclays, UK

Centrica (CNA LN, OW/Pos): Post 1H 2026 results, Centrica shares fell c.14% and still haven't recovered. Even after lowering our estimates to account for the HY results takeaways, we still see potential upside via i) commodity price tightness, ii) potential government support for Rough, iii) the nuclear thematic, and iv) an improved gas strategy. Find our note [here](#). We still model a c.18% 2026-30 TSR on a DDM basis for CAN vs. the sector at c.11%.

Peter Crampton Barclays, UK

Solaria (SLR SM, OW/Pos): Despite robust structural tailwinds and strong 1Q 2026 results reported in May, Solaria shares have fallen c.30% since. Solaria has experienced a sharp build-up in short interest (going from 2.9% in early June to 8.6% in late July) after the April capital raise saw the stock price drift below the offer price and after Spain already surpassed its 2025 record of hours with negative power prices. However, we see strong fundamentals: SLR has 1.2GW of capacity linked to DCs and BESS under construction in Spain and its 1Q results made its FY26 targets look conservative. We estimate an 19% 2026-30 EPS CAGR vs. an 8% sector average.

FIGURE 2. Implied upside potential to PT



Note: Share prices are as of 25/08/2026 at market close.
Source: Barclays Research, Bloomberg

2) Hope trades

We highlight 9 UW-rated stocks where our analysts believe it will be difficult to meet current full-year guidance and their forecasts are below consensus. These stocks have average implied downside potential to price target of 10%.

FIGURE 3. Hope trades

Company	Sector	Market Cap	Rating	Share Price	Price Target	Upside to PT
AAK	European Chemicals & Ingredients	SEK 51.6bn	Underweight	SEK 196.40	SEK 200	2%
Solvay	European Chemicals & Ingredients	EUR 2.7bn	Underweight	EUR 25.58	EUR 20	-22%
Beiersdorf	European Consumer Staples	EUR 19.6bn	Underweight	EUR 80.30	EUR 68	-15%
Lindt & Spruengli	European Consumer Staples	CHF 21.3bn	Underweight	CHF 92600	CHF 89000	-4%
Smith & Nephew	European Medical Technology & Services	GBp 900.2bn	Underweight	GBp 1068	GBp 1050	-2%
Diasorin	European Pharmaceuticals, Biotechnology & Life Sciences	EUR 4.2bn	Underweight	EUR 75.96	EUR 60	-21%
Shurgard Self Storage	European Real Estate	EUR 2.3bn	Underweight	EUR 23.75	EUR 22	-7%
Unite Group	European Real Estate	GBp 270.3bn	Underweight	GBp 528.50	GBp 460	-13%
Deutsche Lufthansa	European Transportation	EUR 9.7bn	Underweight	EUR 7.98	EUR 7.5	-6%

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Source: Barclays Research, Bloomberg

European Chemicals & Ingredients

Setu Sharda Barclays, UK

AAK (AAK SS, UW/Neg): AAK has underperformed peers in the food ingredients sector on volumes, and we expect subdued end markets to continue weighing on volumes while increasing margin pressure. Our FY26 EBIT/kg forecast of €2.36 is below consensus. Downside risk is driven by pressure on chocolate and confectionery margins, as cocoa butter prices normalise and the ongoing shea kernel export ban forces AAK to source at higher costs. We remain cautious on the recovery outlook, as earnings pressure within Food Ingredients appears to us structural rather than cyclical.

Katie Richards Barclays, UK

Solvay (SOLB BB, UW/Neg): Solvay reported 2Q 2026 adjusted EBITDA ahead of consensus, but we believe its 2H guidance is optimistic. Our FY26 adjusted EBITDA forecast is €758m, below Solvay's guidance range of €770-850m. To meet consensus estimates, Solvay would need to deliver more than 10% YoY growth in 2H, despite peers expressing caution on 2H. We believe consensus estimates are factoring in the reopening of Solvay's Saudi Arabian Peroxides plant (Sadara JV), assuming a recovery through 3Q and minimal impact by 4Q. However, we see no evidence that operations have resumed at Sadara, and think continued uncertainty around the reopening of the Strait of Hormuz is likely to delay the plant's restart further. We also see a risk of a dividend cut that may not be fully reflected in the share price. Annual dividend payments of approximately €260m exceed our FY26 FCF and FCFE forecasts of €200m and €122m, respectively.

European Consumer Staples

Warren Ackerman Barclays, UK

Beiersdorf (BEI GY, UW/Neu): Beiersdorf's revised guidance still relies on a meaningful improvement in NIVEA during 2H, despite limited evidence that the initial rebalancing measures are working at scale. NIVEA organic sales declined 6.8% in 1H, while the Consumer business fell 4.0%, and management has launched an 18-month turnaround supported by an additional €100m of A&P investment. Derma remains a high-quality growth asset, but we are concerned that its continued outperformance may not be sufficient to offset weakness in the much larger

NIVEA franchise and the associated margin pressure. With our forecasts below consensus, we see downside risk if the expected stabilisation is delayed further.

[Warren Ackerman](#) Barclays, UK

Lindt (LISN SW, UW/Neu): Lindt's 1H 2026 organic sales growth of +4.3% missed the consensus estimate of +5.44%, and critically, the entire growth contribution came from pricing, with volumes falling -7.5% in the period, highlighting the demand elasticity limits of a strategy built on passing through cocoa cost inflation. The company already cut its FY26 organic sales guidance in March from 6-8% to 4-6%, and, while guidance was reaffirmed at 1H, the volume recovery embedded in the 2H-implied run-rate looks optimistic to us, given the European weakness and subdued consumer sentiment. The scale of the volume deterioration in 1H raises questions over consumer elasticity and the speed at which demand can recover, particularly in Europe. Management expects targeted actions to support an improvement in 2H, but the benefit may take longer to emerge after multiple rounds of pricing. With our forecasts below consensus, we believe current expectations still place too much weight on a rapid volume normalisation.

European Medical Technology & Services

[Hassan Al-Wakeel, CFA](#) Barclays, UK

Smith & Nephew (SN/ LN, UW/Neu): We continue to see risks to a recovery at the company, with continued execution issues, competitive pressures in orthopaedics and wound care, and a difficult path to achieving both recently lowered FY26 guidance as well as the company's 6-7% medium-term growth target. On trading profit, we are broadly in line with consensus in 2027E and 4% below in 2028E. We see further downside risk from ongoing market share losses in key orthopaedic franchises. Investor confidence in the equity story is wearing thin, in our view, following the recent guidance cut and the CFO departure.

European Pharmaceuticals, Biotechnology & Life Sciences

[Charles Pitman-King, CFA](#) Barclays, UK

Diasorin (DIA IM, UW/Neu): While we sit in-line with consensus on the top-line, we see some risk that DIA will struggle to meet current full-year EBITDA expectations due to the significant ongoing investment required to launch both the LIAISON NES and PLEX, with BARCe -LSD% below the company's FY26 EBITDA guidance. We also remain cautious on 2H assumptions, given potential TB testing pricing headwinds and the risk of a weaker-than-expected flu season, as implied by current trends in Australia. We see scope for estimate downgrades should respiratory testing demand disappoint and see downside risk to DIA's valuation, given that the shares trade at c.11.5-12x FY27E EBITDA, a 45-50% premium to peer BIM, which we see as unjustified, despite the higher top-line growth (FY26-29E BBG cons sales DIA 6.3% vs. BIM 5.3%).

European Real Estate

[Kanad Mitra](#) Barclays, UK

Shurgard (SHUR BB, UW/Neu): The shares are down c.7% since results, but we are not yet convinced that fully reflects the downgrade risk highlighted by the 1H release. Management reduced FY26 guidance across revenue, EBITDA and EPS, withdrew medium-term guidance and acknowledged a challenging occupancy backdrop. While operational initiatives may support recovery, earnings remain dependent on occupancy improvement that has yet to materialise. We believe there are headwinds in the self-storage market as 1) many years of above-inflation

rate increases may have altered affordability, 2) self-storage market demand may no longer be as robust as during the pandemic as new store lease-ups are slowing and 3) competition from container storage maybe altering industry dynamics. If these fundamentals play through, we could see consensus and guidance shifting further downwards.

[Paul May](#), CFA Barclays, UK

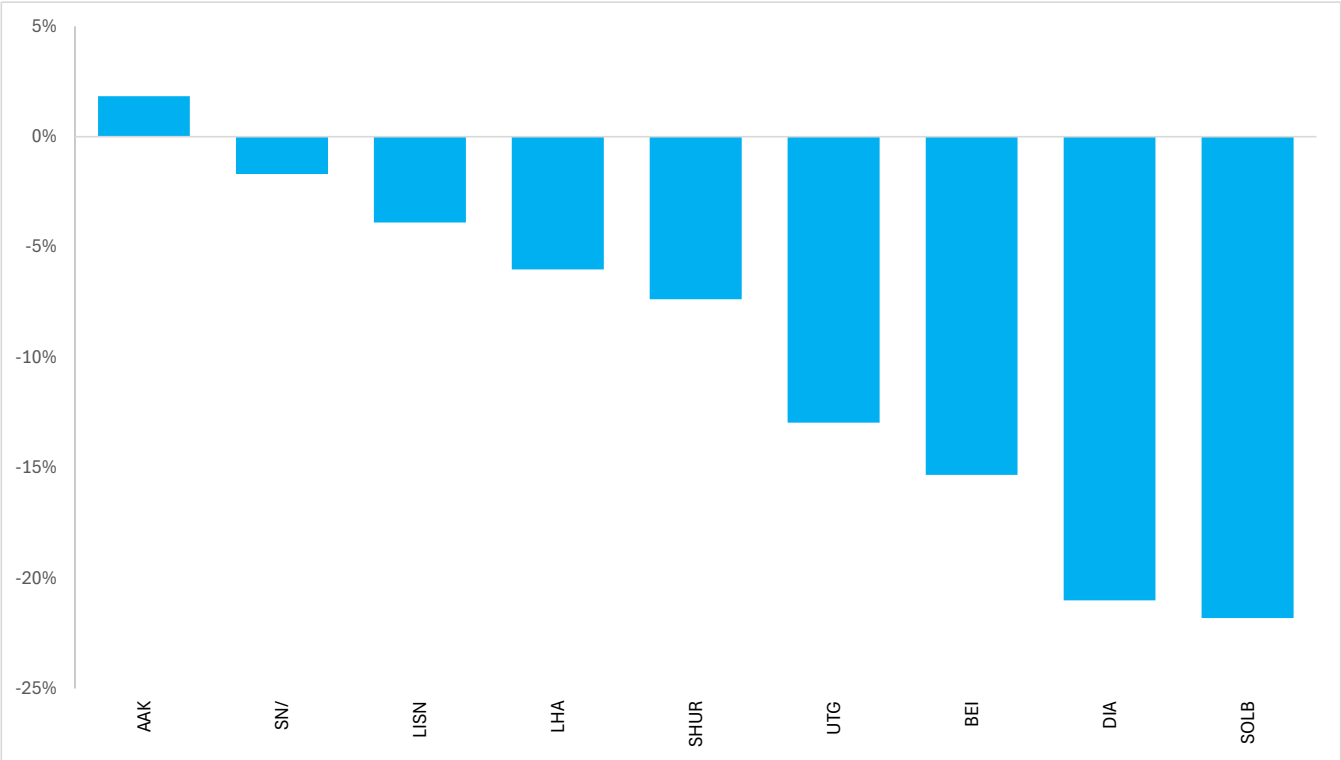
Unite Group (UTG LN, UW/Neu): Unite reiterated FY26 guidance, but the result increased, rather than reduced, our concern around near-term earnings delivery. While reservations improved as the group prioritised occupancy over pricing, guidance implies a 12-20% YoY decline in 2H EPS and highlights the growing tension between occupancy and rental growth. Rising leverage, softer nomination agreements and the need to execute a sizeable disposal programme further add to the challenge. In our view, the market remains too comfortable with FY26 guidance and the FY27 earnings outlook given the increasingly demanding 2H bridge.

European Transportation

Andrew Lobbenberg Barclays, UK

Deutsche Lufthansa (LHA GY, UW/Neu): We remain cautious despite the revised €1.7-2.2bn EBIT guidance, as we see management as too confident on revenue durability. Recent yield support on routes typically served via Gulf hubs may fade as Gulf carrier capacity returns, while fuel hedges could add cost pressure in the current jet fuel environment. Labour relations remain a concern.

FIGURE 4. Implied upside/downside potential to PT



Note: Share prices are as of 25/08/2026 at market close.
Source: Barclays Research, Bloomberg

3) Inflation hedges

We highlight 16 stocks that our analysts believe are best positioned to outperform if inflation reaccelerates. These stocks have average implied upside potential to price target of 12%.

FIGURE 5. Inflation hedges

Company	Sector	Market Cap	Rating	Share Price	Price Target	Upside to PT
Ferrari	European Autos & Auto Parts	EUR 63.6bn	Overweight	EUR 361.80	EUR 400	11%
Bank of Ireland	European Banks	EUR 17.9bn	Overweight	EUR 19.15	EUR 19.5	2%
CaixaBank	European Banks	EUR 92.6bn	Overweight	EUR 13.20	EUR 13.7	4%
Air Liquide	European Chemicals & Ingredients	EUR 107.9bn	Overweight	EUR 167.78	EUR 194	16%
Getlink	European Construction, Building Materials & Infrastructure	EUR 10.5bn	Overweight	EUR 19.35	EUR 21	9%
Vinci	European Construction, Building Materials & Infrastructure	EUR 70.7bn	Overweight	EUR 119.60	EUR 155	30%
L'Oréal	European Consumer Staples	EUR 208bn	Overweight	EUR 388.50	EUR 460	18%
Dino Polska	European Food Retail	PLN 35.4bn	Equal Weight	PLN 36.18	PLN 34	-6%
Jerónimo Martins	European Food Retail	EUR 11.4bn	Overweight	EUR 18.21	EUR 21	15%
Endeavour Mining	European Metals & Mining	GBp 1174.4bn	Overweight	GBp 4793	GBp 4525	-6%
Roche	European Pharmaceuticals, Biotechnology & Life Sciences	CHF 299.9bn	Overweight	CHF 373.80	CHF 410	10%
Unibail-Rodamco-Westfield	European Real Estate	EUR 14.8bn	Overweight	EUR 103	EUR 120	17%
Warehouses de Pauw	European Real Estate	EUR 5.1bn	Overweight	EUR 21.54	EUR 25	16%
ADP	European Transportation	EUR 11.4bn	Overweight	EUR 112.50	EUR 150	33%
United Utilities	European Utilities & Clean Energy	GBp 1066bn	Overweight	GBp 1436	GBp 1535	7%
Veolia	European Utilities & Clean Energy	EUR 25.2bn	Overweight	EUR 34.05	EUR 41	20%

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Source: Barclays Research, Bloomberg

European Autos & Autos Parts

Henning Cosman Barclays, UK

Ferrari (RACE IM, OW/Neg): Ferrari's brand equity and supply discipline give it strong pricing power. Recent results showed 2Q ASPs of €484k per car, personalisation exceeding 20% of revenue and an order book covering all of 2027, with management noting that both pricing and personalisation are running ahead of the mid-term plan. Importantly, Ferrari is growing revenues and profits despite declining shipments, demonstrating that value creation is driven by price, scarcity and customisation rather than volume. That ability to raise pricing without impacting demand makes Ferrari a compelling inflation hedge, in our view.

European Banks

Aman Rakkar, CFA Barclays, UK | Cecilia Romero Reyes Barclays, UK

Bank of Ireland (BIRG ID, OW/Pos) and CaixaBank (CABK SM, OW/Pos): Banks should act as an effective inflation hedge, as a reacceleration in inflation would likely push policy rates higher and provide upside to NII expectations across the sector. To play that theme, we like Bank of Ireland and CaixaBank (both OW-rated), which we view as among the best-positioned European banks to benefit from a higher-for-longer rate backdrop, given their strong deposit franchises, positive NII sensitivity and attractive earnings leverage to rates.

European Chemicals & Ingredients

Alex Sloane Barclays, UK

Air Liquide (AI FP, OW/Neg): Air Liquide is one of the more defensive names in the sector and has generally proven more resilient due to its less cyclical end markets and strong pricing power. Lower exposure to commodity pricing, combined with long-term contracts, enables the

company to maintain high margins even in a more inflationary environment. Management remain confident in the sustainability of growth in the Electronics segment, driven largely by AI-related semiconductor investment; the segment was +9.5% in 2Q, with guidance for 8-9% growth through 2H. With an embedded demand pipeline in electronics, we think the company appears well positioned to support continued medium-term growth.

European Construction, Building Materials & Infrastructure

Pierre Rousseau BBI, Paris

Getlink (GET FP, OW/Neu): We see Getlink as the main sector beneficiary of higher oil prices and upward pressure on electricity prices in Europe, in terms of earnings. Some geopolitical risk in the Middle East could also drive some re-direction of leisure flows within Europe, from a rather undemanding base for traffic. Valuation-wise, the name is, however, the most sensitive to higher interest rates, given the long duration of its concession contract and relatively high leverage – perception of a temporary inflation peak with limited rates impact would nevertheless likely be supportive for the equity valuation.

Pierre Rousseau BBI, Paris

Vinci (DG FP, OW/Neu): We highlight Vinci's rather short duration for the infrastructure portfolio (limited equity valuation impact of higher RfR), inflation-hedges via Concession and Contracting contracts (partly regulated) and structural inflation support for growth and margins across Contracting (not perceived by all investors). We expect earnings momentum to be limited (our EBIT estimates are in line with Bloomberg consensus estimates as of 24/08/2026), but think some improvement in underlying trends is possible in 3Q (summer traffic on French highways in the current geopolitical environment). Valuation is not demanding, in our view (infrastructure portfolio implicitly well into DD IRR territory currently).

European Consumer Staples

Warren Ackerman Barclays, UK

L'Oreal (OR FP, OW/Neu): We view L'Oréal as among the best-positioned Consumer Staples companies to navigate a renewed inflationary environment, reflecting its category leadership, diversified portfolio and strong pricing and mix capabilities. Its high gross margin provides greater capacity to absorb cost pressure, while its scale in procurement, distribution and advertising should allow it to outperform smaller competitors as industry costs rise. 1H results demonstrated this resilience, with gross margin expanding to 74.8% and operating margin reaching a record 21.3%, despite brand investment increasing by 70bps. Beauty's attractive category dynamics and L'Oréal's ability to combine pricing, premiumisation and innovation should support relative earnings resilience if inflation reaccelerates.

European Food Retail

Matthew Clements Barclays, UK

Dino Polska (DNP PW, EW/Neu) and Jeronimo Martins (JMT PL, OW/Neu): Food retailers are generally seen as relatively defensive in inflationary periods, given inelastic volume demand and negative working capital positions, although the ability to pass on inflation depends on the rationality of the market and the nature of inflationary pressures. Within European Food Retail, we think Jeronimo Martins and Dino Polska could be seen interesting inflation hedges because sentiment is currently suppressed amid food basket deflation in Poland (weighing on LFL optics, leverage and working capital), driven primarily by commodity deflation, with a

prospective inflection in the months ahead as commodity price comparatives ease and inflationary pressures build (fertiliser/fuel costs and extreme weather).

European Metals & Mining

Amos Fletcher, CFA Barclays, UK

Endeavour Mining (EDV LN, OW/Neu): Gold prices should benefit from rising inflation expectations. Endeavour is our preferred vehicle to play higher gold prices, given what we see as 27% organic growth out to 2030, high-single-digit cash returns yield every year and a rising net cash position post cash returns.

European Pharmaceuticals, Biotechnology & Life Sciences

James Gordon Barclays, UK

Roche (ROP SW, OW/Neu): We see OW-rated Roche (PT SFr410) as the best positioned company in our Pharma coverage universe from an inflationary environment perspective, given that the company has an EBIT margin already >36% and we expect this to exceed 40% by the end of the decade (implying limited sensitivity to higher input costs). In addition, the company has modest financial leverage, already below 1x ND/EBITDA, so, should higher inflation result in higher interest rates, it would face only modest upward pressure on financial expenses.

European Real Estate

Paul May, CFA Barclays, UK

Unibail-Rodamco-Westfield (URW FP, OW/Neu): Despite URW delivering strong leasing spreads, accelerating rental growth, record-low vacancy and tenant sales growth ahead of inflation, the shares have been broadly unchanged since results. We continue to see the company as one of the best listed real estate inflation hedges in Europe, given the pricing power embedded within its dominant prime retail assets. If inflation were to reaccelerate, we would expect rental growth and earnings momentum to accelerate and become a tailwind to the 9.1% FY27E EPS yield and the growth thereafter.

Paul May, CFA Barclays, UK

Warehouses de Pauw (WDP BB, OW/Neu): WDP shares have weakened c.7% since the announcement of the Argan transaction, reflecting investor caution around M&A rather than any deterioration in fundamentals, in our view. The 1H results reaffirmed resilient operations, high occupancy, improving development pre-letting and a minimum 6% EPS CAGR target through 2030. Combined with inflation-linked leases, strong cash generation and increased scale following Argan, this leaves WDP well positioned to outperform in a higher inflation environment, in our view.

European Transportation

Andrew Lobbenberg Barclays, UK

ADP (ADP FP, OW/Neu): ADP is one of our preferred inflation hedges, with the proposed eight-year ERA providing a regulatory framework designed to preserve the economic balance of the regulated business in an inflationary environment. Inflation-linked tariff mechanics and adjustment factors should support earnings resilience and cash flow visibility if inflation reaccelerates. We believe the market has yet to fully reflect the benefits of the new framework.

European Utilities & Clean Energy

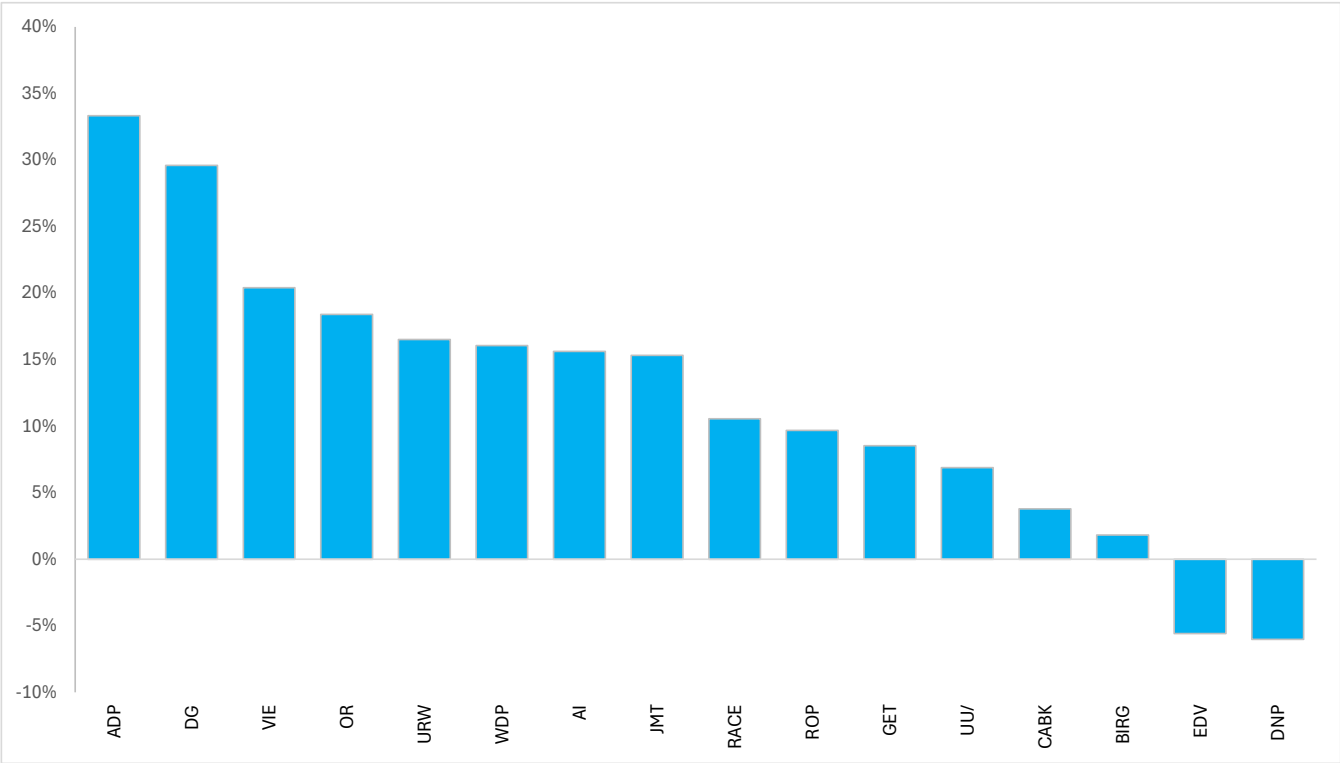
Dominic Nash, PhD Barclays, UK

United Utilities (UU/ LN, OW/Pos): UK water names are some of the European Utilities most positively geared to inflation as higher inflation drives improved financing RORE outperformance and grows the RAB. With 13.0%, UU achieved the second-highest nominal RORE in the UK water sector in FY25/26, driven by a direct 3.8% inflation impact and an indirect inflation impact in its 3.1% financing RORE. As one of the cheapest European utilities (trading at an 18% premium to RAB) with a strong operational track record, 10% guided RAB growth and a 10-11% guided nominal RORE for AMP8, UU is one of our preferred regulated names.

Peter Crampton Barclays, UK

Veolia (VIE FP, OW/Pos): We believe the market underestimates Veolia's inflation exposure. Management has previously stated that c.70% of revenues are indexed, including almost all water activities and a high share of energy exposure, while much of the remaining 30% benefits from proactive pricing and fuel cost pass-through in most contracts. Additionally, the 2026 guidance upgrade and El Niño water-volume tailwind reinforce an Overweight thesis, supported by resilient earnings growth, strong pricing protection, improving cash generation and a continued shift towards higher-return activities.

FIGURE 6. Implied upside potential to PT



Note: Share prices are as of 25/08/2026 at market close.
Source: Barclays Research, Bloomberg

All 3Q 26 Tactical Playbook Names

Company	BBG Ticker	Reuters Ticker	Sector	Analyst	Market Cap	Rating	Share Price	Price Target	Upside to PT
Legrand	LR FP	LEGD.PA	European Capital Goods	George Featherstone, CFA	EUR 36.1bn	Overweight	EUR 136.50	EUR 185	36%
Heidelberg Materials	HEI GY	HEIG.DE	European Construction, Building Materials & Infrastructure	Katherine Hearne, CFA	EUR 29.9bn	Overweight	EUR 162.20	EUR 226	39%
Saint-Gobain	SGO FP	SGOB.PA	European Construction, Building Materials & Infrastructure	Pierre Rousseau	EUR 40.8bn	Overweight	EUR 81.26	EUR 108	33%
Danone	BN FP	DANO.PA	European Consumer Staples	Warren Ackerman	EUR 44.8bn	Overweight	EUR 65.44	EUR 83	27%
Unilever	ULVR LN	ULVR.L	European Consumer Staples	Warren Ackerman	GBp 10354.7bn	Overweight	GBp 4761.50	GBp 6000	26%
LVMH	MC FP	LVMH.PA	European Luxury Goods & Specialty Retail	Viktoria Petrova	EUR 224.8bn	Overweight	EUR 450.70	EUR 620	38%
AstraZeneca	AZN LN	AZN.L	European Pharmaceuticals, Biotechnology & Life Sciences	James Gordon	GBP 190.8bn	Overweight	GBP 124.76	GBP 165	32%
Bayer AG	BAYN GY	BAYGn.DE	European Pharmaceuticals, Biotechnology & Life Sciences	Charles Pitman-King, CFA	EUR 48.7bn	Overweight	EUR 49.26	EUR 60	22%
CTP	CTPNV NA	CTPNV.AS	European Real Estate	Paul May, CFA	EUR 7bn	Overweight	EUR 14.34	EUR 18.1	26%
IWG	IWG LN	IWG.L	European Real Estate	Paul May, CFA	GBp 172.6bn	Overweight	GBp 180.20	GBp 290	61%
DSV	DSV DC	DSV.CO	European Transportation	Marco Limite	DKK 335bn	Overweight	DKK 1400	DKK 1950	39%
Centrica	CNA LN	CNA.L	European Utilities & Clean Energy	Dominic Nash, PhD	GBp 710.9bn	Overweight	GBp 155.55	GBp 215	38%
Solaria	SLR SM	SLRS.MC	European Utilities & Clean Energy	Peter Crampton	EUR 2.2bn	Overweight	EUR 17.10	EUR 24	40%

Note: Share prices are as of 25/08/2026 at market close. Barclays Equity Research relative ratings system: OW = Overweight; EW = Equal Weight; UW = Underweight. For full disclosures on each covered company, including details of our company-specific valuation methodology and risks, please refer to <https://publicresearch.barcap.com>.

Source: Barclays Research, Bloomberg

Company	BBG Ticker	Reuters Ticker	Sector	Analyst	Market Cap	Rating	Share Price	Price Target	Upside to PT
AAK	AAK SS	AAK.ST	European Chemicals & Ingredients	Setu Sharda	SEK 51.6bn	Underweight	SEK 196.40	SEK 200	2%
Solvay	SOLB BB	SOLB.BR	European Chemicals & Ingredients	Katie Richards	EUR 2.7bn	Underweight	EUR 25.58	EUR 20	-22%
Beiersdorf	BEI GY	BEIG.DE	European Consumer Staples	Warren Ackerman	EUR 19.6bn	Underweight	EUR 80.30	EUR 68	-15%
Lindt & Spruengli	LISN SW	LISN.S	European Consumer Staples	Warren Ackerman	CHF 21.3bn	Underweight	CHF 92600	CHF 89000	-4%
Smith & Nephew	SN/ LN	SN.L	European Medical Technology & Services	Hassan Al-Wakeel, CFA	GBp 900.2bn	Underweight	GBp 1068	GBp 1050	-2%
Diasorin	DIA IM	DIAS.MI	European Pharmaceuticals, Biotechnology & Life Sciences	Charles Pitman-King, CFA	EUR 4.2bn	Underweight	EUR 75.96	EUR 60	-21%
Shurgard Self Storage	SHUR BB	SHUR.BR	European Real Estate	Kanad Mitra	EUR 2.3bn	Underweight	EUR 23.75	EUR 22	-7%
Unite Group	UTG LN	UTG.L	European Real Estate	Paul May, CFA	GBp 270.3bn	Underweight	GBp 528.50	GBp 460	-13%
Deutsche Lufthansa	LHA GY	LHAG.DE	European Transportation	Andrew Lobbenberg	EUR 9.7bn	Underweight	EUR 7.98	EUR 7.5	-6%

Note: Share prices are as of 25/08/2026 at market close. Barclays Equity Research relative ratings system: OW = Overweight; EW = Equal Weight; UW = Underweight. For full disclosures on each covered company, including details of our company-specific valuation methodology and risks, please refer to <https://publicresearch.barcap.com>.

Source: Barclays Research, Bloomberg

Company	BBG Ticker	Reuters Ticker	Sector	Analyst	Market Cap	Rating	Share Price	Price Target	Upside to PT
Ferrari	RACE IM	RACE.MI	European Autos & Auto Parts	Henning Cosman	EUR 63.6bn	Overweight	EUR 361.80	EUR 400	11%
Bank of Ireland	BIRG ID	BIRG.I	European Banks	Aman Rakkar, CFA	EUR 17.9bn	Overweight	EUR 19.15	EUR 19.5	2%
CaixaBank	CABK SM	CABK.MC	European Banks	Cecilia Romero Reyes	EUR 92.6bn	Overweight	EUR 13.20	EUR 13.7	4%
Air Liquide	AI FP	AIRP.PA	European Chemicals & Ingredients	Alex Sloane	EUR 107.9bn	Overweight	EUR 167.78	EUR 194	16%
Getlink	GET FP	GETP.PA	European Construction, Building Materials & Infrastructure	Pierre Rousseau	EUR 10.5bn	Overweight	EUR 19.35	EUR 21	9%
Vinci	DG FP	SGEF.PA	European Construction, Building Materials & Infrastructure	Pierre Rousseau	EUR 70.7bn	Overweight	EUR 119.60	EUR 155	30%
L'Oréal	OR FP	OREP.PA	European Consumer Staples	Warren Ackerman	EUR 208bn	Overweight	EUR 388.50	EUR 460	18%
Dino Polska	DNP PW	DNP.WA	European Food Retail	Matthew Clements	PLN 35.4bn	Equal Weight	PLN 36.18	PLN 34	-6%
Jerónimo Martins	JMT PL	JMT.LS	European Food Retail	Matthew Clements	EUR 11.4bn	Overweight	EUR 18.21	EUR 21	15%
Endeavour Mining	EDV LN	EDV.L	European Metals & Mining	Amos Fletcher, CFA	GBp 1174.4bn	Overweight	GBp 4793	GBp 4525	-6%
Roche	ROP SE	ROPC.S	European Pharmaceuticals, Biotechnology & Life Sciences	James Gordon	CHF 299.9bn	Overweight	CHF 373.80	CHF 410	10%
Unibail-Rodamco-Westfield	URW FP	URW.PA	European Real Estate	Paul May, CFA	EUR 14.8bn	Overweight	EUR 103	EUR 120	17%
Warehouses de Pauw	WDP BB	WDPP.BR	European Real Estate	Paul May, CFA	EUR 5.1bn	Overweight	EUR 21.54	EUR 25	16%
ADP	ADP FP	ADP.PA	European Transportation	Andrew Lobbenberg	EUR 11.4bn	Overweight	EUR 112.50	EUR 150	33%
United Utilities	UU/ LN	UU.L	European Utilities & Clean Energy	Dominic Nash, PhD	GBp 1066bn	Overweight	GBp 1436	GBp 1535	7%
Veolia	VIE FP	VIE.PA	European Utilities & Clean Energy	Peter Crampton	EUR 25.2bn	Overweight	EUR 34.05	EUR 41	20%

Note: Share prices are as of 25/08/2026 at market close. Barclays Equity Research relative ratings system: OW = Overweight; EW = Equal Weight; UW = Underweight. For full disclosures on each covered company, including details of our company-specific valuation methodology and risks, please refer to <https://publicresearch.barcap.com>.

Source: Barclays Research, Bloomberg

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Materially Mentioned Stocks (Ticker, Date, Price)

AAK (AAK.ST, 25-Aug-2026, SEK 196.40), Underweight/Negative, J/K/N

ADP (ADP.PA, 25-Aug-2026, EUR 112.50), Overweight/Neutral, J

Air Liquide (AIRP.PA, 25-Aug-2026, EUR 167.78), Overweight/Negative, A/D/E/J/K/L/M/N

Anglo American plc (AAL.L, 25-Aug-2026, GBp 4203), Overweight/Neutral, E/J/K/L/M/N

AstraZeneca (AZN.L, 25-Aug-2026, GBP 124.76), Overweight/Neutral, A/CD/D/J/K/L/M/N

Bank of Ireland (BIRG.I, 25-Aug-2026, EUR 19.15), Overweight/Positive, A/CD/D/J/K/L/M/N

Bayer AG (BAYGn.DE, 25-Aug-2026, EUR 49.26), Overweight/Neutral, A/CD/D/E/FA/FB/J/K/L/M/N

Beiersdorf AG (BEIG.DE, 25-Aug-2026, EUR 80.30), Underweight/Neutral, J/K/M/N

CTP NV (CTPNV.AS, 25-Aug-2026, EUR 14.34), Overweight/Neutral, CD/J

CaixaBank SA (CABK.MC, 25-Aug-2026, EUR 13.21), Overweight/Positive, A/CD/D/I/J/K/L/M/N

Centrica (CNA.L, 25-Aug-2026, GBp 156), Overweight/Positive, CD/E/J/K/L/M/N

DSV A/S (DSV.CO, 25-Aug-2026, DKK 1400.00), Overweight/Neutral, J/K/N

Danone (DANO.PA, 25-Aug-2026, EUR 65.44), Overweight/Neutral, A/CD/D/J/K/L/M

Deutsche Lufthansa AG (LHAG.DE, 25-Aug-2026, EUR 7.98), Underweight/Neutral, A/CD/D/J/K/L/M/N

Diasorin S.P.A (DIAS.MI, 25-Aug-2026, EUR 75.96), Underweight/Neutral, FA/J

Dino Polska (DNP.WA, 25-Aug-2026, PLN 36.18), Equal Weight/Neutral, J

Endeavour Mining (EDVL, 25-Aug-2026, GBp 4793), Overweight/Neutral, J/L/Q

Ferrari N.V. (RACE.MI, 25-Aug-2026, EUR 361.80), Overweight/Negative, D/J/K/L/M/N

Getlink (GETP.PA, 25-Aug-2026, EUR 19.35), Overweight/Neutral, CD/J

Heidelberg Materials (HEIG.DE, 25-Aug-2026, EUR 162.20), Overweight/Neutral, CD/J/K/N

IWG (IWG.L, 25-Aug-2026, GBp 180), Overweight/Neutral, E/J/K/L/N/Q

Jeronimo Martins (JMT.LS, 25-Aug-2026, EUR 18.21), Overweight/Neutral, J/K/M/N

L'Oréal SA (OREP.PA, 25-Aug-2026, EUR 388.50), Overweight/Neutral, A/CD/D/E/J/K/L/M/N

LVMH (LVMH.PA, 25-Aug-2026, EUR 450.70), Overweight/Neutral, CD/FA/J/K/M/N

Legrand (LEGD.PA, 25-Aug-2026, EUR 136.50), Overweight/Neutral, CD/J
Lindt & Spruengli (LISN.S, 25-Aug-2026, CHF 92600.00), Underweight/Neutral, J/K/N
Roche (ROPC.S, 25-Aug-2026, CHF 373.80), Overweight/Neutral, A/D/E/J/K/L/M/N
Saint-Gobain (SGOB.PA, 25-Aug-2026, EUR 81.26), Overweight/Neutral, CD/J
Shurgard Self Storage (SHUR.BR, 25-Aug-2026, EUR 23.75), Underweight/Neutral, J
Smith & Nephew plc (SN.L, 25-Aug-2026, GBp 1068), Underweight/Positive, CD/CE/J/K/M
Solaria Energia y Medio Ambiente (SLRS.MC, 25-Aug-2026, EUR 17.10), Overweight/Positive, A/D/E/J/L
Solvay (SOLB.BR, 25-Aug-2026, EUR 25.58), Underweight/Negative, CD/FA/J
Unibail-Rodamco-Westfield (URWF.PA, 25-Aug-2026, EUR 103.00), Overweight/Neutral, A/D/E/J/K/L/M/N
Unilever PLC (ULVR.L, 25-Aug-2026, GBp 4762), Overweight/Neutral, CD/J/K/M
Unite Group (UTG.L, 25-Aug-2026, GBp 529), Underweight/Neutral, CD/D/J/K/L/M/N
United Utilities (UU.L, 25-Aug-2026, GBp 1436), Overweight/Positive, A/D/J/K/L/M/N
Veolia (VIE.PA, 25-Aug-2026, EUR 34.05), Overweight/Positive, A/CD/D/J/K/L/M/N
Vinci (SGEF.PA, 25-Aug-2026, EUR 119.60), Overweight/Neutral, A/CD/D/E/J/K/L/M/N
Warehouses de Pauw (WDPP.BR, 25-Aug-2026, EUR 21.54), Overweight/Neutral, CD/J
bioMérieux (BIOX.PA, 25-Aug-2026, EUR 75.50), Equal Weight/Neutral, J

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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.

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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.

Below is the list of companies that constitute the "industry coverage universe":

European Autos & Auto Parts

Aston Martin Lagonda plc (AML.L)	AUMOVIO (AMV0n.DE)	BMW AG (BMWG.DE)
Continental (CONG.DE)	Daimler Truck (DTGGe.DE)	Ferrari N.V. (RACE.MI)
FORVIA (FRVIA.PA)	Gestamp (GEST.MC)	Mercedes-Benz Group AG (MBGn.DE)
Michelin (MICP.PA)	Porsche AG (P911_p.DE)	Porsche Automobil Holding SE (PSHG_p.DE)
Renault SA (RENA.PA)	Stellantis N.V. (STLAM.MI)	TRATON (8TRA.DE)
Valeo (VL0P.PA)	Volkswagen AG Prefs (VOWG_p.DE)	Volvo AB (VOLVb.ST)

European Banks

ABN AMRO (ABN.AS)	AIB Group PLC (AIBG.I)	Banco Bilbao Vizcaya Argentaria SA (BBVA.MC)
Banco BPM (BAMI.MI)	Banco Comercial Portugues SA (BCP.LS)	Banco de Sabadell SA (SABE.MC)

Banco Santander SA (SAN.MC)	Bank of Ireland (BIRG.I)	Bank Pekao (PEO.WA)
Bankinter SA (BKT.MC)	BMPS (BMPS.MI)	BNP Paribas SA (BNPP.PA)
BPER (EMII.MI)	CaixaBank SA (CABK.MC)	Commerzbank (CBKG.DE)
Credem (EMBI.MI)	Credit Agricole SA (CAGR.PA)	Danske Bank (DANSKE.CO)
Deutsche Bank (DBKGn.DE)	DNB (DNB.OL)	Erste Group Bank AG (ERST.VI)
HSBC Holdings PLC (HSBA.L)	ING Groep (INGA.AS)	Intesa SanPaolo (ISP.MI)
Julius Baer (BAER.S)	Jyske Bank (JYSK.CO)	KBC Groep (KBC.BR)
Lloyds Banking Group PLC (LLOY.L)	Mediobanca (MDBI.MI)	Metro Bank Plc (MTRO.L)
NatWest Group plc (NWG.L)	Nordea (NDAFI.HE)	OneSavings Bank (OSBO.L)
Permanent TSB (PTSB.I)	PKO Bank Polski SA (PKO.WA)	Raiffeisen Bank International AG (RBIV.VI)
Shawbrook Group (SHAW.L)	Skandinaviska Enskilda Banken (SEBa.ST)	Societe Generale SA (SOGN.PA)
Standard Chartered PLC (STAN.L)	Svenska Handelsbanken (SHBa.ST)	Swedbank (SWEda.ST)
UBS Group AG (UBSG.S)	Unicaja Banco SA (UNI.MC)	UniCredit (CRDI.MI)
Íslandsbanki (ISB.IC)		

European Capital Goods

Aalberts N.V. (AALB.AS)	ABB (ABBN.S)	Alfa Laval AB (ALFA.ST)
Alstom (ALSO.PA)	Ariston Group (ARIS.MI)	Assa Abloy (ASSAb.ST)
Atlas Copco AB (ATCOa.ST)	AutoStore (AUTO.OL)	Beijer Ref (BEIJb.ST)
Belimo Holding AG (BEAN.S)	dormakaba (DOKA.S)	Electrolux (ELUXb.ST)
Epiroc AB (EPIRa.ST)	FLSmidth & Co. (FLS.CO)	Fluidra (FLUI.MC)
GEA Group (G1AG.DE)	Jungheinrich (JUNG_p.DE)	KION (KGX.DE)
Knorr-Bremse (KBX.DE)	Kone OYJ (KNEBV.HE)	Legrand (LEGD.PA)
Metso (METSO.HE)	Nexans SA (NEXS.PA)	NIBE (NIBEb.ST)
NKT A/S (NKT.CO)	Nordex SE (NDXG.DE)	Prysmian SpA (PRY.MI)
Rational (RAAG.DE)	Rexel SA (RXL.PA)	Sandvik AB (SAND.ST)
Schindler Holding (SCHP.S)	Schneider Electric (SCHN.PA)	Siemens AG (SIEGn.DE)
Siemens Energy (ENR1n.DE)	Signify (LIGHT.AS)	SKF AB (SKFb.ST)
Trelleborg (TRELb.ST)	VAT Group (VACN.S)	Vestas (VWS.CO)
Wartsila (WRT1V.HE)		

European Chemicals & Ingredients

AAK (AAK.ST)	Air Liquide (AIRP.PA)	AkzoNobel (AKZO.AS)
Arkema (AKE.PA)	Azelis (AZE.BR)	BASF (BASFn.DE)
Brenntag (BNRGn.DE)	Clariant (CLN.S)	Corbion (CORB.AS)
Croda (CRDA.L)	DKSH (DKSH.S)	DSM-Firmenich (DSFIR.AS)
Elementis (ELM.L)	Evonik (EVKn.DE)	Fuchs (FPE3_p.DE)
Givaudan (GIVN.S)	IMCD (IMCD.AS)	Lanxess (LXSG.DE)
Novonesis (NSISb.CO)	Solvay (SOLB.BR)	Syensqo (SYENS.BR)
Symrise (SY1G.DE)	Victrex (VCTX.L)	Wacker Chemie (WCHG.DE)

European Construction, Building Materials & Infrastructure

ACS, Actividades de Construcción y Servicios, S.A. (ACS.MC)	Amrize (AMRZ.S)	Buzzi SpA (BZU.MI)
Eiffage (FOUG.PA)	Ferrovial (FER.MC)	Geberit (GEBN.S)
Getlink (GETP.PA)	Heidelberg Materials (HEIG.DE)	Hochtief AG (HOTG.DE)
Holcim (HOLN.S)	Kingspan Group (KSP.I)	Rockwool (ROCKb.CO)
Saint-Gobain (SGOB.PA)	Sika (SIKA.S)	Vicat (VCTP.PA)
Vinci (SGEF.PA)	Wienerberger (WBSV.VI)	

European Consumer Staples

AG Barr (BAG.L)	AIR Global (AIIR.OQ)	Altria Group Inc. (MO)
Anheuser-Busch InBev (ABI.BR)	Associated British Foods (ABF.L)	Barry Callebaut (BARN.S)

Beiersdorf AG (BEIG.DE)	British American Tobacco Plc (BATS.L)	C&C Group (CCR.L)
Carlsberg AS-B (CARLb.CO)	Coca-Cola Hellenic BC AG (CCH.L)	Danone (DANO.PA)
Davide Campari N.V. (CPRI.MI)	Diageo PLC (DGE.L)	Essity (ESSITYb.ST)
Fever-Tree Drinks PLC (FEVR.L)	Glanbia (GL9.I)	Haleon (HLN.L)
Haypp Group (HAYPP.ST)	Heineken NV (HEIN.AS)	Henkel (HNKG_p.DE)
Imperial Brands Plc (IMB.L)	Japan Tobacco Inc. (JAPAY)	Kerry Group (KYGa.L)
L'Oréal SA (OREP.PA)	Leroy Seafood Group ASA (LSG.OL)	Lindt & Spruengli (LISN.S)
Logista (LOG.MC)	Mowi (MOWI.OL)	Nestle SA (NESN.S)
Pernod-Ricard SA (PERP.PA)	Philip Morris International Inc. (PM)	Reckitt Benckiser Group PLC (RKT.L)
Rémy Cointreau (RCOP.PA)	Salmar ASA (SALM.OL)	Suedzucker AG (SZUG.DE)
Tate & Lyle (TATE.L)	The Magnum Ice Cream Company B.V. (MICCT.AS)	Unilever PLC (ULVR.AS)
Unilever PLC (ULVR.L)		

European Food Retail

Ahold Delhaize (AD.AS)	Carrefour (CARR.PA)	Colruyt (COLR.BR)
Dino Polska (DNP.WA)	Jeronimo Martins (JMT.LS)	Sainsbury (J) plc (SBRY.L)
Sonae (YSO.LS)	Tesco (TSCO.L)	

European Luxury Goods & Specialty Retail

adidas AG (ADSGn.DE)	Burberry (BRBY.L)	Hermes (HRMS.PA)
Kering (PRTP.PA)	LVMH (LVMH.PA)	Moncler (MONC.MI)
Mulberry (MUL.L)	PRADA (1913.HK)	Puma SE (PUMG.DE)
Richemont (CFR.S)	Salvatore Ferragamo (SFER.MI)	Swatch (UHR.S)

European Medical Technology & Services

Amplifon SpA (AMPF.MI)	Carl Zeiss Meditec AG (AFXG.DE)	Coloplast A/S (COLOb.CO)
ConvaTec Group PLC (CTEC.L)	Demant A/S (DEMAN.CO)	Elektro AB (EKTab.ST)
EssilorLuxottica (ESLX.PA)	Fresenius Medical Care AG (FMEG.DE)	Fresenius SE & Co KGaA (FREn.DE)
Gerresheimer AG (GXIG.DE)	GN Store Nord A/S (GN.CO)	Koninklijke Philips N.V. (PHG.AS)
Oxford Nanopore Technologies PLC (ONT.L)	SCHOTT Pharma AG & Co. KGaA (1SXP.DE)	Siemens Healthineers AG (SHLG.DE)
Smith & Nephew plc (SN.L)	Sonova Holding AG (SOON.S)	Spire Healthcare Group PLC (SPI.L)
Straumann Holding AG (STMN.S)	Vimian Group AB (VIMIAN.ST)	Ypsomed Holding AG (YPSN.S)

European Metals & Mining

Anglo American plc (AAL.L)	Antofagasta (ANTO.L)	ArcelorMittal (MT.AS)
BHP (BHP.L)	Boliden (BOL.ST)	Endeavour Mining (EDV.L)
Ferrexpo Plc (FXPO.L)	Fresnillo (FRES.L)	Glencore (GLEN.L)
Hochschild Mining (HOCM.L)	Norsk Hydro (NHY.OL)	Rio Tinto plc (RIO.L)
South32 Ltd. (S32.L)	Vale (VALE)	Valterra Platinum Ltd. (VALJ.J)

European Pharmaceuticals, Biotechnology & Life Sciences

argenx (ARGX.BR)	AstraZeneca (AZN.L)	Bachem Holding AG (BANB.S)
Bayer AG (BAYGn.DE)	bioMérieux (BIOX.PA)	Diasorin S.P.A (DIAS.MI)
Galderma (GALD.S)	Genmab A/S (GMAB.CO)	Grifols SA (GRLS.MC)
GSK plc (GSK.L)	H Lundbeck A/S (HLUNb.CO)	Hikma Pharmaceuticals PLC (HIK.L)
Ipsen SA (IPN.PA)	Lakefront (LKFT.AS)	Lonza Group AG (LONN.S)
Merck KGaA (MRCG.DE)	Novartis (NOVN.S)	Novo Nordisk (NOVOb.CO)
Polypeptide Group AG (PPGN.S)	Recordati (RECI.MI)	Roche (ROPC.S)
Sandoz AG (SDZ.S)	Sanofi (SASY.PA)	Sartorius AG (SATG_p.DE)
Sartorius Stedim Biotech (STDM.PA)	Swedish Orphan Biovitrum (SOBIV.ST)	UCB SA (UCB.BR)
Zealand Pharma A/S (ZELA.CO)		

European Real Estate

Aedifica (AOO.BR)	Big Yellow Group (BYG.L)	British Land (BLND.L)
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Castellum (CAST.ST)	Catena AB (CATE.ST)	Colonial (COL.MC)
CTP NV (CTPNV.AS)	Derwent London (DLN.L)	Entra (ENTRA.OL)
Fabege (FABG.ST)	Gecina (GFCP.PA)	GPE (GPOR.L)
Grainger (GRI.L)	Hammerson (HMSO.L)	Irish Residential Properties REIT (IRES.I)
IWG (IWG.L)	Klepierre (LOIM.PA)	Landsec (LAND.L)
LEG Immobilien (LEGn.DE)	LondonMetric Property (LMPL.L)	Merlin Properties (MRL.MC)
NewRiver REIT (NRRT.L)	Primary Health Properties Plc (PHP.L)	Safestore (SAFE.L)
SEGRO (SGRO.L)	Shurgard Self Storage (SHUR.BR)	Swiss Prime Site (SPSN.S)
TAG Immobilien AG (TEGG.DE)	Tritax Big Box REIT (BBOXT.L)	Unibail-Rodamco-Westfield (URW.PA)
Unite Group (UTG.L)	Vonovia (VNA.DE)	Warehouses de Pauw (WDPP.BR)
Wihlborgs (WIHL.ST)	Workspace (WKP.L)	

European Transportation

ADP (ADP.PA)	Aegean Airlines (AGNr.AT)	AENA (AENA.MC)
Air France-KLM (AIRF.PA)	AP Moller Maersk (MAERSKb.CO)	Athens International Airport SA (AIAr.AT)
Austrian Post (POST.VI)	Bpost (BPOST.BR)	Deutsche Lufthansa AG (LHAG.DE)
DHL Group (DPWgn.DE)	DSV A/S (DSV.CO)	easyJet (EZJ.L)
ENAV (ENAV.MI)	Finnair (FIA1S.HE)	Fraport (FRAG.DE)
Hapag-Lloyd (HLAG.DE)	INPOST SA (INPST.AS)	International Airlines Group (ICAG.L)
Jet2 plc (JET2.L)	Kuehne & Nagel International AG (KNIN.S)	Norwegian Air Shuttle AS (NAS.OL)
NTG Nordic Transport Group (NTGNT.CO)	PostNL NV (PTNL.AS)	Ryanair (RYA.I)
Tui AG (TUI1n.DE)	Wizz Air (WIZZ.L)	ZIM (ZIM)
Zurich Airport (FHZN.S)		

European Utilities & Clean Energy

Centrica (CNA.L)	CK Infrastructure Holdings (CKI.L)	Drax (DRX.L)
E.ON (EONGn.DE)	EDP (EDP.LS)	EDP Renovaveis (EDPR.LS)
Elia Group SA (ELI.BR)	Enagas (ENAG.MC)	Endesa (ELE.MC)
Enel (ENEL.MI)	Engie (ENGIE.PA)	EVN (EVNV.VI)
Fortum (FORTUM.HE)	Greenergy Renovables (GREG.MC)	Hidroelectrica S.A. (ROH20.BX)
Iberdrola (IBE.MC)	Italgas (IG.MI)	National Grid (NG.L)
Naturgy Energy (NTGY.MC)	Orsted (ORSTED.CO)	Pennon Group (PNN.L)
Redeia (REDE.MC)	RWE (RWE.G.DE)	Severn Trent (SVT.L)
Snam (SRG.MI)	Solaria Energia y Medio Ambiente (SLRS.MC)	SSE (SSE.L)
Terna (TRN.MI)	Uniper (UN0k.DE)	United Utilities (UU.L)
Veolia (VIE.PA)	Verbund (VERB.VI)	

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