Santander Corporate & Investment Banking

EUROPE Equity Strategy

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Observatorio Sectorial

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Estrategia: Sectores Europeos

En 2025 las principales temáticas han sido la geopolítica (guerra comercial, conflictos abiertos en diferentes lugares en el mundo, etc.), el desarrollo de la inteligencia artificial, el entorno de elevada liquidez en el mundo y el buen comportamiento de los mercados financieros.

Nuestra estrategia sectorial para 2026 se basa en la aumentar la exposición a sectores que ofrecen potencial de dar sorpresas positivas en un entorno de reaceleración económica, con un papel importante del aumento de los flujos de inversión y del gasto en defensa, como temáticas multianuales.

A pesar del buen comportamiento bursátil en 2025, nos sigue gustando el sector bancario europeo dada su valoración aún poco exigente y el potencial de dar sorpresas positivas en forma de aceleración del crédito en Europa y mayor control de costes a futuro. El sector automóvil ha sufrido un entorno muy difícil los pasados dos años con lo que la poca exigencia de las expectativas y unas valoraciones atractivas deberían de ser la base de un buen comportamiento en 2026. El sector farmacéutico también ha sufrido en 2025 por el impacto de los aranceles y la amenaza de fijación de precios mínimos en el mercado americano. Una vez que estas incertidumbres se han disipado, esperamos un mejor comportamiento en 2026. Finalmente, nos gusta el sector tecnológico europeo antes las perspectivas de crecimiento a medio plazo y unas valoraciones que no se antojan excesivas.

Figure 1 - Escenario Macroeconómico

	Santander Final 2025	Cierre 20/1/2025	-1W	-1M	-3M	-1Y
Cons. PIB Euro zona 2025	1.50	1.40	0.60	0.60	0.70	0.85
Cons. PIB EEUU 2025	2.00	2.00	-0.70	-0.70	-0.60	0.70
10Y Euro bond yield	2.75	2.86	-0.01	0.17	0.15	0.51
10Y US bond yield	4.15	4.29	0.12	0.28	0.14	-0.28
3M Euro interest rates	1.94	2.03	-0.76	0.03	0.01	-0.68
3M US interest rates	4.00	3.66	0.01	0.05	-0.23	-0.65
€/US$	1.16	1.17	0.7	1.1	-0.2	13.3
Brent crude oil (US$)	70.0	64.9	-0.9	5.8	6.9	-21.8
CRB (US$)	NA	541.5	0.8	0.2	0.3	0.4

Source: Bloomberg, FactSet y Santander.

Figure 2 - Posicionamiento

	Flujos				Volatilidad
	-1M	-3M	-6M	-12M	vs EuroEquities
Bancos	14.7	27.6	39.3	112.0	39.3
Aseguradoras	-14.0	-16.9	-18.9	9.6	82.1
Automóviles	29.0	31.0	18.1	43.7	47.8
Alimentación	-1.3	-4.0	-2.2	-3.5	89.5
Farmacéuticas	-1.6	1.9	-5.0	15.7	90.0
Industriales	1.9	2.0	-0.5	112.5	98.5
Petróleo y Gas	1.2	2.2	0.2	-12.7	90.2
Distribución	0.8	-7.1	-20.4	-13.9	74.2
Consumo	1.6	0.4	0.5	0.1	93.9
Tecnología	-1.6	-1.4	-8.3	-2.0	99.0
Telecoms	8.1	-37.3	-21.4	-25.0	93.5
Utilities	12.0	26.0	23.2	60.9	82.5

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 (%)		2025E			Crec. BPA		Crec. EBITDA		Rev. BPA	
	2025E	2026E	2025E	2026E	2025E	2026E	P/BV	ROE	FCF Y	2025E	2026E	2025E	2026E	2025E	2026E
Bancos	11.2	10.1	NM	NM	4.4	5.2	1.4	12.2	NM	10.0	10.6	NM	NM	6.8	8.8
Aseguradoras	11.7	10.8	NM	NM	4.9	5.2	1.9	16.2	NM	16.4	8.2	NM	NM	2.4	2.7
Automóviles y comp.	23.4	7.9	8.6	6.7	3.5	4.4	0.6	2.6	4.4	-55.2	196.0	-26.1	28.5	-71.5	-27.1
Alimentación y bebidas	16.8	15.7	10.4	10.0	2.8	3.0	1.8	10.6	5.8	-1.2	7.1	-0.7	4.6	-5.2	-7.1
Farmacéuticas	16.9	15.4	11.3	10.5	2.3	2.5	2.0	11.8	4.1	7.6	9.9	4.7	7.9	-3.4	-5.3
Bienes y serv. Ind.	25.3	21.7	14.1	12.8	1.9	2.1	4.1	16.0	3.8	5.5	16.2	10.9	10.7	-7.9	-7.0
Petróleo y Gas	13.5	12.7	6.3	6.3	4.1	4.6	1.7	12.6	5.5	-13.2	5.9	-6.3	0.4	-11.2	-14.0
Distribución	26.6	23.8	13.5	12.3	3.3	3.6	5.9	22.0	3.1	3.4	11.7	9.0	9.5	0.1	1.5
Bienes de consumo	30.7	26.3	15.4	14.2	1.8	1.9	4.6	15.0	3.1	-11.5	16.5	-10.3	8.1	-19.6	-19.0
Tecnología	32.1	28.1	23.5	21.0	0.9	1.0	6.1	19.1	2.2	18.2	13.9	7.4	12.1	-1.9	-8.3
Telecoms	17.3	13.9	6.6	6.2	4.1	4.3	1.7	9.6	10.0	7.4	24.9	7.1	5.5	-11.6	-2.1
Utilities	15.6	15.4	8.9	8.7	4.3	4.4	1.9	12.3	0.8	5.6	1.3	0.0	2.4	4.6	3.8
Euro Equities	17.2	15.0	10.7	9.9	3.0	3.3	2.0	11.8	4.2	2.0	14.6	-0.1	7.6	-6.7	-4.3

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

RECOMENDACIONES DE ESTRATEGIA SECTORIAL

Figure 4 - Resumen de Perspectivas por Sectores Europeos

Sector			Comentarios	Sector Preferido
Bancos	SX7E	⇧	A pesar del buen comportamiento del pasado año, seguimos teniendo una visión positiva sobe el sector que ofrece potencial de aumento de múlitplos, buenas dinámicas de resultados gracias a la aceleración en volúmenes y un entorno favorable para mantener un reducido coste del riesgo. En el sector bancario europeo, buscamos tesis de inversión que puedan dar lugar a sorpresas positivas en materia de ingresos, pero sobre todo en cuanto a control de costes.	SI
Aseguradoras	SXIE	⇧	En entorno de tipos de interés seguirá afactando la rentabilidad del sector asegurador en 2026E. En nuestra opinión, el mercado ya ha anticipado un impacto en su rentabilidad superior al impacto real de una baja de tipos a corto plazo que debería haber terminado ya. El entorno de precios del sector debería de seguir mejorando en 2026E y las carteras de bonos se deberían beneficiar del entorno de menores tipos de interés. La valoración del sector resulta muy atractiva en la actualidad.	NO
Automóviles y componentes	SXAE	⇧	El sector automóvil ha sufrido en 2025 por el cambio en las políticas arancelarias, la debilidad del mercado chino, el aumento de competencia de fabricantes chinos en Europa y las dudas sobre la velocidad de despliegue de la electrificación en Europa. Como resultado de ello, las compañías del sector han enlazado varios trimestres de decepciones en resultados y rebajas de guías de crecimiento a futuro. De cara a 2026E, la situación parece más estable y el espacio para seguir decepcionando parece reducido por las bajas expectativas.	SI
Alimentación y bebidas	SX3E	⇧	Un sector tradicionalmente defensivo está experimentando una rápida transformación debido a: (1) aumento de la volatilidad de los ingresos debido a las materias primas y/o al mercado de divisas; (2) cambios en los hábitos de los consumidores que afectan a los volúmenes y al gasto; y (3) el cansancio de los precios tras varios años de crecimiento elevado. Dicho esto, dado el contexto de volúmenes favorables, seguimos siendo escépticos respecto a la posibilidad de que se produzca un cambio radical a la baja en las pautas de consumo.	NO
Farmacéuticas	SXDE	⇧	Según datos de IQVIA, se espera que el mercado mundial de medicamentos crezca a una tasa anual compuesta media de aproximadamente el 6,0% entre 2025E y 2029E (horquilla del 5-8%), hasta alcanzar los USD 2,4bn en 2029. El crecimiento seguirá impulsado principalmente por las terapias oncológicas, inmunológicas, para la diabetes y para la obesidad. La I+D biofarmacéutica sigue expandiéndose, con un gasto en investigación de las grandes farmacéuticas que alcanzará aproximadamente los USD 190mm en 2024 (frente a los USD 163mm de 2023) y que ahora supera el 25% de las ventas.	SI
Bienes y servicios industriales	SXNE	⇩	La relación riesgo-recompensa está ahora mucho más equilibrada, dado el sólido rendimiento como resultado de una cierta recuperación de la inversión en equipos y el optimismo respecto a la relocalización. El impulso de los beneficios sigue estando condicionado por la falta de aceleración de la inversión en capital fijo, debido a la falta generalizada de inversión en los últimos años, que sigue viéndose frenada por la preocupación sobre la economía en general (provocada por los aranceles) y la confianza de los consumidores. A la espera de un contexto más intensivo en capital, nos centraremos en oportunidades de inversión de naturaleza más idiosincrásica. Las compañías parecen haber finalizado el ajuste de inventarios y completado los contratos de bajo margen que lastraban sus resultados en los últimos ejercicios, con cierta aceleración en sus respectivos ciclos de inversión.	NO
Petróleo y Gas	SXEE	⇔	Mantenemos una visión neutral sobre el sector, basada en nuestras expectativas de un riesgo adicional a la baja en los precios del petróleo, compensado por unos márgenes de refino sólidos y unas atractivas valoraciones y estrategias de remuneración de los accionistas. El sector energético integrado europeo está despertando cada vez más interés entre los inversores. En nuestra opinión, esto se debe a una ejecución estratégica más coherente (mayor enfoque en las actividades principales de petróleo y gas) tras un periodo de rendimiento muy por debajo de lo esperado en los últimos años (tras la invasión rusa de Ucrania).	NO
Distribución	SXRE	⇩	En distribución, el crecimiento seguiría condicionado por la cuota de mercado y, por tanto, basado fundamentalmente en propuestas online que les diferencien, (mayor) valor en niveles básicos de precios, productos de conveniencia y gama de productos saludables/sostenibles/de procedencia local.	NO
Bienes de consumo y enseres domésticos	SXQE	⇩	La mayor propensión de los hogares europeos a ahorrar, en un contexto de preocupación creciente por el mercado laboral, podría suponer un riesgo a la baja para el gasto recurrente en categorías no esenciales. Sin embargo, la relajación de las condiciones de financiación, en principio, contribuirán a contrarrestar estas últimas tendencias. En nuestra opinión, los consumidores europeos se mantendrán muy prudentes con respecto al gasto discrecional en 2026E, y también cabe esperar una demanda polarizada hacia los "líderes de su categoría" y, en términos más generales, empresas razonablemente bien protegidas frente a reveses de la inflación de precios".	NO
Tecnología	SX8E	⇧	El panorama macroeconómico es bastante optimista, con una recuperación prevista en Estados Unidos, China y Europa (especialmente en Alemania y los países periféricos). Esto apuntaría a una postura más procíclica, con buenas perspectivas para la tecnología, especialmente en aquellos segmentos tecnológicos que obtuvieron resultados inferiores a los esperados en 2025, al tiempo que se evitaría el riesgo potencial de la IA en las empresas tecnológicas de bajo valor añadido y se sería selectivo en cuanto a la valoración.	SI
Telecoms	SXKE	⇔	En el sector de las telecomunicaciones, el marco regulatorio más favorable que se espera, que permite especialmente la consolidación en el mercado (sin abrir la puerta a nuevos operadores), podría ser más visible y, por consiguiente, más beneficioso para la industria. Por otro lado, las dinámicas competitivas siguen siendo de elevada competencia y dificultad para generar crecimiento operativo.	NO
Utilities	SX6E	⇔	Tras un comportamiento excepcional (>35% en lo que va de año), el valor empieza a escasear en este sector. No obstante, vemos pocos riesgos a la baja, ya que los fundamentales siguen siendo sólidos y los dividendos parecen estar bien financiados. Las redes son nuestro espacio favorito: son el cuello de botella de la transición energética, y las inversiones están claramente en aumento, con países que compiten por atraer inversiones, lo que favorece una normativa favorable (Elia). Es probable que los centros de datos, el almacenamiento y la seguridad del suministro sigan siendo temas clave en este ámbito (RWE).	NO

Source: Santander.

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