



CreditSights
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EUROPEAN OUTLOOK CONFERENCE

LONDON

Euro Basics & Infra Panel

Fundamentals, Event Risk & Valuations:
Navigating 2025

Your Euro Basics & Infra Panellists Today:



ANDREW BELTON

Head of Basics and
Infrastructure at CreditSights



LAURENT VERGNAULT

Senior Analyst, Chemicals
Paper & Packaging at
CreditSights



FELICITY JUCKES

Analyst, Chemicals Paper &
Packaging at CreditSights



MIHIR TRIVEDI

Analyst, European
Transportation Infrastructure
at CreditSights



CASSIE CAO

Analyst, Building Materials at
CreditSights

Q1 – How Exposed is Your Sector to Trump 2.0?



IIJA, IRA & CHIPS Act



Trade Wars?



Rising Inflation?

Q2 – What Other Fundamental Risks Should We Worry About?



Q3 – What is the Outlook for M&A, Event Risk & Capital Allocation in 2025?

Building Materials

- Will rush for US Equity presence slow post-Trump?
- What impact will Holcim Demerger have?

Construction

- Will Energy and Services continue to drive M&A in IG?
- Is PE done with UK Homebuilders?

Transport Infrastructure

- Is there a race to acquire transport infra-assets?
- Any more Construction / Airport / Toll Road Tie Ups?
- Heathrow H8?
- New 2025-2029 Regulatory Regime for Autostrade?

Chemicals

- More portfolio reshuffles? (BASF, Akzo, OCI)
- Is LBO coming back? (CABB, Nobian,...)
- Are we done with PFAS risks?

Paper & Packaging

- Is Smurfit Westrock the model for Consolidation?
- Impact of EU Packaging and Packaging Waste Directive / EU Deforestation Regulation?

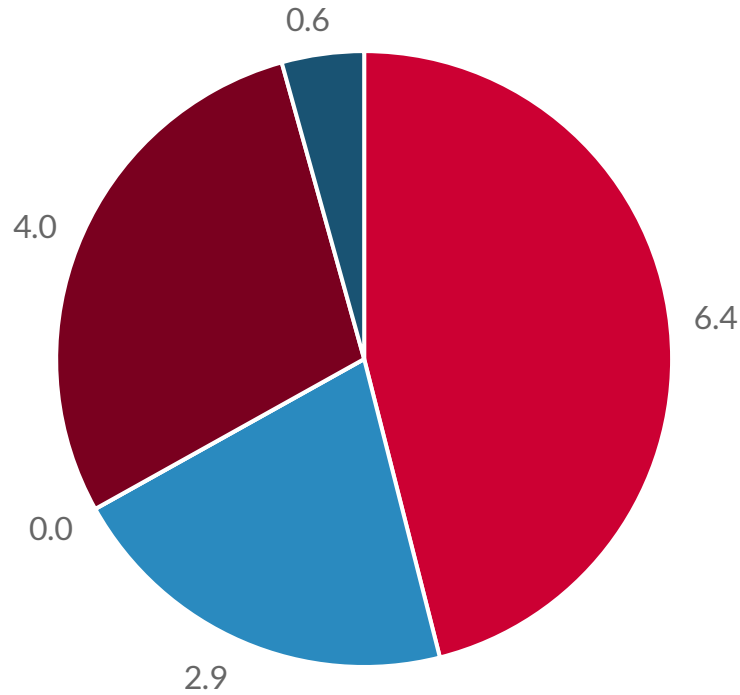
Metals & Mining

- Does the paradigm “Green Metals Good, Coal Assets Bad” still hold?
- Who is Buying and Who are the Targets?

Q4 – What are Your Expectations for Issuance in 2025?

European IG Basics – 2024 Bond Maturities

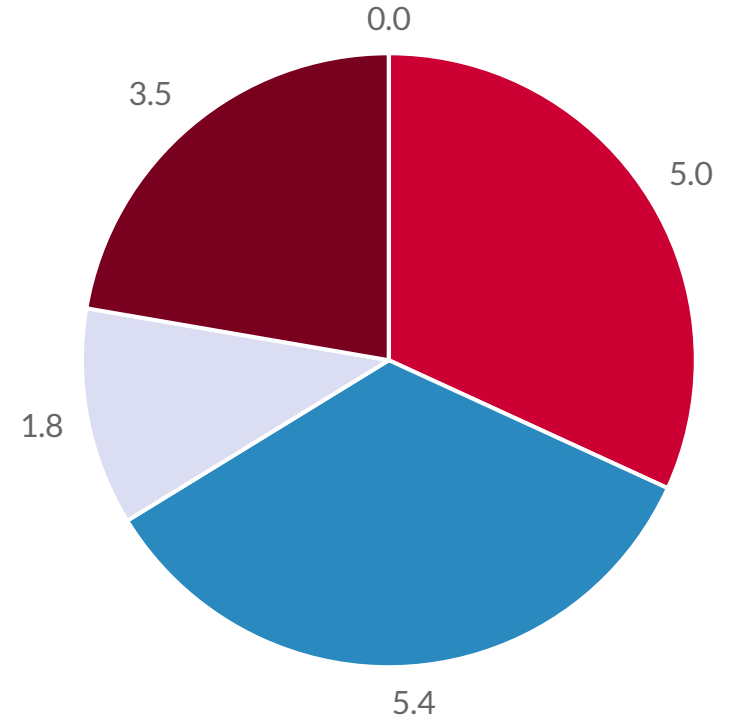
Figures in € bn



■ Building Materials ■ Chemicals ■ Construction
■ Metals & Mining ■ Paper

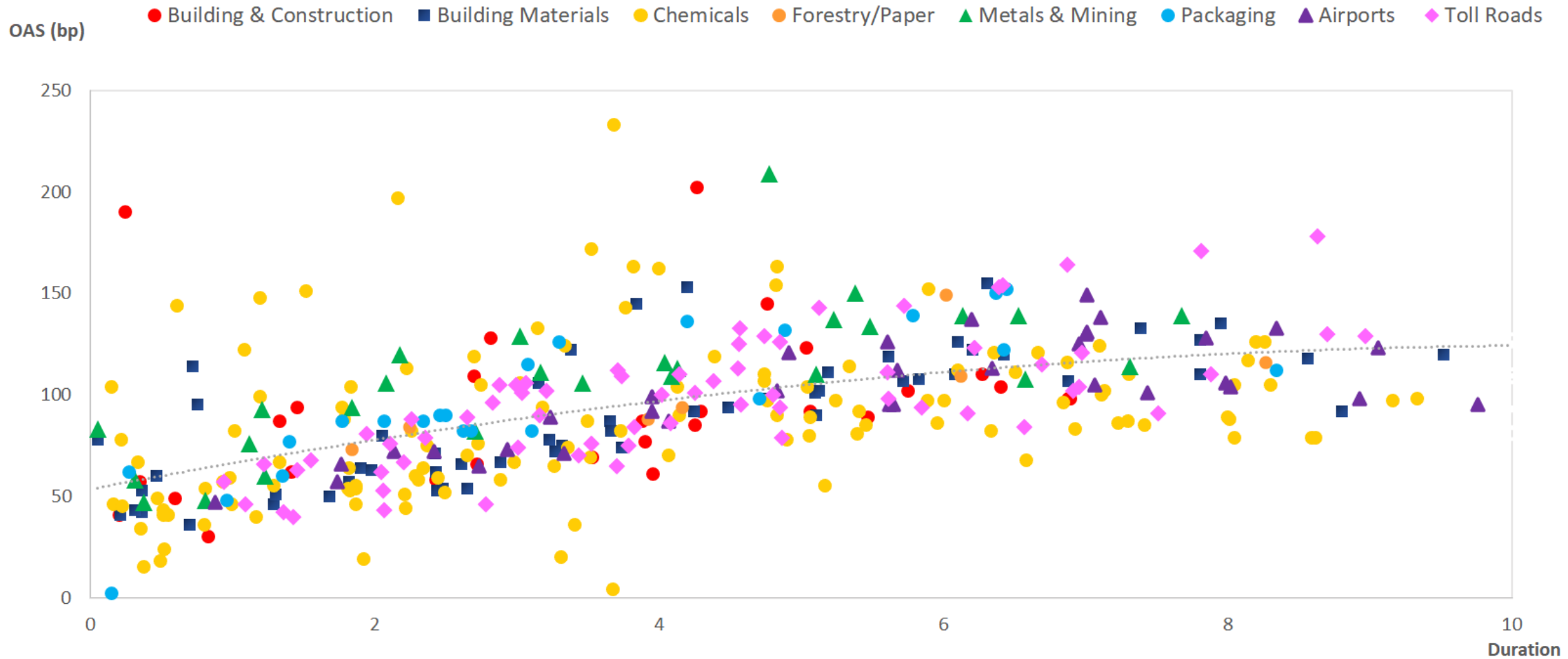
European IG Basics – Estimated 2025 Bond Maturities

Figures in € bn



■ Building Materials ■ Chemicals ■ Construction
■ Metals & Mining ■ Paper

Q5 – How are you Thinking about Sector Relative Value?



Q6 - What are Your Investment Grade Picks & Pans?

Picks

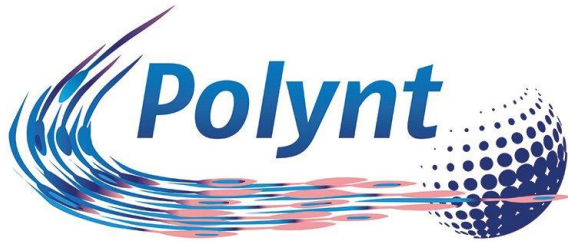


Pans



Q7 - What are Your High Yield Picks & Pans?

Picks



Pans



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