



EUROPEAN OUTLOOK CONFERENCE
LONDON

**IG/HY Consumer & Retail Panel:
Demand and Where to Find It**

Mariya Nurgaziyeva, Head of Consumer Goods & Business Services

Samik Majumdar, Head of High Yield Discretionary Retail

Amarveer Singh, Senior Analyst, Food Retail & Gaming

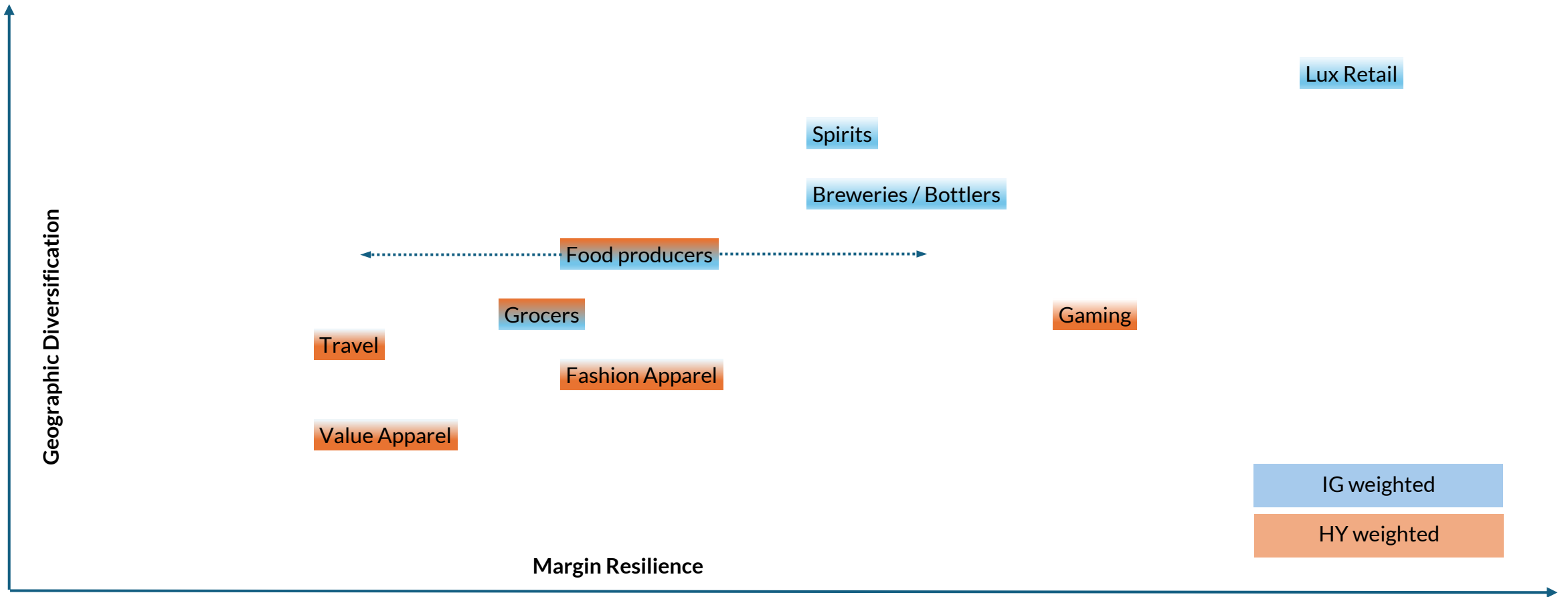
Jahan Miah, Analyst, Consumer Goods

As companies can no longer rely on price increases, what are the key topline drivers?

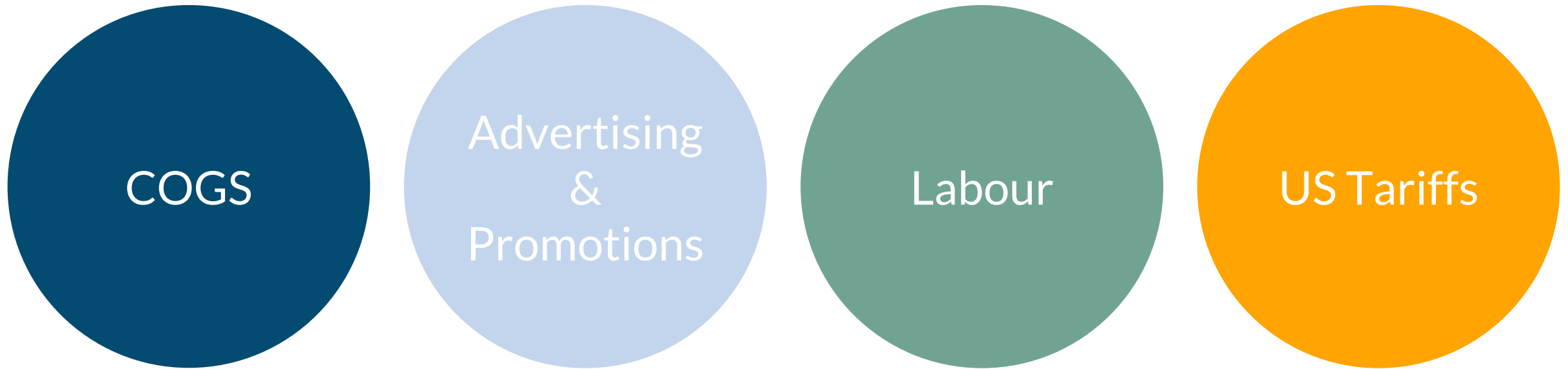
What is the outlook for consumer demand in key geographies?

Consumer & Retail Coverage: Varying Parts

Exposed to consumer demand risk, but defensiveness and resilience of sub-sectors varies considerably

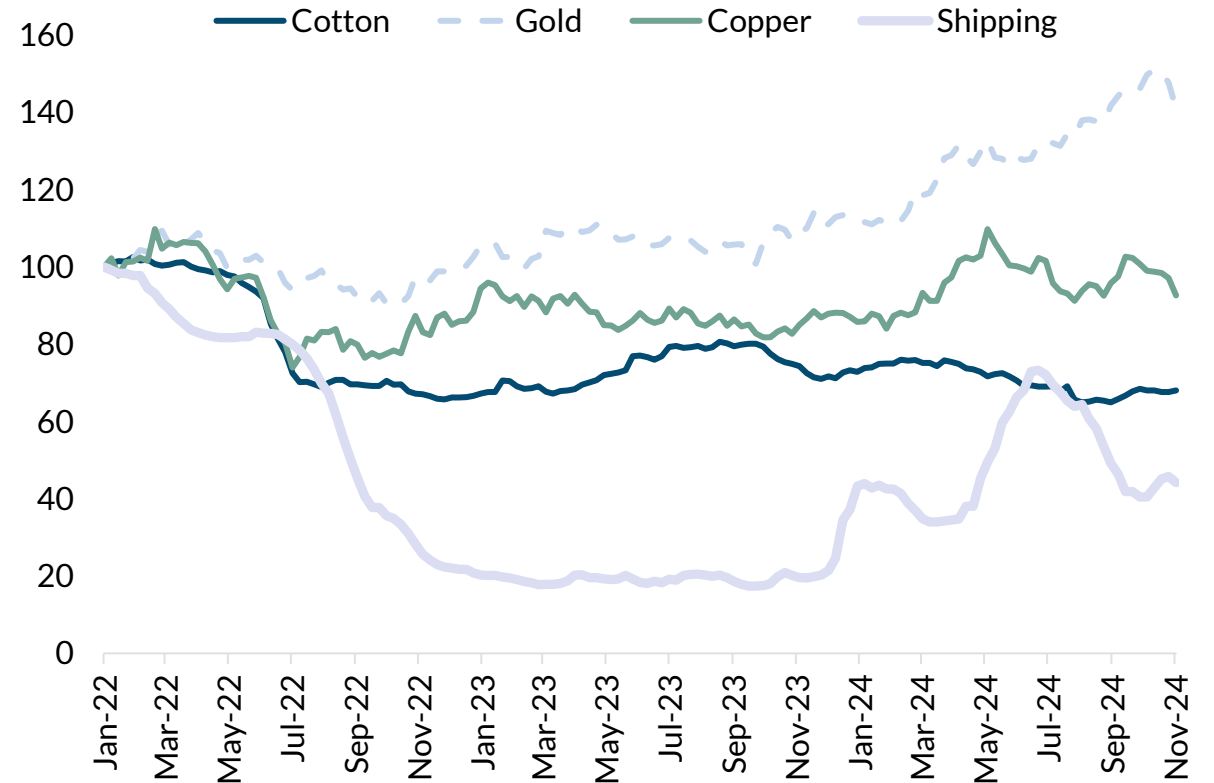
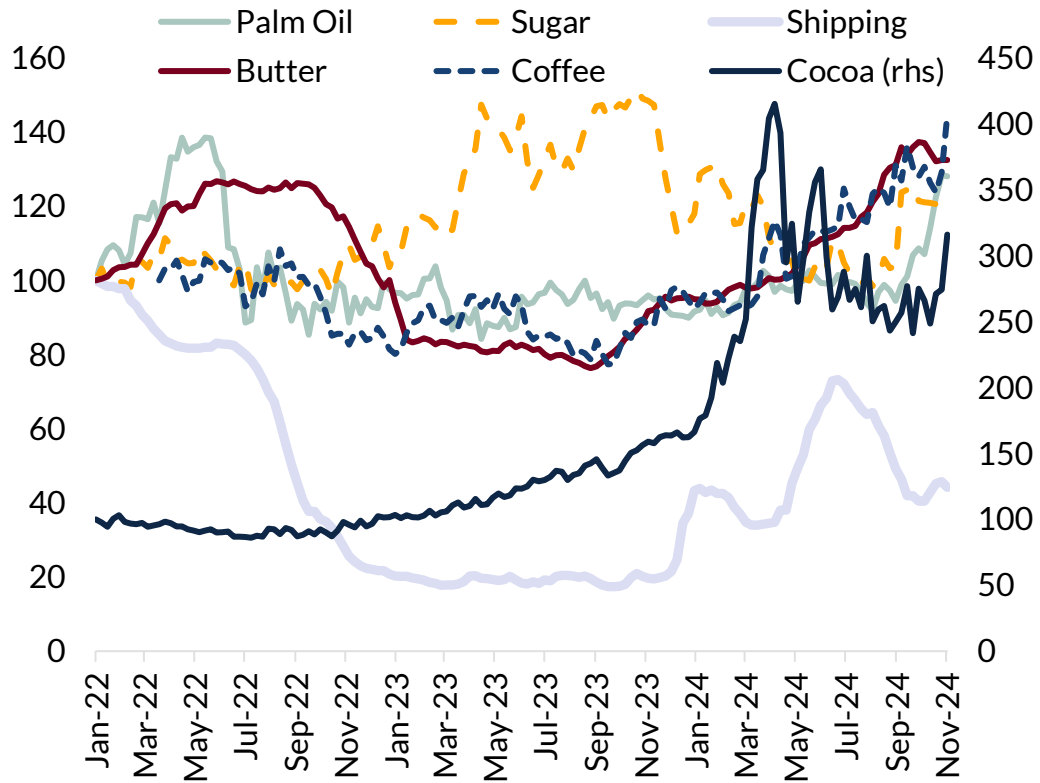


How should we think about margins in FY25?



Input Cost History

(YE21 = 100)



Leverage metrics improved for a lot of companies both in IG and HY

Are we about to see more M&A deals?

Is shareholder remuneration on the rise?

What should we expect for issuance next year?

Will IG issuance be largely driven by refinancings?

Are there still problematic HY maturities to address?

IG Picks and Pans

Picks



Pans



HY Picks and Pans

Picks

Iceland

CECONOMY

COTY

FLOS
B&B ITALIA
Group

CBR FASHION GROUP

Pans

evoke

ASDA

Tereos

ELO

MOBILUX

FNAC DARTY

picard

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