

Infrastructure Value Should Still Emerge in European Telcos

By James Ratzer | February 2, 2019

At the end of last year, we upgraded the European telecoms sector (see [LINK](#)), and let's be honest, over the past month it hasn't been a great trade, as the rest of the market has ripped up with the cyclical sectors performing well (and in fact, delivering one of the best Januarys for the stock market on record), and telecoms being left in the dust. So far, YTD the European telecoms sector is down 3%, with the vast majority of that driven by Vodafone's weak performance alone. In the near-term, this clearly leaves us a bit disappointed (about our telco call that is, rather than the wider market performance), but not yet disheartened. ([more...](#))

Full 12-month historical recommendation changes are available on request

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