

# Carlsquare/Vontobel weekly trading note: Geopolitical tensions light the fuse for Saab

**This week's case is Saab, which should benefit from the announcement at the Munich Security Conference that Europe can no longer trust the United States and must quickly build up its own military defence. Saab is also undervalued relative to peers such as BAE Systems and Rheinmetall. On Friday 21st February, the G7 PMIs for February may provide some insight into the current state of the global economy.**

The war in Ukraine and the major developments at last week's security conference in Munich, which raised concerns about the US commitment to European security, have significantly altered defence policy across Europe. Saab AB, Sweden's leading aerospace and defence company has solid financial fundamentals and a growing order book. As global defence spending increases, particularly in Europe, the company is well positioned to benefit from military modernisation efforts. Despite strong fundamentals, Saab's shares remain undervalued compared with other European and US defence companies.

On Friday the 21st, the macroeconomic agenda will be dominated by the February PMIs from Japan, India, France, Germany, Italy, the Eurozone, the UK and the US, which could provide equity markets with some insight into the current state of the global economy.

Please find out more in our weekly letter on certificates Vontobel.com: [Read the weekly newsletter here](#)

[Link to the Swedish-translated version](#)

[Read more](#)

## About Vontobel:

As a globally operating financial expert with Swiss roots, Vontobel specializes in wealth management, active asset management and investment solutions. Structured Solutions & Treasury bundles different investment solutions for private investors either directly or via ecosystems. [Read more](#)

## About Carlsquare

Carlsquare is a global research firm and financial advisor, focusing on M&A, Equity Research and Growth Equity. Carlsquare has 150 employees with deep sector knowledge in all 11 GICS sectors. The senior equity research team has extensive experience about the stock environment and several business sectors. The team produces company research reports, independent valuations and trading notes. The group have offices in Canada, Denmark, France, Germany, Poland, Sweden, United Kingdom and United States. [Read more](#)

**Attachments**

---

[Carlsquare/Vontobel weekly trading note: Geopolitical tensions light the fuse for Saab](#)