

First Read

Prudential Financial Inc

1Q25: Solid new business and core roughly in line

Core slightly ahead; expect neutral reaction

PRU reported 1Q25 Op. EPS of \$3.29 vs. UBSe/Consensus of \$3.25/\$3.18, with core at \$3.48 (UBSe \$3.42) adjusting for 19c of items, primarily lower alternative investment income (adverse net underwriting results were offset by better net expenses and other items. Stronger net flows at PGIM (driven by institutional) and retirement (general account) segments were a key positive in our view, with the outlook for new business and customer activity a potential focus for the earnings call. On a reported comparable basis relative to last year (including recent restatements/resegmentation), US business earnings grew 16%, offset by PGIM declining 8% and International business earnings down 4%. PRU has not adjusted outlook items with the release but noted parent co. liquidity is \$4.9b versus \$4.2b in the prior year quarter. We expect a neutral reaction because core EPS was relatively in line, and while net new business and sales were strong in the first quarter, focus will be on forward looking commentary around items such as 1) any change to earnings outlook given economic uncertainty/volatility, 2) impacts from recent capital markets activity on capital and 2Q-to-date net flows, and/or 3) change in the outlook or pace of capital return/deployment.

Equities

Americas

Insurance, Life

12-month rating **Neutral**

12m price target **US\$122.00**

Price (30 Apr 2025) **US\$102.71**

RIC: PRU.N BBG: PRU US

Trading data and key metrics

52-wk range	US\$129.52-95.12
Market cap.	US\$37.4b
Shares o/s	364m (COM)
Free float	41%
Avg. daily volume ('000)	670
Avg. daily value (m)	US\$72.1
Common s/h equity (12/25E)	US\$36.6b
P/BV (12/25E)	1.2x

EPS (UBS, diluted) (USD)

	12/25E	
	UBS	Cons.
Q1E	3.28	3.18
Q2E	3.49	3.46
Q3E	3.63	3.61
Q4E	3.10	3.41
12/25E	13.49	13.71
12/26E	14.47	14.81
12/27E	15.89	15.87

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Highlights (US\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenues	61,691	50,894	68,030	55,395	57,056	59,495	62,209	65,051
Net earnings (UBS operating income)	3,544	4,237	4,650	4,826	5,121	5,554	6,072	6,618
EPS (UBS, diluted) (US\$)	9.46	11.62	12.94	13.49	14.47	15.89	17.58	19.38
Profitability/valuation	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Operating ROE (x/AOCI) %	9.0	12.1	13.4	13.6	13.6	13.8	13.9	14.0
BVPS (adjusted x/AOCI) (US\$)	99.22	96.64	95.82	102.87	110.64	120.50	131.82	144.75
P/E (UBS, diluted) x	11.0	8.0	9.0	7.6	7.1	6.5	5.8	5.3

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of US\$ 102.71 on 30-Apr-2025

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Figure 1: PRU Snapshot

PRUDENTIAL FINANCIAL, INC. NYSE: PRU QUARTERLY SNAPSHOT	Actual	Actual	Actual	Actual	Actual	UBS Est.	Variance (%)		CAGR (%)
	1Q21	1Q22	1Q23	1Q24	1Q25	1Q25E	1Q25A vs. 1Q24A	1Q25A vs. 1Q UBSe	1Q21A - 1Q25A
Operating Results (\$m)									
PGIM - Investment Management	\$651	\$188	\$151	\$169	\$156	\$187	(7.7%)	(16.7%)	-24.9%
Institutional Retirement Strategies	\$623	\$515	\$396	\$441	\$412	\$460	(6.6%)	(10.4%)	-7.9%
Group	(\$132)	(\$115)	\$25	\$45	\$89	\$48	97.8%	86.7%	-192.4%
U.S. Workplace Solutions	\$491	\$400	\$421	\$486	\$501	\$508	3.1%	(1.3%)	0.4%
Individual Retirement Strategies	\$444	\$431	\$441	\$474	\$464	\$433	(2.1%)	7.1%	0.9%
Individual Life	(\$44)	(\$18)	(\$102)	(\$121)	(\$34)	(\$13)	(71.9%)	171.9%	-5.0%
U.S. Individual Solutions	\$400	\$413	\$339	\$353	\$430	\$421	21.8%	2.2%	1.5%
Total U.S.	\$852	\$813	\$760	\$839	\$931	\$928	11.0%	0.3%	1.8%
Life Planner	\$464	\$578	\$522	\$545	\$0	\$550	(100.0%)	(100.0%)	-100.0%
Gibraltar & Other	\$407	\$373	\$318	\$351	\$0	\$327	(100.0%)	(100.0%)	-100.0%
Total International	\$871	\$951	\$840	\$896	\$648	\$877	(5.4%)	(3.3%)	-0.5%
Corporate & Other	(\$286)	(\$416)	(\$485)	(\$435)	(\$415)	(\$471)	(4.6%)	(11.9%)	-7.7%
Pre-Tax Operating Earnings	\$2,088	\$1,536	\$1,266	\$1,469	\$1,520	\$1,522	3.5%	(0.1%)	-6.2%
Operating EPS	\$4.11	\$3.10	\$2.66	\$3.12	\$3.29	\$3.25	5.4%	1.3%	-4.3%
Core Op. EPS	\$3.18	\$3.01	\$3.30	\$3.43	\$3.49	\$3.42	1.8%	2.0%	1.9%
Buybacks (\$m)	\$375	\$375	\$250	\$250	\$250	\$250	0.0%	0.0%	-
Buybacks (% of Beg. Shares)	1.1%	0.9%	0.7%	0.6%	0.6%	0.6%	-3 bps	0 bps	-
Total Payout Ratio	66%	73%	59%	59%	59%	60%	31 bps	-58 bps	-
Weighted Avg. Diluted Shares (m)	398.8	379.1	367.7	360.5	356.1	359.0			
Individual Retirement Strategies									
Core ROA	100.7 bps	98.2 bps	144.7 bps	143.4 bps	135.2 bps	137.4 bps	-	-	-
Core Pre-Tax Income (\$m)	\$434	\$396	\$461	\$494	\$474	\$433	(4.0%)	9.4%	1.8%
Separate Acct Net Flows	(8.5%)	(7.9%)	(9.3%)	(13.4%)	(15.7%)	(14.6%)	-229 bps	-104 bps	-
General Acct Net Flows	39.6%	21.7%	24.2%	35.9%	23.6%	12.5%	-1231 bps	1117 bps	-
Individual Life									
Core Pre-Tax Margin	5.3%	2.4%	0.5%	2.5%	3.4%	1.1%	90 bps	230 bps	-
Core Pre-Tax Income (\$m)	\$86	\$37	\$8	\$39	\$51	\$17	30.8%	191.5%	-9.9%
Institutional Retirement Strategies									
Core Pre-Tax Margin	10.5%	8.6%	8.8%	4.0%	13.9%	10.9%	996 bps	304 bps	-
Core Pre-Tax Income (\$m)	\$273	\$235	\$431	\$456	\$432	\$470	(5.3%)	(8.1%)	9.6%
IIP Net Flows	6.8%	(4.3%)	(2.6%)	6.8%	0.6%	0.5%	-627 bps	7 bps	-
Group Insurance									
Core Pre-Tax Margin	2.8%	2.6%	2.2%	4.0%	4.5%	4.6%	54 bps	-8 bps	-
Core Pre-Tax Income (\$m)	\$43	\$40	\$35	\$65	\$79	\$78	21.5%	1.7%	12.9%
Benefit Ratio	97.5%	95.6%	84.7%	83.4%	80.3%	83.6%	-308 bps	-334 bps	-
PGIM Investment Management									
Core Pre-Tax Margin	22.3%	30.6%	22.9%	22.1%	23.5%	21.8%	133 bps	164 bps	-
Core Pre-Tax Income (\$m)	\$293	\$283	\$206	\$219	\$231	\$232	5.5%	(0.6%)	-4.6%
Fee Rate	21.6 bps	22.0 bps	23.1 bps	23.5 bps	24.0 bps	24.5 bps	-	-	-
Institutional Net Flows	0.8%	0.2%	(7.7%)	18.6%	3.1%	(0.1%)	-1549 bps	316 bps	-
Retail Net Flows	7.0%	(6.9%)	(7.9%)	0.9%	(0.3%)	1.0%	-125 bps	-133 bps	-
International									
Core Pre-Tax Margin	13.0%	16.9%	16.3%	15.9%	16.2%	17.8%	27 bps	-163 bps	-
Core Pre-Tax Income (\$m)	\$771	\$926	\$815	\$751	\$768	\$792	2.3%	(3.1%)	-0.1%
Benefit Ratio	82.8%	83.7%	84.7%	84.0%	85.3%	84.0%	134 bps	129 bps	-

Source: Company Reports, UBS estimates. Note: YoY % change differences are due to methodology changes applied by PRU from 1Q25 which we have not retroactively applied for prior periods.

Forecast returns

Forecast price appreciation	18.8%
Forecast dividend yield	5.3%
Forecast stock return	24.1%
Market return assumption	8.6%
Forecast excess return	15.5%

Company Description

Prudential Financial is a diversified financial services company that provides life insurance, annuities, group benefits, retirement products, asset management, and other investment-related services in the US, Japan, and other countries. Prudential is the largest life insurance company in the US by assets. Based in Newark, NJ, Prudential was founded in 1875.

Valuation Method and Risk Statement

Our price target is based on a forward price/earnings multiple driven by our sum-of-the-parts approach that values operating segments relative to peer groups. We then adjust for cost of equity, and subtract next-twelve-months common dividends per share.

Risks to our rating and price target include: 1) lower equity market and interest rates and the resulting impact on fee-based earnings; 2) the potential for planned strategic shifts out of VA blocks are unable to be executed at favorable terms or generate sufficient incremental capital deployment to offset the lost earnings; 3) ongoing impacts to earnings from the various insurance businesses related to assumption reviews; 4) net flows turning negative in Investment Management, causing negative expense leverage; and 5) a stronger U.S. dollar, resulting in lower operating earnings from international operations.

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Prudential Financial Inc

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher, 3 = no change, 5 = getting better, N/A = no view)	2
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	2
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	3
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of: (1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

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12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	52%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	20%
Sell	FSR is > 6% below the MRA.	8%	22%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 March 2025.

1:Percentage of companies under coverage globally within the 12-month rating category.

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Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
Prudential Financial Inc ^{4,16,28,7,6a,6b,6c}	PRU.N	Neutral	US\$102.71	30 Apr 2025

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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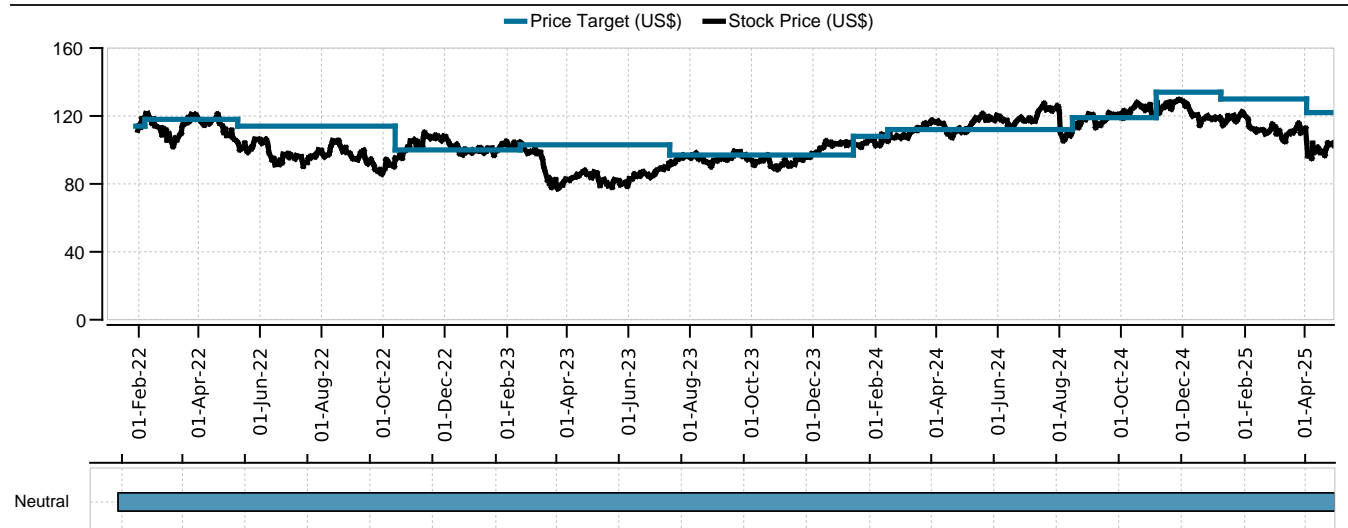
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Prudential Financial Inc (US\$)



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2022-01-28	110.19	114.00	Neutral
2022-02-06	118.34	118.00	Neutral
2022-05-09	105.11	114.00	Neutral
2022-10-12	90.19	100.00	Neutral
2023-02-13	104.43	103.00	Neutral
2023-07-11	91.88	97.00	Neutral
2024-01-09	103.28	108.00	Neutral
2024-02-12	107.23	112.00	Neutral
2024-08-13	109.50	119.00	Neutral
2024-11-04	120.66	134.00	Neutral
2025-01-07	119.18	130.00	Neutral
2025-04-02	112.71	122.00	Neutral

Source: UBS Global Research; LSEG Eikon as of 30-Apr-2025. All prices as of local market close. Ratings as of date shown.

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