

Canadian Pacific Kansas City Limited

Solid 1Q and a Positive Outlook

Modest upside driven by revenue / car growth

CPKC reported modest upside 1Q25 EPS of C\$1.06/share compared to Consensus of C\$1.03 and our estimate of C\$1.04/share. Relative to our model, the largest driver of upside was 4.9% growth in revenue / RTM compared to our 4.0% forecast. CPKC delivered 160 bp of y/y improvement in their OR and a 1Q of 62.5%. We expect a positive response from CPKC stock to the solid 1Q report and constructive outlook commentary.

Reduction in EPS guide driven by currency

CPKC maintained their view of mid single digit volume (RTM) growth but they lowered their EPS guidance from a prior range of 12% to 18% to a new range of 10% to 14%. The primary driver of this reduction was a change in FX rate which translates to a 2% headwind to EPS performance. We believe the slightly greater reduction in EPS at the high end is a function of incremental headwind from tariffs.

Resilient view on RTMs as CPKC sees limited tariff headwind

There was considerable focus on the conference call on the impact to CPKC from tariffs. With respect to China / US tariffs, CPKC indicated their intermodal business for China imports to the US accounts for only about 1% of total revenue. We would expect tariffs to be a headwind to CPKC's cross border Mexico to US auto business. While CPKC saw a pullback in activity from some OEMs in early April, they pointed to a bounce back in production and activity over the past few weeks. Overall CPKC indicated they do not expect tariffs to have a significant effect on their volume growth in 2025. We note CPKC is also working hard to find new sources of growth including ECP volume from Canada to Mexico.

Valuation: on track for solid growth

We apply a 22x P/E to our 2026 EPS estimate of C\$5.25/share (vs prior of C\$5.15) to derive our price target of C\$116 (vs prior of C\$113). We believe CPKC remains on track to deliver solid revenue and EPS growth. We rate CPKC Buy.

Equities

Canada

Railroads

12-month rating

Buy

12m price target

C\$116.00
Prior : C\$113.00

Price (30 Apr 2025)

C\$100.13

RIC: CP.TO BBG: CP CN

Trading data and key metrics

52-wk range C\$118.61-95.70

Market cap. C\$93.4b/US\$67.7b

Shares o/s 933m (COM)

Free float 100%

Avg. daily volume ('000) 1,792

Avg. daily value (m) C\$188.5

Common s/h equity (12/25E) C\$48.3b

P/BV (12/25E) 1.9x

Net debt to EBITDA (12/25E) 3.0x

EPS (UBS, diluted) (CAD)

	12/25E		% ch	Cons.
	From	To		
Q1	1.04	1.06	2	-
Q2E	1.12	1.13	1	-
Q3E	1.09	1.12	3	-
Q4E	1.33	1.34	1	-
12/25E	4.58	4.65	2	-
12/26E	5.15	5.25	2	-
12/27E	5.95	6.10	3	-

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Highlights (C\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenues	8,814	12,719	14,546	15,207	15,985	17,173	18,452	19,833
EBIT (UBS)	3,403	4,860	5,623	6,079	6,596	7,357	8,175	8,965
Net earnings (UBS)	3,521	3,582	3,974	4,282	4,658	5,213	5,810	6,387
EPS (UBS, diluted) (C\$)	3.77	3.84	4.25	4.65	5.25	6.10	7.10	8.15
DPS (net) (C\$)	0.76	0.76	0.76	0.79	0.85	0.91	0.98	1.05
Net (debt) / cash	(19,651)	(22,494)	(22,623)	(23,623)	(25,123)	(26,623)	(28,123)	(29,623)
Profitability/valuation	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
EBIT (UBS) margin %	38.6	38.2	38.7	40.0	41.3	42.8	44.3	45.2
ROIC (EBIT) %	24.0	13.4	8.8	9.1	9.7	10.6	11.6	12.5
EV/EBITDA (UBS core) x	12.9	17.5	17.4	14.9	13.8	12.9	11.7	11.0
P/E (UBS, diluted) x	25.7	27.1	26.1	21.5	19.1	16.4	14.1	12.3
Equity FCF (UBS) yield %	3.2	1.9	2.4	3.2	3.4	4.1	4.8	5.6
Dividend yield (net) %	0.8	0.7	0.7	0.8	0.8	0.9	1.0	1.0

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 C\$ 100.13 on 30-Apr-2025

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Key Model Assumptions For CPKC Post 1Q Results

Figure 1, below, summarizes changes to key assumptions in our CPKC model. We are raising 2025E EPS modestly from C\$4.58 to C\$4.65 on the back of stronger volumes in intermodal, ECP, and coal compared to our prior model. Our revenue per car estimate declines slightly from +3.9% y/y to +3.5% to reflect less benefit from a weaker Canadian dollar partially offset by stronger base yield / pricing. Our revised operating ratio assumption of 60.0% is 30 bp better than our prior estimate. Overall, we continue to expect tariff driven slowing in forest products, metals, and automotive volume. In 2026, our EPS estimate also improves from C\$5.15 to C\$5.25 which is mainly due to slightly higher volume and yield growth off a better 2025 base level.

Figure 1: Key Model Assumptions For CPKC

	Revised 2Q25E	Prior 2Q25E	Revised 2025E	Prior 2025E	Revised 2026E	Prior 2026E
Volume Growth						
Total Grain	2.5%	2.0%	1.5%	1.2%	4.0%	3.0%
Coal	9.0%	6.0%	4.4%	1.9%	0.0%	0.0%
Potash	-8.0%	3.0%	0.5%	4.6%	4.0%	4.0%
Fertilizers & Sulfur	4.0%	2.0%	2.6%	1.7%	2.0%	2.0%
Forest products	-3.0%	-9.0%	-4.5%	-9.1%	-4.0%	-6.0%
Energy, Chemicals, and Plastics	0.0%	-4.0%	-1.6%	-4.0%	4.0%	2.0%
Metals, Minerals & Consumer	-5.0%	-7.0%	-4.8%	-5.3%	-2.0%	-2.0%
Automotive	-12.0%	-7.0%	-8.7%	-9.4%	-6.0%	-5.0%
Total Intermodal	8.0%	5.0%	5.1%	2.9%	2.0%	2.0%
Total Volume Growth	2.4%	0.8%	1.2%	-0.4%	1.3%	1.0%
Average Revenue Per Car (y/y)	2.3%	2.9%	3.5%	3.9%	3.7%	3.5%
OR	60.3%	60.4%	60.0%	60.3%	58.7%	58.7%
OR Improvement	142	138	132	104	129	161
Interest Expense	(204)	(195)	(830)	(777)	(856)	(803)
EPS	\$1.13	\$1.12	\$4.65	\$4.58	\$5.25	\$5.15
EPS Growth	7.4%	6.5%	9.4%	7.7%	12.9%	12.4%

Source: UBS Estimates

Canadian Pacific Kansas City Limited (CP.TO)

	12/22	12/23	12/24	12/25E	%ch	12/26E	%ch	12/27E	12/28E	12/29E
Income Statement (C\$m)										
Revenues	8,814	12,719	14,546	15,207	4.5	15,985	5.1	17,173	18,452	19,833
Gross profit	3,403	4,860	5,623	6,079	8.1	6,596	8.5	7,357	8,175	8,965
EBITDA (UBS)	4,256	6,326	7,190	7,770	8.1	8,388	8.0	9,239	10,151	11,040
Depreciation & amortisation	(853)	(1,466)	(1,567)	(1,691)	-7.9	(1,792)	-6.0	(1,882)	(1,976)	(2,075)
EBIT (UBS)	3,403	4,860	5,623	6,079	8.1	6,596	8.5	7,357	8,175	8,965
Associates & investment income	0	0	0	0	-	0	-	0	0	0
Other non-operating income	1,469	539	393	420	6.9	430	2.4	430	430	430
Net interest	(652)	(760)	(780)	(830)	-6.4	(856)	-3.2	(883)	(909)	(935)
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
Pre-tax profit	4,220	4,639	5,236	5,669	8.3	6,169	8.8	6,904	7,696	8,459
Tax	(699)	(1,057)	(1,262)	(1,387)	-9.9	(1,511)	-9.0	(1,691)	(1,886)	(2,073)
Profit after tax	3,521	3,582	3,974	4,282	7.7	4,658	8.8	5,213	5,810	6,387
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	0	0	0	0	-	0	-	0	0	0
Extraordinary items	0	0	0	0	-	0	-	0	0	0
Net earnings (local GAAP)	3,521	3,582	3,974	4,282	7.7	4,658	8.8	5,213	5,810	6,387
Net earnings (UBS)	3,521	3,582	3,974	4,282	7.7	4,658	8.8	5,213	5,810	6,387
Tax rate (%)	16.6	22.8	24.1	24.5	1.5	24.5	0.2	24.5	24.5	24.5
Per Share (C\$)										
EPS (UBS, diluted)	3.77	3.84	4.25	4.65	9.4	5.25	12.9	6.10	7.10	8.15
EPS (local GAAP, diluted)	3.77	3.84	4.25	4.65	9.4	5.25	12.9	6.10	7.10	8.15
EPS (UBS, basic)	3.79	3.85	4.26	4.66	9.3	5.26	12.9	6.12	7.12	8.17
DPS (net) (C\$)	0.76	0.76	0.76	0.79	4.6	0.85	6.9	0.91	0.98	1.05
Cash EPS (UBS, diluted) ¹	4.69	5.41	5.93	6.49	9.4	7.27	12.1	8.30	9.52	10.80
Book value per share	41.80	45.52	52.47	52.50	0.1	54.49	3.8	56.03	57.98	60.71
Average shares (diluted)	933	934	935	921	-1.5	887	-3.6	854	818	784
Balance Sheet (C\$m)										
Cash and equivalents	451	464	739	245	-66.9	650	165.6	661	843	1,733
Other current assets	1,438	2,538	2,645	2,266	-14.3	2,351	3.8	2,504	2,657	2,823
Total current assets	1,889	3,002	3,384	2,511	-25.8	3,002	19.6	3,165	3,500	4,555
Net tangible fixed assets	22,385	51,744	56,024	57,233	2.2	58,341	1.9	59,359	60,282	61,107
Net intangible fixed assets	0	0	0	0	-	0	-	0	0	0
Investments / other assets	49,221	25,156	28,336	28,336	0.0	28,336	0.0	28,336	28,336	28,336
Total assets	73,495	79,902	87,744	88,080	0.4	89,678	1.8	90,859	92,119	93,999
Trade payables & other ST liabilities	1,703	2,567	2,842	2,780	-2.2	2,852	2.6	3,001	3,149	3,362
Short term debt	1,510	3,143	2,819	2,819	0.0	2,819	0.0	2,819	2,819	2,819
Total current liabilities	3,213	5,710	5,661	5,599	-1.1	5,671	1.3	5,820	5,968	6,181
Long term debt	18,141	19,351	19,804	20,804	5.0	22,304	7.2	23,804	25,304	26,804
Other long term liabilities	13,255	12,430	13,389	13,415	0.2	13,446	0.2	13,480	13,519	13,561
Preferred shares	0	0	0	0	-	0	-	0	0	0
Total liabilities (incl pref shares)	34,609	37,491	38,854	39,818	2.5	41,421	4.0	43,104	44,791	46,546
Common s/h equity	38,886	42,411	48,890	48,262	-1.3	48,257	0.0	47,755	47,328	47,453
Minority interests	0	0	0	0	-	0	-	0	0	0
Total liabilities & equity	73,495	79,902	87,744	88,080	0.4	89,678	1.8	90,859	92,119	93,999
Cash Flow (C\$m)										
Net income (before pref divs)	3,521	3,582	3,974	4,282	7.7	4,658	8.8	5,213	5,810	6,387
Depreciation & amortisation	853	1,466	1,567	1,691	7.9	1,792	6.0	1,882	1,976	2,075
Net change in working capital	0	0	0	317	-	(13)	-	(4)	(4)	47
Other operating	(69)	(716)	(277)	(354)	-27.8	(379)	-7.1	(405)	(402)	(398)
Operating cash flow	4,305	4,332	5,264	5,936	12.8	6,058	2.0	6,685	7,381	8,111
Tangible capital expenditure	(1,557)	(2,468)	(2,825)	(2,900)	-2.7	(2,900)	0.0	(2,900)	(2,900)	(2,900)
Intangible capital expenditure	0	0	0	0	-	0	-	0	0	0
Net (acquisitions) & disposals	0	0	0	0	-	0	-	0	0	0
Other investing	3	(25)	3	0	-	0	-	0	0	0
Investing cash flow	(1,554)	(2,493)	(2,822)	(2,900)	-2.8	(2,900)	0.0	(2,900)	(2,900)	(2,900)
Equity dividends paid	(707)	(707)	(709)	(730)	-3.0	(752)	-3.0	(775)	(798)	(822)
Share issues / (buybacks)	0	0	69	(3,800)	-	(3,500)	7.9	(4,500)	(5,000)	(5,000)
Other financing	0	0	0	0	-	0	-	0	0	0
Change in debt & pref shares	(1,622)	(1,300)	(1,614)	1,000	-	1,500	50.0	1,500	1,500	1,500
Financing cash flow	(2,329)	(2,007)	(2,254)	(3,530)	-56.6	(2,752)	22.0	(3,775)	(4,298)	(4,322)
Cash flow inc/(dec) in cash	422	(168)	188	(494)	-	405	-	10	183	889
FX / non cash items	(406)	181	87	0	-	0	-	0	0	0
Balance sheet inc/(dec) in cash	16	13	275	(494)	-	405	-	10	183	889

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.¹ Cash EPS (UBS, diluted) is calculated using UBS net income adding back depreciation and amortization.

Canadian Pacific Kansas City Limited (CP.TO)

Valuation (x)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
P/E (local GAAP, diluted)	25.7	27.1	26.1	21.5	19.1	16.4	14.1	12.3
P/E (UBS, diluted)	25.7	27.1	26.1	21.5	19.1	16.4	14.1	12.3
P/CEPS	20.7	19.2	18.7	15.4	13.7	12.0	10.5	9.2
Equity FCF (UBS) yield %	3.2	1.9	2.4	3.2	3.4	4.1	4.8	5.6
Dividend yield (net) %	0.8	0.7	0.7	0.8	0.8	0.9	1.0	1.0
P/BV	2.3	2.3	2.1	1.9	1.8	1.8	1.7	1.6
EV/revenues (core)	6.2	8.7	8.6	7.6	7.3	6.9	6.4	6.1
EV/EBITDA (UBS core)	12.9	17.5	17.4	14.9	13.8	12.9	11.7	11.0
EV/EBIT (core)	16.1	22.8	22.3	19.1	17.6	16.1	14.5	13.6
EV/OpFCF (core)	17.7	24.8	24.7	20.7	18.7	16.8	14.9	13.7
EV/op. invested capital	3.9	3.1	2.0	1.7	1.7	1.7	1.7	1.7
Enterprise value (C\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Market cap.	85,493	96,872	103,483	93,441	93,441	93,441	93,441	93,441
Net debt (cash)	14,611	14,611	22,559	23,123	23,123	25,873	25,873	28,873
Buy out of minorities	0	0	0	0	0	0	0	0
Pension provisions/other	0	0	0	0	0	0	0	0
Total enterprise value	100,104	111,483	126,041	116,564	116,564	119,314	119,314	122,314
Non core assets	(45,314)	(533)	(586)	(586)	(586)	(586)	(586)	(586)
Core enterprise value	54,790	110,950	125,455	115,978	115,978	118,728	118,728	121,728
Growth (%)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenue	10.2	44.3	14.4	4.5	5.1	7.4	7.4	7.5
EBITDA (UBS)	1.3	48.7	13.7	8.1	8.0	10.1	9.9	8.8
EBIT (UBS)	0.4	42.8	15.7	8.1	8.5	11.5	11.1	9.7
EPS (UBS, diluted)	0.5	1.7	10.8	9.4	12.9	16.2	16.4	14.8
Net DPS	(6.8)	(0.1)	0.2	4.6	6.9	7.0	7.5	7.5
Margins & Profitability (%)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Gross profit margin	38.6	38.2	38.7	40.0	41.3	42.8	44.3	45.2
EBITDA margin	48.3	49.7	49.4	51.1	52.5	53.8	55.0	55.7
EBIT (UBS) margin	38.6	38.2	38.7	40.0	41.3	42.8	44.3	45.2
Net earnings (UBS) margin	39.9	28.2	27.3	28.2	29.1	30.4	31.5	32.2
ROIC (EBIT)	24.0	13.4	8.8	9.1	9.7	10.6	11.6	12.5
ROIC post tax	20.1	10.4	6.6	6.8	7.3	8.0	8.8	9.4
ROE (UBS)	14.9	8.8	8.7	8.8	9.7	10.9	12.2	13.5
Capital structure & Coverage (x)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Net debt / EBITDA	4.6	3.6	3.1	3.0	3.0	2.9	2.8	2.7
Net debt / total equity %	50.5	53.0	46.3	48.9	52.1	55.7	59.4	62.4
Net debt / (net debt + total equity) %	33.6	34.7	31.6	32.9	34.2	35.8	37.3	38.4
Net debt/EV %	14.6	18.9	17.9	19.8	20.9	21.7	22.9	23.6
Capex / depreciation %	182.5	168.3	180.3	171.5	161.8	154.1	146.8	139.8
Capex / revenue %	17.7	19.4	19.4	19.1	18.1	16.9	15.7	14.6
EBIT / net interest	5.2	6.4	7.2	7.3	7.7	8.3	9.0	9.6
Dividend cover (UBS)	5.0	5.1	5.6	5.9	6.2	6.7	7.3	7.8
Div. payout ratio (UBS) %	20.0	19.7	17.8	17.0	16.1	14.8	13.7	12.8
Revenues by division (C\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Others	8,814	12,719	14,546	15,207	15,985	17,173	18,452	19,833
Total	8,814	12,719	14,546	15,207	15,985	17,173	18,452	19,833
EBIT (UBS) by division (C\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Others	3,403	4,860	5,623	6,079	6,596	7,357	8,175	8,965
Total	3,403	4,860	5,623	6,079	6,596	7,357	8,175	8,965

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

Forecast returns

Forecast price appreciation	15.8%
Forecast dividend yield	0.8%
Forecast stock return	16.7%
Market return assumption	7.5%
Forecast excess return	9.2%

Company Description

Canadian Pacific Railway (CP) provides rail and intermodal transportation services across Canada and in a portion of the US. On a stand-alone basis CP operates lines from upper Montreal, Quebec to Vancouver, British Columbia in Canada, as well as the US Northeast and upper Midwest. About 43% of CP's revenue is from Bulk, about 36% is from Merchandise, and about 21% is from Intermodal. Canadian Pacific has about 11,900 employees, a fleet of 1,400 locomotives and 13,000 route miles. In March 2021, CP announced its intention to purchase Kansas City Southern to create the first US-Mexico-Canada rail network.

Valuation Method and Risk Statement

We value CP using a price-to-earnings (P/E) multiple on 2026 EPS. CP, like all Freight Transports, is subject to macroeconomic risk. CP has more direct exposure to energy and basic materials end markets than do other modes of Freight Transports. CP also has exposure to consumer end markets owing to its intermodal business. CP is more subject to regulatory risk (note: as with other Rails, primarily owing to /originating from shipper rate cases) than certain other modes of Freight Transports. We do not expect major regulatory or legislative changes in Canada or the U.S., but incremental changes in rail regulation\ could affect the pace of pricing gains that CP can realize.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Canadian Pacific Kansas City Limited

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)	3
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)	3
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.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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Company Name	Reuters	12-month rating	Price	Price date
Canadian Pacific Kansas City Limited ^{16,28}	CPTO	Buy	C\$100.13	30 Apr 2025

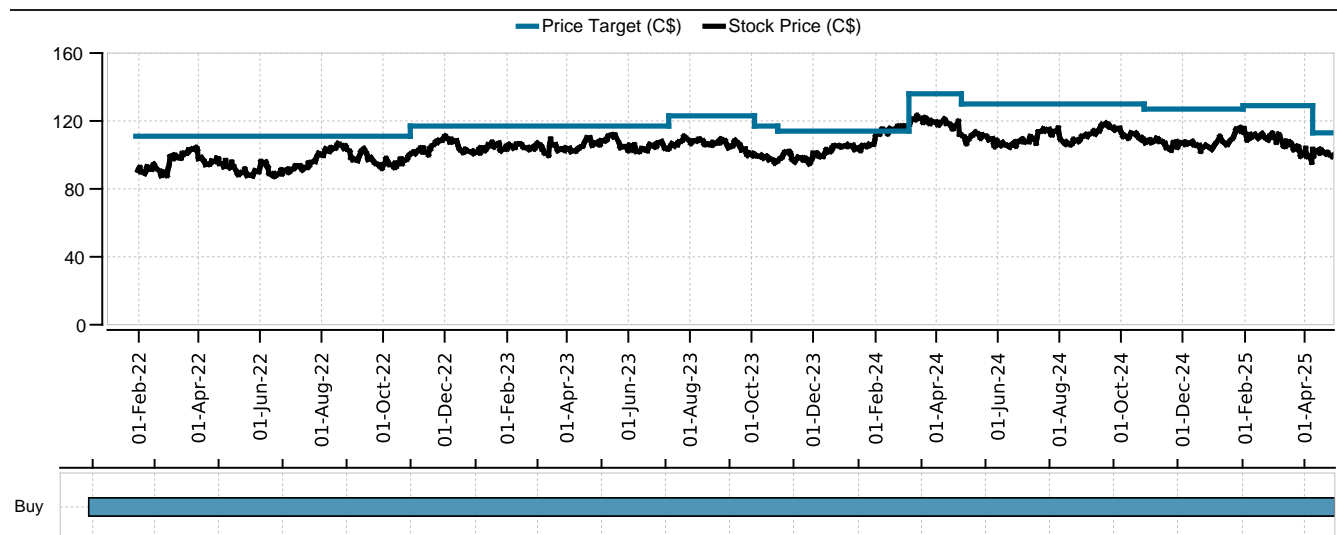
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Canadian Pacific Kansas City Limited (C\$)



Date	Stock Price (C\$)	Price Target (C\$)	Rating
2022-01-28	92.27	111.00	Buy
2022-10-27	99.75	117.00	Buy
2023-07-10	103.56	123.00	Buy
2023-10-03	100.72	117.00	Buy
2023-10-26	96.48	114.00	Buy

Date	Stock Price (C\$)	Price Target (C\$)	Rating
2024-03-04	117.07	136.00	Buy
2024-04-25	112.14	130.00	Buy
2024-10-23	109.07	127.00	Buy
2025-01-29	113.64	129.00	Buy
2025-04-08	95.70	113.00	Buy

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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