

# Cognizant Technology Solutions

## Q125 + 2025 Boost Doesn't Change our Thesis

### Bottom line

We remain Neutral on CTS stock amid Q1 beat and 2025 raise that is mostly currency tailwinds coupled with macro uncertainty and uneven client spending. Adj. EPS was increased ~2% at midpoint mostly due to favorable FX and lower share count on buyback—\$1.1b in 2025 repurchases—~3% market cap. Despite +8.2% Q1 CC growth [~4% inorganic mostly Belcan] Cognizant experienced slowing client decision-making and discretionary spending in April. Q2 guidance implies sequential deceleration with 1.75% organic growth at midpoint. Q1 was also helped by a \$500m mega-deal, the timing of which may create some uncertainty. That said, margin expansion is on track driven by cost discipline and G&A operating leverage. Cognizant emphasized that it poised to as clients seek cost optimization, vendor consolidation and productivity as evidenced by seven large efficiency and savings engagements. Utilization increased to 85% from 82%YoY, but there could be limited upside as recent graduates are hired. Remain Neutral with unchanged \$86 PT despite improved cost control balanced by uneven client spending.

### Q125 Results—BEAT STREET

- **Q1 Revenue:** \$5.115B [UBSe/St. \$5.050B/\$5.063B, vs. \$5.00B - \$5.10B guide].
- **EPS:** \$1.23 [UBSe/Street: \$1.29/\$1.20]

### Q225 Guide—BEAT

- **Q2 Revenue:** \$5.14B - \$5.21B [UBSe/St. \$5.120B/\$5.125B].

### FY25 Guidance—RAISED

- **FY25 Revenue:** \$20.5B - \$21.0B [UBSe/St. \$20.55B/\$20.62B, \$20.3B - \$20.8B prev.].
- **FY25 Adj. Diluted EPS:** \$4.98-\$5.14 [UBSe/St. \$4.95/\$4.98, \$4.90-\$5.06 prev.].

### UBS EPS [FY25E-26E]

- FY25E to \$5.06 from \$4.95 and FY26E unchanged at \$5.40

### Valuation:

**\$86 PT** is ~14x 2027E EPS, 2 year multiple based on FY26E rolled forward by Cost of Equity—this is more than modest discount to its ten-year average of 17x, around its two year average to reflect the current macro + topline uncertainty.

Highlights (US\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenues	19,428	19,353	19,736	20,750	21,924	23,600	25,150	26,400
EBIT (UBS)	2,968	2,918	3,026	3,235	3,441	3,749	4,046	4,220
Net earnings (UBS)	2,279	2,303	2,359	2,487	2,624	2,794	3,026	3,180
EPS (UBS, diluted) (US\$)	4.39	4.56	4.75	5.06	5.40	5.80	6.35	6.75
DPS (net) (US\$)	1.08	1.05	1.13	1.29	1.36	1.46	1.60	1.69
Net (debt) / cash	1,545	1,982	1,323	2,473	4,189	5,923	7,970	10,171
Profitability/valuation	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
EBIT (UBS) margin %	15.3	15.1	15.3	15.6	15.7	15.9	16.1	16.0
ROIC (EBIT) %	28.6	27.6	25.4	24.5	25.4	27.0	28.4	29.1
EV/EBITDA (UBS core) x	10.2	9.4	10.0	9.2	8.3	7.2	6.7	6.4
P/E (UBS, diluted) x	16.4	14.4	15.6	14.5	13.6	12.7	11.6	10.9
Equity FCF (UBS) yield %	5.9	5.8	4.9	6.6	7.1	7.6	8.6	9.0
Dividend yield (net) %	1.5	1.6	1.5	1.8	1.8	2.0	2.2	2.3

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\$ 73.57 on 30-Apr-2025

### Equities

Americas  
Industrial Services

12-month rating **Neutral**

12m price target **US\$76.00**

Price (30 Apr 2025) **US\$73.57**

RIC: CTS.O BBG: CTS US

### Trading data and key metrics

52-wk range	US\$90.70-64.26
Market cap.	US\$36.6b
Shares o/s	498m (COM)
Free float	100%
Avg. daily volume ('000)	4,378
Avg. daily value (m)	US\$345.7
Common s/h equity (12/25E)	US\$16.0b
P/BV (12/25E)	2.2x
Net debt to EBITDA (12/25E)	NM

### EPS (UBS, diluted) (USD)

	12/25E			
	From	To	% ch	Cons.
Q1	1.29	1.23	-5	1.20
Q2E	1.27	1.28	1	1.23
Q3E	1.22	1.28	4	1.27
Q4E	1.16	1.28	10	1.28
12/25E	4.95	5.06	2	5.00
12/26E	5.40	5.40	0	5.38
12/27E	5.80	5.80	0	5.90

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# Cognizant Technology Solutions (CTSH.O)

Income Statement (US\$m)	12/22	12/23	12/24	12/25E	%ch	12/26E	%ch	12/27E	12/28E	12/29E
<b>Revenues</b>	<b>19,428</b>	<b>19,353</b>	<b>19,736</b>	<b>20,750</b>	<b>5.1</b>	<b>21,924</b>	<b>5.7</b>	<b>23,600</b>	<b>25,150</b>	<b>26,400</b>
Gross profit	6,980	6,689	6,778	6,969	2.8	7,375	5.8	7,956	8,491	8,924
<b>EBITDA (UBS)</b>	<b>3,537</b>	<b>3,437</b>	<b>3,555</b>	<b>3,762</b>	<b>5.8</b>	<b>3,997</b>	<b>6.3</b>	<b>4,348</b>	<b>4,684</b>	<b>4,891</b>
Depreciation & amortisation	(569)	(519)	(529)	(527)	0.4	(557)	-5.6	(599)	(639)	(670)
<b>EBIT (UBS)</b>	<b>2,968</b>	<b>2,918</b>	<b>3,026</b>	<b>3,235</b>	<b>6.9</b>	<b>3,441</b>	<b>6.4</b>	<b>3,749</b>	<b>4,046</b>	<b>4,220</b>
Associates & investment income	4	7	15	4	-73.3	0	-	0	0	0
Other non-operating income	8	13	(19)	1	-	0	-	0	0	0
Net interest	40	85	65	62	-4.6	54	-13.7	34	34	34
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
<b>Pre-tax profit</b>	<b>3,020</b>	<b>3,023</b>	<b>3,087</b>	<b>3,302</b>	<b>7.0</b>	<b>3,494</b>	<b>5.8</b>	<b>3,783</b>	<b>4,080</b>	<b>4,255</b>
Tax	(741)	(720)	(728)	(814)	-11.9	(871)	-6.9	(989)	(1,055)	(1,075)
<b>Profit after tax</b>	<b>2,279</b>	<b>2,303</b>	<b>2,359</b>	<b>2,487</b>	<b>5.4</b>	<b>2,624</b>	<b>5.5</b>	<b>2,794</b>	<b>3,026</b>	<b>3,180</b>
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
<b>Net earnings (local GAAP)</b>	<b>2,279</b>	<b>2,303</b>	<b>2,359</b>	<b>2,487</b>	<b>5.4</b>	<b>2,624</b>	<b>5.5</b>	<b>2,794</b>	<b>3,026</b>	<b>3,180</b>
<b>Net earnings (UBS)</b>	<b>2,279</b>	<b>2,303</b>	<b>2,359</b>	<b>2,487</b>	<b>5.4</b>	<b>2,624</b>	<b>5.5</b>	<b>2,794</b>	<b>3,026</b>	<b>3,180</b>
Tax rate (%)	24.5	23.8	23.6	24.7	4.7	24.9	1.0	26.1	25.8	25.3
<b>Per Share (US\$)</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25E</b>	<b>%ch</b>	<b>12/26E</b>	<b>%ch</b>	<b>12/27E</b>	<b>12/28E</b>	<b>12/29E</b>
EPS (UBS, diluted)	4.39	4.56	4.75	5.06	6.7	5.40	6.7	5.80	6.35	6.75
EPS (local GAAP, diluted)	4.39	4.56	4.75	5.06	6.7	5.40	6.7	5.80	6.35	6.75
EPS (UBS, basic)	4.40	4.56	4.75	5.13	8.0	5.43	6.0	5.83	6.38	6.78
DPS (net) (US\$)	1.08	1.05	1.13	1.29	14.8	1.36	5.0	1.46	1.60	1.69
Cash EPS (UBS, diluted) <sup>1</sup>	5.49	5.58	5.81	6.14	5.6	6.55	6.7	7.05	7.70	8.17
Book value per share	23.45	25.19	28.93	32.98	14.0	37.27	13.0	42.12	47.51	53.31
Average shares (diluted)	519	505	497	491	-1.2	486	-1.1	481	476	471
<b>Balance Sheet (US\$m)</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25E</b>	<b>%ch</b>	<b>12/26E</b>	<b>%ch</b>	<b>12/27E</b>	<b>12/28E</b>	<b>12/29E</b>
Cash and equivalents	2,191	2,621	2,231	3,073	37.7	4,789	55.8	6,523	8,570	10,771
Other current assets	5,075	4,885	5,273	5,576	5.7	5,842	4.8	6,576	7,443	8,261
<b>Total current assets</b>	<b>7,266</b>	<b>7,506</b>	<b>7,504</b>	<b>8,649</b>	<b>15.3</b>	<b>10,631</b>	<b>22.9</b>	<b>13,100</b>	<b>16,013</b>	<b>19,032</b>
Net tangible fixed assets	1,101	1,048	994	1,125	13.2	1,424	26.6	1,628	1,720	1,817
Net intangible fixed assets	6,878	7,234	8,552	8,268	-3.3	7,850	-5.0	7,401	6,922	6,419
Investments / other assets	2,607	2,695	2,916	3,173	8.8	3,173	0.0	3,173	3,173	3,173
<b>Total assets</b>	<b>17,852</b>	<b>18,483</b>	<b>19,966</b>	<b>21,214</b>	<b>6.3</b>	<b>23,078</b>	<b>8.8</b>	<b>25,302</b>	<b>27,828</b>	<b>30,440</b>
Trade payables & other ST liabilities	3,339	3,300	3,552	3,517	-1.0	3,416	-2.9	3,505	3,709	3,840
Short term debt	8	33	33	33	0.0	33	0.0	33	33	33
<b>Total current liabilities</b>	<b>3,347</b>	<b>3,333</b>	<b>3,585</b>	<b>3,550</b>	<b>-1.0</b>	<b>3,449</b>	<b>-2.8</b>	<b>3,538</b>	<b>3,742</b>	<b>3,873</b>
Long term debt	638	606	875	567	-35.2	567	0.0	567	567	567
Other long term liabilities	1,558	1,317	1,098	1,095	-0.3	1,095	0.0	1,095	1,095	1,095
Preferred shares	0	0	0	0	-	0	-	0	0	0
<b>Total liabilities (incl pref shares)</b>	<b>5,543</b>	<b>5,256</b>	<b>5,558</b>	<b>5,212</b>	<b>-6.2</b>	<b>5,111</b>	<b>-1.9</b>	<b>5,200</b>	<b>5,404</b>	<b>5,535</b>
<b>Common s/h equity</b>	<b>12,309</b>	<b>13,227</b>	<b>14,408</b>	<b>16,002</b>	<b>11.1</b>	<b>17,967</b>	<b>12.3</b>	<b>20,102</b>	<b>22,425</b>	<b>24,905</b>
Minority interests	0	0	0	0	-	0	-	0	0	0
<b>Total liabilities &amp; equity</b>	<b>17,852</b>	<b>18,483</b>	<b>19,966</b>	<b>21,214</b>	<b>6.3</b>	<b>23,078</b>	<b>8.8</b>	<b>25,302</b>	<b>27,828</b>	<b>30,440</b>
<b>Cash Flow (US\$m)</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25E</b>	<b>%ch</b>	<b>12/26E</b>	<b>%ch</b>	<b>12/27E</b>	<b>12/28E</b>	<b>12/29E</b>
Net income (before pref divs)	2,279	2,303	2,359	2,487	5.4	2,624	5.5	2,794	3,026	3,180
Depreciation & amortisation	569	519	529	527	-0.4	557	5.6	599	639	670
Net change in working capital	(324)	(189)	(904)	133	-	(367)	-	(646)	(663)	(687)
Other operating	44	(303)	140	(410)	-	234	-	378	396	391
<b>Operating cash flow</b>	<b>2,568</b>	<b>2,330</b>	<b>2,124</b>	<b>2,737</b>	<b>28.8</b>	<b>3,048</b>	<b>11.4</b>	<b>3,126</b>	<b>3,398</b>	<b>3,554</b>
Tangible capital expenditure	(332)	(317)	(297)	(312)	-4.9	(438)	-40.8	(354)	(252)	(264)
Intangible capital expenditure	0	0	0	0	-	0	-	0	0	0
Net (acquisitions) & disposals	(367)	(409)	(1,615)	0	-	0	-	0	0	0
Other investing	593	395	266	70	-73.7	0	-	0	0	0
<b>Investing cash flow</b>	<b>(106)</b>	<b>(331)</b>	<b>(1,646)</b>	<b>(242)</b>	<b>85.3</b>	<b>(438)</b>	<b>-81.5</b>	<b>(354)</b>	<b>(252)</b>	<b>(264)</b>
Equity dividends paid	(564)	(591)	(600)	(628)	-4.7	(657)	-4.6	(651)	(644)	(637)
Share issues / (buybacks)	(1,336)	(993)	(542)	(726)	-34.0	(236)	67.5	(386)	(455)	(453)
Other financing	0	0	0	0	-	0	-	0	0	0
Change in debt & pref shares	(36)	(25)	227	(312)	-	0	-	0	0	0
<b>Financing cash flow</b>	<b>(1,936)</b>	<b>(1,609)</b>	<b>(915)</b>	<b>(1,667)</b>	<b>-82.1</b>	<b>(893)</b>	<b>46.4</b>	<b>(1,037)</b>	<b>(1,099)</b>	<b>(1,090)</b>
<b>Cash flow inc/(dec) in cash</b>	<b>526</b>	<b>390</b>	<b>(437)</b>	<b>829</b>	<b>-</b>	<b>1,716</b>	<b>107.1</b>	<b>1,735</b>	<b>2,047</b>	<b>2,200</b>
FX / non cash items	(127)	40	47	13	-72.3	0	-	0	0	0
<b>Balance sheet inc/(dec) in cash</b>	<b>399</b>	<b>430</b>	<b>(390)</b>	<b>842</b>	<b>-</b>	<b>1,716</b>	<b>103.9</b>	<b>1,735</b>	<b>2,047</b>	<b>2,200</b>

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

# Cognizant Technology Solutions (CTSH.O)

Valuation (x)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
P/E (local GAAP, diluted)	16.4	14.4	15.6	14.5	13.6	12.7	11.6	10.9
P/E (UBS, diluted)	16.4	14.4	15.6	14.5	13.6	12.7	11.6	10.9
P/CEPS	13.1	11.7	12.8	11.8	11.2	10.4	9.5	9.0
Equity FCF (UBS) yield %	5.9	5.8	4.9	6.6	7.1	7.6	8.6	9.0
Dividend yield (net) %	1.5	1.6	1.5	1.8	1.8	2.0	2.2	2.3
P/BV	3.1	2.6	2.6	2.2	2.0	1.7	1.5	1.4
EV/revenues (core)	1.9	1.7	1.8	1.7	1.5	1.3	1.3	1.2
EV/EBITDA (UBS core)	10.2	9.4	10.0	9.2	8.3	7.2	6.7	6.4
EV/EBIT (core)	12.1	11.1	11.7	10.7	9.7	8.4	7.8	7.5
EV/OpFCF (core)	11.2	10.3	10.9	10.0	9.3	7.9	7.1	6.8
EV/op. invested capital	3.5	3.1	3.0	2.6	2.4	2.3	2.2	2.2
<b>Enterprise value (US\$m)</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25E</b>	<b>12/26E</b>	<b>12/27E</b>	<b>12/28E</b>	<b>12/29E</b>
Market cap.	37,803	34,480	37,165	36,638	36,638	36,638	36,638	36,638
Net debt (cash)	(1,337)	(1,764)	(1,653)	(1,898)	(3,331)	(5,056)	(5,056)	(5,056)
Buy out of minorities	0	0	0	0	0	0	0	0
Pension provisions/other	0	0	0	0	0	0	0	0
<b>Total enterprise value</b>	<b>36,466</b>	<b>32,717</b>	<b>35,513</b>	<b>34,740</b>	<b>33,307</b>	<b>31,582</b>	<b>31,582</b>	<b>31,582</b>
Non core assets	(427)	(435)	(90)	(94)	(94)	(94)	(94)	(94)
<b>Core enterprise value</b>	<b>36,039</b>	<b>32,282</b>	<b>35,423</b>	<b>34,646</b>	<b>33,213</b>	<b>31,488</b>	<b>31,488</b>	<b>31,488</b>
<b>Growth (%)</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25E</b>	<b>12/26E</b>	<b>12/27E</b>	<b>12/28E</b>	<b>12/29E</b>
Revenue	5.0	(0.4)	2.0	5.1	5.7	7.6	6.6	5.0
EBITDA (UBS)	3.4	(2.8)	3.4	5.8	6.3	8.8	7.7	4.4
EBIT (UBS)	4.3	(1.7)	3.7	6.9	6.4	9.0	7.9	4.3
EPS (UBS, diluted)	6.6	3.7	4.2	6.7	6.7	7.4	9.5	6.2
Net DPS	12.5	(2.6)	7.2	14.8	5.0	7.8	9.2	5.4
<b>Margins &amp; Profitability (%)</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25E</b>	<b>12/26E</b>	<b>12/27E</b>	<b>12/28E</b>	<b>12/29E</b>
Gross profit margin	35.9	34.6	34.3	33.6	33.6	33.7	33.8	33.8
EBITDA margin	18.2	17.8	18.0	18.1	18.2	18.4	18.6	18.5
EBIT (UBS) margin	15.3	15.1	15.3	15.6	15.7	15.9	16.1	16.0
Net earnings (UBS) margin	11.7	11.9	12.0	12.0	12.0	11.8	12.0	12.0
ROIC (EBIT)	28.6	27.6	25.4	24.5	25.4	27.0	28.4	29.1
ROIC post tax	21.6	21.0	19.4	18.4	19.1	19.9	21.1	21.8
ROE (UBS)	18.8	18.0	17.1	16.4	15.4	14.7	14.2	13.4
<b>Capital structure &amp; Coverage (x)</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25E</b>	<b>12/26E</b>	<b>12/27E</b>	<b>12/28E</b>	<b>12/29E</b>
Net debt / EBITDA	(0.4)	(0.6)	(0.4)	(0.7)	(1.0)	(1.4)	(1.7)	(2.1)
Net debt / total equity %	(12.6)	(15.0)	(9.2)	(15.5)	(23.3)	(29.5)	(35.5)	(40.8)
Net debt / (net debt + total equity) %	(14.4)	(17.6)	(10.1)	(18.3)	(30.4)	(41.8)	(55.1)	(69.0)
Net debt/EV %	(3.7)	(5.4)	(4.7)	(5.5)	(10.0)	(16.0)	(22.0)	(28.7)
Capex / depreciation %	58.3	61.1	56.1	59.1	78.8	59.1	39.4	39.4
Capex / revenue %	1.7	1.6	1.5	1.5	2.0	1.5	1.0	1.0
EBIT / net interest	-	-	-	-	-	-	-	-
Dividend cover (UBS)	4.1	4.3	4.2	4.0	4.0	4.0	4.0	4.0
Div. payout ratio (UBS) %	24.5	23.0	23.7	25.2	25.0	25.1	25.0	24.8
<b>Revenues by division (US\$m)</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25E</b>	<b>12/26E</b>	<b>12/27E</b>	<b>12/28E</b>	<b>12/29E</b>
Others	19,428	19,353	19,736	20,750	21,924	23,600	25,150	26,400
<b>Total</b>	<b>19,428</b>	<b>19,353</b>	<b>19,736</b>	<b>20,750</b>	<b>21,924</b>	<b>23,600</b>	<b>25,150</b>	<b>26,400</b>
<b>EBIT (UBS) by division (US\$m)</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25E</b>	<b>12/26E</b>	<b>12/27E</b>	<b>12/28E</b>	<b>12/29E</b>
Others	2,968	2,918	3,026	3,235	3,441	3,749	4,046	4,220
<b>Total</b>	<b>2,968</b>	<b>2,918</b>	<b>3,026</b>	<b>3,235</b>	<b>3,441</b>	<b>3,749</b>	<b>4,046</b>	<b>4,220</b>

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

## Forecast returns

Forecast price appreciation	3.3%
Forecast dividend yield	1.8%
Forecast stock return	5.1%
Market return assumption	8.6%
Forecast excess return	-3.5%

## Company Description

Cognizant is a leading provider of offshore IT services to US and European companies, with US\$16.7bn in revenue and 289,500 employees in 2020. It provides application development and management solutions under an on-site/offshore business model with its India-based development centres. The company is focused on delivering full life-cycle e-business and application service solutions across several key verticals, including financial services, healthcare, retail, manufacturing and logistics. Its key markets are North America (76% of 2020 revenue) and Europe (18%).

## Valuation Method and Risk Statement

Our price target for Cognizant is based on PE multiples on forecast earnings. A better-than-expected cyclical demand recovery could result in near-term revenue spikes, which could lead to upside in our estimates. Any weakness in the Indian rupee could mean upside risks to margins and earnings estimates. A sharp decline in IT services spending could result in downward revisions to our earnings estimates. Technology sector investing involves a high degree of risk. Rapid technological changes, increasing competition and exposure to macroeconomic cycles are among the many risks faced by investors of technology stocks. Moreover, it is extremely difficult to project the financial results of tech companies since their operating models are highly volatile and unpredictable. Finally, valuing tech stocks can prove challenging because neither traditional nor non-traditional valuation measures have provided much insight into how these stocks trade.

## 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](mailto: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.

## Cognizant Technology Solutions

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)	2
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)	1
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)	2
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)	1
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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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 <sup>3</sup>	IB Services <sup>4</sup>
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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**UBS Securities LLC:** Bruna Werneck, Kevin McVeigh, Marc Vitenzon, Olivia Lin.

Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
Cognizant Technology Solutions <sup>16,28</sup>	CTSH.O	Neutral	US\$73.57	30 Apr 2025

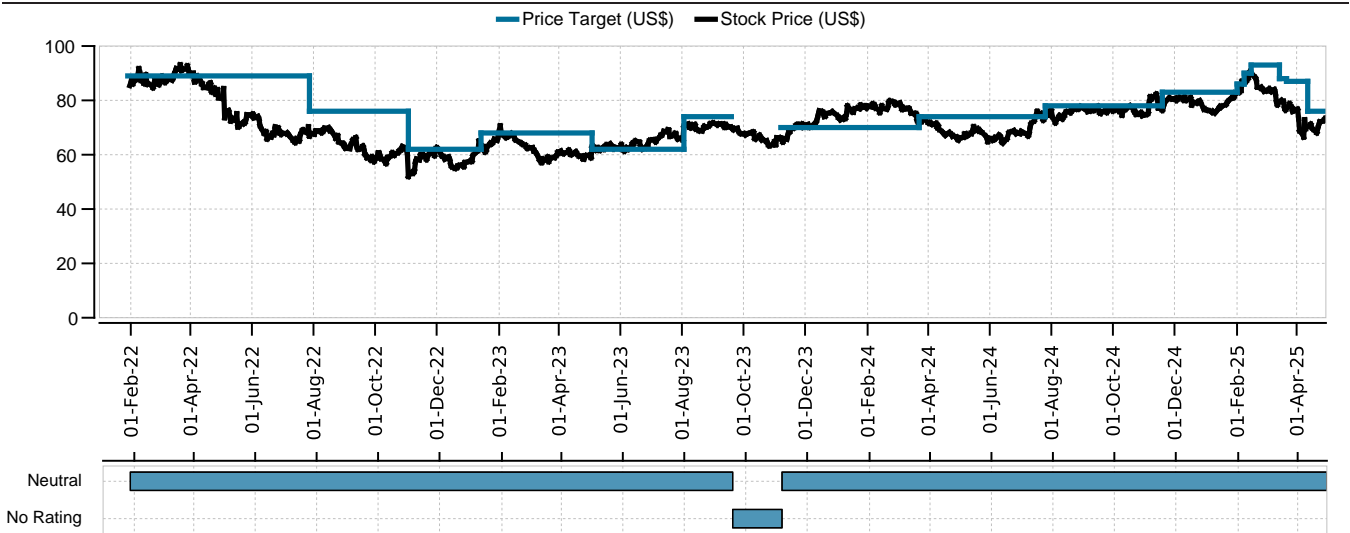
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Cognizant Technology Solutions (US\$)



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2022-01-28	84.44	89.00	Neutral
2022-07-27	70.30	76.00	Neutral
2022-11-02	60.26	62.00	Neutral
2023-01-13	64.06	68.00	Neutral
2023-05-03	58.88	62.00	Neutral

<b>Date</b>	<b>Stock Price (US\$)</b>	<b>Price Target (US\$)</b>	<b>Rating</b>
2023-08-02	65.34	74.00	Neutral
2023-09-18	70.22	-	No Rating
2023-11-06	66.28	70.00	Neutral
2024-03-22	71.90	74.00	Neutral
2024-07-25	73.21	78.00	Neutral
2024-11-18	76.87	83.00	Neutral
2025-01-31	82.61	86.00	Neutral
2025-02-07	86.20	90.00	Neutral
2025-02-14	90.70	93.00	Neutral
2025-03-14	79.12	88.00	Neutral
2025-03-21	76.42	87.00	Neutral
2025-04-11	70.17	76.00	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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