

First Read

Persimmon

Positive start to year with continued sales outlet growth momentum

Positive current trading

Persimmon reports trading for the period 1 January to 27 April. Sales per site per week increased +1% y/y to 0.74 inc-bulk or +3% y/y to 0.65 ex-bulk. This is a solid sales rate and compares to a rate of 0.67 per site per week inc-bulk or 0.59 ex-bulk in the first 9 weeks of the year. Private forward sales are up +17% y/y to £1.68bn (+12% in volume terms) with private ASP in the order book up +4% to £293.3k (mainly mix driven) compared to private selling prices in order book of £288.5k as at 10 March and UBSE private ASP of £290k for 2025E. Pricing and incentives remain 'robust' with incentives tracking at 4%. Outlets stand at 275 (+5% y/y), which compares to 270 at the end of 2025 and the medium-term target of 300 (which we model in FY27E).

FY25 guidance unchanged

As expected, guidance for FY25 remains unchanged. Completion guidance remains at 11.0-11.5k (UBSE 11.30k; cons 11.34k), with over half of volumes already secured for 2025. As a result, we expect consensus pre-ex PBT to remain unchanged at this stage (UBSE £421m; cons £433m). Management comments the business has not seen any impact from heightened macroeconomic uncertainty on either the supply chain or sales rates so far.

Valuation: Buy, 1,540p price target

Our price target is set using ROCE DCF. We expect a positive to neutral response to the trading update.

Equities

United Kingdom

Home Construction

12-month rating **Buy**
12m price target **1,540p**
Price (30 Apr 2025) **1,295p**
RIC: PSN.L **BBG:** PSN LN

Trading data and key metrics

52-wk range	1,720p-1,056
Market cap.	£4.14b/US\$5.53b
Shares o/s	320m (ORD)
Free float	100%
Avg. daily volume ('000)	2,015
Avg. daily value (m)	£24.2
Common s/h equity (12/25E)	£3.61b
P/BV (12/25E)	1.1x
Net debt to EBITDA (12/25E)	NM

EPS (UBS, diluted) (GBX)

	UBS	Cons.
12/25E	92.81	93.99
12/26E	108.26	110.95
12/27E	129.88	129.10

Marcus Cole

Analyst

marcus.cole@ubs.com

+44-20-7567 1767

Highlights (£m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenues	3,696	2,538	2,863	3,036	3,314	3,617	3,910	4,108
EBIT (UBS)	1,007	355	405	439	506	603	707	788
Net earnings (UBS)	779	263	294	300	350	420	495	552
EPS (UBS, diluted) (p)	241.99	81.93	91.07	92.81	108.26	129.88	152.97	170.73
DPS (net) (p)	235.00	60.00	60.00	62.00	64.00	66.00	77.32	86.30
Net (debt) / cash	862	420	259	110	132	189	437	686
Profitability/valuation	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
EBIT (UBS) margin %	27.2	14.0	14.1	14.5	15.3	16.7	18.1	19.2
ROIC (EBIT) %	43.5	13.5	13.6	13.6	14.9	17.1	19.7	21.9
EV/EBITDA (UBS core) x	5.5	10.2	11.6	9.7	8.2	6.8	5.4	4.6
P/E (UBS, diluted) x	7.7	14.8	15.8	14.0	12.0	10.0	8.5	7.6
Equity FCF (UBS) yield %	6.2	(4.6)	1.0	1.2	5.5	6.5	12.0	12.7
Dividend yield (net) %	12.7	5.0	4.2	4.8	4.9	5.1	6.0	6.7

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 1,295p on 30-Apr-2025

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Forecast returns

Forecast price appreciation	18.9%
Forecast dividend yield	4.9%
Forecast stock return	23.8%
Market return assumption	8.6%
Forecast excess return	15.2%

Company Description

Persimmon is one of the largest housebuilders in the UK with a nationwide presence. The group operates through its three brands Persimmon Homes, Charles Church and Westbury Partnerships. The company is focused on the conversion of strategic land, and operates a partly vertically integrated business through its timber frame factory (Space4) and concrete brick and tile factory. The company is more exposed to the more affordable part of the market, with a particular focus on first-time buyers.

Valuation Method and Risk Statement

Persimmon's profits are sensitive to house prices, which in turn are affected by supply, demand, interest rates and employment. The company can also be affected by planning issues and weather, and their impact on units constructed. Profits can be affected by rises and falls in the costs of any inputs, especially land, materials or labour. Sentiment towards housebuilders has tended to be sensitive to interest rates, rate expectations and mortgage liquidity. Our PT is based on normalised ROCE DCF.

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.

Persimmon

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)	4
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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UBS Global Research: Global Equity Rating Definitions

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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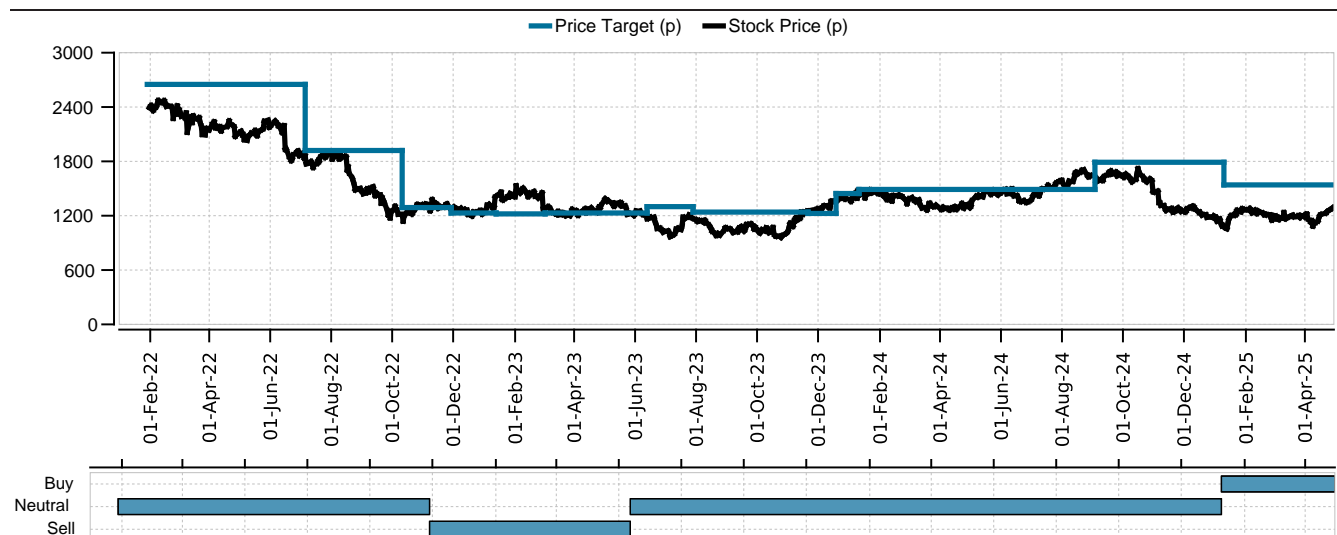
Company Name	Reuters	12-month rating	Price	Price date
Persimmon ²⁸	PSN.L	Buy	1,295p	30 Apr 2025

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.

²⁸ UBS holds a long or short position of 0.5% or more of the listed shares of this company.

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Persimmon (p)



Date	Stock Price (p)	Price Target (p)	Rating
2022-01-28	2361	2650	Neutral
2022-07-05	1836	1920	Neutral
2022-10-10	1215	1290	Neutral
2022-11-28	1280	1230	Sell
2023-01-12	1405	1220	Sell
2023-03-02	1234	1230	Sell

Date	Stock Price (p)	Price Target (p)	Rating
2023-06-12	1221	1300	Neutral
2023-07-28	1175	1240	Neutral
2023-11-20	1251	1225	Neutral
2023-12-18	1350	1445	Neutral
2024-01-10	1479	1490	Neutral
2024-09-02	1647	1790	Neutral
2025-01-09	1092	1540	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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