

First Read

Rolls-Royce

Q1 update: Guidance reiterated, tariffs mitigated

Q: How did the results compare vs expectations?

A: In line with expectations. Tariff commentary may be marginally ahead.

Q: What were the most noteworthy areas in the results?

Language in the statement is generally bullish highlighting a strong start to the year across all divisions. On tariffs there is a small direct impact which should be fully offset by mitigating actions and therefore the net impact is zero. We view Rolls as the least exposed to tariffs amongst peers. The Trent 1000 new HPT blade certification timeline is consistent with the message from Q4 and is expected in the next few weeks. Large engine EFH came in at 110% of 2019 levels vs UBSe 108% in Q1 25. Defence order intake remains strong, and the company printed a book-to-bill of 1.5x in Power Systems driven by continued demand for generators and data centres.

Q: Has the company's outlook/guidance changed?

A: No, guidance is reiterated and now includes the direct impacts of tariffs after mitigation.

How would we expect investors to react?

A: Neutral or mildly positively given tariff commentary.

Equities

United Kingdom
Aerospace

12-month rating **Buy**

12m price target **1,000p**

Price (30 Apr 2025) **754p**

RIC: RR.L BBG: RR/LN

Trading data and key metrics

52-wk range	813p-407
Market cap.	£63.0b/US\$84.0b
Shares o/s	8,352m (ORD)
Free float	100%
Avg. daily volume ('000)	33,188
Avg. daily value (m)	£233.7
Common s/h equity (12/24E)	£-0.96b
P/BV (12/24E)	NM
Net debt to EBITDA (12/24E)	NM

EPS (UBS, diluted) (GBX)

	UBS	Cons.
12/24E	24.27	20.17
12/25E	21.98	24.36
12/26E	28.00	28.71

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Highlights (£m)	12/21	12/22	12/23	12/24E	12/25E	12/26E	12/27E	12/28E
Revenues	10,947	12,691	15,409	17,848	19,494	22,218	22,897	24,292
EBIT (UBS)	414	652	1,590	2,464	2,730	3,404	3,696	4,128
Net earnings (UBS)	9	163	1,150	2,048	1,855	2,363	2,588	2,921
EPS (UBS, diluted) (p)	0.11	1.95	13.68	24.27	21.98	28.00	30.67	34.61
DPS (net) (p)	0.00	0.00	0.00	6.00	7.59	9.70	10.64	12.03
Net (debt) / cash	(5,147)	(3,337)	(1,975)	443	1,497	4,260	7,927	12,311
Profitability/valuation	12/21	12/22	12/23	12/24E	12/25E	12/26E	12/27E	12/28E
EBIT (UBS) margin %	3.8	5.1	10.3	13.8	14.0	15.3	16.1	17.0
ROIC (EBIT) %	(187.8)	(53.9)	(67.9)	(131.5)	(136.4)	(126.4)	(90.1)	(70.1)
EV/EBITDA (UBS core) x	11.0	7.0	6.7	21.0	16.5	13.0	11.4	9.5
P/E (UBS, diluted) x	NM	46.5	13.1	31.1	34.3	26.9	24.6	21.8
Equity FCF (UBS) yield %	(7.9)	13.0	12.0	4.6	5.1	6.4	8.1	9.4
Dividend yield (net) %	0.0	0.0	0.0	0.8	1.0	1.3	1.4	1.6

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 754p on 30-Apr-2025

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Forecast returns

Forecast price appreciation	32.6%
Forecast dividend yield	0.8%
Forecast stock return	33.4%
Market return assumption	8.6%
Forecast excess return	24.7%

Company Description

Rolls-Royce is one of the four leading global aero engine manufacturers and service providers. The group has three core divisions: (1) civil aerospace supplies aero engines for large, regional and business jet aircraft; (2) defence manufactures military jet, turboprop, helicopter, naval marine engines, as well nuclear reactors for submarines; and (3) power systems produces high-speed diesel engines for marine and industrial applications, as well as commercial nuclear.

Valuation Method and Risk Statement

Our earnings forecasts, and hence our price target, are based upon a number of variables, including air traffic, national defence expenditure and exchange rates, all of which can change unexpectedly, with a consequent impact on UBS profit forecasts and price target. Our price target is based on DCF and multiple comparison analysis.

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.

Rolls-Royce

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)	4
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.

3:Percentage of companies under coverage globally within the Short-Term rating category.

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

KEY DEFINITIONS: Forecast Stock Return (FSR) is defined as expected percentage price appreciation plus gross dividend yield over the next 12 months. In some cases, this yield may be based on accrued dividends. **Market Return Assumption (MRA)** is defined as the one-year local market interest rate plus 5% (a proxy for, and not a forecast of, the equity risk premium). **Under Review (UR)** Stocks may be flagged as UR by the analyst, indicating that the stock's price target and/or rating are subject to possible change in the near term, usually in response to an event that may affect the investment case or valuation. **Short-Term Ratings** reflect the expected near-term (up to three months) performance of the stock and do not reflect any change in the fundamental view or investment case. **Equity Price Targets** have an investment horizon of 12 months.

EXCEPTIONS AND SPECIAL CASES: UK and European Investment Fund ratings and definitions are: **Buy:** Positive on factors such as structure, management, performance record, discount; **Neutral:** Neutral on factors such as structure, management, performance record, discount; **Sell:** Negative on factors such as structure, management, performance record, discount. **Core Banding Exceptions (CBE):** Exceptions to the standard +/-6% bands may be granted by the Investment Review Consultation (IRC). Factors considered by the IRC include the stock's volatility and the credit spread of the respective company's debt. As a result, stocks deemed to be very high or low risk may be subject to higher or lower bands as they relate to the rating. When such exceptions apply, they will be identified in the Company Disclosures table in the relevant research piece.

UBS Global Credit Strategy and Research: Rating Definitions

UBS ranks potential investment opportunities within non-government fixed income markets and sectors.

Issuer Ratings						
	UBS Terminology	Rating Category ¹	Time Horizon	Definition	Coverage ²	IB Services ³
Credit Outlook	Positive	Buy	Up to 6 months	UBS' expected trend in a company's creditworthiness	<1%	<1%
	Stable	Hold			<1%	<1%
	Negative	Sell			<1%	<1%
	UBS Terminology	Time Horizon		Definition		
Credit Rating	AAA, AA, A (+/-)	Up to 12 months		UBS' assessment of a company's creditworthiness. Credit Ratings are only used in the evaluation of Swiss corporates.		
	BBB, BB, B (+/-)					
	CCC, CC, C (+/-)					
Security Recommendations						
	UBS Terminology	Time Horizon		Definition		
Bond Recommendation	Outperform	Up to 3 months		A corporate bond's expected relative performance versus a defined reference		
	Marketperform					
	Underperform					
	UBS Terminology	Time Horizon		Definition		
CDS Recommendation	Buy Protection	Up to 3 months		Recommendation to hedge a company's creditworthiness		
	Sell Protection					

Note: Bond recommendations may be defined as 'Tactical', as in Tactical Outperform or Tactical Underperform, where there is a near term catalyst(s) taken into account.

The UBS credit rating may be modified by the addition of a plus (+) or minus (-) sign where applicable to show relative standing within the major categories.

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

1. To satisfy regulatory requirements, we assign Buy, Hold and Sell in our Credit Outlook ratings distribution table for our Issuer Rating system.

2. Percentage of companies under coverage globally within this rating category.

3. Percentage of companies within this rating category for which investment banking (IB) services were provided within the past 12 months.

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UBS AG London Branch: Ian Douglas-Pennant, Yassin Moktadir.

Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
Rolls-Royce ^{14,4,28}	RR.L	Buy	754p	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.

4. Within the past 12 months, UBS has received compensation for investment banking services from this company/entity or one of its affiliates.

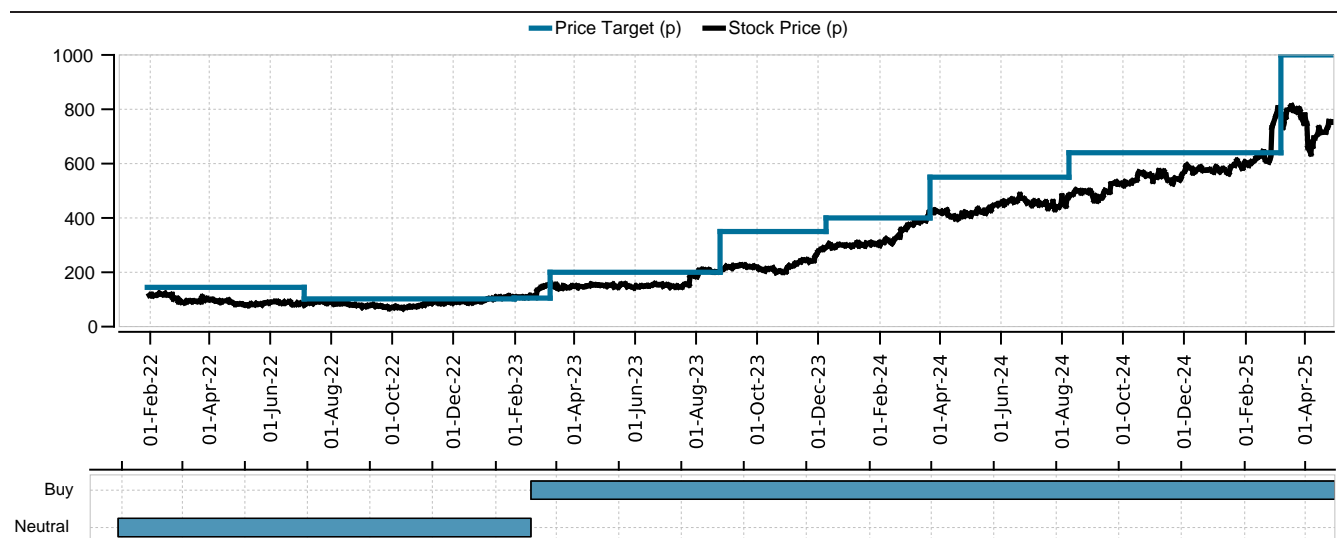
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28. UBS holds a long or short position of 0.5% or more of the listed shares of this company.

Issuer Name	Credit Rating	Outlook
CFM International SA	No Rating	No Rating

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Rolls-Royce (p)



Date	Stock Price (p)	Price Target (p)	Rating
2022-01-28	113	144.5	Neutral
2022-07-04	87	102	Neutral
2023-01-30	109	105	Neutral
2023-03-07	153	200	Buy
2023-08-24	202	350	Buy
2023-12-08	289	400	Buy
2024-03-21	420	550	Buy
2024-08-07	480	640	Buy
2025-03-07	801	1000	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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