

XPO Logistics Inc

Right Strategy + Strong Execution ==> Raising EPS

1Q + Outlook show XPO is executing on their service/ pricing strategy

XPO's solid 1Q earnings report provided evidence their strategy of focusing on service and raising price is the right strategy to support improving financial performance, and they continue to execute well on this strategy. Despite a slower freight backdrop XPO pointed to the strong 6.9% y/y pricing (revenue / hundredweight ex fuel) in 1Q continuing in 2Q and they affirmed their guidance of 150 bp of margin improvement in 2025 if the current level of freight demand continues. Notably XPO indicated that even in a weaker freight scenario where full year tons / day is down mid single digits, they still expect to deliver 100 bp of margin improvement.

Pricing momentum shows little sensitivity to soft freight backdrop

There does not appear to be a consistent read from the LTL companies on the freight market in March and April with some pointing to sub-seasonal demand (SAIA) while others (ODFL, ARCB) have indicated more seasonal demand in either March or April. XPO pointed to less worse tons / day performance in March -6% y/y compared to -8.1% y/y in Feb and -8.5% y/y in January. XPO also indicated they have not seen a change in competitive behaviour or pressure on pricing. XPO appears to be ahead of others in their efforts to grow SMB volume which has accelerated from mid to high single digits y/y shipment growth in 1Q to low double digit growth y/y in April.

Raising our EPS estimates to reflect stronger margin performance in 2026

We are raising our 2025 EPS estimate modestly from \$3.40/share to \$3.53/share reflecting slightly better (~10 bp) better margin performance. Looking to 2026 we improve our tonnage growth assumption from -1.2% to +1.8% and also forecast stronger OR performance of 81.0% vs our prior forecast of 82.1%. The result is a step up in our 2026 EPS estimate from \$4.15/share to \$4.74/share.

Valuation: favorable idiosyncratic

We apply a 26x P/E to our 2026 EPS of \$4.74/share (prior of \$4.15) to derive our price target of \$123 (vs prior of \$108). We continue to rate XPO Buy.

Equities

United States
Transportation Services

12-month rating **Buy**

12m price target **US\$123.00**

Prior : **US\$108.00**

Price (30 Apr 2025) **US\$106.12**

RIC: XPO.N BBG: XPO US

Trading data and key metrics

52-wk range	US\$158.20-91.46
Market cap.	US\$12.2b
Shares o/s	115m (COM)
Free float	81%
Avg. daily volume ('000)	414
Avg. daily value (m)	US\$46.8
Common s/h equity (12/25E)	US\$2.01b
P/BV (12/25E)	6.1x
Net debt to EBITDA (12/25E)	2.3x

EPS (UBS, diluted) (USD)

	12/25E			
	From	To	% ch	Cons.
Q1	0.64	0.73	14	0.65
Q2E	0.99	0.95	-4	1.02
Q3E	0.99	1.02	3	1.13
Q4E	0.78	0.83	6	0.97
12/25E	3.40	3.53	4	3.79
12/26E	4.15	4.74	14	4.97
12/27E	5.10	5.35	5	5.92

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Highlights (US\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenues	7,718	7,744	8,072	8,167	8,517	9,007	9,531	10,091
EBIT (UBS)	658	618	833	782	970	1,064	1,203	1,329
Net earnings (UBS)	408	346	460	422	567	645	757	852
EPS (UBS, diluted) (US\$)	3.52	2.92	3.83	3.53	4.74	5.35	6.23	6.95
DPS (net) (US\$)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net (debt) / cash	(2,072)	(2,992)	(3,007)	(2,836)	(2,340)	(1,841)	(1,304)	(694)
Profitability/valuation	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
EBIT (UBS) margin %	8.5	8.0	10.3	9.6	11.4	11.8	12.6	13.2
ROIC (EBIT) %	15.6	16.8	18.7	16.5	20.0	21.7	24.0	25.6
EV/EBITDA (UBS core) x	9.4	9.3	13.0	12.1	10.3	9.5	7.9	7.0
P/E (UBS, diluted) x	15.3	19.9	30.4	30.1	22.4	19.9	17.0	15.3
Equity FCF (UBS) yield %	5.9	(12.9)	(0.5)	0.9	3.6	3.6	3.9	4.5
Dividend yield (net) %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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 US\$ 106.12 on 30-Apr-2025

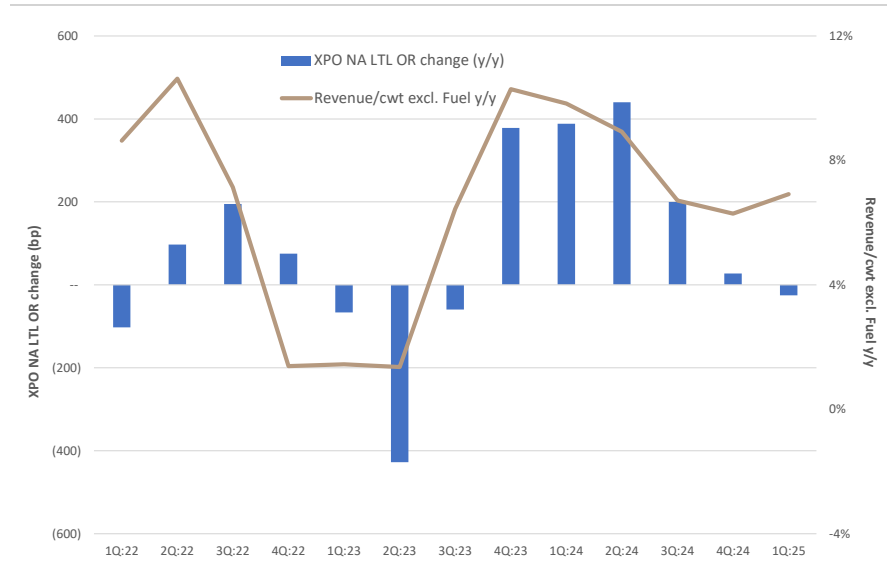
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Pricing Robust; OR Remains Solid

XPO reported strong 1Q25 results with adjusted EPS of \$0.73 (vs. our estimate of \$0.64) with LTL North American revenue declining -1.7% y/y. Taking a step back after XPO's 1Q earnings release and conference call we believe there's a lot of focus on the pricing backdrop at XPO and if it can be sustained in longer-term. We do not find this surprising given that XPO reported revenue / cwt ex fuel of 6.9% (vs. our estimate of 6.5%) and an LTL NA OR of 85.9%, which was a 25 bp deterioration y/y (slightly better than our 86.1% forecast). Cost efficiency is one of the pillars of XPO's LTL 2.0 strategy, which assumes a reduction in purchased transportation as well as lowering variable costs. We note only 8.8% of linehaul miles were outsourced in 1Q25 vs 10.7% in 4Q24 and 18.1% level 1Q24. With regard to PT reduction, we note XPO's goal is to achieve MSD % of miles outsourced.

In Figure 1 below, we show how pricing has helped OR improve in recent quarters. As we learned during the conference call, investments in the local channels remains a key driver of margin expansion. Despite a 5.8% decrease in shipment count in 1Q, XPO's local sales channel grew by a mid to high single digit, which is a higher-margin business for XPO. To provide perspective, XPO indicated they added more than 2,500 new local customers in 1Q25. As it comes to improvement in the damage claims ratio, the metric remained at a very low level of 0.3% in 1Q25 vs. 1.2% when the LTL 2.0 plan was launched. Management believes it has been a key lever to attract customers and offer premium services, which are accretive to LTL margin.

Figure 1: Strong pricing keeps OR at stable level



Source: Company Reports, UBS Analysis

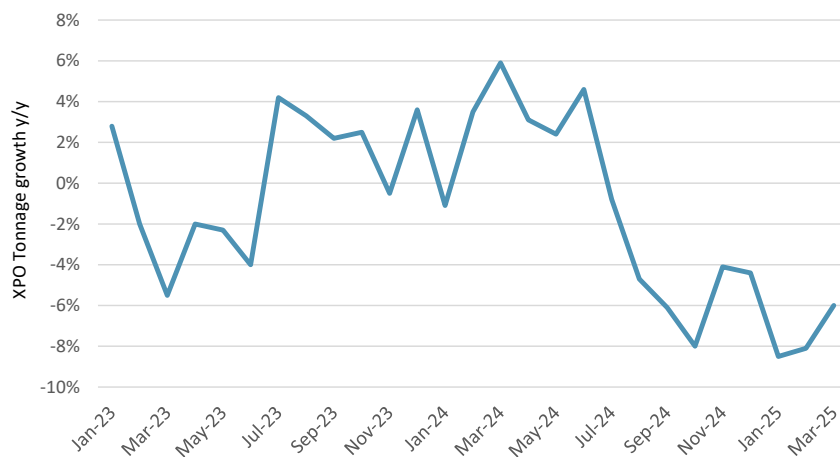
2025 Tonnage Expectation Is Now Down MSD%

XPO posted a 7.5% decline in tonnage/ day in 1Q25, which was driven by a 1.8% decline in weight per shipment and a 5.8% drop in shipments/day. XPO's shipments/day was down -6.0% in January, -6.1% in February and declined -5.4% y/y in March. With regard to monthly tonnage decline in 1Q, XPO posted a drop in tonnage / day in each month, with January declining -8.5% y/y, -8.1% in February and -6.0% in March. In April tonnage is expected to be down -5.7% y/y from the prior year. Weight per shipment has slightly deteriorated in 1Q on y/y basis (-1.8%) but has improved sequentially vs. 4Q (+1.5%), which we believe is roughly in line with seasonality.

On their conference call XPO indicated they are on track to deliver 150 bp of margin improvement in 2025 if freight demand remains stable at the current level. If they see weakening in demand and full year tonnage declines in the mid single digit area, they expect to deliver 100 bp of margin improvement. We note XPO's tonnage comparisons are easier in 2H25 compared to 1H. Despite a tough macro environment, we believe that

XPO can continue to execute on their long-term strategy and should capitalize when a demand recovery happens. We recognize XPO's consistency and perseverance in network investments after adding nearly 5,000 tractors over the last three years and lowering the fleet age to 4.0 years. We also note XPO's capex was at an elevated level of 14.6% of revenue in 2024 but it is expected to moderate in 2025 by few percentage points. In the longer term XPO is expecting capex is going to decline to a range of 8% - 12% of revenue.

Figure 2: XPO monthly tonnage y/y growth



Source: Company Reports, UBS

XPO Key Model Assumptions

In Figure 3, below, we summarize our key model assumptions for XPO following the 1Q print. Our full-year 2025E EPS is now \$3.53 (vs prior of \$3.40/share), which is driven by an LTL shipment decline of 4.8%, a tonnage decline of 5.4%, and revenue per hundredweight (excl fuel) growth of 6.7%. We assume for 2025E that European revenue increases by 5.5%. For 2026E we model gradual improvement in trucking industry conditions and forecast EPS of \$4.74/ share (vs our prior estimate of \$4.15). Such improvement is driven by revenue per hundredweight (excl fuel) improvements of 5.5% and tonnage growth of 1.8%. In 2026E we expect the OR will improve 274 bp and European revenue will grow 2.0%.

Figure 3: XPO Key Model Assumptions

	1Q25	1Q25	2Q-25E	2Q-25E	3Q-25E	3Q-25E	4Q-25E	4Q-25E	2025E	2025E	2026E	2026E
North America LTL	Estimate	Actual	Prior	New	Prior	New	Prior	New	Prior	New	Prior	New
Shipments per day, y/y	-5.6%	-5.8%	-5.8%	-4.1%	-5.7%	-5.0%	-4.7%	-4.2%	-5.5%	-4.8%	-2.2%	0.8%
Tonnage per day, y/y	-7.3%	-7.5%	-7.2%	-5.8%	-5.7%	-5.0%	-3.8%	-3.3%	-6.0%	-5.4%	-1.2%	1.8%
Revenue per Hundredweight (Excl. Fuel), y/y	6.5%	6.9%	7.5%	6.8%	7.0%	6.5%	6.5%	6.5%	6.9%	6.7%	5.5%	5.5%
Oper. Ratio	86.9%	86.5%	83.1%	83.9%	83.6%	83.2%	84.9%	84.2%	84.6%	84.4%	82.8%	81.7%
Oper. Ratio, y/y	(48) bps	(11) bps	82 bps	3 bps	129 bps	171 bps	(41) bps	32 bps	34 bps	51 bps	175 bps	276 bps
Adj. Oper. Ratio	86.1%	85.9%	82.3%	83.1%	82.9%	82.4%	84.1%	83.4%	83.8%	83.7%	82.1%	81.0%
Adj. Oper. Ratio, y/y	(44) bps	(25) bps	77 bps	(3) bps	130 bps	171 bps	210 bps	282 bps	93 bps	105 bps	171 bps	274 bps
LTL EBITDA	245	250	304	300	297	303	267	275	1,114	1,128	1,243	1,342
Europe												
Europe Revenue, y/y	-3.0%	-1.9%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	5.2%	5.5%	2.0%	2.0%
Europe Adjusted EBITDA	27	32	35	35	35	35	30	30	127	132	134	135
EPS	\$0.64	\$0.73	\$0.99	\$0.95	\$0.99	\$1.02	\$0.78	\$0.83	\$3.40	\$3.53	\$4.15	\$4.74

Source: Company Reports, UBS Estimates

XPO Logistics Inc (XPO.N)

	12/22	12/23	12/24	12/25E	%ch	12/26E	%ch	12/27E	12/28E	12/29E
Income Statement (US\$m)										
Revenues	7,718	7,744	8,072	8,167	1.2	8,517	4.3	9,007	9,531	10,091
Gross profit	3,488	3,498	3,748	3,775	0.7	4,021	6.5	4,277	4,574	4,878
EBITDA (UBS)	996	995	1,266	1,246	-1.6	1,464	17.5	1,585	1,748	1,898
Depreciation & amortisation	(338)	(377)	(433)	(463)	-7.0	(493)	-6.5	(521)	(545)	(570)
EBIT (UBS)	658	618	833	782	-6.1	970	24.0	1,064	1,203	1,329
Associates & investment income	0	0	0	0	-	0	-	0	0	0
Other non-operating income	0	0	0	0	-	0	-	0	0	0
Net interest	(135)	(168)	(223)	(226)	-1.3	(215)	4.9	(205)	(195)	(195)
Exceptionals (incl goodwill)	(265)	(190)	(134)	(84)	37.3	(90)	-7.1	(90)	(90)	(90)
Pre-tax profit	258	260	476	472	-0.8	665	40.8	769	918	1,044
Tax	(74)	(68)	(87)	(116)	-33.4	(163)	-40.4	(188)	(225)	(256)
Profit after tax	184	192	389	356	-8.4	502	41.0	580	693	788
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	0	0	0	0	-	0	-	0	0	0
Extraordinary items	0	0	0	1	-	0	-	0	0	0
Net earnings (local GAAP)	184	192	389	357	-8.1	502	40.6	580	693	788
Net earnings (UBS)	408	346	460	422	-8.3	567	34.4	645	757	852
Tax rate (%)	28.7	26.2	18.3	24.6	34.5	24.5	-0.3	24.5	24.5	24.5
Per Share (US\$)										
EPS (UBS, diluted)	3.52	2.92	3.83	3.53	-8.0	4.74	34.4	5.35	6.23	6.95
EPS (local GAAP, diluted)	1.59	1.62	3.24	2.99	-7.8	4.20	40.6	4.81	5.70	6.43
EPS (UBS, basic)	3.53	2.98	3.97	3.64	-8.3	4.88	34.4	5.56	6.53	7.35
DPS (net) (US\$)	0.00	0.00	0.00	0.00	-	0.00	-	0.00	0.00	0.00
Cash EPS (UBS, diluted) ¹	6.44	6.11	7.44	7.40	-0.6	8.86	19.8	9.67	10.71	11.60
Book value per share	8.80	11.01	14.38	17.34	20.6	21.67	25.0	26.67	32.65	39.44
Average shares (diluted)	116	118	120	120	-0.4	120	0.0	121	122	123
Balance Sheet (US\$m)										
Cash and equivalents	460	412	337	308	-8.6	604	96.0	903	1,240	1,650
Other current assets	1,170	1,181	1,237	1,292	4.5	1,244	-3.7	1,261	1,334	1,413
Total current assets	1,630	1,593	1,574	1,600	1.7	1,848	15.5	2,164	2,575	3,062
Net tangible fixed assets	1,832	3,075	3,353	3,487	4.0	3,562	2.1	3,650	3,759	3,891
Net intangible fixed assets	1,879	1,920	1,920	1,920	0.0	1,920	0.0	1,920	1,920	1,920
Investments / other assets	928	904	904	904	0.0	904	0.0	904	904	904
Total assets	6,269	7,492	7,751	7,911	2.1	8,234	4.1	8,638	9,157	9,777
Trade payables & other ST liabilities	1,448	1,521	1,479	1,480	0.1	1,497	1.1	1,517	1,539	1,566
Short term debt	59	69	69	69	0.0	69	0.0	69	69	69
Total current liabilities	1,507	1,590	1,548	1,549	0.1	1,566	1.1	1,586	1,608	1,635
Long term debt	2,473	3,335	3,275	3,075	-6.1	2,875	-6.5	2,675	2,475	2,275
Other long term liabilities	1,277	1,301	1,273	1,276	0.2	1,279	0.3	1,283	1,287	1,293
Preferred shares	0	0	0	0	-	0	-	0	0	0
Total liabilities (incl pref shares)	5,257	6,226	6,097	5,900	-3.2	5,720	-3.0	5,544	5,371	5,202
Common s/h equity	1,012	1,266	1,654	2,011	21.6	2,514	25.0	3,094	3,787	4,575
Minority interests	0	0	0	0	-	0	-	0	0	0
Total liabilities & equity	6,269	7,492	7,751	7,911	2.1	8,234	4.1	8,638	9,157	9,777
Cash Flow (US\$m)										
Net income (before pref divs)	184	192	389	357	-8.1	502	40.6	580	693	788
Depreciation & amortisation	338	377	433	463	7.0	493	6.5	521	545	570
Net change in working capital	2	(99)	(97)	(55)	43.8	65	-	3	(51)	(52)
Other operating	247	169	(28)	2	-	3	34.4	4	5	5
Operating cash flow	771	639	697	768	10.2	1,064	38.4	1,109	1,191	1,311
Tangible capital expenditure	(404)	(1,502)	(767)	(653)	14.8	(624)	4.5	(666)	(710)	(758)
Intangible capital expenditure	0	0	0	0	-	0	-	0	0	0
Net (acquisitions) & disposals	0	0	0	0	-	0	-	0	0	0
Other investing	0	0	0	0	-	0	-	0	0	0
Investing cash flow	(404)	(1,502)	(767)	(653)	14.8	(624)	4.5	(666)	(710)	(758)
Equity dividends paid	0	0	0	0	-	0	-	0	0	0
Share issues / (buybacks)	312	0	0	0	-	0	-	0	0	0
Other financing	(24)	(21)	0	0	-	0	-	0	0	0
Change in debt & pref shares	(1,149)	781	(60)	(200)	-233.3	(200)	0.0	(200)	(200)	(200)
Financing cash flow	(861)	760	(60)	(200)	-233.3	(200)	0.0	(200)	(200)	(200)
Cash flow inc/(dec) in cash	(494)	(103)	(130)	(85)	34.5	240	-	243	281	353
FX / non cash items	694	55	55	56	1.8	56	0.0	56	56	56
Balance sheet inc/(dec) in cash	200	(48)	(75)	(29)	61.1	296	-	299	337	409

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.

XPO Logistics Inc (XPO.N)

Valuation (x)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
P/E (local GAAP, diluted)	34.0	35.8	36.0	35.5	25.3	22.1	18.6	16.5
P/E (UBS, diluted)	15.3	19.9	30.4	30.1	22.4	19.9	17.0	15.3
P/CEPS	8.4	9.3	15.2	13.9	11.6	10.6	9.5	8.7
Equity FCF (UBS) yield %	5.9	(12.9)	(0.5)	0.9	3.6	3.6	3.9	4.5
Dividend yield (net) %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
P/BV	6.1	5.3	8.1	6.1	4.9	4.0	3.3	2.7
EV/revenues (core)	1.2	1.2	2.0	1.9	1.8	1.7	1.4	1.3
EV/EBITDA (UBS core)	9.4	9.3	13.0	12.1	10.3	9.5	7.9	7.0
EV/EBIT (core)	14.2	14.9	19.7	19.3	15.6	14.2	11.5	9.9
EV/OpFCF (core)	12.4	98.2	20.4	17.7	13.9	12.8	10.4	9.1
EV/op. invested capital	2.2	2.5	3.7	3.2	3.1	3.1	2.7	2.5
Enterprise value (US\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Market cap.	6,214	6,680	13,419	12,204	12,204	12,204	12,204	12,204
Net debt (cash)	3,153	2,532	2,999	2,921	2,921	2,921	1,572	999
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	9,367	9,212	16,419	15,125	15,125	15,125	13,776	13,203
Non core assets	0	0	0	0	0	0	0	0
Core enterprise value	9,367	9,212	16,419	15,125	15,125	15,125	13,776	13,203
Growth (%)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenue	7.2	0.3	4.2	1.2	4.3	5.8	5.8	5.9
EBITDA (UBS)	22.5	(0.1)	27.2	(1.6)	17.5	8.3	10.3	8.6
EBIT (UBS)	36.2	(6.1)	34.8	(6.1)	24.0	9.6	13.1	10.5
EPS (UBS, diluted)	82.2	(17.1)	31.1	(8.0)	34.4	12.8	16.5	11.6
Net DPS	-	-	-	-	-	-	-	-
Margins & Profitability (%)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Gross profit margin	45.2	45.2	46.4	46.2	47.2	47.5	48.0	48.3
EBITDA margin	12.9	12.8	15.7	15.3	17.2	17.6	18.3	18.8
EBIT (UBS) margin	8.5	8.0	10.3	9.6	11.4	11.8	12.6	13.2
Net earnings (UBS) margin	5.3	4.5	5.7	5.2	6.7	7.2	7.9	8.4
ROIC (EBIT)	15.6	16.8	18.7	16.5	20.0	21.7	24.0	25.6
ROIC post tax	12.1	12.9	14.1	12.5	15.0	16.3	18.0	19.3
ROE (UBS)	38.0	30.4	31.5	23.0	25.0	23.0	22.0	20.4
Capital structure & Coverage (x)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Net debt / EBITDA	2.1	3.0	2.4	2.3	1.6	1.2	0.7	0.4
Net debt / total equity %	204.7	236.3	181.8	141.0	93.1	59.5	34.4	15.2
Net debt / (net debt + total equity) %	67.2	70.3	64.5	58.5	48.2	37.3	25.6	13.2
Net debt/EV %	33.7	27.5	18.3	19.3	17.1	13.8	11.4	7.6
Capex / depreciation %	119.5	NM	177.1	141.1	126.5	127.7	130.3	133.0
Capex / revenue %	5.2	19.4	9.5	8.0	7.3	7.4	7.5	7.5
EBIT / net interest	4.9	3.7	3.7	3.5	4.5	5.2	6.2	6.8
Dividend cover (UBS)	-	-	-	-	-	-	-	-
Div. payout ratio (UBS) %	-	-	-	-	-	-	-	-
Revenues by division (US\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Others	7,718	7,744	8,072	8,167	8,517	9,007	9,531	10,091
Total	7,718	7,744	8,072	8,167	8,517	9,007	9,531	10,091
EBIT (UBS) by division (US\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Others	658	618	833	782	970	1,064	1,203	1,329
Total	658	618	833	782	970	1,064	1,203	1,329

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

Forecast returns

Forecast price appreciation	15.9%
Forecast dividend yield	0.0%
Forecast stock return	15.9%
Market return assumption	8.6%
Forecast excess return	7.3%

Company Description

XPO Logistics, Inc. is a top 10 global provider of supply chain solutions. XPO's Transportation segment (~64% of consolidated revenue) includes its services for truck brokerage and truckload; less-than-truckload (~44% of segment revenue); last mile; intermodal and drayage; expedite; managed transportation; and global forwarding. XPO offers these services in North America and Europe, except for intermodal/drayage, which is strictly North America., and truckload, which is in Europe. With its Logistics segment XPO is the second-largest global provider of contract logistics based on facility space.

Valuation Method and Risk Statement

Our price target is based on a multiple of earnings. A softer freight market in 2024 and weaker than expected pricing could cause downside risk to our earnings estimates and price target for XPO. More than expected capacity addition in less-than-truckload industry in 2025 could also be a risk to XPO's pricing and performance in 2025. Inability to grow its fleet due to the tight driver market is a source of risk to our revenue growth assumptions. Less growth in its brokerage business due to competitive pressures is a risk to our revenue growth forecast.

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.

XPO Logistics 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)	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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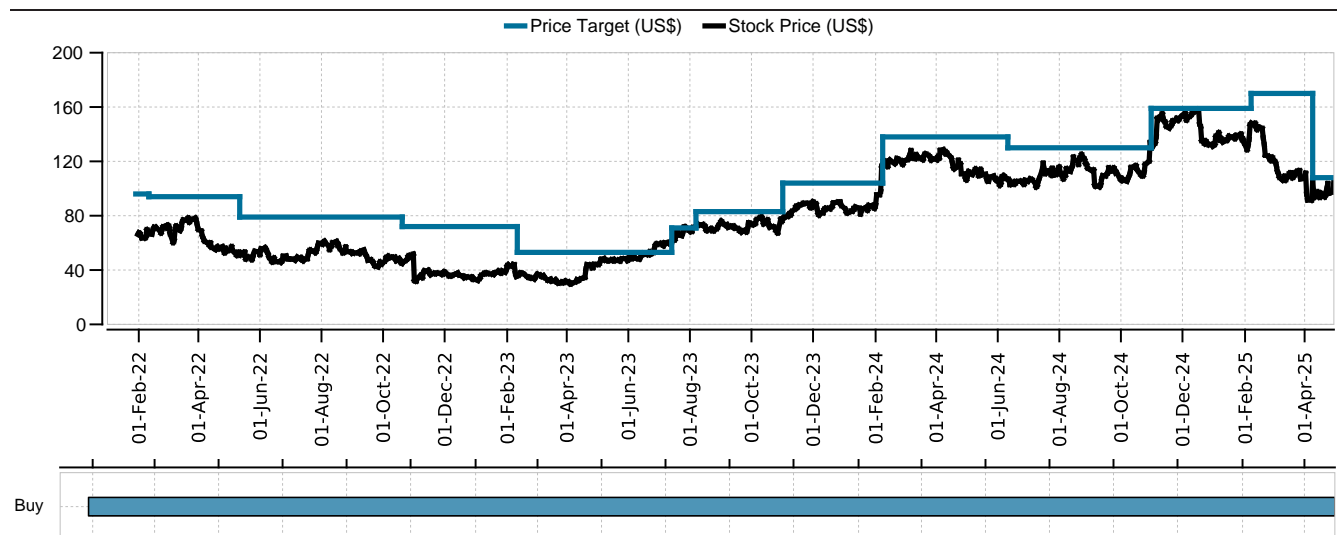
Company Name	Reuters	12-month rating	Price	Price date
XPO Logistics Inc¹⁶	XPO.N	Buy	US\$106.12	30 Apr 2025

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.

¹⁶ UBS Securities LLC makes a market in the securities and/or ADRs of this company.

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XPO Logistics Inc (US\$)



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2022-01-28	64.01	96.00	Buy
2022-02-10	68.74	94.00	Buy
2022-05-11	51.56	79.00	Buy
2022-10-19	45.25	72.00	Buy
2023-02-10	35.22	53.00	Buy
2023-07-13	60.75	71.00	Buy

Date	Stock Price (US\$)	Price Target (US\$)	Rating
2023-08-06	71.32	83.00	Buy
2023-10-31	75.81	104.00	Buy
2024-02-07	116.54	138.00	Buy
2024-06-10	107.12	130.00	Buy
2024-10-30	133.99	159.00	Buy
2025-02-06	146.91	170.00	Buy
2025-04-08	91.46	108.00	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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