

Reynolds Consumer Products Inc

Visibility Still Limited, But Priced In; Stay Neutral

A Tough Quarter And Guide, But Broadly In-Line With Peers; Stay Neutral

REYN reported a 1Q that fell short of expectations on both sales and margins, and FY25 bottom line guidance moved lower largely due to direct/indirect costs related to tariffs. Shares finished down -3% on the day, underperforming the XLP (+0.7%), which we think is not entirely surprising given the reaction to similar prints/guides across the group thus far in the earnings season. Looking ahead, we think investors are likely to come away from the day with lower conviction that REYN can see an inflection to positive top and bottom line growth in the near term, despite its continued investments in strategic initiatives to drive sales growth and margin expansion. However we believe it is broadly understood that these challenges are not company-specific but industry-wide, and with shares now trading at a -20% discount to peers vs. a 3-year historical average of a -13% discount, we view this lack of visibility as largely priced in.

FY25 EPS/EBITDA Guidance Moves Lower

REYN continues to expect net sales to decline -LSD%, broadly in-line with UBSe/St. expectations of -0.6%/-0.9% heading into the day. However, management emphasized that the components of this growth have shifted, with the company now expecting a +2-4pt benefit from pricing to offset cost increases from tariffs. While REYN still expects to drive retail volumes at or ahead of its categories, those categories are now expected to come under greater pressure vs. the previous expectation of -2% YoY due to softer consumption trends, retailer destocking and elasticity. Adjusted EBITDA is now expected to be in the range of \$650M-\$670M, vs. \$670M-\$690M previously, and adj. EPS is now forecast to be \$1.54-\$1.61, down from \$1.61-\$1.68 previously. REYN's 2Q guidance also came in lower than consensus forecasts, including net sales declines of -5% to -2% (UBSe/St. -0.9%/-1.2%), adj. EBITDA of \$155M-\$165M (UBSe/St. both at \$169M), and adj. EPS of \$0.35-\$0.39 (UBSe/St. \$0.42/\$0.41). Our FY25 EPS estimate moves to \$1.57 (from \$1.66 previously), and we now forecast net sales to decline -1.9%. For 2Q we now expect net sales to decline -2.9% and adj. EPS of \$0.38.

Takeaways From Management Call Back

- Retailer destocking was a ~1pt impact in 1Q and is not expected to reverse.
- The expected benefit to 2Q from the Easter timing shift is now forecast to have a more muted impact due to a reverse of consumer pantry loading in 1Q.
- The positive contribution from price in 1Q in Cooking & Baking and Tableware was unrelated to tariffs and was driven by non-retail pass-through and a promo-related timing element, respectively. Pricing recovery in response to tariffs announced in January/February will begin to flow through in 2Q.

Equities

Americas

Household Products, Non-Durable

12-month rating **Neutral**

12m price target **US\$25.00**

Prior : US\$26.00

Price (30 Apr 2025) **US\$23.00**

RIC: REYN.O BBG: REYN US

Trading data and key metrics

52-wk range US\$32.50-22.40

Market cap. US\$4.83b

Shares o/s 210m (COM)

Free float 74%

Avg. daily volume ('000) 798

Avg. daily value (m) US\$19.2

Common s/h equity (12/25E) US\$2.26b

P/BV (12/25E) 2.1x

Net debt to EBITDA (12/25E) 2.3x

EPS (UBS, diluted) (USD)

	12/25E		% ch	Cons.
	From	To		
Q1	0.24	0.23	-3	0.23
Q2E	0.42	0.38	-9	0.42
Q3E	0.42	0.40	-6	0.41
Q4E	0.58	0.56	-3	0.57
12/25E	1.66	1.57	-5	1.63
12/26E	1.78	1.68	-6	1.73
12/27E	1.84	1.74	-5	1.78

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Highlights (US\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenues	3,819	3,756	3,694	3,625	3,700	3,776	3,854	3,934
EBIT (UBS)	430	512	548	521	532	547	562	577
Net earnings (UBS)	271	298	353	331	354	366	377	389
EPS (UBS, diluted) (US\$)	1.29	1.42	1.68	1.57	1.68	1.74	1.79	1.85
DPS (net) (US\$)	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91
Net (debt) / cash	(2,106)	(1,759)	(1,622)	(1,531)	(1,377)	(1,198)	(1,013)	(819)
Profitability/valuation	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
EBIT (UBS) margin %	11.3	13.6	14.8	14.4	14.4	14.5	14.6	14.7
ROIC (EBIT) %	11.0	13.2	14.5	13.7	13.9	14.3	14.7	15.1
EV/EBITDA (UBS core) x	14.9	12.1	11.4	9.8	9.6	8.9	8.5	8.3
P/E (UBS, diluted) x	22.5	19.3	17.1	14.6	13.7	13.2	12.8	12.4
Equity FCF (UBS) yield %	1.7	9.4	6.2	6.4	7.2	7.7	7.8	8.0
Dividend yield (net) %	3.2	3.3	3.2	4.0	4.0	4.0	4.0	4.0

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\$ 23.00 on 30-Apr-2025

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Valuation: We Rate REYN Neutral, Our Price Target Moves To \$25 (From \$26)

Our PT is based on a 50/50 blend of P/E and EV/EBITDA and moves down on lower estimates, partially offset by roll-forward.

Reynolds Consumer Products Inc (REYN.O)

	12/22	12/23	12/24	12/25E	%ch	12/26E	%ch	12/27E	12/28E	12/29E
Income Statement (US\$m)										
Revenues	3,819	3,756	3,694	3,625	-1.9	3,700	2.1	3,776	3,854	3,934
Gross profit	777	941	976	924	-5.4	939	1.7	964	990	1,016
EBITDA (UBS)	547	636	677	653	-3.6	658	0.8	688	702	717
Depreciation & amortisation	(117)	(124)	(129)	(131)	-1.8	(126)	4.1	(141)	(140)	(139)
EBIT (UBS)	430	512	548	521	-4.9	532	2.0	547	562	577
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	(76)	(119)	(97)	(84)	13.8	(65)	21.7	(65)	(65)	(65)
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
Pre-tax profit	354	393	451	438	-2.9	466	6.6	481	496	512
Tax	(83)	(95)	(98)	(107)	-9.6	(112)	-4.5	(115)	(119)	(123)
Profit after tax	271	298	353	331	-6.4	354	7.2	366	377	389
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)	271	298	353	331	-6.4	354	7.2	366	377	389
Net earnings (UBS)	271	298	353	331	-6.4	354	7.2	366	377	389
Tax rate (%)	23.4	24.2	21.7	24.5	12.9	24.0	-1.9	24.0	24.0	24.0
Per Share (US\$)										
EPS (UBS, diluted)	1.29	1.42	1.68	1.57	-6.4	1.68	7.2	1.74	1.79	1.85
EPS (local GAAP, diluted)	1.29	1.42	1.68	1.57	-6.4	1.68	7.2	1.74	1.79	1.85
EPS (UBS, basic)	1.29	1.42	1.68	1.57	-6.5	1.69	7.2	1.74	1.79	1.85
DPS (net) (US\$)	0.91	0.91	0.91	0.91	-0.1	0.91	0.0	0.91	0.91	0.91
Cash EPS (UBS, diluted) ¹	1.85	2.01	2.29	2.20	-4.2	2.28	4.0	2.41	2.46	2.51
Book value per share	8.91	9.46	10.20	10.76	5.5	11.55	7.4	12.40	13.30	14.25
Average shares (diluted)	210	210	210	210	0.0	210	0.0	210	210	210
Balance Sheet (US\$m)										
Cash and equivalents	38	115	137	187	36.7	341	82.2	520	705	899
Other current assets	1,133	926	964	953	-1.1	973	2.1	992	1,012	1,031
Total current assets	1,171	1,041	1,101	1,140	3.6	1,315	15.3	1,512	1,717	1,931
Net tangible fixed assets	722	732	758	788	3.9	791	0.5	782	777	776
Net intangible fixed assets	2,910	2,896	2,867	2,860	-0.2	2,860	0.0	2,860	2,860	2,860
Investments / other assets	126	111	147	157	6.8	157	0.0	157	157	157
Total assets	4,929	4,780	4,873	4,945	1.5	5,123	3.6	5,311	5,511	5,723
Trade payables & other ST liabilities	471	478	539	533	-1.0	545	2.2	555	566	577
Short term debt	25	0	0	16	-	16	0.0	16	16	16
Total current liabilities	496	478	539	549	1.9	561	2.1	571	582	593
Long term debt	2,119	1,874	1,759	1,702	-3.2	1,702	0.0	1,702	1,702	1,702
Other long term liabilities	446	445	433	431	-0.5	431	0.0	431	431	431
Preferred shares	0	0	0	0	-	0	-	0	0	0
Total liabilities (incl pref shares)	3,061	2,797	2,731	2,682	-1.8	2,694	0.4	2,704	2,715	2,726
Common s/h equity	1,868	1,983	2,142	2,263	5.6	2,429	7.4	2,607	2,796	2,997
Minority interests	0	0	0	0	-	0	-	0	0	0
Total liabilities & equity	4,929	4,780	4,873	4,945	1.5	5,123	3.6	5,311	5,511	5,723
Cash Flow (US\$m)										
Net income (before pref divs)	271	298	353	331	-6.4	354	7.2	366	377	389
Depreciation & amortisation	117	124	129	131	1.8	126	-4.1	141	140	139
Net change in working capital	(162)	213	0	(1)	-	(9)	NM	(8)	(9)	(9)
Other operating	6	9	8	1	-87.5	4	300.0	4	4	4
Operating cash flow	232	644	490	462	-5.7	475	2.8	503	513	524
Tangible capital expenditure	(128)	(104)	(120)	(154)	-28.4	(129)	16.0	(132)	(135)	(138)
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	(6)	0	0	-	0	-	0	0	0
Investing cash flow	(128)	(110)	(120)	(154)	-28.4	(129)	16.0	(132)	(135)	(138)
Equity dividends paid	(192)	(192)	(192)	(192)	0.0	(192)	0.0	(192)	(192)	(192)
Share issues / (buybacks)	0	0	0	0	-	0	-	0	0	0
Other financing	0	(3)	(4)	2	-	0	-	0	0	0
Change in debt & pref shares	(25)	(262)	(150)	(50)	66.7	0	-	0	0	0
Financing cash flow	(217)	(457)	(346)	(240)	30.6	(192)	20.0	(192)	(192)	(192)
Cash flow inc/(dec) in cash	(113)	77	24	68	180.9	154	125.5	179	186	194
FX / non cash items	(13)	0	(2)	(18)	NM	0	-	0	0	0
Balance sheet inc/(dec) in cash	(126)	77	22	50	128.4	154	206.3	179	186	194

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.

Reynolds Consumer Products Inc (REYN.O)

Valuation (x)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
P/E (local GAAP, diluted)	22.5	19.3	17.1	14.6	13.7	13.2	12.8	12.4
P/E (UBS, diluted)	22.5	19.3	17.1	14.6	13.7	13.2	12.8	12.4
P/CEPS	15.7	13.6	12.5	10.5	10.1	9.5	9.4	9.2
Equity FCF (UBS) yield %	1.7	9.4	6.2	6.4	7.2	7.7	7.8	8.0
Dividend yield (net) %	3.2	3.3	3.2	4.0	4.0	4.0	4.0	4.0
P/BV	3.3	2.9	2.8	2.1	2.0	1.9	1.7	1.6
EV/revenues (core)	2.1	2.0	2.1	1.8	1.7	1.6	1.5	1.5
EV/EBITDA (UBS core)	14.9	12.1	11.4	9.8	9.6	8.9	8.5	8.3
EV/EBIT (core)	19.0	15.0	14.1	12.3	11.8	11.2	10.6	10.3
EV/OpFCF (core)	20.3	11.1	12.5	11.2	10.7	9.9	9.4	9.2
EV/op. invested capital	2.1	2.0	2.0	1.7	1.7	1.6	1.6	1.6
Enterprise value (US\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Market cap.	6,088	5,735	6,019	4,830	4,830	4,830	4,830	4,830
Net debt (cash)	2,050	1,933	1,691	1,576	1,454	1,288	1,105	1,105
Buy out of minorities	0	0	0	0	0	0	0	0
Pension provisions/other	34	16	14	14	14	14	14	14
Total enterprise value	8,172	7,684	7,724	6,421	6,298	6,132	5,950	5,950
Non core assets	0	0	0	0	0	0	0	0
Core enterprise value	8,172	7,684	7,724	6,421	6,298	6,132	5,950	5,950
Growth (%)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenue	7.4	(1.6)	(1.7)	(1.9)	2.1	2.1	2.1	2.1
EBITDA (UBS)	(9.3)	16.3	6.4	(3.6)	0.8	4.6	2.0	2.1
EBIT (UBS)	(13.0)	19.1	7.0	(4.9)	2.0	2.8	2.8	2.8
EPS (UBS, diluted)	(19.3)	10.0	18.3	(6.4)	7.2	3.2	3.1	3.1
Net DPS	(0.1)	(0.1)	(0.1)	(0.1)	0.0	0.0	0.0	0.0
Margins & Profitability (%)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Gross profit margin	20.3	25.1	26.4	25.5	25.4	25.5	25.7	25.8
EBITDA margin	14.3	16.9	18.3	18.0	17.8	18.2	18.2	18.2
EBIT (UBS) margin	11.3	13.6	14.8	14.4	14.4	14.5	14.6	14.7
Net earnings (UBS) margin	7.1	7.9	9.6	9.1	9.6	9.7	9.8	9.9
ROIC (EBIT)	11.0	13.2	14.5	13.7	13.9	14.3	14.7	15.1
ROIC post tax	8.4	10.0	11.4	10.4	10.6	10.9	11.2	11.5
ROE (UBS)	15.0	15.5	17.1	15.0	15.1	14.5	14.0	13.4
Capital structure & Coverage (x)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Net debt / EBITDA	3.9	2.8	2.4	2.3	2.1	1.7	1.4	1.1
Net debt / total equity %	112.7	88.7	75.7	67.7	56.7	46.0	36.2	27.3
Net debt / (net debt + total equity) %	53.0	47.0	43.1	40.4	36.2	31.5	26.6	21.5
Net debt/EV %	25.1	25.2	21.9	24.6	23.1	21.0	18.6	15.4
Capex / depreciation %	109.4	83.9	93.0	117.4	102.9	93.5	96.4	98.8
Capex / revenue %	3.4	2.8	3.2	4.3	3.5	3.5	3.5	3.5
EBIT / net interest	5.7	4.3	5.6	6.2	8.1	8.3	8.6	8.8
Dividend cover (UBS)	1.4	1.6	1.8	1.7	1.8	1.9	2.0	2.0
Div. payout ratio (UBS) %	70.8	64.4	54.3	58.1	54.2	52.5	50.9	49.3
Revenues by division (US\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Others	3,819	3,756	3,694	3,625	3,700	3,776	3,854	3,934
Total	3,819	3,756	3,694	3,625	3,700	3,776	3,854	3,934
EBIT (UBS) by division (US\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Others	430	512	548	521	532	547	562	577
Total	430	512	548	521	532	547	562	577

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

Forecast returns

Forecast price appreciation	8.7%
Forecast dividend yield	4.0%
Forecast stock return	12.7%
Market return assumption	8.6%
Forecast excess return	4.1%

Company Description

Reynolds Consumer Products is a market-leading consumer product company. It produces and sells products across three broad categories: cooking products, waste & storage products, and tableware, mainly in North America. The company sells products under its own brands, including its namesake Reynolds brand and Hefty (among others), as well as under store brands. The company went public in January of 2020 and is headquartered in Lake Forest, Illinois.

Valuation Method and Risk Statement

Valuation method: Our REYN price target is based on a balanced blend of forward P/E & EV/EBITDA.

Risks to our price target for REYN include any material changes in:

- (a) General consumer preferences and/or government regulation pertaining to the consumption of HPC products (including taxation, restrictions on sales, the introduction or subsidization of substitute products, etc.);
- (b) Government regulation with respect to commerce and/or taxation in general;
- (c) Macroeconomic trends, interest rate, and/or credit environments within any of our companies' key markets;
- (d) Competitive intensity between HPC companies within any of our companies' key markets;
- (e) Customer or supplier relationships;
- (f) Commodity cost and/or foreign exchange fluctuations;
- (g) Our companies' own ability to execute, whether with respect to R&D, sales and marketing, and/or ongoing productivity efforts;
- (h) Our companies' stance towards M&A (whether related to acquisitions, JVs, divestments, or otherwise), or the prioritization of cash in general (whether related to organic business investment, dividends, share repurchases, etc.).

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.

Reynolds Consumer Products 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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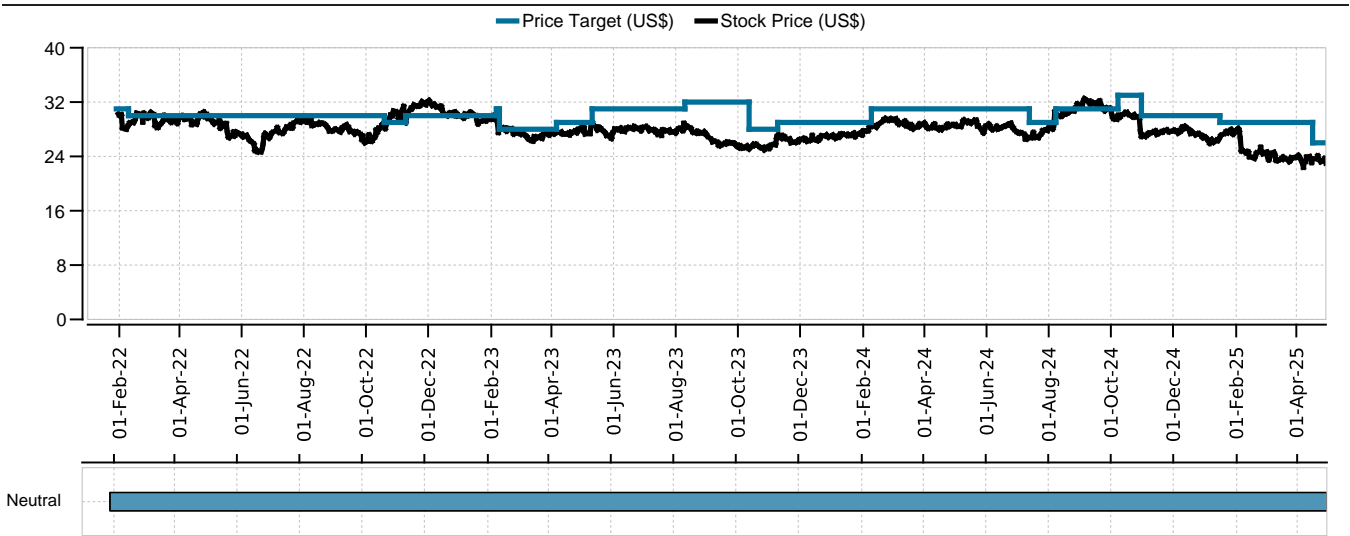
Company Name	Reuters	12-month rating	Price	Price date
Reynolds Consumer Products Inc ^{4,5,16,6}	REYN.O	Neutral	US\$23.00	30 Apr 2025

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.

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Reynolds Consumer Products Inc (US\$)



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2022-01-28	29.80	31.00	Neutral

Date	Stock Price (US\$)	Price Target (US\$)	Rating
2022-02-09	28.44	30.00	Neutral
2022-10-18	28.77	29.00	Neutral
2022-11-08	29.08	30.00	Neutral
2023-02-05	30.00	31.00	Neutral
2023-02-08	27.52	28.00	Neutral
2023-04-05	27.53	29.00	Neutral
2023-05-10	28.83	31.00	Neutral
2023-08-09	28.87	32.00	Neutral
2023-10-11	25.24	28.00	Neutral
2023-11-08	26.76	29.00	Neutral
2024-02-08	28.51	31.00	Neutral
2024-07-12	26.76	29.00	Neutral
2024-08-07	30.57	31.00	Neutral
2024-10-07	29.47	33.00	Neutral
2024-10-30	27.69	30.00	Neutral
2025-01-15	26.54	29.00	Neutral
2025-04-16	23.10	26.00	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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