

# The Scotts Miracle-Gro Co

## Top Line Outlook More Hazy, But GM Forecast Unchanged; Stay Neutral

### Sales Trajectory Remains Uncertain, But GM Expansion Still On Track; Stay Neutral

SMG reported F2Q EPS that beat expectations driven by stronger GM, despite sales that missed consensus forecasts. Guidance was broadly unchanged with the exception of Hawthorne, for which FY25 sales targets were withdrawn. Heading into the print, we felt sentiment was improving with our conversations suggesting that investors were encouraged by the margin/earnings recovery narrative. Although shares still underperformed on the day (-5.9% vs. +0.7% for the XLP) and the initial reaction (-14%) was very surprising, we don't think the print/outlook altered the debate and in some ways we think GM performance in the quarter supports the bull case looking ahead. However, in a broader market backdrop where visibility has been key to any investment case, we think many who have been on the sidelines are still likely to take a wait and see approach and want more clarity on (1) the upcoming L&G season and (2) the pace/magnitude of GM expansion from here.

### FY25 Guidance Is Largely Unchanged

SMG reiterated the majority of its initial guidance in this morning's release, with the exception of Hawthorne sales guidance which was withdrawn due to ongoing challenges in the cannabis industry. On the top line, the US Consumer segment is still expected to grow +LSD% before the negative impact from AeroGarden/bulk raw material sales (which we believe will net out to ~flat YoY), vs. UBS/Street expectations of +0.9%/~flat heading into the print. FY25 gross margin is still expected to be 30% (UBSe/St. 30%/29.9%), with adj. EBITDA in the range of \$570M-\$590M (UBSe/St. \$601M/\$567M). Our FY25 EPS estimate moves to **\$3.63** (from \$3.54); however we now forecast adj. EBITDA of **\$591M**.

### Takeaways From Our Management Call Back

- Regarding the delta between US Consumer POS \$ and units, roughly 60-70% is due to mix, with the remainder driven by promotions.
- Depending on where US Consumer sales end up, management remains confident that they can hit/exceed the 30% GM guidance.
- Full-year US Consumer guidance for flat net pricing is unchanged despite the -1% result seen in 1H.
- SG&A planning incorporates a level of flex in incentive comp, which should allow

### Equities

Americas

Household Products, Non-Durable

12-month rating **Neutral**

12m price target **US\$54.00**

Prior : **US\$55.00**

Price (30 Apr 2025) **US\$50.38**

RIC: SMG.N BBG: SMG US

### Trading data and key metrics

52-wk range	US\$93.47-48.21
Market cap.	US\$2.87b
Shares o/s	56.9m (COM)
Free float	73%
Avg. daily volume ('000)	367
Avg. daily value (m)	US\$21.1
Common s/h equity (09/25E)	US\$-0.31b
P/BV (09/25E)	NM
Net debt to EBITDA (09/25E)	3.9x

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

	09/25E		% ch	Cons.
	From	To		
Q1	(0.89)	(0.89)	NM	(0.89)
Q2	3.95	3.98	1	3.95
Q3E	2.37	2.37	0	2.18
Q4E	(1.85)	(1.78)	NM	(1.85)
09/25E	3.54	3.63	3	3.34
09/26E	4.85	4.89	1	4.29
09/27E	6.08	6.09	0	5.08

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Highlights (US\$m)	09/22	09/23	09/24	09/25E	09/26E	09/27E	09/28E	09/29E
Revenues	3,924	3,551	3,553	3,501	3,610	3,723	3,840	3,960
EBIT (UBS)	418	292	384	442	531	623	655	689
Net earnings (UBS)	230	68	153	215	290	360	385	410
EPS (UBS, diluted) (US\$)	4.13	1.21	2.66	3.63	4.89	6.09	6.51	6.96
DPS (net) (US\$)	3.00	2.66	2.66	2.78	3.18	3.35	3.35	3.35
Net (debt) / cash	(2,884)	(2,578)	(2,155)	(2,000)	(1,800)	(1,548)	(1,290)	(1,019)
Profitability/valuation	09/22	09/23	09/24	09/25E	09/26E	09/27E	09/28E	09/29E
EBIT (UBS) margin %	10.7	8.2	10.8	12.6	14.7	16.7	17.1	17.4
ROIC (EBIT) %	14.7	11.5	19.5	26.3	33.0	40.7	44.9	49.6
EV/EBITDA (UBS core) x	16.6	15.8	12.6	9.4	7.7	6.7	5.7	5.5
P/E (UBS, diluted) x	28.1	51.0	23.9	13.9	10.3	8.3	7.7	7.2
Equity FCF (UBS) yield %	(2.8)	12.9	16.6	11.2	15.4	17.9	18.5	19.4
Dividend yield (net) %	2.6	4.3	4.2	5.5	6.3	6.6	6.6	6.6

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 US\$ 50.38 on 30-Apr-2025 18:41:48 EDT

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management to hold to the 17% guidance without impacting planned ad spend.

**Valuation: We Rate SMG Neutral, Our NTM PT Moves To \$54 (From \$55)**

Our PT is based on a balanced blend of P/E and EV/EBITDA, and moves down on peer multiple compression, offset by roll-forward; our out-year estimates are not materially changed.

## The Scotts Miracle-Gro Co (SMG.N)

	09/22	09/23	09/24	09/25E	%ch	09/26E	%ch	09/27E	09/28E	09/29E
<b>Income Statement (US\$m)</b>										
<b>Revenues</b>	<b>3,924</b>	<b>3,551</b>	<b>3,553</b>	<b>3,501</b>	<b>-1.4</b>	<b>3,610</b>	<b>3.1</b>	<b>3,723</b>	<b>3,840</b>	<b>3,960</b>
Gross profit	1,032	843	963	1,063	10.4	1,169	10.0	1,279	1,330	1,382
<b>EBITDA (UBS)</b>	<b>524</b>	<b>384</b>	<b>465</b>	<b>520</b>	<b>11.7</b>	<b>617</b>	<b>18.8</b>	<b>708</b>	<b>739</b>	<b>772</b>
Depreciation & amortisation	(105)	(93)	(81)	(78)	3.6	(86)	-11.1	(85)	(84)	(83)
<b>EBIT (UBS)</b>	<b>418</b>	<b>292</b>	<b>384</b>	<b>442</b>	<b>15.0</b>	<b>531</b>	<b>20.1</b>	<b>623</b>	<b>655</b>	<b>689</b>
Associates & investment income	(13)	(7)	(6)	(3)	57.4	(3)	-2.0	(3)	(3)	(3)
Other non-operating income	7	0	(6)	(5)	3.6	(5)	0.0	(5)	(5)	(5)
Net interest	(118)	(178)	(159)	(140)	12.0	(141)	-0.8	(141)	(141)	(141)
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
<b>Pre-tax profit</b>	<b>294</b>	<b>107</b>	<b>214</b>	<b>294</b>	<b>37.6</b>	<b>382</b>	<b>29.8</b>	<b>474</b>	<b>506</b>	<b>540</b>
Tax	(64)	(39)	(61)	(79)	-28.7	(92)	-16.3	(114)	(121)	(130)
<b>Profit after tax</b>	<b>230</b>	<b>68</b>	<b>153</b>	<b>215</b>	<b>41.2</b>	<b>290</b>	<b>34.8</b>	<b>360</b>	<b>385</b>	<b>410</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>230</b>	<b>68</b>	<b>153</b>	<b>215</b>	<b>41.2</b>	<b>290</b>	<b>34.8</b>	<b>360</b>	<b>385</b>	<b>410</b>
<b>Net earnings (UBS)</b>	<b>230</b>	<b>68</b>	<b>153</b>	<b>215</b>	<b>41.2</b>	<b>290</b>	<b>34.8</b>	<b>360</b>	<b>385</b>	<b>410</b>
Tax rate (%)	21.8	36.6	28.7	26.8	-6.5	24.0	-10.5	24.0	24.0	24.0
<b>Per Share (US\$)</b>										
EPS (UBS, diluted)	4.13	1.21	2.66	3.63	36.1	4.89	34.9	6.09	6.51	6.96
EPS (local GAAP, diluted)	4.13	1.21	2.66	3.63	36.1	4.89	34.9	6.09	6.51	6.96
EPS (UBS, basic)	4.15	1.21	2.68	3.70	37.8	4.99	35.1	6.21	6.65	7.10
DPS (net) (US\$)	3.00	2.66	2.66	2.78	4.4	3.18	14.6	3.35	3.35	3.35
Cash EPS (UBS, diluted) <sup>1</sup>	6.02	2.86	4.07	4.94	21.2	6.35	28.6	7.52	7.93	8.37
Book value per share	2.66	(4.82)	(6.86)	(5.38)	21.6	(3.28)	39.1	(0.27)	2.99	6.50
Average shares (diluted)	56	56	57	59	3.7	59	-0.1	59	59	59
<b>Balance Sheet (US\$m)</b>										
Cash and equivalents	87	32	72	447	NM	648	44.7	899	1,157	1,429
Other current assets	1,895	1,366	909	870	-4.3	880	1.2	891	917	943
<b>Total current assets</b>	<b>1,982</b>	<b>1,398</b>	<b>980</b>	<b>1,317</b>	<b>34.4</b>	<b>1,528</b>	<b>16.0</b>	<b>1,790</b>	<b>2,074</b>	<b>2,372</b>
Net tangible fixed assets	606	610	610	617	1.3	610	-1.1	606	604	605
Net intangible fixed assets	834	681	663	648	-2.3	630	-2.7	614	598	582
Investments / other assets	875	725	619	550	-11.2	550	0.0	550	550	550
<b>Total assets</b>	<b>4,297</b>	<b>3,414</b>	<b>2,872</b>	<b>3,132</b>	<b>9.1</b>	<b>3,318</b>	<b>5.9</b>	<b>3,560</b>	<b>3,825</b>	<b>4,109</b>
Trade payables & other ST liabilities	820	721	698	676	-3.1	740	9.4	807	883	964
Short term debt	144	52	53	55	3.8	55	0.0	55	55	55
<b>Total current liabilities</b>	<b>964</b>	<b>774</b>	<b>750</b>	<b>731</b>	<b>-2.6</b>	<b>794</b>	<b>8.7</b>	<b>861</b>	<b>938</b>	<b>1,019</b>
Long term debt	2,826	2,557	2,174	2,393	10.1	2,393	0.0	2,393	2,393	2,393
Other long term liabilities	359	350	338	321	-5.0	321	0.0	321	321	321
Preferred shares	0	0	0	0	-	0	-	0	0	0
<b>Total liabilities (incl pref shares)</b>	<b>4,149</b>	<b>3,681</b>	<b>3,262</b>	<b>3,445</b>	<b>5.6</b>	<b>3,509</b>	<b>1.8</b>	<b>3,576</b>	<b>3,652</b>	<b>3,733</b>
<b>Common s/h equity</b>	<b>148</b>	<b>(267)</b>	<b>(391)</b>	<b>(313)</b>	<b>19.8</b>	<b>(191)</b>	<b>39.2</b>	<b>(16)</b>	<b>173</b>	<b>375</b>
Minority interests	0	0	0	0	-	0	-	0	0	0
<b>Total liabilities &amp; equity</b>	<b>4,297</b>	<b>3,414</b>	<b>2,872</b>	<b>3,132</b>	<b>9.1</b>	<b>3,318</b>	<b>5.9</b>	<b>3,560</b>	<b>3,825</b>	<b>4,109</b>
<b>Cash Flow (US\$m)</b>										
Net income (before pref divs)	230	68	153	215	41.2	290	34.8	360	385	410
Depreciation & amortisation	105	93	81	78	-3.6	86	11.1	85	84	83
Net change in working capital	(329)	417	380	98	-74.2	53	-46.1	56	51	55
Other operating	(135)	(47)	55	41	-24.5	75	80.7	75	76	77
<b>Operating cash flow</b>	<b>(129)</b>	<b>531</b>	<b>668</b>	<b>432</b>	<b>-35.2</b>	<b>504</b>	<b>16.6</b>	<b>577</b>	<b>596</b>	<b>625</b>
Tangible capital expenditure	(50)	(90)	(82)	(111)	-35.9	(62)	44.2	(64)	(66)	(68)
Intangible capital expenditure	0	0	0	0	-	0	-	0	0	0
Net (acquisitions) & disposals	(237)	0	0	0	-	0	-	0	0	0
Other investing	4	25	(19)	12	-	0	-	0	0	0
<b>Investing cash flow</b>	<b>(283)</b>	<b>(66)</b>	<b>(100)</b>	<b>(99)</b>	<b>1.3</b>	<b>(62)</b>	<b>37.5</b>	<b>(64)</b>	<b>(66)</b>	<b>(68)</b>
Equity dividends paid	(166)	(149)	(151)	(162)	-6.9	(185)	-14.4	(194)	(194)	(193)
Share issues / (buybacks)	(258)	(9)	(5)	(16)	-205.9	(58)	-269.2	(67)	(79)	(92)
Other financing	9	(2)	20	0	-	1	-	1	1	1
Change in debt & pref shares	671	(360)	(391)	221	-	0	-	0	0	0
<b>Financing cash flow</b>	<b>255</b>	<b>(520)</b>	<b>(528)</b>	<b>44</b>	<b>-</b>	<b>(242)</b>	<b>-</b>	<b>(261)</b>	<b>(272)</b>	<b>(285)</b>
<b>Cash flow inc/(dec) in cash</b>	<b>(157)</b>	<b>(55)</b>	<b>39</b>	<b>377</b>	<b>NM</b>	<b>200</b>	<b>-46.9</b>	<b>252</b>	<b>258</b>	<b>272</b>
FX / non cash items	0	0	0	(1)	-	0	-	0	0	0
<b>Balance sheet inc/(dec) in cash</b>	<b>(157)</b>	<b>(55)</b>	<b>40</b>	<b>376</b>	<b>NM</b>	<b>200</b>	<b>-46.8</b>	<b>252</b>	<b>258</b>	<b>272</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.

## The Scotts Miracle-Gro Co (SMG.N)

Valuation (x)	09/22	09/23	09/24	09/25E	09/26E	09/27E	09/28E	09/29E
P/E (local GAAP, diluted)	28.1	51.0	23.9	13.9	10.3	8.3	7.7	7.2
P/E (UBS, diluted)	28.1	51.0	23.9	13.9	10.3	8.3	7.7	7.2
P/CEPS	19.2	21.6	15.5	10.0	7.8	6.6	6.2	5.9
Equity FCF (UBS) yield %	(2.8)	12.9	16.6	11.2	15.4	17.9	18.5	19.4
Dividend yield (net) %	2.6	4.3	4.2	5.5	6.3	6.6	6.6	6.6
P/BV	43.6	NM	NM	NM	NM	NM	16.8	7.7
EV/revenues (core)	2.2	1.7	1.6	1.4	1.3	1.3	1.1	1.1
EV/EBITDA (UBS core)	16.6	15.8	12.6	9.4	7.7	6.7	5.7	5.5
EV/EBIT (core)	20.8	20.8	15.2	11.1	8.9	7.6	6.5	6.2
EV/OpFCF (core)	21.3	20.8	15.4	12.0	8.5	7.3	6.3	6.0
EV/op. invested capital	3.1	2.4	3.0	2.9	2.9	3.1	2.9	3.1
<b>Enterprise value (US\$m)</b>	<b>09/22</b>	<b>09/23</b>	<b>09/24</b>	<b>09/25E</b>	<b>09/26E</b>	<b>09/27E</b>	<b>09/28E</b>	<b>09/29E</b>
Market cap.	6,444	3,424	3,538	2,867	2,867	2,867	2,867	2,867
Net debt (cash)	2,467	2,731	2,367	2,078	1,900	1,900	1,419	1,419
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>8,911</b>	<b>6,154</b>	<b>5,904</b>	<b>4,944</b>	<b>4,767</b>	<b>4,767</b>	<b>4,286</b>	<b>4,286</b>
Non core assets	(194)	(92)	(45)	(41)	(41)	(41)	(41)	(41)
<b>Core enterprise value</b>	<b>8,717</b>	<b>6,062</b>	<b>5,859</b>	<b>4,904</b>	<b>4,726</b>	<b>4,726</b>	<b>4,245</b>	<b>4,245</b>
<b>Growth (%)</b>	<b>09/22</b>	<b>09/23</b>	<b>09/24</b>	<b>09/25E</b>	<b>09/26E</b>	<b>09/27E</b>	<b>09/28E</b>	<b>09/29E</b>
Revenue	(20.3)	(9.5)	0.0	(1.4)	3.1	3.1	3.1	3.1
EBITDA (UBS)	(38.1)	(26.6)	21.0	11.7	18.8	14.7	4.4	4.4
EBIT (UBS)	(44.4)	(30.3)	31.8	15.0	20.1	17.4	5.2	5.1
EPS (UBS, diluted)	(55.5)	(70.7)	120.2	36.1	34.9	24.4	7.0	6.8
Net DPS	16.9	(11.4)	0.1	4.4	14.6	5.1	0.0	0.0
<b>Margins &amp; Profitability (%)</b>	<b>09/22</b>	<b>09/23</b>	<b>09/24</b>	<b>09/25E</b>	<b>09/26E</b>	<b>09/27E</b>	<b>09/28E</b>	<b>09/29E</b>
Gross profit margin	26.3	23.7	27.1	30.4	32.4	34.4	34.6	34.9
EBITDA margin	13.3	10.8	13.1	14.8	17.1	19.0	19.2	19.5
EBIT (UBS) margin	10.7	8.2	10.8	12.6	14.7	16.7	17.1	17.4
Net earnings (UBS) margin	5.9	1.9	4.3	6.1	8.0	9.7	10.0	10.4
ROIC (EBIT)	14.7	11.5	19.5	26.3	33.0	40.7	44.9	49.6
ROIC post tax	11.6	7.6	14.1	19.3	25.1	31.0	34.2	37.8
ROE (UBS)	39.6	(113.7)	(46.4)	(61.2)	(115.2)	(349.1)	489.0	149.5
<b>Capital structure &amp; Coverage (x)</b>	<b>09/22</b>	<b>09/23</b>	<b>09/24</b>	<b>09/25E</b>	<b>09/26E</b>	<b>09/27E</b>	<b>09/28E</b>	<b>09/29E</b>
Net debt / EBITDA	5.5	6.7	4.6	3.9	2.9	2.2	1.7	1.3
Net debt / total equity %	NM	NM	NM	NM	NM	NM	NM	271.3
Net debt / (net debt + total equity) %	95.1	NM	NM	NM	NM	NM	88.2	73.1
Net debt/EV %	27.7	44.4	40.1	42.0	39.9	35.1	33.1	26.9
Capex / depreciation %	73.7	134.2	125.7	175.1	89.9	93.7	97.3	100.6
Capex / revenue %	1.3	2.5	2.3	3.2	1.7	1.7	1.7	1.7
EBIT / net interest	3.4	1.6	2.4	3.1	3.8	4.4	4.6	4.9
Dividend cover (UBS)	1.4	0.5	1.0	1.3	1.6	1.9	2.0	2.1
Div. payout ratio (UBS) %	72.2	219.3	99.2	75.1	63.8	53.9	50.4	47.1
<b>Revenues by division (US\$m)</b>	<b>09/22</b>	<b>09/23</b>	<b>09/24</b>	<b>09/25E</b>	<b>09/26E</b>	<b>09/27E</b>	<b>09/28E</b>	<b>09/29E</b>
Others	3,924	3,551	3,553	3,501	3,610	3,723	3,840	3,960
<b>Total</b>	<b>3,924</b>	<b>3,551</b>	<b>3,553</b>	<b>3,501</b>	<b>3,610</b>	<b>3,723</b>	<b>3,840</b>	<b>3,960</b>
<b>EBIT (UBS) by division (US\$m)</b>	<b>09/22</b>	<b>09/23</b>	<b>09/24</b>	<b>09/25E</b>	<b>09/26E</b>	<b>09/27E</b>	<b>09/28E</b>	<b>09/29E</b>
Others	418	292	384	442	531	623	655	689
<b>Total</b>	<b>418</b>	<b>292</b>	<b>384</b>	<b>442</b>	<b>531</b>	<b>623</b>	<b>655</b>	<b>689</b>

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

## Forecast returns

Forecast price appreciation	7.2%
Forecast dividend yield	6.1%
Forecast stock return	13.3%
Market return assumption	8.6%
Forecast excess return	4.7%

## Company Description

The Scotts Miracle-Gro Company is a leading manufacturer, distributor, and marketer of consumer lawn and garden products and lighting, nutrients, growing media, growing environments, and hardware products for indoor and hydroponic gardening. The company also is the exclusive agent of Monsanto for marketing and distribution of certain consumer Roundup products in the US and other countries. SMG operates in three reportable segments: US, Consumer, Hawthorne, and Other, with a majority of sales in the US.

## Valuation Method and Risk Statement

Valuation method: Weighted average valuation framework involving forward P/E and EV/EBITDA multiples.

Risks to our price target include any material changes in:

- (a) General consumer preferences and/or government regulation pertaining to the consumption, purchase, or manufacturing of HPC products;
- (b) Government regulation with respect to commerce and/or taxation in general;
- (c) Macroeconomic trends, interest rates, and/or credit environments within any of the company's key markets;
- (d) Competitive intensity between industry peers, including private label, within any of the company's key markets;
- (e) Customer or supplier relationships;
- (f) Commodity cost and/or foreign exchange fluctuations;
- (g) The company's own ability to execute, whether with respect to R&D, sales and marketing, and/or ongoing productivity efforts;
- (h) The company's 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](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.

### The Scotts Miracle-Gro Co

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 <sup>1</sup>	IB Services <sup>2</sup>
<b>Buy</b>	FSR is > 6% above the MRA.	52%	24%
<b>Neutral</b>	FSR is between -6% and 6% of the MRA.	40%	20%
<b>Sell</b>	FSR is > 6% below the MRA.	8%	22%
Short-Term Rating	Definition	Coverage <sup>3</sup>	IB Services <sup>4</sup>
<b>Buy</b>	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
<b>Sell</b>	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.

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**UBS Securities LLC:** Allison LaFleur, Arian Chakravarty, Bryan Adams, CFA, Chirac Ndetan, Peter Grom.

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Company Name	Reuters	12-month rating	Price	Price date
<b>The Scotts Miracle-Gro Co</b> <sup>16,28,18</sup>	SMG.N	Neutral	US\$50.38	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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## The Scotts Miracle-Gro Co (US\$)



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2022-01-28	146.54	189.00	Buy
2022-02-01	146.69	186.00	Buy
2022-04-19	117.61	152.00	Buy
2022-05-03	105.95	137.00	Buy



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2022-06-07	102.18	125.00	Buy
2022-07-22	84.20	92.00	Neutral
2022-08-03	82.15	86.00	Neutral
2022-11-03	50.47	49.00	Neutral
2023-02-02	83.92	87.00	Neutral
2023-04-05	71.60	80.00	Neutral
2023-05-04	64.04	70.00	Neutral
2023-06-14	63.11	68.00	Neutral
2023-08-02	57.86	62.00	Neutral
2023-10-11	48.64	51.00	Neutral
2023-11-01	52.68	55.00	Neutral
2024-01-15	58.95	66.00	Neutral
2024-02-08	57.66	63.00	Neutral
2024-04-04	74.06	79.00	Neutral
2024-05-01	68.24	74.00	Neutral
2024-07-12	63.55	67.00	Neutral
2024-07-31	78.60	80.00	Neutral
2024-10-07	84.07	90.00	Neutral
2024-11-06	74.29	77.00	Neutral
2025-01-15	70.64	72.00	Neutral
2025-01-29	71.35	77.00	Neutral
2025-04-16	49.81	55.00	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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