

C.H. Robinson Worldwide, Inc.

Upside 1Q Shows Continuing Strong Execution

Strong NAST results drive upside 1Q

CHRW reported upside 1Q25 EPS of \$1.17/share compared to Consensus of \$1.04 and our estimate of \$1.08/share. Upside versus our model came from NAST where gross profit was slightly above our model but operating income was \$10 mm greater than our estimate. CHRW continued to deliver strong GM% performance with 1Q NAST GM at 14.6% or a y/y improvement of 140 bp. We expect a positive response from CHRW stock to the 1Q results which reflect continuing execution of their strategy.

CHRW begins to leverage their broader offering; improving TL volume

The truckload market remained weak in 1Q but CHRW showed improvement in their volume performance with TL loads off -4.5% y/y compared to -6.5% y/y in 4Q. In both the TL and LTL segments CHRW performed better vs the Cass Freight Shipments index which was -6.3% y/y in 1Q. Notably we believe CHRW is starting to leverage multiple service offerings to support growth and in particular using their managed services capability to support business in truckload brokerage. We believe it is early on in CHRW's use of this strategy and there is plenty of runway to use their managed transportation capability to support contract wins in brokerage going forward.

Modestly reducing EPS to reflect muted freight cycle backdrop

We are tweaking down our 2025 EPS forecast by 3% to \$4.85/share to reflect a more muted freight backdrop. We also assume a more moderate cyclical lift in 2026 which drives the reduction in our 2026 EPS from \$6.00/share to \$5.65/share. Our new 2026E EPS still reflects significant growth in NAST with 11% revenue growth and 300 bp of operating margin improvement to 38.5%. This would still be below CHRW's target mid-cycle NAST operating margin of 40%.

Valuation: right strategy + execution ==> upside for CHRW

We apply a 23x P/E to our 2026 EPS of \$5.65/share (prior of \$6.00/sh) to derive our price target of \$130 (vs prior of \$140). We rate CHRW Buy. We believe CHRW has the right strategy and the solid 1Q results show they continue to execute well.

Equities

United States
Trucking

12-month rating

Buy

12m price target

US\$130.00
Prior : US\$140.00

Price (30 Apr 2025)

US\$89.22

RIC: CHRW.O BBG: CHRW US

Trading data and key metrics

52-wk range	US\$114.06-78.75
Market cap.	US\$10.7b
Shares o/s	120m (COM)
Free float	99%
Avg. daily volume ('000)	1,447
Avg. daily value (m)	US\$139.8
Common s/h equity (12/25E)	US\$2.04b
P/BV (12/25E)	5.3x
Net debt to EBITDA (12/25E)	1.3x

EPS (UBS, diluted) (USD)

	12/25E			
	From	To	% ch	Cons.
Q1	1.08	1.17	9	1.05
Q2E	1.26	1.20	-5	1.21
Q3E	1.31	1.25	-5	1.29
Q4E	1.27	1.23	-3	1.21
12/25E	4.92	4.85	-1	4.76
12/26E	6.00	5.65	-6	5.53
12/27E	6.40	6.30	-2	5.87

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Highlights (US\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenues	24,697	17,596	17,725	16,382	17,938	18,930	19,867	20,851
EBIT (UBS)	1,303	553	759	771	895	974	1,026	1,077
Net earnings (UBS)	968	386	544	586	679	740	784	827
EPS (UBS, diluted) (US\$)	7.59	3.22	4.51	4.85	5.65	6.30	6.80	7.31
DPS (net) (US\$)	2.24	2.43	2.44	2.24	2.24	0.00	0.00	0.00
Net (debt) / cash	(1,090)	(1,647)	(1,140)	(1,131)	(1,028)	(851)	(621)	(1,203)
Profitability/valuation	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
EBIT (UBS) margin %	5.3	3.1	4.3	4.7	5.0	5.1	5.2	5.2
ROIC (EBIT) %	44.1	20.1	25.6	25.5	27.2	27.6	27.0	26.5
EV/EBITDA (UBS core) x	10.6	20.5	14.3	13.8	12.1	11.1	10.0	9.7
P/E (UBS, diluted) x	13.5	28.9	20.2	18.4	15.8	14.2	13.1	12.2
Equity FCF (UBS) yield %	11.3	5.3	4.0	5.4	6.3	6.9	7.4	7.8
Dividend yield (net) %	2.2	2.6	2.7	2.5	2.5	0.0	0.0	0.0

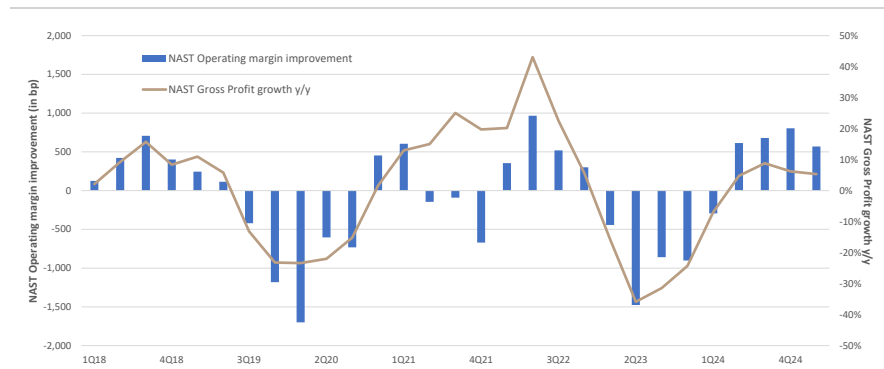
Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of US\$ 89.22 on 30-Apr-2025

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NAST GM% Moves In a Positive Direction

CHRW's gross profit growth in NAST in 1Q25 was +5.3% y/y (vs +6.2% in 4Q24) which we think is encouraging, particularly when coupled with a NAST gross margin of 14.6% (highest level since 14.1% in 4Q22). Looking at the details it was a combination of a +1.9% increase from truckload brokerage and a +5.2% increase in LTL brokerage. CHRW pointed to its continued implementation of its new operating model which is characterized by strong execution, improving profit per load and better pricing discipline as key drivers of performance in 1Q. We anticipate continuing growth in NAST gross profit and we model 4.3% y/y growth in 2025E. We lay out the various drivers to our model in Figure 3 below, and GM% improvement remains a meaningful lever.

Figure 1: NAST Gross Profit vs. Operating Margin Improvement

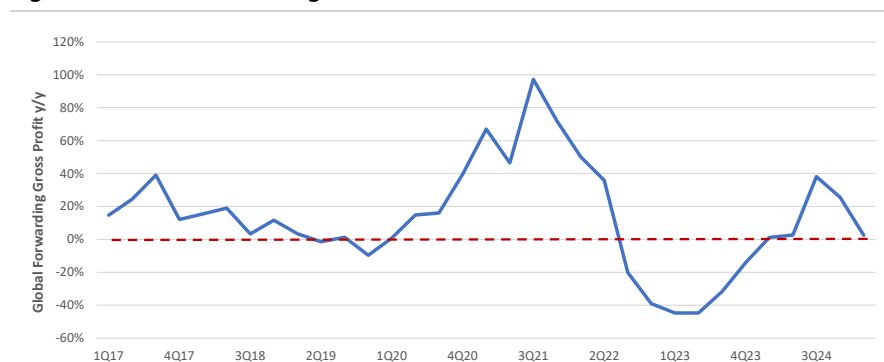


Source: Company Reports, UBS

Forwarding Normalizing

CHRW's Forwarding business performed weaker than expected, reporting adj gross profit of \$184.6 mm vs our \$200.9 mm estimate, and achieving an operating margin of 23.3% (vs our expectation of 23.0%). We believe that the weakening and normalization in results is largely cyclical, although with results at a more normalized level vs a year ago. In Figure 2 below we look at Forwarding gross profit on a y/y basis. Commentary on the conference call indicated that some customers pulled forward some of their ocean freight due to the ongoing concerns about tariffs. We model a 23.8% adj operating margin on gross profit in 2025E.

Figure 2: Global Forwarding Gross Profit Was Flat in 1Q



Source: Company Reports, UBS

Key Model Assumptions For CHRW Post 1Q Results

In Figure 3, below, we include our key model assumptions for CHRW following the 1Q print. Our full year 2025E EPS decreases to \$4.85 from \$4.92. For the full year 2025E, we are modelling a 2.4% Y/Y Truckload volume decline and 4.5% Y/Y base pricing, while our Forwarding gross profit is modelled at -12.8% due to falling ocean shipping rates. We believe the brokerage cycle may be in the process of bottoming, although it is unclear when a sustained recovery may begin. For 2026, our EPS estimate decreases to \$5.65 from \$6.00. Drivers to our 2026E EPS include 7.0% Truckload Y/Y base pricing, while our Forwarding gross revenue is increasing 6.0%.

Figure 3: CHRW Key Model Assumptions

	1Q25		2Q25E		3Q25E		4Q25E		2025E		2026E	
	Estimate	Actual	Prior	New	Prior	New	Prior	New	Prior	New	Prior	New
Gross Revenue Growth												
NAST	-4.2%	-4.4%	-1.2%	-2.2%	1.9%	1.9%	7.1%	7.1%	0.8%	0.5%	10.2%	11.3%
Truckload volume growth (y/y)	-5.0%	-4.5%	-4.0%	-4.0%	-3.0%	-3.0%	2.0%	2.0%	-2.5%	-2.4%	3.0%	4.0%
Truckload base pricing growth (y/y)	4.0%	4.0%	5.0%	4.0%	5.0%	5.0%	5.0%	5.0%	4.8%	4.5%	7.0%	7.0%
Gross Margin												
NAST	14.5%	14.6%	14.5%	14.6%	14.5%	14.5%	14.6%	14.6%	14.5%	14.6%	14.2%	14.2%
Forwarding	22.5%	23.8%	21.0%	24.0%	21.0%	23.5%	22.0%	23.5%	21.6%	23.7%	22.5%	23.3%
Consolidated	16.2%	16.6%	15.9%	16.5%	15.9%	16.4%	16.1%	16.4%	16.0%	16.5%	15.9%	16.1%
Gross Profit												
NAST	417	418	428	427	433	433	438	438	1,717	1,717	1,850	1,862
Forwarding	201	185	188	168	204	177	189	170	781	700	846	729
Consolidated	698	673	698	667	717	682	702	679	2,816	2,701	3,017	2,879
Operating Profit												
NAST	133	144	156	154	160	158	153	153	603	609	731	717
Forwarding	46	43	45	40	49	42	45	41	185	167	216	182
Consolidated	175	185	200	193	208	200	197	193	779	771	940	895
Operating Margin on Net Revenue												
Operating Margin on Net Revenue y/y (bps)	25.0%	27.6%	28.6%	28.9%	29.0%	29.3%	28.0%	28.4%	27.7%	28.5%	31.2%	31.1%
	373	626	49	80	(390)	(358)	109	142	20	107	349	255
Continuing EPS												
	\$1.08	\$1.17	\$1.26	\$1.20	\$1.31	\$1.25	\$1.27	\$1.23	\$4.92	\$4.85	\$6.00	\$5.65
EPS Growth	26.7%	36.4%	11.3%	4.4%	4.5%	-2.4%	6.9%	1.8%	11.0%	7.7%	22.0%	16.4%

Source: Company Reports, UBS estimates

C.H. Robinson Worldwide, Inc. (CHRW.O)

Income Statement (US\$m)	12/22	12/23	12/24	12/25E	%ch	12/26E	%ch	12/27E	12/28E	12/29E
Revenues	24,697	17,596	17,725	16,382	-7.6	17,938	9.5	18,930	19,867	20,851
Gross profit	3,593	2,605	2,765	2,701	-2.3	2,879	6.6	3,008	3,156	3,312
EBITDA (UBS)	1,396	652	857	874	2.0	1,001	14.6	1,085	1,142	1,200
Depreciation & amortisation	(93)	(99)	(97)	(103)	-6.4	(107)	-3.1	(111)	(117)	(123)
EBIT (UBS)	1,303	553	759	771	1.5	895	16.1	974	1,026	1,077
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	(101)	(97)	(90)	(67)	25.4	(62)	7.5	(60)	(58)	(56)
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
Pre-tax profit	1,203	456	669	704	5.1	833	18.4	914	968	1,021
Tax	(234)	(70)	(125)	(118)	6.1	(154)	-31.0	(174)	(184)	(194)
Profit after tax	968	386	544	586	7.7	679	15.9	740	784	827
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)	968	386	544	586	7.7	679	15.9	740	784	827
Net earnings (UBS)	968	386	544	586	7.7	679	15.9	740	784	827
Tax rate (%)	19.5	15.4	18.7	16.7	-10.7	18.5	10.7	19.0	19.0	19.0
Per Share (US\$)	12/22	12/23	12/24	12/25E	%ch	12/26E	%ch	12/27E	12/28E	12/29E
EPS (UBS, diluted)	7.59	3.22	4.51	4.85	7.7	5.65	16.4	6.30	6.80	7.31
EPS (local GAAP, diluted)	7.59	3.22	4.51	4.85	7.7	5.65	16.4	6.30	6.80	7.31
EPS (UBS, basic)	7.59	3.22	4.51	4.85	7.7	5.65	16.4	6.30	6.80	7.31
DPS (net) (US\$)	2.24	2.43	2.44	2.24	-8.4	2.24	0.0	0.00	0.00	0.00
Cash EPS (UBS, diluted) ¹	8.32	4.05	5.31	5.71	7.5	6.54	14.5	7.25	7.82	8.39
Book value per share	10.39	11.84	14.37	16.91	17.7	19.78	16.9	23.94	28.69	26.62
Average shares (diluted)	128	120	121	121	-0.1	120	-0.5	118	115	113
Balance Sheet (US\$m)	12/22	12/23	12/24	12/25E	%ch	12/26E	%ch	12/27E	12/28E	12/29E
Cash and equivalents	217	146	146	204	39.9	357	75.3	585	865	332
Other current assets	3,372	2,735	2,824	3,181	12.7	3,593	12.9	4,065	4,609	5,235
Total current assets	3,589	2,881	2,970	3,385	14.0	3,950	16.7	4,650	5,474	5,567
Net tangible fixed assets	159	145	127	153	20.3	185	20.9	208	221	223
Net intangible fixed assets	1,535	1,517	1,517	1,517	0.0	1,517	0.0	1,517	1,517	1,517
Investments / other assets	671	683	684	684	0.0	684	0.0	684	684	684
Total assets	5,955	5,225	5,298	5,739	8.3	6,336	10.4	7,060	7,896	7,991
Trade payables & other ST liabilities	3,249	1,978	2,252	2,363	4.9	2,575	9.0	2,811	3,106	3,442
Short term debt	74	74	73	123	68.6	173	40.7	223	273	323
Total current liabilities	3,323	2,052	2,325	2,485	6.9	2,748	10.5	3,033	3,379	3,765
Long term debt	1,234	1,718	1,212	1,212	0.0	1,212	0.0	1,212	1,212	1,212
Other long term liabilities	44	37	38	0	-	0	-	0	0	0
Preferred shares	0	0	0	0	-	0	-	0	0	0
Total liabilities (incl pref shares)	4,601	3,807	3,576	3,698	3.4	3,960	7.1	4,246	4,592	4,978
Common s/h equity	1,353	1,419	1,722	2,041	18.5	2,376	16.4	2,814	3,305	3,013
Minority interests	0	0	0	0	-	0	-	0	0	0
Total liabilities & equity	5,955	5,225	5,298	5,739	8.3	6,336	10.4	7,060	7,896	7,991
Cash Flow (US\$m)	12/22	12/23	12/24	12/25E	%ch	12/26E	%ch	12/27E	12/28E	12/29E
Net income (before pref divs)	968	386	544	586	7.7	679	15.9	740	784	827
Depreciation & amortisation	93	99	97	103	6.4	107	3.1	111	117	123
Net change in working capital	609	282	(109)	0	-	0	-	0	0	0
Other operating	(21)	(34)	(23)	(21)	8.5	(13)	37.9	(11)	(13)	(15)
Operating cash flow	1,650	732	509	668	31.2	772	15.6	840	887	935
Tangible capital expenditure	(62)	(30)	(23)	(80)	-253.2	(90)	-12.5	(90)	(90)	(90)
Intangible capital expenditure	(67)	(54)	(52)	(10)	80.6	(10)	0.0	(10)	(10)	(10)
Net (acquisitions) & disposals	64	1	0	0	-	0	-	0	0	0
Other investing	0	0	0	0	-	0	-	0	0	0
Investing cash flow	(65)	(83)	(74)	(90)	-21.2	(100)	-11.1	(100)	(100)	(100)
Equity dividends paid	(285)	(292)	(295)	(270)	8.4	(269)	0.5	(263)	(258)	(253)
Share issues / (buybacks)	(1,360)	(7)	115	(300)	-	(300)	0.0	(300)	(300)	(300)
Other financing	0	0	(32)	0	-	0	-	0	0	0
Change in debt & pref shares	26	(419)	(204)	50	-	50	0.0	50	50	50
Financing cash flow	(1,620)	(718)	(416)	(520)	-25.0	(519)	0.2	(513)	(508)	(503)
Cash flow inc/(dec) in cash	(34)	(69)	19	58	210.9	154	163.9	227	280	332
FX / non cash items	(6)	(3)	(19)	0	99.5	0	-	0	0	(865)
Balance sheet inc/(dec) in cash	(40)	(72)	0	58	NM	154	164.3	227	280	(533)

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.

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Valuation (x)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
P/E (local GAAP, diluted)	13.5	28.9	20.2	18.4	15.8	14.2	13.1	12.2
P/E (UBS, diluted)	13.5	28.9	20.2	18.4	15.8	14.2	13.1	12.2
P/CEPS	12.3	23.0	17.1	15.6	13.6	12.3	11.4	10.6
Equity FCF (UBS) yield %	11.3	5.3	4.0	5.4	6.3	6.9	7.4	7.8
Dividend yield (net) %	2.2	2.6	2.7	2.5	2.5	0.0	0.0	0.0
P/BV	9.8	7.9	6.3	5.3	4.5	3.7	3.1	3.4
EV/revenues (core)	0.6	0.8	0.7	0.7	0.7	0.6	0.6	0.6
EV/EBITDA (UBS core)	10.6	20.5	14.3	13.8	12.1	11.1	10.0	9.7
EV/EBIT (core)	11.3	24.2	16.2	15.7	13.5	12.4	11.1	10.8
EV/OpFCF (core)	11.0	21.3	14.6	14.8	12.9	11.9	10.6	10.2
EV/op. invested capital	5.0	4.9	4.1	4.0	3.7	3.4	3.0	2.8
Enterprise value (US\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Market cap.	13,518	12,122	10,887	10,689	10,689	10,689	10,689	10,689
Net debt (cash)	1,267	1,267	1,393	1,393	1,393	1,393	736	912
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	14,785	13,389	12,280	12,082	12,082	12,082	11,424	11,601
Non core assets	0	0	0	0	0	0	0	0
Core enterprise value	14,785	13,389	12,280	12,082	12,082	12,082	11,424	11,601
Growth (%)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenue	6.9	(28.7)	0.7	(7.6)	9.5	5.5	5.0	5.0
EBITDA (UBS)	19.0	(53.3)	31.4	2.0	14.6	8.4	5.3	5.0
EBIT (UBS)	20.5	(57.6)	37.4	1.5	16.1	8.8	5.3	5.1
EPS (UBS, diluted)	20.6	(57.6)	39.9	7.7	16.4	11.5	8.0	7.4
Net DPS	8.2	8.8	0.3	(8.4)	0.0	(100.0)	-	-
Margins & Profitability (%)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Gross profit margin	14.5	14.8	15.6	16.5	16.1	15.9	15.9	15.9
EBITDA margin	5.7	3.7	4.8	5.3	5.6	5.7	5.7	5.8
EBIT (UBS) margin	5.3	3.1	4.3	4.7	5.0	5.1	5.2	5.2
Net earnings (UBS) margin	3.9	2.2	3.1	3.6	3.8	3.9	3.9	4.0
ROIC (EBIT)	44.1	20.1	25.6	25.5	27.2	27.6	27.0	26.5
ROIC post tax	35.5	17.0	20.8	21.3	22.2	22.3	21.9	21.4
ROE (UBS)	57.4	27.8	34.6	31.1	30.7	28.5	25.6	26.2
Capital structure & Coverage (x)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Net debt / EBITDA	0.8	2.5	1.3	1.3	1.0	0.8	0.5	1.0
Net debt / total equity %	80.5	116.1	66.2	55.4	43.3	30.2	18.8	39.9
Net debt / (net debt + total equity) %	44.6	53.7	39.8	35.7	30.2	23.2	15.8	28.5
Net debt/EV %	8.6	10.2	11.3	9.4	8.9	7.8	6.4	7.9
Capex / depreciation %	66.7	30.3	23.3	77.4	84.5	80.9	77.1	73.4
Capex / revenue %	0.3	0.2	0.1	0.5	0.5	0.5	0.5	0.4
EBIT / net interest	13.0	5.7	8.4	11.5	14.4	16.2	17.7	19.2
Dividend cover (UBS)	3.4	1.3	1.8	2.2	2.5	-	-	-
Div. payout ratio (UBS) %	29.5	75.6	54.2	46.1	39.6	-	-	-
Revenues by division (US\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Others	24,697	17,596	17,725	16,382	17,938	18,930	19,867	20,851
Total	24,697	17,596	17,725	16,382	17,938	18,930	19,867	20,851
EBIT (UBS) by division (US\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Others	1,303	553	759	771	895	974	1,026	1,077
Total	1,303	553	759	771	895	974	1,026	1,077

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

Forecast returns

Forecast price appreciation	45.7%
Forecast dividend yield	2.5%
Forecast stock return	48.2%
Market return assumption	8.6%
Forecast excess return	39.6%

Company Description

C.H. Robinson Worldwide (CHRW) is one of the largest global logistics companies in the world and the largest North American truck broker. CHRW has a network of offices in NA, Europe, Asia, Oceania and South America. CHRW enters into contractual relationships with a wide variety of transportation companies - including motor carriers, railroads (primarily intermodal service providers), and ocean and air carriers - and utilizes those relationships to efficiently and cost-effectively arrange the transport of its customers' freight. Adjusted gross profit is ~46% from Truckload, ~20% from LTL and ~34% from All Other.

Valuation Method and Risk Statement

Our price target is based on a multiple of EPS. A weaker than expected truckload market would be a source of downside risk to our EPS estimates and price target for CHRW. During the first year of declining truckload spot rates CHRW can support EPS growth with GM% expansion. However a second year of weakness in the truckload market can be a meaningful headwind for CHRW and source of risk to our EPS estimates and price target. Changes in brokerage market technology and rising competitive pressure from new, tech focused brokerage companies is a potential risk for CHRW. Deceleration in market share gains is also a source of downside risk to our EPS estimates and price target for CHRW. Changes in shippers' appetite to use freight brokers could be a source of downside risk to our EPS estimates and price target for CHRW.

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.

C.H. Robinson Worldwide, 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)	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)	4
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)	4
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	Positive Catalyst
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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UBS Securities LLC: Michael DiMattia, Michael Triano, Thomas Wadewitz.

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Company Name	Reuters	12-month rating	Price	Price date
C.H. Robinson Worldwide, Inc. ^{16,28}	CHRW.O	Buy	US\$89.22	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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C.H. Robinson Worldwide, Inc. (US\$)



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2022-01-28	104.10	110.00	Buy
2022-02-03	89.56	94.00	Neutral
2022-04-28	110.34	111.00	Neutral
2022-10-24	94.44	97.00	Neutral
2022-11-02	88.17	90.00	Neutral

Date	Stock Price (US\$)	Price Target (US\$)	Rating
2023-01-04	90.80	81.00	Sell
2023-02-01	102.12	76.00	Sell
2023-08-02	97.44	82.00	Sell
2023-11-02	81.43	78.00	Sell
2024-02-01	73.50	71.00	Sell
2024-06-06	87.83	90.00	Neutral
2024-08-01	102.21	100.00	Neutral
2024-10-04	106.73	140.00	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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