

# GXO Logistics Inc

## 1Q Shows Bottoming in Volumes & Organic Revenue Growth

### Positive momentum building for 2024

GXO reported 1Q24 EPS of \$0.45 vs our \$0.41 and Consensus of \$0.42. In the quarter GXO reported organic growth of 1% which compares to 4Q23 of -2%, and which we believe is indicative of GXO's business gaining momentum. Signed new business wins were +55% vs 1Q23, as well as an additional \$243 mm signed for 2025 and an additional \$101 mm signed for 2026. We believe such new contract wins underpin defensive growth amidst a weaker consumer and weaker freight backdrop. Organic revenue guidance for 2024 was maintained at 2% to 5% (ex-Wincanton), while adj EBITDA guidance remained unchanged at \$760 - \$790 mm (ex-Wincanton).

### New contract wins + automation / outsourcing provide resilience

GXO is not immune to the cycle but the combination of significant new contract wins driven by outsourcing and automation skill, and incremental growth from acquisition should provide resilience to their performance. We also note that careful contract construction should provide significant support for margin performance despite the headwind of lower volumes. To begin 1Q24 GXO had locked in \$676 mm in new contract revenue for 2024 which equates to about 7% growth off our 2023 revenue estimate.

### Increasing our 2024E EBITDA by ~1% to reflect business momentum

We are slightly increasing our 2024E revenue by 1.5% and our EBITDA estimate by 1% to account for positive business momentum. Our new estimates are based on market share gains in a continued slower consumer environment with muted industry volumes. Our 2024 EBITDA estimate increases to \$776 mm from \$769 mm due to an anticipated rebound in activity in 2H24. We anticipate a more meaningful rebound in growth in 2025E to 7.3% / 10.9% revenue and EBITDA growth with our EBITDA estimate at \$860 mm.

### Valuation: defensiveness of business model supports valuation

GXO is trading at an EV/ EBITDA multiple of 9.3x on our rolling forward EBITDA estimate. We continue to apply an 11x multiple to our 2025 EBITDA forecast to derive our price target of \$71 (unch). We believe the defensiveness of GXO's model, and the medium-term support for growth from warehouse automation and outsourcing provide an attractive growth profile and we rate GXO Buy.

Equities	
Americas	
Transportation Services	
<b>12-month rating</b>	<b>Buy</b>
<b>12m price target</b>	<b>US\$71.00</b>
<b>Price (08 May 2024)</b>	<b>US\$50.93</b>
<b>RIC:</b> GXO.N <b>BBG:</b> GXO US	
<b>Trading data and key metrics</b>	
<b>52-wk range</b>	US\$67.07-48.16
<b>Market cap.</b>	US\$6.06b
<b>Shares o/s</b>	119m (COM)
<b>Free float</b>	89%
<b>Avg. daily volume ('000)</b>	301
<b>Avg. daily value (m)</b>	US\$15.4
<b>Common s/h equity (12/24E)</b>	US\$3.10b
<b>P/BV (12/24E)</b>	2.0x
<b>Net debt to EBITDA (12/24E)</b>	1.3x
<b>EPS (UBS, diluted) (US\$)</b>	
	12/24E
	From To % ch Cons.
<b>Q1</b>	0.41 0.45 9 0.45
<b>Q2E</b>	0.58 0.63 8 0.64
<b>Q3E</b>	0.83 0.81 -2 0.82
<b>Q4E</b>	0.83 0.84 0 0.84
<b>12/24E</b>	2.65 2.73 3 2.73
<b>12/25E</b>	3.34 3.31 -1 3.21
<b>12/26E</b>	3.66 3.62 -1 3.51

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Highlights (US\$m)	12/21	12/22	12/23	12/24E	12/25E	12/26E	12/27E	12/28E
<b>Revenues</b>	7,940	8,993	9,778	10,264	11,013	11,839	12,727	13,681
<b>EBIT (UBS)</b>	359	531	445	499	554	597	650	725
<b>Net earnings (UBS)</b>	264	399	303	325	395	432	477	538
<b>EPS (UBS, diluted) (US\$)</b>	2.28	3.39	2.54	2.73	3.31	3.62	4.00	4.51
<b>DPS (net) (US\$)</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net (debt) / cash</b>	(628)	(1,311)	(1,179)	(1,039)	(777)	(487)	(161)	195
Profitability/valuation	12/21	12/22	12/23	12/24E	12/25E	12/26E	12/27E	12/28E
<b>EBIT (UBS) margin %</b>	4.5	5.9	4.6	4.9	5.0	5.0	5.1	5.3
<b>ROIC (EBIT) %</b>	11.4	15.2	11.0	12.0	13.2	14.0	15.1	16.5
<b>EV/EBITDA (UBS core) x</b>	-	9.2	10.4	9.3	8.1	7.3	6.4	5.6
<b>P/E (UBS, diluted) x</b>	36.6	16.1	22.1	18.7	15.4	14.1	12.7	11.3
<b>Equity FCF (UBS) yield %</b>	1.8	3.8	4.7	2.3	4.3	4.8	5.4	5.9
<b>Dividend yield (net) %</b>	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\$ 50.93 on 08-May-2024

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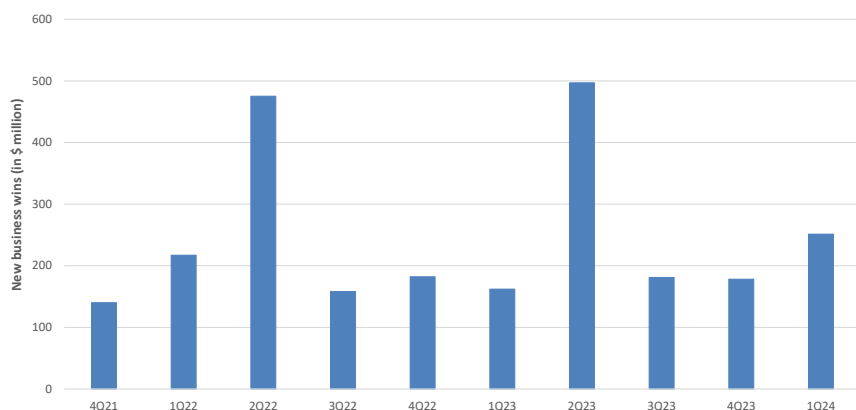
## Wincanton Set To Be Accretive From the Start

After digesting 1Q24 GXO results and listening to the conference call, we believe there is a lot of focus from investors on the recently completed Wincanton acquisition, organic growth decomposition and on 2024 guidance. With respect to 1Q results, GXO reported 1Q24 adjusted EBITDA of \$154 mm, which was roughly in line with our estimate and consensus. EBITDA was lower by 2.5% on y/y basis vs the \$158 mm EBITDA reported in 1Q23, while revenue grew by 5.7% and equalled \$2.5 billion in 1Q24. We note that most of the growth in 1Q24 (~4.9%) came from FX and M&A gains, which added ~\$114 mm on an absolute basis. Management pointed to a sluggish macro environment and destocking activity, which should turn into restocking as the year progresses. Despite these headwinds, we appreciate how GXO is pushing forward to achieve their financial goals, including exceeding operating ROIC of 30% (33% in 1Q24). During the conference call, management stated that April shows an acceleration in organic growth vs. 1Q which we view as a positive sign and adds confidence to management's forecast for 2024 organic growth of 2-5%.

We believe that the > \$1 billion of new business wins in 2023 shows the multi-year revenue visibility that is present at GXO. As can be seen on Figure 1 below, GXO has won hundreds of millions of revenue since becoming a public company. 2024 may be even stronger in terms of new wins as GXO is on track to outperform 2023. With regard to 2024 wins to date, GXO has secured \$676 mm in 2024, along with \$243 mm of new business wins for 2025 and \$101 mm for 2026.

We note that a significant portion of GXO's revenue (~45%) is open book contracts, which are more resilient to drops in activity with all costs passed through to a customer with a mark-up. Given such, we view the recent acquisition of Wincanton, which has ~80% open book contracts, as an addition to GXO pipeline. Such a composition explains why GXO forecasts immediate EPS accretion with \$0.03 from the Wincanton acquisition in 2024. As it comes to other forecasts, adjusted EBITDA contribution from Wincanton is expected to equal \$45 mm in 2024 and uplift total adjusted EBITDA from the \$760 mm - \$790 mm range to the \$805 mm - \$835 mm range.

**Figure 1: GXO New Business Wins**



Source: Company Reports, UBS analysis

## GXO Key Model Assumptions

We are assuming gross revenue growth of 5.0% in 2024E, with 1.2% y/y organic growth, as positive momentum continues post 1Q24 results. Flowing through our model this produces EBITDA of \$769 mm in 2024E with virtually unchanged EBITDA margin in 2024 of 7.5%. In 2025E we expect OR to slightly improve to 95.6% (from 95.9% in 2024) and we forecast revenue growth of 7.3%, which translates to \$860 mm EBITDA (unch). We also project EPS to increase by 7.5% and 26.1% y/y in 2024 and 2025, respectively.

Figure 2: GXO Key Model Assumptions

	<u>1Q24e</u> Estimates	<u>1Q24</u> Actual	<u>2024e</u> Prior	<u>2024e</u> New	<u>2025e</u> Prior	<u>2025e</u> New
<b>Revenue</b>						
Gross Revenue (\$ mm)	<b>2,300</b>	<b>2,456</b>	<b>10,108</b>	<b>10,264</b>	<b>10,845</b>	<b>11,013</b>
y/y growth	-1.0%	5.7%	3.4%	5.0%	7.3%	7.3%
y/y Organic growth	<b>-4.0%</b>	<b>1.0%</b>	<b>-0.8%</b>	<b>1.2%</b>	<b>3.0%</b>	<b>3.0%</b>
<b>Operating Ratio</b>						
OR	97.1%	97.6%	95.8%	95.9%	95.5%	95.6%
<b>Tax</b>						
Tax Rate	26.0%	26.0%	26.0%	26.8%	24.0%	25.0%
<b>EPS</b>						
Adjusted EPS	<b>\$0.41</b>	<b>\$0.45</b>	<b>\$2.65</b>	<b>\$2.73</b>	<b>\$3.34</b>	<b>\$3.31</b>
y/y growth	-16.3%	-8.5%	2.5%	7.5%	26.1%	21.4%
<b>EBITDA</b>						
Adjusted EBITDA (\$ mm)	<b>152</b>	<b>154</b>	<b>769</b>	<b>776</b>	<b>860</b>	<b>860</b>
Adjusted EBITDA margin	6.6%	6.3%	7.6%	7.6%	7.9%	7.8%

Source: UBS analysis and estimates

# GXO Logistics Inc (GXO.N)

Income Statement (US\$m)	12/21	12/22	12/23	12/24E	%ch	12/25E	%ch	12/26E	12/27E	12/28E
<b>Revenues</b>	<b>7,940</b>	<b>8,993</b>	<b>9,778</b>	<b>10,264</b>	<b>5.0</b>	<b>11,013</b>	<b>7.3</b>	<b>11,839</b>	<b>12,727</b>	<b>13,681</b>
Gross profit	1,303	1,550	1,743	1,865	7.0	2,010	7.8	2,178	2,367	2,545
<b>EBITDA (UBS)</b>	<b>633</b>	<b>792</b>	<b>741</b>	<b>776</b>	<b>4.7</b>	<b>860</b>	<b>10.9</b>	<b>923</b>	<b>1,001</b>	<b>1,076</b>
Depreciation & amortisation	(274)	(261)	(296)	(277)	6.4	(306)	-10.5	(326)	(351)	(351)
<b>EBIT (UBS)</b>	<b>359</b>	<b>531</b>	<b>445</b>	<b>499</b>	<b>12.1</b>	<b>554</b>	<b>11.2</b>	<b>597</b>	<b>650</b>	<b>725</b>
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	(21)	(29)	(53)	(55)	-3.8	(28)	49.0	(21)	(14)	(7)
Exceptionals (incl goodwill)	(163)	(174)	(132)	(183)	-38.6	(114)	37.7	(114)	(114)	(114)
<b>Pre-tax profit</b>	<b>175</b>	<b>328</b>	<b>260</b>	<b>261</b>	<b>0.3</b>	<b>412</b>	<b>58.1</b>	<b>461</b>	<b>522</b>	<b>604</b>
Tax	8	(64)	(33)	(70)	-111.3	(103)	-47.8	(115)	(130)	(151)
<b>Profit after tax</b>	<b>183</b>	<b>264</b>	<b>227</b>	<b>191</b>	<b>-15.9</b>	<b>309</b>	<b>61.9</b>	<b>346</b>	<b>391</b>	<b>453</b>
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	(8)	(3)	(4)	(4)	0.0	0	-	0	0	0
Extraordinary items	0	0	0	0	-	0	-	0	0	0
<b>Net earnings (local GAAP)</b>	<b>175</b>	<b>261</b>	<b>223</b>	<b>187</b>	<b>-16.2</b>	<b>309</b>	<b>65.4</b>	<b>346</b>	<b>391</b>	<b>453</b>
<b>Net earnings (UBS)</b>	<b>264</b>	<b>399</b>	<b>303</b>	<b>325</b>	<b>7.3</b>	<b>395</b>	<b>21.4</b>	<b>432</b>	<b>477</b>	<b>538</b>
Tax rate (%)	(4.6)	19.5	12.7	26.8	110.8	25.0	-6.5	25.0	25.0	25.0
<b>Per Share (US\$)</b>	<b>12/21</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24E</b>	<b>%ch</b>	<b>12/25E</b>	<b>%ch</b>	<b>12/26E</b>	<b>12/27E</b>	<b>12/28E</b>
EPS (UBS, diluted)	2.28	3.39	2.54	2.73	7.5	3.31	21.4	3.62	4.00	4.51
EPS (local GAAP, diluted)	1.51	2.22	1.87	1.57	-16.0	2.59	65.4	2.90	3.28	3.80
EPS (UBS, basic)	2.30	3.41	2.55	2.74	7.4	3.32	21.4	3.63	4.01	4.53
DPS (net) (US\$)	0.00	0.00	0.00	0.00	-	0.00	-	0.00	0.00	0.00
Cash EPS (UBS, diluted) <sup>1</sup>	4.65	5.61	5.01	5.05	0.7	5.87	16.4	6.35	6.94	7.46
Book value per share	20.51	23.08	24.49	26.08	6.5	28.68	10.0	31.59	34.89	38.70
Average shares (diluted)	116	118	119	119	-0.2	119	0.0	119	119	119
<b>Balance Sheet (US\$m)</b>	<b>12/21</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24E</b>	<b>%ch</b>	<b>12/25E</b>	<b>%ch</b>	<b>12/26E</b>	<b>12/27E</b>	<b>12/28E</b>
Cash and equivalents	333	495	468	221	-52.8	208	-6.0	223	274	355
Other current assets	1,766	1,933	2,100	2,180	3.8	2,339	7.3	2,515	2,703	2,906
<b>Total current assets</b>	<b>2,099</b>	<b>2,428</b>	<b>2,568</b>	<b>2,401</b>	<b>-6.5</b>	<b>2,547</b>	<b>6.1</b>	<b>2,737</b>	<b>2,978</b>	<b>3,261</b>
Net tangible fixed assets	863	960	953	868	-8.9	773	-10.9	681	586	517
Net intangible fixed assets	2,274	3,298	3,458	3,482	0.7	3,508	0.7	3,534	3,560	3,586
Investments / other assets	2,035	2,533	2,528	2,528	0.0	2,528	0.0	2,528	2,528	2,528
<b>Total assets</b>	<b>7,271</b>	<b>9,219</b>	<b>9,507</b>	<b>9,279</b>	<b>-2.4</b>	<b>9,356</b>	<b>0.8</b>	<b>9,480</b>	<b>9,652</b>	<b>9,892</b>
Trade payables & other ST liabilities	2,295	2,465	2,599	2,567	-1.2	2,610	1.7	2,663	2,719	2,781
Short term debt	34	67	27	27	0.0	27	0.0	27	27	27
<b>Total current liabilities</b>	<b>2,329</b>	<b>2,532</b>	<b>2,626</b>	<b>2,594</b>	<b>-1.2</b>	<b>2,637</b>	<b>1.7</b>	<b>2,690</b>	<b>2,746</b>	<b>2,808</b>
Long term debt	927	1,739	1,620	1,233	-23.9	958	-22.3	683	408	133
Other long term liabilities	1,625	2,270	2,315	2,315	0.0	2,315	0.0	2,315	2,315	2,315
Preferred shares	0	0	0	0	-	0	-	0	0	0
<b>Total liabilities (incl pref shares)</b>	<b>4,881</b>	<b>6,541</b>	<b>6,561</b>	<b>6,142</b>	<b>-6.4</b>	<b>5,910</b>	<b>-3.8</b>	<b>5,688</b>	<b>5,469</b>	<b>5,256</b>
<b>Common s/h equity</b>	<b>2,351</b>	<b>2,645</b>	<b>2,912</b>	<b>3,099</b>	<b>6.4</b>	<b>3,408</b>	<b>10.0</b>	<b>3,754</b>	<b>4,145</b>	<b>4,598</b>
Minority interests	39	33	34	38	11.8	38	0.0	38	38	38
<b>Total liabilities &amp; equity</b>	<b>7,271</b>	<b>9,219</b>	<b>9,507</b>	<b>9,279</b>	<b>-2.4</b>	<b>9,356</b>	<b>0.8</b>	<b>9,480</b>	<b>9,652</b>	<b>9,892</b>
<b>Cash Flow (US\$m)</b>	<b>12/21</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24E</b>	<b>%ch</b>	<b>12/25E</b>	<b>%ch</b>	<b>12/26E</b>	<b>12/27E</b>	<b>12/28E</b>
Net income (before pref divs)	175	261	223	187	-16.2	309	65.4	346	391	453
Depreciation & amortisation	274	261	296	277	-6.4	306	10.5	326	351	351
Net change in working capital	3	4	(53)	(112)	-111.7	(116)	-3.2	(123)	(133)	(141)
Other operating	(36)	12	21	4	-81.0	0	-	0	0	0
<b>Operating cash flow</b>	<b>416</b>	<b>538</b>	<b>487</b>	<b>356</b>	<b>-27.0</b>	<b>499</b>	<b>40.4</b>	<b>549</b>	<b>610</b>	<b>663</b>
Tangible capital expenditure	(239)	(302)	(156)	(192)	-23.0	(212)	-10.2	(233)	(257)	(282)
Intangible capital expenditure	0	0	(29)	(24)	17.2	(26)	-8.3	(26)	(26)	(26)
Net (acquisitions) & disposals	0	0	0	0	-	0	-	0	0	0
Other investing	32	(868)	(151)	0	-	0	-	0	0	0
<b>Investing cash flow</b>	<b>(207)</b>	<b>(1,170)</b>	<b>(336)</b>	<b>(216)</b>	<b>35.7</b>	<b>(238)</b>	<b>-10.0</b>	<b>(259)</b>	<b>(283)</b>	<b>(308)</b>
Equity dividends paid	0	(15)	(17)	0	-	0	-	0	0	0
Share issues / (buybacks)	0	0	0	0	-	0	-	0	0	0
Other financing	(963)	0	0	0	-	0	-	0	0	0
Change in debt & pref shares	722	802	(169)	(387)	-129.0	(275)	28.9	(275)	(275)	(275)
<b>Financing cash flow</b>	<b>(241)</b>	<b>787</b>	<b>(186)</b>	<b>(387)</b>	<b>-108.1</b>	<b>(275)</b>	<b>28.9</b>	<b>(275)</b>	<b>(275)</b>	<b>(275)</b>
<b>Cash flow inc/(dec) in cash</b>	<b>(32)</b>	<b>155</b>	<b>(35)</b>	<b>(247)</b>	<b>NM</b>	<b>(13)</b>	<b>94.7</b>	<b>15</b>	<b>52</b>	<b>80</b>
FX / non cash items	37	7	8	0	-	0	-	0	0	0
<b>Balance sheet inc/(dec) in cash</b>	<b>5</b>	<b>162</b>	<b>(27)</b>	<b>(247)</b>	<b>NM</b>	<b>(13)</b>	<b>94.7</b>	<b>15</b>	<b>52</b>	<b>80</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.

## GXO Logistics Inc (GXO.N)

	12/21	12/22	12/23	12/24E	12/25E	12/26E	12/27E	12/28E
<b>Valuation (x)</b>								
P/E (local GAAP, diluted)	55.3	24.6	30.1	32.5	19.6	17.6	15.5	13.4
P/E (UBS, diluted)	36.6	16.1	22.1	18.7	15.4	14.1	12.7	11.3
P/CEPS	17.8	9.7	11.1	10.1	8.6	8.0	7.3	6.8
Equity FCF (UBS) yield %	1.8	3.8	4.7	2.3	4.3	4.8	5.4	5.9
Dividend yield (net) %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
P/BV	4.1	2.4	2.3	2.0	1.8	1.6	1.5	1.3
EV/revenues (core)	-	0.8	0.8	0.7	0.6	0.6	0.5	0.4
EV/EBITDA (UBS core)	-	9.2	10.4	9.3	8.1	7.3	6.4	5.6
EV/EBIT (core)	-	13.7	17.3	14.4	12.6	11.3	9.9	8.4
EV/OpFCF (core)	-	11.7	12.8	11.8	10.2	9.2	8.0	7.1
EV/op. invested capital	-	2.1	1.9	1.7	1.7	1.6	1.5	1.4
<b>Enterprise value (US\$m)</b>								
Market cap.	9,587	6,268	6,433	6,056	6,056	6,056	6,056	6,056
Net debt (cash)	487	970	1,245	1,109	908	632	324	(17)
Buy out of minorities	-	36	34	36	38	38	38	38
Pension provisions/other	-	0	0	0	0	0	0	0
<b>Total enterprise value</b>	-	<b>7,274</b>	<b>7,712</b>	<b>7,201</b>	<b>7,002</b>	<b>6,726</b>	<b>6,418</b>	<b>6,076</b>
Non core assets	0	0	0	0	0	0	0	0
<b>Core enterprise value</b>	-	<b>7,274</b>	<b>7,712</b>	<b>7,201</b>	<b>7,002</b>	<b>6,726</b>	<b>6,418</b>	<b>6,076</b>
<b>Growth (%)</b>								
Revenue	28.2	13.3	8.7	5.0	7.3	7.5	7.5	7.5
EBITDA (UBS)	51.1	25.1	(6.4)	4.7	10.9	7.2	8.5	7.5
EBIT (UBS)	128.7	47.9	(16.2)	12.1	11.2	7.6	8.9	11.6
EPS (UBS, diluted)	NM	48.6	(25.3)	7.5	21.4	9.4	10.5	12.9
Net DPS	-	-	-	-	-	-	-	-
<b>Margins &amp; Profitability (%)</b>								
Gross profit margin	16.4	17.2	17.8	18.2	18.3	18.4	18.6	18.6
EBITDA margin	8.0	8.8	7.6	7.6	7.8	7.8	7.9	7.9
EBIT (UBS) margin	4.5	5.9	4.6	4.9	5.0	5.0	5.1	5.3
Net earnings (UBS) margin	3.3	4.4	3.1	3.2	3.6	3.6	3.7	3.9
ROIC (EBIT)	11.4	15.2	11.0	12.0	13.2	14.0	15.1	16.5
ROIC post tax	9.2	12.1	8.6	8.9	9.9	10.5	11.3	12.4
ROE (UBS)	10.2	16.0	10.9	10.8	12.1	12.1	12.1	12.3
<b>Capital structure &amp; Coverage (x)</b>								
Net debt / EBITDA	1.0	1.7	1.6	1.3	0.9	0.5	0.2	(0.2)
Net debt / total equity %	26.3	49.0	40.0	33.1	22.6	12.9	3.8	(4.2)
Net debt / (net debt + total equity) %	20.8	32.9	28.6	24.9	18.4	11.4	3.7	(4.4)
Net debt/EV %	-	13.3	16.1	15.4	13.0	9.4	5.0	(0.3)
Capex / depreciation %	87.2	115.7	52.7	69.3	69.1	71.6	73.1	80.3
Capex / revenue %	3.0	3.4	1.6	1.9	1.9	2.0	2.0	2.1
EBIT / net interest	17.1	18.3	8.4	9.1	19.8	28.2	45.4	NM
Dividend cover (UBS)	-	-	-	-	-	-	-	-
Div. payout ratio (UBS) %	-	-	-	-	-	-	-	-
<b>Revenues by division (US\$m)</b>								
Others	7,940	8,993	9,778	10,264	11,013	11,839	12,727	13,681
<b>Total</b>	<b>7,940</b>	<b>8,993</b>	<b>9,778</b>	<b>10,264</b>	<b>11,013</b>	<b>11,839</b>	<b>12,727</b>	<b>13,681</b>
<b>EBIT (UBS) by division (US\$m)</b>								
Others	359	531	445	499	554	597	650	725
<b>Total</b>	<b>359</b>	<b>531</b>	<b>445</b>	<b>499</b>	<b>554</b>	<b>597</b>	<b>650</b>	<b>725</b>

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

## Forecast returns

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Forecast price appreciation	39.4%
Forecast dividend yield	0.0%
Forecast stock return	39.4%
Market return assumption	9.8%
Forecast excess return	29.6%

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## Company Description

GXO Logistics, Inc., together with its subsidiaries, provides logistics services worldwide. The company provides warehousing and distribution, order fulfilment, e-commerce, and other supply chain services, as well as reverse logistics, or return management services. As of Dec 31, 2022, it operated in approximately 979 facilities. The company serves various customers in the e-commerce, omni-channel retail, consumer technology, food and beverage, industrial and manufacturing, and consumer packaged goods industries. GXO Logistics, Inc. was incorporated in 2021 and is headquartered in Greenwich, CT.

## Valuation Method and Risk Statement

Our price target is based on a multiple of EBITDA. A softening in the economy and weaker than expected new business wins could cause downside risk to our EPS estimates and price target for GXO. An addition of industry participants could also be a risk to GXO's margin and performance in 2024. Inability to grow its book of business due to a weaker economy is a source of risk to our revenue growth assumptions. Difficulty integrating businesses acquired in deals is also a risk for GXO.

## 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 [qa@ubs.com](mailto:qa@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.

### GXO 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?	No Catalyst
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	N/A
11. What is the catalyst?	

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12-Month Rating	Definition	Coverage <sup>1</sup>	IB Services <sup>2</sup>
Buy	FSR is > 6% above the MRA.	51%	36%
Neutral	FSR is between -6% and 6% of the MRA.	40%	38%
Sell	FSR is > 6% below the MRA.	8%	33%
Short-Term Rating	Definition	Coverage <sup>3</sup>	IB Services <sup>4</sup>
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 2024.

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:** Michael DiMattia, Michael Triano, Thomas Wadewitz.

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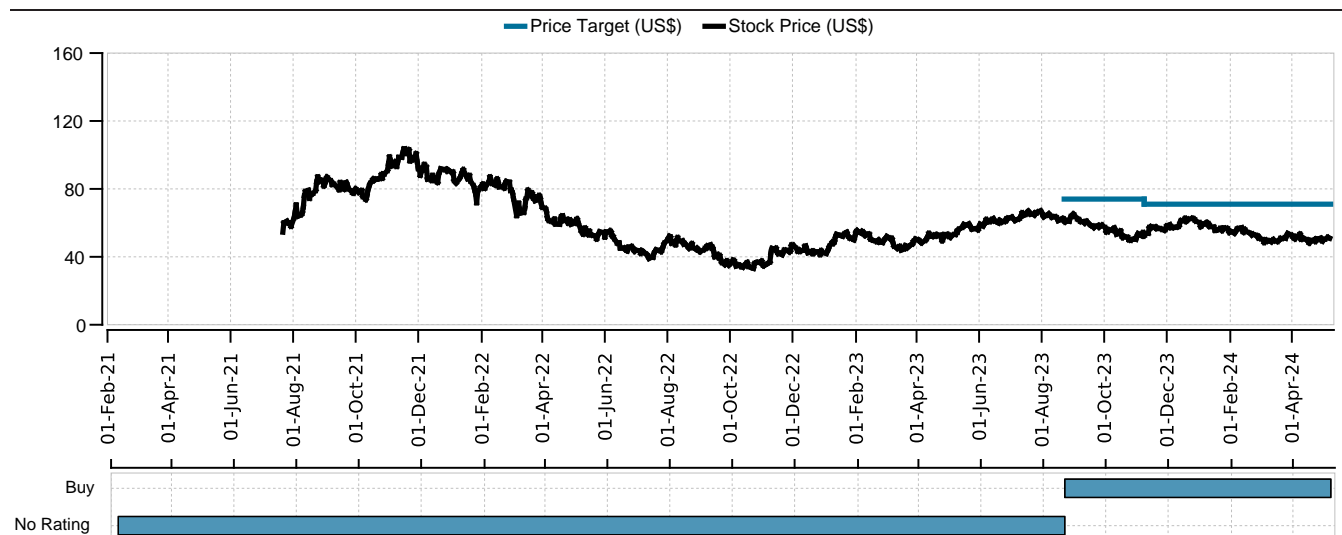
Company Name	Reuters	12-month rating	Price	Price date
<b>GXO Logistics Inc</b> <sup>4,5,16</sup>	GXO.N	Buy	US\$50.93	08 May 2024

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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### GXO Logistics Inc (US\$)



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2021-02-08	NaN	-	No Rating
2023-08-22	61.54	74.00	Buy

<b>Date</b>	<b>Stock Price (US\$)</b>	<b>Price Target (US\$)</b>	<b>Rating</b>
2023-11-08	54.28	71.00	Buy

Source: UBS Global Research; LSEG Eikon as of 08-May-2024. All prices as of local market close. Ratings as of date shown.

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