Top Picks

US Industrials: Our Current Highest-Conviction Calls

Equities

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Which Industrials stocks to own

Within this note, we detail our analysts' most compelling Buy-rated investment idea from each of their respective industrial coverage areas. We've highlighted 11 stocks where we have a differentiated view, and where we have interesting or proprietary data sources from UBS Evidence Lab, HOLT, or elsewhere. We also discuss the main points of debate by subsector.

- **Aerospace & Defense Electronics**: **Woodward** (**WWD**) is our top pick. We have a Buy rating on WWD, on leading outgrowth with ~15% Aerospace CAGR through FY28 supported by 3X content gains in next-gen engine and robust OE recovery. We see margins expanding, FCF doubling in coming years, and continued industrial upside, resulting in our FY26 Revenue/EBITDA/FCF estimates 3/6/11% above consensus. With >30% margin incrementals and a proven track record of content wins, WWD is well positioned.

- **Airlines**: We are bullish on **Alaska Air Group** (**ALK**) and are 11/16% above cons. on 26/'27 EPS as we don't think cons. estimates fully reflect the potential contribution from ALK's initiatives going forward. An in-depth analysis into ALK's key drivers of premium seat expansion to 29% from 27%, loyalty growth, and global expansion, among others, gives us more confidence in its long-term earnings power. We also think the near-term is de-risked as corporate demand has accelerated recently and competitive pressure are easing in SFO and other ALK markets. HA synergies and share buybacks together contribute 80%+ to our modeled EPS growth from '24 to '27. We recommend buying the stock in advance of what could be a multi-year earnings growth story beginning next year.

- **Airfreight & Surface Transportation**: **CSX Corporation** (**CSX**) is our top pick. We see multiple drivers of EPS growth for CSX in 2026 / 2026 and believe downside risk is limited considering a step down in investor expectations regarding potential rail M&A involving CSX and P/E valuation of 17x on 2026 consensus EPS relative to a 5 year average of 18x. Completion of two large, disruptive construction projects removes ~$100 mm in operating costs in 2026 while renewing network resilience and adding capacity for growth. We also have rising visibility to volume growth in the intermodal segment driven by new service offerings with BNSF and share gain in domestic intermodal.

- **Autos & Auto Parts**: **TE Connectivity PLC** (**TEL**) is our top pick as we see 1) strong AI growth exposure, exiting the year at >$1bn run-rate, 2) seemingly bottom calling other end-markets in Industrial Solutions that have lagged, and 3) broadening out of growth at the company. These factors lead to upward bias to margin targets (hit ~20% EBIT margins this quarter, faster than expected), a path to $10 EPS in FY26, and a diversification of the revenue streams to lower auto (was ~44% in FY24, could be 38% in FY26). These factors support a re-rating, in our view.

- **Business, Education & Professional Services**: Our top pick is **Comfort Systems USA** (**FIX**). Our recent management meetings suggest that the company continues to see robust project demand driven primarily by datacenter and manufacturing verticals. This, coupled with a structural skilled trades shortage in the U.S., is creating a unique opportunity for FIX to capitalize on growth/margins.

We model $1.19B of 2025E EBITDA (+33%), similar to Street, but with modest top-line upside and assuming normal margin seasonality, a path to $1.25B in 2025E EBITDA (+40%) is possible. Beyond 2025, we think there continues to be upside across 1) core growth, 2) margins, 3) modular expansion, and M&A.

- **Chemicals**: We maintain **DuPont de Nemours** (**DD**) as our top pick in chems as nearing spin of Qnity (ElectronicsCo) by Nov 1 should unlock DD's full SOTP value (near ~20% upside). Investors appear to appreciate the value within the Electronics business, but at the current stock price, we estimate the market is pricing in a ~9x EV/EBITDA for RemainCo DD, vs our ~11x valuation basis. We see a series of catalysts playing out over the next 2 months with NewCo investor days and the ultimate Nov 1 spin, that should drive the stock to re-rate higher as investors gain a better understanding of the improved RemainCo portfolio vs legacy DD.

- **Electrical Equipment & Multi-Industry**: Our top pick is **Johnson Controls International** (**JCI**). We are Buy rated on JCI, based on upside potential from earnings growth and valuation re-rating. We see potential for 60% earnings upside over the next three years (FY25–FY28), driven by structural self-help, margin catch-up, and robust capital returns. Our constructive view is anchored in a structural margin improvement opportunity, catalyzed by the company's new leadership. We note the new, outsider CEO Joakim Weidemanis, oversaw 600 basis points of operating margin improvement (from 20.8% in 2020 to 26.8% in 2024, equating to 46% cumulative incremental margin) during his tenure as head of Danaher's Diagnostics business. When overlaying this with JCI's margin opportunity, we have greater confidence in the profit improvement potential.

- **Homebuilders & Building Products**: **Advanced Drainage Systems** (**WMS**) is a top building products pick as volume recovery should be supported by a material conversion towards thermoplastic, while Allied Products & Infiltrator provide additional levers for growth which underpins our above consensus revenue forecasts (UBSe FY27 sales growth +8% vs cons +5.7%). Furthermore, we believe concerns of adj EBITDA margin reversion will prove overblown as price/cost dynamics stabilize and internal initiatives drive ongoing productivity improvements (UBSe FY27 adj EBITDA margin 31.5% vs cons 31.1%).

- **Machinery, Engineering & Construction**: We see **Quanta Services** (**PWR**) as key to widespread electrification and renewable energy, given the related investment requirements for the grid, and PWR's leading position as the largest grid contractor. We expect strong growth in earnings (13% EPS CAGR 2024-29) to be driven mainly by electric grid and renewables spending, with supporting growth from telecom, and underground operations over the longer-term. Strong cash generation supports share buybacks and M&A, which are also likely add to the growth. Our estimates (e.g. 7-8% revenue growth) are more conservative than consensus (12-13%), which showcases the high confidence in continued double-digit earnings growth.

- **Paper & Packaging**: We pick **Sealed Air Corp** (**SEE**) as a top pick in Paper/Packaging, as we believe volume declines across the portfolio will moderate by late 2025 / early 2026. We model revenue growth of +1.6% next year, following a decline of -1.6% in 2025. We also believe downside risk is limited if volumes do weaken from here, as SEE will likely pull more cost savings levers to preserve EBITDA. Looking ahead, we expect the Protective turnaround to continue – SEE is already seeing gains with improving margins over the last three quarters (+300bps), even with volume declines. With volume improvement and progress on cost savings, we expect the stock to re-rate from current ~7.7x EBITDA closer to our base case of ~8.5x (still below SEE's 5 year average of 9.0x).

- **SMID-Cap Industrials**: **Zebra Technologies** (**ZBRA**) is our top pick. We think ZBRA's 2H25 results and likely demand momentum into 2026 will likely drive upside following the stock's 2Q correction. We expect upward revisions to 2026 EPS estimates as 2H results beat on margins and Elo deal accretion is added to models, with notable potential upside to 4Q sales should lingering tariff uncertainty dissipate by November. With valuation hovering near a multi-year low, we see compelling risk/reward. We think shares are pricing in a 2 year organic growth profile in the ~LSD% range. This compares to UBSe of ~6% over the next two years.

For each high conviction stock, we include a UBS Research Thesis Map, with (1) pivotal questions; (2) what's priced in: (3) the UBS view; (4) new evidence we've uncovered; (5) the potential upside vs. downside.

Figure 1: US Industrials - Highest Conviction Calls

Sector	Analyst	Company & Ticker	Rating	UBS Price Target	Upside to PT
Aerospace & Defense Electronics	Gavin Parsons	Woodward Inc (WWD)	Buy	$299	25%
Airlines	Atul Maheswari	Alaska Air Group (ALK)	Buy	$90	42%
Airfreight & Surface Transportation	Thomas Wadewitz	CSX Corporation (CSX)	Buy	$41	25%
Autos & Auto Parts	Joseph Spak	TE Conectivity PLC (TEL)	Buy	$240	13%
Business, Education & Professional Services	Joshua Chan	Comfort Systems USA Inc (FIX)	Buy	$875	14%
Chemicals	Joshua Spector	DuPont de Nemours Inc (DD)	Buy	$91	17%
Electrical Equipment & Multi-Industry	Amit Mehrotra	Johnson Controls International plc (JCI)	Buy	$124	15%
Homebuilders & Building Products	John Lovallo	Advanced Drainage Systems (WMS)	Buy	$167	14%
Machinery, Engineering & Construction	Steven Fisher	Quanta Services (PWR)	Buy	$474	22%
Paper & Packaging	Joshua Spector	Sealed Air Corp (SEE)	Buy	$40	18%
SMID-Cap Industrials	Damian Karas	Zebra Technologies (ZBRA)	Buy	$415	31%

Source: UBS. Prices as of11th September, 2025.

US INDUSTRIALS: HIGHEST-CONVICTION CALLS

Figure 2: US Industrials - Highest Conviction Calls

Sector	Analyst	Company & Ticker	Rating	UBS Price Target	Upside to PT	UBS View on the stock
Aerospace & Defense Electronics	Gavin Parsons	Woodward Inc (WWD)	Buy	$299	25%	We have a Buy rating on Woodward. Demand for new aircraft and aftermarket is strong, WWD continues to gain content, and industrial should grow mid-single digits. Combined with pricing and normalizing supply chain/labor inefficiency, we see >30% incrementals leading to an 20.3% EBITDA margin and 11% cash margin in FY26; we are 3/6/11% above consensus revenue/EBITDA/FCF in FY26. We also see two-year dry powder of 15-21% (2X-3X leverage) of market cap.
Airlines	Atul Maheswari	Alaska Air Group (ALK)	Buy	$90	42%	We are Buy rated on ALK. In our view, ALK's earnings are likely to accelerate meaningfully from here as it realizes revenue and cost synergies from its Hawaiian acquisition while executing on its initiatives around network expansion (including Int'l growth), loyalty growth, and product enhancements (including higher premium mix). These idiosyncratic drivers should enable ALK to achieve $10+ in EPS by FY'27 from $4.87 in FY'24. In addition, we believe near-term risks have subsided given the recent acceleration in corporate demand as well as moderating competitive capacity pressures in SFO (due to UAL's slower growth scheduled in 4Q'25) and in other markets where Spirit Airlines is vacating.
Airfreight & Surface Transportation	Thomas Wadewitz	CSX Corporation (CSX)	Buy	$41	25%	We believe CSX has multiple potential drivers to support EPS growth in 2026 / 2027 and upside for the stock. CSX has y/y tailwinds from the elimination of 2025 expense of $100 mm due to the construction projects in Baltimore (Howard Street Tunnel) and on their Blue Ridge subdivision. CSX also faces an easy comparison in 1Q / 2Q when their network was running inefficiently due to weather disruption and the impact of the construction projects. Softness in several industrial markets (chemicals, paper) could remain a headwind in 2026 but our analysis suggests share gain opportunity can provide support. In addition to supports for EPS growth in 2026 we believe the downside risk is also more limited considering the enthusiasm for their potential involvement in railroad M&A has come out of the stock (BNSF indicated they are not interested in rail acquisitions on August 22). We rate CSX Buy and believe there are multiple potential levers to support upside for the stock.
Autos & Auto Parts	Joseph Spak	TE Conectivity PLC (TEL)	Buy	$240	13%	We are Buy rated on TEL. We see 1) strong AI growth exposure, exiting the year at >$1bn run-rate, 2) seemingly bottom calling other end-markets in Industrial Solutions that have lagged, and 3) broadening out of growth at the company. These factors lead to upward bias to margin targets (hit ~20% EBIT margins this quarter, faster than expected), a path to $10 EPS in FY26, and a diversification of the revenue streams to lower auto (was ~44% in FY24, could be 38% in FY26). These factors support a re-rating, in our view.
Business, Education & Professional Services	Joshua Chan	Comfort Systems USA Inc (FIX)	Buy	$875	14%	We rate Comfort Systems as a Buy. We believe that secular tailwinds from manufacturing and datacenter construction should drive continued strong demand tailwinds over the coming years, while project selectivity and productivity help drive profitability. We see scope for near-term estimate upside from 1) core growth, 2) margins, 3) potential modular capacity expansion, and 4) capital deployment. FIX has been a long-term value compounder over time, but is now capitalizing on secular demand drivers. We see continued estimate upside driving shares higher.
Chemicals	Joshua Spector	DuPont de Nemours Inc (DD)	Buy	$91	17%	We maintain our Buy rating on DD as we believe the market is not appreciating the value of the 2 separate businesses. We believe a break-up should be a value-creating move, which will be crystalized with the Electronics spin by Nov 1. We think that near term fundamentals also remain positive with Electronics growing/beating expectations and Industrials/Materials remaining more resilient. We think that as we get closer to the Nov 1 spin, DD shares should re-rate. Our price target implies near 20% potential upside, and we see a ~2:1 upside/downside skew.
Electrical Equipment & Multi-Industry	Amit Mehrotra	Johnson Controls International plc (JCI)	Buy	$124	15%	We are Buy rated on JCI, based on upside potential from earnings growth and valuation re-rating. We see potential for 60% earnings upside over the next three years (FY25–FY28), driven by structural self-help, margin catch-up, and robust capital returns. Our constructive view is anchored in a structural margin improvement opportunity, catalyzed by the company's new leadership. We note the new, outsider CEO Joakim Weidemanis, oversaw 600 basis points of operating margin improvement (from 20.8% in 2020 to 26.8% in 2024, equating to 46% cumulative incremental margin) during his tenure as head of Danaher's Diagnostics business. When overlaying this with JCI's margin opportunity, we have greater confidence in the profit improvement potential.
Homebuilders & Building Products	John Lovallo	Advanced Drainage Systems (WMS)	Buy	$167	14%	We rate WMS as a Buy. We view WMS as one of the more differentiated & well-positioned building product companies in our coverage. Structural growth opportunities should be driven by a material conversion trend away from often pollutive and more expensive products such as reinforced concrete, while near-term growth should be supported by continued expansion in single-family housing and stabilization/improvement in multi-family and non-resi markets. Furthermore, the proliferation of destructive weather events & flooding highlight the need for improved stormwater mgmt, while homebuilder development in areas detached from sewers reinforces the need for septic solutions (~30% of NA homes use septic). Additionally, we believe concerns of adj. EBITDA margin reversion will prove overblown and we model expansion beginning in FY26. These factors combined with the 12-month underperformance in shares creates a particularly attractive entry point, in our view.
Machinery, Engineering & Construction	Steven Fisher	Quanta Services (PWR)	Buy	$474	22%	We rate PWR a Buy. We see PWR as the beneficiary and enabler of several structural investment themes, including the transmission lines, data centers, and renewable generation. These markets support strong growth rates, and offer high visibility to growth. PWR also continues to diversify the portfolio and add capabilities that it can leverage for cross selling opportunities with existing customers, and increase the mix of self-performed work to support better execution. We expect the company will continue to be able to grow revenues at a double digit rate while maintaining or improving its margins.
Paper & Packaging	Joshua Spector	Sealed Air Corp (SEE)	Buy	$40	18%	We rate SEE Buy, as we believe 2025 volume declines should stabilize by early 2026. We expect Food volumes to inflect in 1Q26 and Protective to return to modest growth in 4Q25. In addition, we think downside risk is capped if volumes weaken, as there is likely more cost savings potential that could preserve EBITDA. The turnaround in Protective is showing early gains with margins improving consistently over the last three quarters, even with volume declines. With volume improvement and progress on cost savings, we expect the stock to re-rate from current ~7.7x EBITDA closer to our base case of ~8.5x (still below SEE's 5 year average of 9.0x).
SMID-Cap Industrials	Damian Karas	Zebra Technologies (ZBRA)	Buy	$415	31%	We are Buy rated on ZBRA. We think 2H25 results and likely demand momentum into 2026 will likely drive upside following the stock's 2Q correction. We expect upward revisions to 2026 EPS estimates as 2H results beat on margins and Elo deal accretion is added to models, with notable potential upside to 4Q sales should lingering tariff uncertainty dissipate by November. We believe valuation, which is hovering near multi-year lows, presents an attractive entry point to a high quality, high growth business which benefits from labor scarcity and supply-chain movements. Risk/reward is skewed ~3:1 to the upside.

Source: UBS. Prices as of 11th September, 2025.

CURRENT POINTS OF DEBATE ACROSS US INDUSTRIALS SECTORS

- **Aerospace & Defense Electronics**
  - We are constructive on the Aerospace sector, with both aftermarket and OE supporting a healthy outlook albeit with a few pockets of destocking and aftermarket lumpiness. In the near term, aftermarket remains a key driver, growing ~15% in recent quarters as flight activity, utilization, and pricing remain strong. Over the longer term, however, we expect this pace to moderate as retirements increase and the average fleet age trends lower, reducing the intensity of aftermarket demand. Simultaneously, OE momentum is improving. In the medium-term, we believe that the market could progressively rotate to OE, as both narrow and widebody rates ramp up in coming years, providing multi-year visibility to revenue growth, margin expansion, and free cash flow generation.
- **Airlines**
  - The macroeconomic outlook is a key debate in the airlines industry. Currently, there is fear that weaker payroll numbers recently might translate to slower travel spending next year. Still, there are some who think that airlines have already seen weakness in demand in 2Q and 3Q of 2025 and are therefore set-up to do well in 2026 as they lap easy compares. Outside of the macro, there is also debate on how long can premium continue to outperform and when will the current gap between premium growth and main cabin growth begin to shrink. We believe the presence of several idiosyncratic drivers for ALK's long-term earnings should mean that ALK outperforms the rest of the industry in any macro/sector backdrop.
- **Airfreight & Surface Transportation**
  - Our investor conversations point to several key debates and drivers for transport stocks at the present time: (1) Freight cycle --- how much will freight activity improve and potentially grow in 2026 and will rate cuts by the Federal Reserve be a sufficient catalyst to drive stronger activity? (2) Truckload capacity and pricing --- will improvement in freight activity + truckload capacity attrition result in sufficiently tight truckload market to support mid single digit pricing gains in TL and intermodal? Or is the step up in pricing pushed out to 2027? (3) Do any of the transport companies have sufficient idiosyncratic cost or other stories to support attractive EPS growth without a freight cycle upturn?
- **Autos & Auto Parts**
  - Overall, we remain selective across our coverage given our view of a ~flattish auto demand/production outlook and a high level of uncertainty related to macro, competitive, and geo-political factors. Further, companies need to time investments to handle eventual secular shifts such as electrification and software. Factors/debates that will dictate the remainder of the year include: trade policy, US vehicle pricing, supplier customer mix, US emissions regulations, EV penetration, health of consumer/economy, capital efficiency and shareholder returns.
- **Business, Education & Professional Services**
  - Recent key topics in the Business Services sector include 1) deciphering AI winners and losers, 2) impacts of payroll slowdown and immigration, and 3) sector positioning in a potentially pro-cyclical rotation. On AI, there continues to be a flurry of datapoints supporting the magnitude and durability of AI-related investments. Most investors are surprised by the magnitude of spending, but this is fueling bullish positions on AI winners such as FIX and to a lesser extent APG. On the contrary, potential AI headwinds remain a key debate for companies such as IT, FVRR, UPWK, MAN, KFRC, KFY, and MH. On labor, a slowing environment is likely viewed as a negative across our space either directly impacting employment-related businesses or indicative of a slower macro environment. Immigration hasn't emerged as a material headwind but with headlines of jobsite raids, it could have disruptive impacts across facility services companies even if employees are fully documented and verified. Longer-term there is also the question of wage inflation amidst a reduced labor pool. Lastly, spurred by potential rate cuts, there is some

discussion that a pro-cyclical rotation could negatively impact parts of our coverage that are traditionally viewed as safe havens.

- **Chemicals**
  - Debates and themes in the chemicals sector remain quite diverse. The biggest overall debate is the direction of volumes within the sector, which have been weak for a number of years. We prefer more defensive exposure as supply chain uncertainty stemming from global tariffs has further impacted demand and volumes. While demand is weak, upstream spreads are pressured, and oversupply globally seems harder to move past (could take years). Broader debates on the sector include impacts of rate cuts on US construction/ consumer spending (will this spur demand recovery?), and China impacts on chemicals (potential capacity curtailments to address oversupply).
- **Electrical Equipment & Multi-Industry**
  - A key debate for our coverage is whether the breadth of stock performance can expand over the coming quarters. Most of the year-to-date outperformance for the industrial group has been concentrated in specific end markets like power generation (GEV), aerospace (GE, HWM) and companies with idiosyncratic margin/cost opportunity (JCI). Industrial companies with low visibility and short cycle exposure have generally underperformed. Investors are looking to see if combination of favorable tax policy (passed into law on July 4), increased activity from lower short-term rates and improving confidence could take us back into expansion territory. This is particularly important for residential end markets, and we assess if lower rates could drive existing home sales higher despite historically low affordability. Another key point of debate is whether the present double-digit valuation discount for SMID Industrials vs. Large Cap coverage will persist due to cyclical factors or it represents a near-term opportunity as market dynamics evolve.
- **Homebuilders & Building Products**
  - The stocks in our coverage have significantly outperformed the broader market since the start of 2Q earnings. However, investors remain skeptical of the recent rally given housing affordability challenges, choppy demand, higher inventory levels in certain markets and macro/interest rate volatility. For the builders, investors remain hyper focused on the trajectory of demand and gross margins heading into 2026. In terms of the building product/distributor stocks, investors seek clarity on price/cost trends as many companies work to offset tariff cost headwinds amid a tepid demand environment.
- **Machinery, Engineering & Construction**
  - Within Machinery and E&C, a key debate is whether there is sufficient visibility to a cyclical acceleration over the next year, or whether investors should continue to favor stocks with structural/thematic exposure (we still prefer structural). In Machinery, key debates revolve around tariff impacts, the extent to which companies will be able to cover tariff costs with pricing or otherwise preserve margins with cost takeouts, the effects of higher costs and broad uncertainty on demand, and whether there will be cyclical growth in 2026. In E&C, key debates revolve around the effects of changes in renewables policy on growth and project timing, the pace of an acceleration in pipeline construction, whether growth will reaccelerate for infrastructure engineering firms, and whether end market momentum can continue to support robust valuations. For more detail, see our recent note on key debates here.
- **Paper & Packaging**
  - Demand trends in the sector are the biggest point of debate. Demand remains weak generally, with uncertainty around tariffs, consumer and business spending, as well as potential Fed moves all weighing on volumes. Longer term, investors are also concerned about shifting consumer trends from GLP-1s and potential US MAHA impacts. We don't generally expect improvement in demand until early 2026. The packaging companies have responded with cost savings efforts (IP, OI. SEE), as well as portfolio moves (SON, IP).

UBS Research THESIS MAP a guide to our thinking and what´s where in this report

PIVOTAL QUESTIONS

Q: Can Woodward compound mid-teens growth in Aerospace for the next 3 years?
Yes. We believe Woodward can grow Aerospace revenue at a ~15%+ CAGR through FY28, driven by both commercial OE and aftermarket. We model 17%/15% average commercial AM/OE growth, supported by 3X OE content gains driving incremental 5X next-gen engine aftermarket services. We are 3/5/11% above consensus FY26/27/28 revenue.

Q: Will Aerospace margins and FCF continue to expand?
Yes. We see WWD achieving a 24% Aerospace margin (up ~270bps vs 2025) in FY28. We see multiple segments driving margins with aftermarket continuing to expand, the OE return to growth supporting a recovery there, and the JDAM price reset driving higher smart defense margins. In the same period, we see an FCF doubling on EBITDA growth drop-through and normalized working capital requirements. The step-up in capex needs, to support the ramp-up of the A350 spoiler actuation win, should be more than offset by strong operating cash flow generation. We model operating cash flow margins averaging 17% compared to 15% in the five years pre-COVID. We also expect WWD to deploy capital at a steady pace as the balance sheet continues to de-lever.

Q: Can Industrial revenue and margins continue to grow?
Yes. We see M-HSD Industrial revenue growth over the next three years, driven by both engines and turbines, based on our detailed revenue build-up and UBS estimates (8% above consensus FY26 revenue). We see continued margin expansion to 15% by 2026, with upside risk to 15%+ if WWD hits its targets.

UBSVIEW

We have a Buy rating on Woodward. Demand for new aircraft and aftermarket is strong, WWD continues to gain content, and industrial should grow mid-single digits. Combined with pricing and normalizing supply chain/labor inefficiency, we see >30% incrementals leading to an 20.3% EBITDA margin and 11% cash margin in FY26; we are 3/6/11% above consensus revenue/EBITDA/FCF in FY26. We also see two-year dry powder of 15-21% (2X-3X leverage) of market cap.

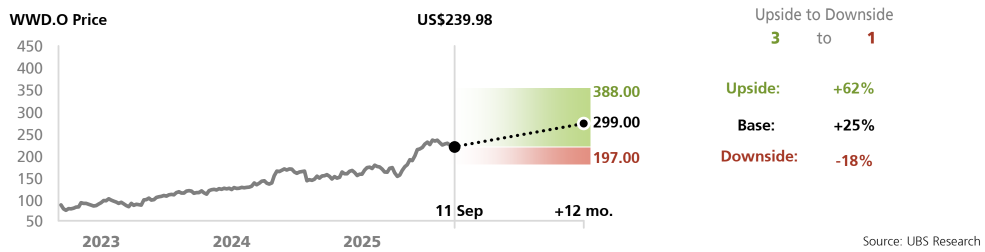
EVIDENCE

Our aftermarket build of content per aircraft suggests HSD-DD addressable market growth for WWD through the end of the decade, prior to any price increases, vs. MSD total fleet growth. **Our OE build** also points to mid-teens revenue growth through FY28, led by our above-consensus Boeing production rates and content gains. **Our Industrial build** of weighted customer growth rates suggests growth will continue at a M-HSD pace for the next three years. Our dry powder analysis suggests WWD could deploy 21% of its market cap by the end of FY27 assuming 3X net leverage.

WHAT´S PRICED IN?

Based on our target multiple of 21X 5-8Q EV/EBITDA, it appears the market is pricing in 5-8Q EBITDA of $730mn, vs. our forecast of $888mn and consensus of $839mn.

UPSIDE/DOWNSIDE SPECTRUM



Value drivers	Two year organic revenue CAGR	5-8 quarter EBITDA margin	NTM FCF
$388 upside	11%	26.4%	$551mn
$299 base	9%	24.4%	$459mn
$197 downside	7%	22.4%	$321mn

Source: UBS.

COMPANY DESCRIPTION

Woodward manufactures fluid, combustion, electrical, and motion control solutions for the Aerospace and Industrial markets. In Aerospace, the company is diversified across large and small commercial and military aircraft, as well as guided munitions and other defense applications. In Industrial, Woodward principally sells into the power generation, transportation, and oil & gas industries.

UBS Research THESIS MAP a guide to our thinking and what´s where in this report

PIVOTAL QUESTIONS

Q: Can ALK drive MSD-HSD% revenue growth in 2026 and 2027?

We think it can and accordingly model 7.8% revenue growth for FY'26 and 7.6% for FY'27. Our forecast embed 4% ASM growth paired with 3.5% RASM increase. We believe the combo of network expansion, higher premium seat mix, and faster loyalty growth coupled with synergies from the Hawaiian acquisition should help drive consistent RASM growth over the next few years.

Q: Can ALK achieve $10+ in EPS for FY'27?

Yes, we think it can and model $6.94 in EPS for FY'26 and $10.05 in EPS for FY'27. We believe ALK's RASM-CASMex spread will be nicely positive over the next few years as cost synergies help keep CASM-ex in the 1.0-1.5% range while revenue initiatives help drive solid RASM. This should help ALK achieve core margin expansion over the next couple of years. Plus, a lower share count from accelerated share buybacks this year should also support its EPS in FY'26 and FY'27.

UBSVIEW

We are Buy rated on ALK. In our view, ALK's earnings are likely to accelerate meaningfully from here as it realizes revenue and cost synergies from its Hawaiian acquisition while executing on its initiatives around network expansion (including Int'l growth), loyalty growth, and product enhancements (including higher premium mix). These idiosyncratic drivers should enable ALK to achieve $10+ in EPS by FY'27 from $4.87 in FY'24. In addition, we believe near-term risks have subsided given the recent acceleration in corporate demand as well as moderating competitive capacity pressures in SFO (due to UAL's slower growth scheduled in 4Q'25) and in other markets where Spirit Airlines is vacating.

EVIDENCE

Based on our math, increasing premium seat mix to 29% can unlock an incremental $350-$400 mm in revenues, which in turn could contribute at 15-17% to our forecasted revenue increase from 2025E to 2027E. ALK's other loyalty revenues have grown at a 10% CAGR from 2019 to 2024 implying potential for upside to its 10% CAGR estimate for the next few years as HA synergies are realized. We calculate ALK's cost synergies could drive 80-100 bps CASM-ex benefit in 2026 and 2027. On our math, accelerated share buybacks in FY'25 has added 5% to its FY'27 EPS above its Analyst Day plan. We also calculate that HA synergies and share buybacks together would contribute 80%+ of our estimated EPS growth from 2024 to 2027.

WHAT´S PRICED IN?

Our what's priced in analysis suggests that the market is pricing in ~$7.10 in EPS for FY'27 at ALK's current share price (we apply our target multiple of 9x to ALK's current share price to estimate an implied EPS). This compares to UBSe of $10.05 and FS consensus of $8.88.

UPSIDE/DOWNSIDE SPECTRUM

Value drivers (FY'27)	Revenue growth	EBITDAR Margin	EPS	EPS Multiple
$119 upside	9.0%	17.7%	$11.86	10x
$90 target	7.6%	16.5%	$10.05	9x
$38 downside	5.8%	13.8%	$6.35	6x

Source: UBS Estimates

COMPANY DESCRIPTION

Alaska Air Group, Inc., through its subsidiaries operate through three segments: Mainline, Regional, and Horizon. The company offers scheduled air transportation services on Boeing jet aircraft for passengers and cargo in the US, and in parts of Canada, Mexico, Costa Rica, Belize, Guatemala, and the Bahamas. Alaska Air Group, Inc. was founded in 1932 and is based in Seattle, WA.

UBS Research THESIS MAP a guide to our thinking and what´s where in this report

PIVOTAL QUESTIONS

Q: Can CSX deliver OR improvement in 2026?
Yes. We are modeling 4% revenue growth and 140 bp of OR improvement for CSX in 2026. CSX benefits from a tailwind of ~$100 mm in costs from the Howard Street Tunnel & Blue Ridge track projects which they will no longer incur in 2026. We expect stable pricing and support for volume growth from their industrial development pipeline.

Q: Does CSX have opportunity for share gain in domestic intermodal?
We anticipate potential for share gain in their domestic intermodal business supported by new, joint services with BNSF and also a shift of some JBHT business from NSC to CSX. We are modeling flat y/y intermodal volume for CSX in 2026 but there is likely upside risk if consumer spending and the economic backdrop are stable.

UBSVIEW

We believe CSX has multiple potential drivers to support EPS growth in 2026 / 2027 and upside for the stock. CSX has y/y tailwinds from the elimination of 2025 expense of $100 mm due to the construction projects in Baltimore (Howard Street Tunnel) and on their Blue Ridge subdivision. CSX also faces an easy comparison in 1Q / 2Q when their network was running inefficiently due to weather disruption and the impact of the construction projects. Softness in several industrial markets (chemicals, paper) could remain a headwind in 2026 but our analysis suggests share gain opportunity can provide support. In addition to supports for EPS growth in 2026 we believe the downside risk is also more limited considering the enthusiasm for their potential involvement in railroad M&A has come out of the stock (BNSF indicated they are not interested in rail acquisitions on August 22). We rate CSX Buy and believe there are multiple potential levers to support upside for the stock.

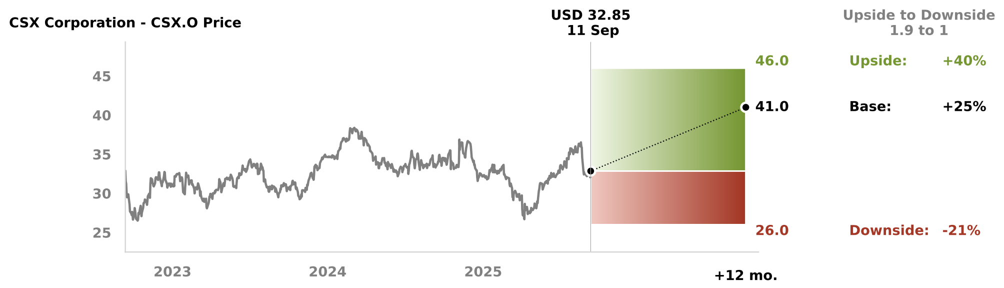
EVIDENCE

CSX has announced several new intermodal services with BNSF which will ramp up in late September providing a driver for growth in their intermodal business. CSX recently indicated they are planning to begin running trains through their new, double stack cleared Howard Street Tunnel in early October which will eliminate the substantial re-routing costs they have been incurring in 1Q - 3Q25.

WHAT´S PRICED IN?

CSX is trading at a P/E of 17.0x on Consensus EPS of $1.93/share for 2026 which compares to the five year average P/E of 18x. We believe this points to investor concern about downside risk to EPS expectations.

UPSIDE/DOWNSIDE SPECTRUM



Value drivers	2026E Revenue Growth, Y/Y	2026E Operating Ratio, %	2026E Operating Income	2026E EPS	P/E Multiple
$46 upside	6.1%	63.7%	$5,470	$1.99	23x
$41 base	4.1%	64.8%	$5,200	$1.87	22x
$26 downside	0.0%	67.1%	$4,675	$1.65	16x

Source: UBS

COMPANY DESCRIPTION

CSX is one of the two large Class I railroads which operate in the eastern half of the U.S. CSX reported revenue of $14.5 bn in 2024 and moves a wide range of commodities including chemicals, metals, agriculture, intermodal, automotive, and coal.

UBS Research THESIS MAP a guide to our thinking and what´s where in this report

PIVOTAL QUESTIONS

Q: Can TEL growth MSD% organically in FY26 and beyond?
Yes. We forecast ~5% organic growth in FY26. In Transportation Solutions, despite a slowdown in BEV penetration in US/Europe, we believe TEL can still hit at least the low-end of their 4-6% auto outgrowth. This is driven by 1) Good customer exposure in China with domestic OEMs. 2) A move to more HEV/PHEV in US/Europe which is still higher content than ICE. 3) There is still more "electronification" (digital, data, etc) of the vehicle despite slower EV growth, driving content. In Industrial Solutions, we model ~13% organic growth in FY26 driven in large part by AI-related revenue expected to grow from $250mm in FY24 to >$800mm in FY25. TEL looking to exit FY25 at >$1bn rate, and continued support from increasing hyperscaler capex should help drive further growth (potentially to $1.3-$1.4bn in FY26)

Q: Can TEL EPS reach ~$10 in FY26?
We believe so. In our view, consensus Industrial Solutions (IS) revenue growth estimates for 2026 appear conservative. Consensus has ~$1.1bn of revenue growth in 2026, and we can get there through 1) AI revenue growth of ~$600mm (we estimate ~$1.4bn of AI revenue in FY26 vs ~ $800mm in FY25... and with TEL likely to exit the year closer to a ~$1.1-$1.2bn annualized run-rate, $1.4bn could prove to be conservative), 2) an incremental $250mm in top line from the Richards acquisition ($400mm in annualized revenue) and 3) $250mm in top line needed from other industrial growth where TEL is beginning to point to green shoots across end markets (including A&D and Energy). Importantly, AI (large driver of growth) is higher margin, and leveraging restructured Industrial footprint for other end-markets (which have lagged) should yield strong incrementals.

UBSVIEW

We are Buy rated on TEL. We see 1) strong AI growth exposure, exiting the year at >$1bn run-rate, 2) seemingly bottom calling other end-markets in Industrial Solutions that have lagged, and 3) broadening out of growth at the company. These factors lead to upward bias to margin targets (hit ~20% EBIT margins this quarter, faster than expected), a path to $10 EPS in FY26, and a diversification of the revenue streams to lower auto (was ~44% in FY24, could be 38% in FY26). These factors support a re-rating, in our view.

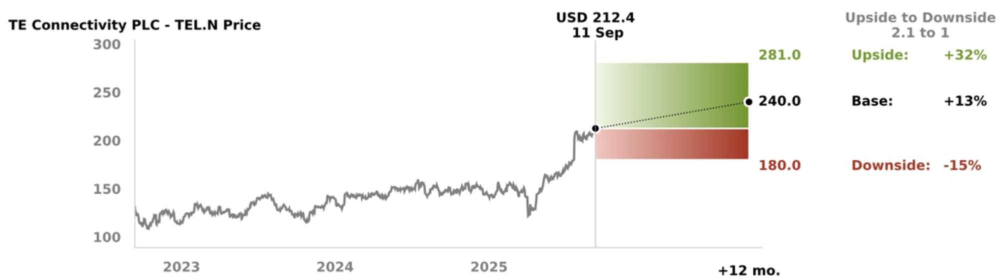
EVIDENCE

1) Domestic Chinese auto OEMs are rapidly outperforming Foreign OEMs and our work and conversations with management show that TEL is better positioned with domestic OEMs than many auto peers. 2) Company orders have increased sequentially over the last two quarters, bolstered by AI-related revenue, and expectations for increased hyperscaler capex support stronger AI-related revenue growth.

WHAT´S PRICED IN?

Based on our ~24x P/E multiple, the stock is pricing in ~$8.92 of EPS in FY26, which is ~11% below UBSe.

UPSIDE/DOWNSIDE SPECTRUM



Value drivers (CY26)	Revenue growth	EBIT margins	EPS
$281 upside	12%	21.0%	$10.82
$240 base	6%	20.6%	$10.06
$180 downside	-1%	19.8%	$9.00

Source: UBSe

COMPANY DESCRIPTION

TEL is one of the largest manufacturers of electrical connectors in the world, serving end markets within Auto/Transportation, Industrial, and Communications.

UBS Research THESIS MAP a guide to our thinking and what´s where in this report

PIVOTAL QUESTIONS

Q: Can organic growth sustain in double-digit range into 2025/2026?
It's possible. We model +15% organic growth for 2025E, with this estimate having increased from +9% at the beginning of the year driven by FIX realizing strong project demand and executing well on backlog. For 2026E, although our model currently projects +8% organic growth, a similar level of outperformance is possible. Conviction regarding sustainability of growth can be supported by robust backlog growth (+37% organic in Q2), with management also maintaining a bullish tone in our recent investor meetings. Assuming the demand backdrop primarily driven by datacenter and manufacturing verticals remains robust, organic headcount growth of +5-7% and price/productivity could enable the company to sustain double-digit organic growth in 2025 and 2026.

Q: Can EBITDA margins sustain near record levels of 14%+ in 2025/2026?
Yes, we expect Comfort Systems to post 14%+ EBITDA margins in 2025E and 2026E, as we model both years coming in ahead of the 12.7% EBITDA margin in 2024. The margin strength is driven by a constrained labor environment, which enables FIX to be highly-selective with projects while generating strong productivity. As a measure of pricing and productivity, FIX's revenue per employee has increased at a double-digit rate over the past three years. With demand backdrop remaining strong, we believe FIX can sustain recent strong margin levels going forward.

UBSVIEW

We rate Comfort Systems as a Buy. We believe that secular tailwinds from manufacturing and datacenter construction should drive continued strong demand tailwinds over the coming years, while project selectivity and productivity help drive profitability. We see scope for near-term estimate upside from 1) core growth, 2) margins, 3) potential modular capacity expansion, and 4) capital deployment. FIX has been a long-term value compounder over time, but is now capitalizing on secular demand drivers. We see continued estimate upside driving shares higher.

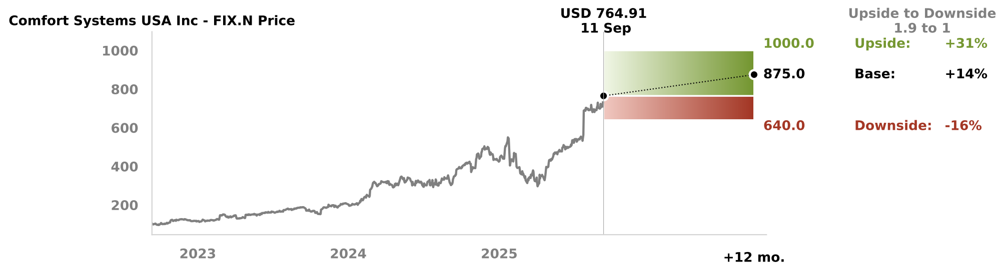
EVIDENCE

We base our conviction on datacenter spending by aggregating datacenter commentary by the "Big 4" hyperscalers, expert calls on datacenter construction, and by our work related to Comfort Systems' modular construction business. We base our conviction on manufacturing spending by examining the structural increase in manufacturing construction spend since 2019. We also note that labor has not increased at nearly the same rate as spending growth, with this constraint supporting FIX's margin backdrop over the foreseeable future.

WHAT´S PRICED IN?

At our target 22X EV/EBITDA multiple, shares are pricing in NTM+1 EBITDA of $1.15B, below our $1.35B estimate.

UPSIDE/DOWNSIDE SPECTRUM



Value drivers	Organic Revenue CAGR	NTM+1 EBIT Margin	NTM+1 EBITDA
$1000 upside	11%	14.4%	$1.49B
$875 base	9%	12.8%	$1.35B
$640 downside	6%	11.7%	$1.12B

Source: UBS estimates

COMPANY DESCRIPTION

Comfort Systems is a provider of mechanical and electrical contracting services for nonresidential construction end markets, with a particular skew towards manufacturing, technology, and institutional verticals. The company operates in 135 cities throughout the United States.

UBSResearch THESIS MAP a guide to our thinking and what´s where in this report

PIVOTAL QUESTIONS

Q: Will a separation into 2 separate companies create shareholder value?
Yes, we believe so. Splitting into 2 separate companies (Electronics/Qnity, RemainCo DD) should allow a SOTP value to be realized within the next 3 months (by Nov 1 spin). We think implied valuations for the parts are ~9x Remainco DD EBITDA and ~13-14x Qnity EBITDA. In both cases this is 1-2x below what we think is a conservative SOTP basis (particularly RemainCo).

Q: Can DuPont deliver an organic volume CAGR above GDP?
Yes. We model in aggregate ~5% organic growth in 2025e. Longer term we model ~4% organic for total DD with ~5.5% organic for Qnity and ~3% organic growth for Remainco DD. We think Electronics, Water, and Healthcare should all grow MSD%, lifting both sides of DD above GDP growth.

Q: Does DuPont have more potential for cash deployment?
Yes. Deployment is currently on pause as DD spends on carve out/spin in 2025, but we think this leaves the balance sheets of the 2 NewCos in a good place for future M&A/cash return (~1.5x net debt/EBITDA on a combined basis). After capex we estimate DD FCF yield currently 4-6%, which leaves room for further returns beyond the current dividend. Leveraging back up to ~2x would be equivalent to ~6% of current mkt cap if used for buybacks.

UBSVIEW

We maintain our Buy rating on DD as we believe the market is not appreciating the value of the 2 separate businesses. We believe a break-up should be a value-creating move, which will be crystalized with the Electronics spin by Nov 1. We think that near term fundamentals also remain positive with Electronics growing/beating expectations and Industrials/Materials remaining more resilient. We think that as we get closer to the Nov 1 spin, DD shares should re-rate. Our price target implies near 20% potential upside, and we see a ~2:1 upside/downside skew.

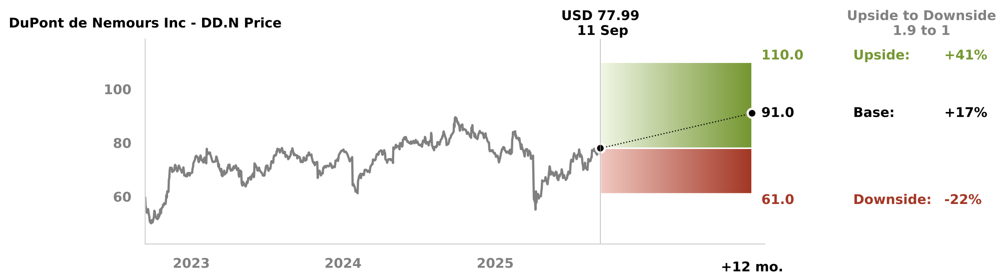
EVIDENCE

Higher growth electronic materials make up ~1/3 of PF DD sales and near 45% of EBITDA, expected to grow ~HSD% over time, underpinned by DD% growth in key semiconductor end markets from secular AI/datacenter and advanced packaging trends. Electronics peers trade at a ~40% premium to the current value of combined DuPont. DD previously indicated RemainCo margins had the most improvement potential (to high 20s% vs low-to-mid 20s% today), and this could imply upside potential to our estimated New DuPont margins.

WHAT´S PRICED IN?

DD is trading at a ~11x 2026e EBITDA on a combined basis, which in our view is ascribing a much lower value to the segments in a SOTP. Using a ~14x EV/EBITDA for Qnity (electronics) which we believe is well accepted by the market, this would imply that investors are valuing RemainCo DD at ~9x, vs our ~11x EV/EBITDA basis.

UPSIDE/DOWNSIDE SPECTRUM



Value drivers	NTM EBITDA (end JunQ27e)	NTM EV/EBITDA DD Multiple	Implied Electronics / Qnity Multiple	Implied Industrials/ Materials Multiple
$110 upside	~$3.60B	~14x	~16x	~12x
$91 base	$3.33B	~13x	~15x	~11x
$61 downside	~$3.05B	~10x	~12x	~8x

Source: UBS estimates

COMPANY DESCRIPTION

DuPont has ~$13bn in sales, earnings split across two segments: Industrial (55% of EBITDA); and Electronics (45% of EBITDA). Regionally, sales are split roughly 40% Asia Pacific, 35% North America, and 20% EMEA. DuPont's end-market exposure is diverse; the largest end-market exposures are electronics (about 40%), with growth driven by AI/datacenters, EV electrification, increased electronics penetration...

UBS Research THESIS MAP a guide to our thinking and what´s where in this report

PIVOTAL QUESTIONS

Q: Can JCI organic sales growth improve to mid single digit%+?
Yes, we see potential for 5%+ annual revenue growth in FY25 and beyond supported by greater concentration of high-growth Applied commercial HVAC and increasing share of high-margin stable service business. We estimate 7.5% CAGR growth for the company's applied commercial HVAC business (46% of revenue), with mid single growth across fire and security (44% of revenue) and other verticals (10%). Overall this leads to **JCI**'s weighted average organic growth of 5%-6%. Field orders growth (+8% avg since 2021) and improving backlog (~65% of next 12 months JCI sales vs ~40% in 2019) also indicate upside to revenue expectations.

Q: Can JCI expand EBIT margins to high-teens% over the next three years?
Yes, we project EBIT margins improving from ~13% in FY25 to ~16% in FY28, driven by volume leverage, productivity as well as reduction in stranded costs (corporate overhead moving from 1.8% in FY25 to historical average of 1.2%-1.3% in FY28). While execution of announced multi-year restructuring plan ($500 million annual run-rate savings) is important, we see opportunity for meaningful G&A cost leverage. We have noted in the past JCI's meaningful productivity opportunity. For example, the company is second to last among our coverage with respect to EBIT per employee, which reflects its huge cost base that could be better leveraged with higher service attachment. We note, if JCI narrowed its gap to other HVAC peers **CARR** and **TT** by half, it would equate to an over 40% uplift in profits. To be sure, this reflects the scope of JCI's service business relative to competitors, though it could also be an opportunity with recent new CEO appointment. Strong growth, simpler structure and focus on cost reduction should allow the company to achieve higher end of their 25%-30% incremental margin target over the next few years. The bottom line is we see meaningful incremental margin potential, and we view the company's ability to execute as better following strategic actions and new management appointments.

UBSVIEW

We are Buy rated on JCI, based on upside potential from earnings growth and valuation re-rating. We see potential for 60% earnings upside over the next three years (FY25–FY28), driven by structural self-help, margin catch-up, and robust capital returns. Our constructive view is anchored in a structural margin improvement opportunity, catalyzed by the company’s new leadership. We note the new, outsider CEO Joakim Weidemanis, oversaw 600 basis points of operating margin improvement (from 20.8% in 2020 to 26.8% in 2024, equating to 46% cumulative incremental margin) during his tenure as head of Danaher's Diagnostics business. When overlaying this with JCI's margin opportunity, we have greater confidence in the profit improvement potential.

EVIDENCE

Our analysis of order and backlog trends and profitability support significant upside to consensus earnings expectations.

WHAT´S PRICED IN?

We think the current stock price reflects +3% organic sales CAGR and 14% EBIT margin.

UPSIDE/DOWNSIDE SPECTRUM

Value drivers	2-yr organic sales CAGR	EBIT Margin	P/E
$146 upside	6.8%	16.3%	~26x
$124 base	4.8%	15.3%	~25x
$83 downside	2.8%	13.5%	~20x

Source: UBS estimates & analysis

COMPANY DESCRIPTION

JCI is a leader in building products, systems and services including commercial HVAC, industrial refrigeration, controls, and fire & security.

PIVOTAL QUESTIONS

Q: Can WMS generate +MSD% to +HSD% consolidated revenue growth in FY26/FY27?
Yes. We model WMS growing rev. +5.0% YoY on avg. in FY26/FY27 vs cons of +3.5%. Our forecast represents a return to more normalized growth and should be supported by continued material conversion towards plastic pipe, expansion of WMS's Allied Products, growth in single-family new construction volume, relative stabilization in the multi-family market and improvement in non-resi activity.

Q: Can WMS's adj. EBITDA margin re-base and expand off of FY25 of 30.6%?
Yes. We model FY26/FY27 adj. EBITDA margins of 31.1%/31.5% vs cons of 30.6%/31.1%. While the combination of softer demand, higher resin costs and pricing competition in certain markets has resulted in a headwind to the price/mix/mats bucket and overall adj. EBITDA, we believe risk of significant/broad based price erosion is low. In our view, WMS's footprint, full service offering and unmatched product suite position it as the price leader in the vast majority of markets. This, coupled with improving volume, should allow margins to rebase off FY25 and expand in the out years.

UBSVIEW

We rate WMS as a Buy. We view WMS as one of the more differentiated & well-positioned building product companies in our coverage. Structural growth opportunities should be driven by a material conversion trend away from often pollutive and more expensive products such as reinforced concrete, while near-term growth should be supported by continued expansion in single-family housing and stabilization/improvement in multi-family and non-resi markets. Furthermore, the proliferation of destructive weather events & flooding highlight the need for improved stormwater mgmt, while homebuilder development in areas detached from sewers reinforces the need for septic solutions (~30% of NA homes use septic). Additionally, we believe concerns of adj. EBITDA margin reversion will prove overblown and we model expansion beginning in FY26. These factors combined with the 12-month underperformance in shares creates a particularly attractive entry point, in our view.

EVIDENCE

We model stormwater pipe (60% of rev) trend annual industry growth in the low-to-mid SD% range with 1-2% of incremental expansion from material conversion towards plastic. In terms of Allied Products (stormwater capture & retention systems, couplings, etc.), and Infiltrator (septic tanks, leechfields & active treatment), which constitute roughly 40% of the business on a combined basis, we model high-SD% to low DD% trend growth. The combination of these profiles support our forecast for MSD-HSD% topline growth at WMS through FY27. The company has also been a very successful acquirer of assets that have been accretive to growth and profit over time. In terms of pricing and margin stability, history provides convincing evidence of the company's consistent ability to maintain the vast majority of pricing gains, including those corresponding with resin supply disruptions related to major hurricanes in the Gulf of Mexico, freezing temperatures in Texas, a cargo ship grounding in the Suez Canal and COVID-induced labor shortages.

WHAT´S PRICED IN?

We model +5.0% average YoY revenue growth in FY26/ FY27 versus consensus of +3.5% and FY26/ FY27 adj EBITDA margins of 31.1%/31.5% versus consensus of 30.6%/31.1%. Additionally, we note that our conversations with many buyside investors have been decidedly more cautious than consensus forecasts.

Value drivers	Net sales, FY26E	Adj. EBITDA, FY26E	Adj. EBITDA margin, FY26E	Adj. EPS, FY26E
$209 upside	$3,257mm	$1,083mm	33.2%	$7.35
$167 base	$2,961mm	$921mm	31.1%	$5.77
$90 downside	$2,635mm	$726mm	27.6%	$3.25

Source: UBS estimates

COMPANY DESCRIPTION

WMS is the leading NA products & solutions provider to the stormwater & onsite-septic wastewater markets and has broad end-market exposure including resi, non-resi, infrastructure and agriculture.

UBS Research THESIS MAP a guide to our thinking and what´s where in this report

PIVOTAL QUESTIONS

Q: Can PWR continue to sustain 10%+ revenue growth through 2027?
We believe PWR can continue to generate double digit revenue growth for the foreseeable future, driven by favorable exposure to several themes with strong momentum, most notably electric grid and data center investment. Our estimates for revenue growth over the next 2-3 years are below 10% (7.5% and 7.0% in 2026/27), but for the most part only reflect organic growth. We expect the remaining 2-3%+ to come from acquisitions, a core part of PWR's growth strategy, though due to unknown timing we don't reflect this in our model. We also believe that our organic growth assumptions are fairly conservative, given 1) there should be ~3% growth p.a. just from pricing, 2) the momentum in PWR's end markets, and 3) an underground segment that now has exposure to data centers as well.

Q: Is there upside to PWR's margins over the next several years?
We think there is upside to PWR's margins, driven by several levers. Management has improved communications across the organisation and broken down silos, enabling improved resource sharing, driving better utilization. PWR is increasingly self-performing work, supporting better control of execution, and PWR continues to focus on improving execution. Strong markets are enabling more selectivity, and PWR is choosing work that offers better predictability, visibility, execution potential, and returns. An increased mix of data center work should be a margin tailwind. PWR is also increasingly leveraging construction technology and methods that support improved productivity, such as BIM/VDC and pre-fabrication.

VIEW

We rate PWR a Buy. We see PWR as the beneficiary and enabler of several structural investment themes, including the transmission lines, data centers, and renewable generation. These markets support strong growth rates, and offer high visibility to growth. PWR also continues to diversify the portfolio and add capabilities that it can leverage for cross selling opportunities with existing customers, and increase the mix of self-performed work to support better execution. We expect the company will continue to be able to grow revenues at a double digit rate while maintaining or improving its margins.

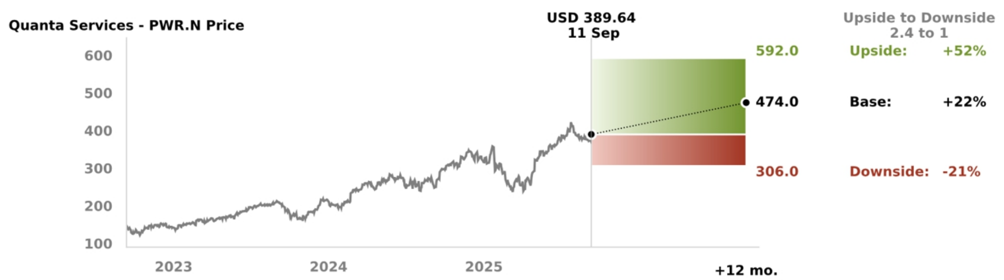
EVIDENCE

ERCOT identified the need for ~$33b of transmission construction spend over the next ~6 years, or ~$5b per year. This compares with $3.8b of transmission endorsed in 2024. A large portion of the spend is expected to be for 765-kV lines, for which there is limited competition. The UBS IT Hardware team expects data center infrastructure capex to grow at a 20%+ CAGR over the next several years, and the Alt Energy team expects moderate growth in solar generation development.

WHAT´S PRICED IN?

Consensus expectations are for 17% adj. EPS growth in 2026, and 15% growth in 2027. The stock is trading at 31-32x consensus 2026 adj. EPS of $12.36.

UPSIDE/DOWNSIDE SPECTRUM



Value drivers (2H26-1H27)	Electric revenue growth	Underground revenue growth	Electric operating margin	Underground operating margin	Adj. EPS
$592 upside	10.0%	10.0%	11.5%	8.0%	$14.09
$474 base	7.7%	3.3%	10.4%	7.5%	$12.63
$306 downside	4.0%	-5.0%	10.2%	7.0%	$10.93

Source: UBSe

COMPANY DESCRIPTION

Quanta Services is a leading specialty contractor, primarily serving electric and gas utility customers, as well as customers in renewables and MEP markets. PWR primarily operates in the US, and generated $23.7B of revenue in 2024.

UBS Research THESIS MAP a guide to our thinking and what´s where in this report

PIVOTAL QUESTIONS

Q: Can SEE deliver organic revenue growth next year and beyond?
Yes, we think so. After declines in 2025, we model SEE revenue growth at +1.6% next year. This includes organic growth in each segment of 0.8%. In Food, the lower cattle cycle is driving our -1.2% organic decline forecast in 2025. We expect stabilization next year, starting in 1Q26. In 2027 and beyond, herd rebuilding drives our organic growth estimates of 2-3% per year. In Protective, we believe volumes will inflect positive in 4Q25, leading to volume growth of 0.5% in 2026, up from a 2.5% decline in 2025. In 2027 and beyond, we model Protective organic growth of 1.5-2.0% annually.

Q: Will SEE be able to return cash to shareholders next year?
Yes, we model a restart to share repurchases in 2026. We think with SEE's leverage approaching ~3.0x in 2026, down from ~4.0x in '23, SEE will return more cash to shareholders through buybacks, in addition to the current dividend (~2% yield). At our $40 PT we model SEE at a 7% FCF yield (~9% on current trading), which leaves ample room for cash return.

UBSVIEW

We rate SEE Buy, as we believe 2025 volume declines should stabilize by early 2026. We expect Food volumes to inflect in 1Q26 and Protective to return to modest growth in 4Q25. In addition, we think downside risk is capped if volumes weaken, as there is likely more cost savings potential that could preserve EBITDA. The turnaround in Protective is showing early gains with margins improving consistently over the last three quarters, even with volume declines. With volume improvement and progress on cost savings, we expect the stock to re-rate from current ~7.7x EBITDA closer to our base case of ~8.5x (still below SEE's 5 year average of 9.0x).

EVIDENCE

SEE has delivered on avg ~4% organic growth in its Food segment from 2013-2024. Incremental margins over time have been >30%. In Food, volume declines should moderate as NA beef cycle declines are offset by strength in other regions. In Protective, SEE has been reengaging with distributors and increasing fiber offerings to regain lost share.

WHAT´S PRICED IN?

Using our ~8.5x EV/EBITDA basis, we believe the market is pricing in ~$1B of EBITDA which is ~10% below UBS 2026e and closer to our downside scenario.

UPSIDE/DOWNSIDE SPECTRUM

Value drivers	2026e Volume growth	2026e EBITDA	2026e EBITDA margin %	2026e Multiple
$50 upside	+1.0%	$1.19B	21.8%	9.5x
$40 base	+0.5%	$1.15B	21.3%	8.5x
$26 downside	-0.5%	$1.01B	19.1%	7.5x

Source: UBS estimates

COMPANY DESCRIPTION

Sealed Air is a leading manufacturer of flexible packaging & reports along 2 segments: Food (~65% of sales) & Protective (~35%). Equipment (+ services) makes up <10% of SEE's sales, but focus on automation & digital adds addnl. value (higher margin) and growth (higher throughput). The Food segment is primarily focused on materials for vacuum sealed packaging for fresh red meat, poultry, processed meats, cheese, and fluids. The Protective segment has more varied end market exposure, with ~1/3 Industrial and the rest a mix of consumer/e-commerce & electronics.

UBS Research THESIS MAP a guide to our thinking and what´s where in this report

PIVOTAL QUESTIONS

Q: What organic sales growth should ZBRA realize going forward?
ZBRA should accelerate to ~HSD organic sales growth over the next 12 months, and see ~5-6% growth through the cycle. With channel inventories having normalized and a large funnel of business overdue for conversion to orders, we would expect the easing of tariff uncertainty to catalyze investment decisions and project deployments. Growth during the next cycle should be boosted by the company's relatively newer Machine Vision and fixed devices portfolio, as well as further share gains from its largest global competitor currently undergoing a strategic review / restructuring.

Q: Should investors be concerned about the Elo acquisition?
No, this deal should not startle investors. Elo does not disrupt the overarching ZBRA investment case as it represents a relatively small portfolio addition (~8% of sales), and does not stretch the B/S (net leverage from 1.2x to ~2x). Financial profile and deal economics appear solid (5-7% sales growth, low-20s EBITDA margins, ~12x EBITDA multiple paid). Acquisition should be immediately accretive to EPS upon close, and we estimate could add $0.77-$0.92 of EPS in year 1 or ~5% tailwind to '26 EPS.

UBSVIEW

We are Buy rated on ZBRA. We think 2H25 results and likely demand momentum into 2026 will likely drive upside following the stock's 2Q correction. We expect upward revisions to 2026 EPS estimates as 2H results beat on margins and Elo deal accretion is added to models, with notable potential upside to 4Q sales should lingering tariff uncertainty dissipate by November. We believe valuation, which is hovering near multi-year lows, presents an attractive entry point to a high quality, high growth business which benefits from labor scarcity and supply-chain movements. Risk/reward is skewed ~3:1 to the upside.

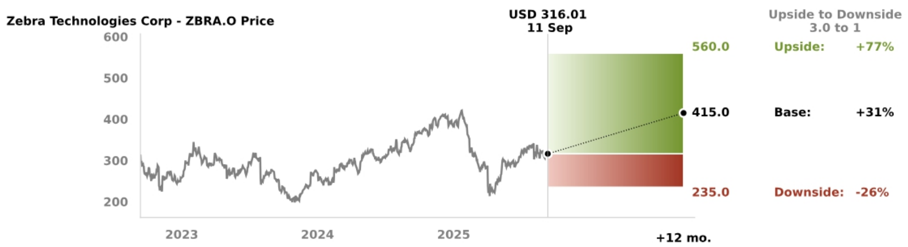
EVIDENCE

Installed base of mobile computing devices is ~25M globally, or ~25-30% higher than before the 2020 Covid pandemic. Historical analysis reveals project deferrals / ZBRA downcycles have historically lasted ~3-4 quarters. ZBRA growth has outpaced main competitor HON's PS&S business by ~LDD% over the last year.

WHAT´S PRICED IN?

We think shares are pricing in a 2 year organic growth profile in the ~LSD% range. This compares to UBSe of ~6% over the next two years.

UPSIDE/DOWNSIDE SPECTRUM



Value drivers	2-year organic sales CAGR	EBIT Margin	EPS	P/E multiple
$560 upside	8.0%	22.4%	$20.58	~27x
$415 base	5.3%	21.1%	$18.28	~23x
$235 downside	1.0%	19.0%	$14.74	~16x

Source: UBS Estimates

COMPANY DESCRIPTION

Zebra Technologies engages in the design and manufacturing of automatic identification, data capture, and robotics products. These include mobile computers, barcode scanners, RFID readers, specialty printers and supplies, machine vision cameras and systems, autonomous mobile robots, and associated software applications. It also provides maintenance, support, and managed professional services (including cloud-based subscriptions). It operates through two reporting segments: Asset Intelligence & Tracking and Enterprise Visibility & Mobility. 2024 revenue was $4.9B.

Valuation Method and Risk Statement

Equity market returns are influenced by corporate earnings, interest rates, risk premia, as well as other variables influenced by the business cycle. The outlook for any and all of these variables is subject to change. Forecasting earnings and corporate financial behavior is difficult because it is affected by a wide variety of economic, financial, accounting, and regulatory trends, as well as changes in tax policy.

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Buy	FSR is > 6% above the MRA.	52%	22%
Neutral	FSR is between -6% and 6% of the MRA.	41%	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 30 June 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
Advanced Drainage Systems Inc[16,28,20]	WMS.N	Buy (CBE)	US$141.49	12 Sep 2025
Alaska Air Group Inc[16,28,20]	ALK.N	Buy (CBE)	US$63.37	12 Sep 2025
CSX Corporation[2,4,16,6,28,7]	CSX.O	Buy	US$32.47	12 Sep 2025
Comfort Systems USA Inc[16,28]	FIX.N	Buy	US$753.69	12 Sep 2025
DuPont de Nemours Inc[16,28]	DD.N	Buy	US$77.29	12 Sep 2025
Johnson Controls International plc[16,28,7]	JCI.N	Buy	US$107.53	12 Sep 2025
Quanta Services[16,28]	PWR.N	Buy	US$382.53	12 Sep 2025
Sealed Air Corp[16,28]	SEE.N	Buy	US$33.90	12 Sep 2025
TE Connectivity PLC[16,28]	TEL.N	Buy	US$209.82	12 Sep 2025
Woodward Inc[16,28]	WWD.O	Buy	US$238.17	12 Sep 2025
Zebra Technologies Corp[16,28]	ZBRA.O	Buy	US$312.65	12 Sep 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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