AMERICAS TRANSPORTATION

Quick Thoughts on Trinity's Statement on Antidumping and Countervailing Duty Petition Filed by Competitor

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Bottom Line: One of TRN and GBX's railcar manufacturing competitors—UTLX Manufacturing LLC (tank-car producer 100% based in the US)—recently filed petitions with the U.S. Department of Commerce and the U.S. International Trade Commission (ITC) to request the imposition of antidumping and countervailing duties on certain railway tank cars and associated parts imported from Mexico. While TRN states that it plans to rigorously defend its position (press release post Oct 5th close), the competitor effectively alleges that producing tank cars in Mexico (versus the US) puts TRN and GBX in a beneficial cost position relative to domestic producers (such as UTLX). While it will likely take some time to work through investigations on behalf of the Commerce Department and ITC (potentially into 2027 assuming a couple months for preliminary determinations and then 200+ days for final determinations and order issuance), **we highlight this development to flag the potential for future impacts and dynamics, namely:**

1. **Potential for higher railcar prices** should the cost of a new tank car go up (assuming a margin would be applied to cars coming from Mexico or if foreign producers shift production into higher labor-cost territory in the US); **while this could impact demand for new tank cars, we note that this in theory should make existing fleets more valuable from a leasing perspective and/or the secondary market for railcars more active** should buyers of railcars look to secure cars in the secondary market rather than buying a newer, more expensive car; we think this dynamic would be supportive to lease rates and gains on sale, and is consistent with our recent note on higher railcar prices.
2. **Potential for margin compression and cross-border supply chain friction during the investigation phase**: If antidumping and countervailing duties are eventually implemented, TRN and GBX could face input cost pressures. Even before a final determination is reached, the threat of duties and administrative uncertainty may cause shippers to pause or delay new orders, creating near-term order book headwinds (or rather a lack of orders increasing after recently muted ordering years).
3. **A structural shift toward fleet life-extensions, driving higher-margin maintenance and services revenue**: If the cost of importing new tank cars rises

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materially, fleet operators and shippers may opt to extend the service life of their existing fleets rather than purchasing newer, more expensive models (a potential benefit to the largest lessors; note GATX/TRN/GBX railcar lease fleets are at ~250k/100k/20k units). This dynamic could in theory restrict new supply and drive robust demand for tank car maintenance, safety retrofits, and component parts. Because TRN and GBX have maintenance shops across the US, a slowdown in their manufacturing divisions could be partially mitigated by increased, higher-margin maintenance and repair activity, shifting their revenue mixes toward their more defensive leasing and services business. We note that GATX does not have manufacturing operations, so such a scenario would likely be a net benefit to their operations.

4. **We continue to be Buy rated on GATX** as the pure lessor given we have been hesitant to call for a recovery in railcar deliveries, and we **remain Neutral and Sell rated on TRN and GBX**, respectively (reflecting more manufacturing exposures).

GATX (Buy): Our 12-month, $223 price target (unchanged) is based on assigning weightings of 50%/30%/20% to our Base/Bear/Bull-case valuation scenarios (see Exhibit 1); our valuation ranges are derived by applying our Base/Bear/Bull-case targeted P/E multiples (~14.5x/14.0x/20.0x) on our unchanged Base/Bear/Bull-case Q5-Q8 EPS estimates (see Exhibit 2).

Key downside risks for GATX include (1) lease rates, fleet growth, and/or fleet utilization coming in below estimates due to industry overbuilding without sustainable demand (affecting lease rates), (2) slowing customer renewals and/or limited industrial production growth (limiting overall fleet growth and utilization), (3) secondary market sales (i.e., gains on sales of railcars and aircraft spare engines, or remarketing income) coming in below estimates over time due to lower sale prices or fewer unit sales, (4) worse-than-expected earnings contribution from GATX's 50/50 aircraft spare engine leasing joint venture with Rolls Royce, and (5) higher-than-expected expense trajectories than forecast, resulting in below-forecast margins.

TRN (Neutral): Our 12-month, $34 price target (unchanged) is based on assigning weightings of 50%/35%/15% to our Base/Bear/Bull-case valuation scenarios (see Exhibit 3); our valuation ranges are derived by applying our Base/Bear/Bull-case targeted P/E multiples (~14.5x/14.0x/20.0x) on our unchanged Base/Bear/Bull-case Q5-Q8 EPS estimates (see Exhibit 4).

Key downside/upside risks for TRN include (1) lease rates, fleet growth, and/or fleet utilization coming in significantly below/above estimates (including recessionary impacts to the downside), (2) secondary market sales (i.e., gains on sales of railcars) coming in significantly below/above estimates over time, (3) meaningfully worse/better-than-expected Manufacturing segment performance via lower/higher revenues on railcar deliveries (driven by railcar industry orders), worse/better margin performance due to higher/lower cost (due primarily to steel costs, wages, and/or maintenance expenses), and/or (4) unfavorable/favorable volatility around intercompany revenue and EBIT eliminations due to the timing/magnitude of internal railcar fleet deliveries versus external deliveries. We also note input-cost and/or demand impact risks related to adverse legal rulings around antidumping and countervailing duties.

GBX (Sell): Our 12-month, $42 price target (unchanged) is based on assigning weightings of 50%/50%/0% to our Base/Bear/Bull-case valuation scenarios (see Exhibit 5); our valuation ranges are derived by applying our Base/Bear/Bull-case targeted P/E multiples (~11.0x/10.0x/14.0x) on our unchanged Base/Bear/Bull-case Q5-Q8 EPS estimates (see Exhibit 6).

Key risks to our Sell rating and price target for GBX: (1) company earnings ahead of consensus forecasts, primarily driven by (a) faster-than-anticipated recovery in manufacturing deliveries (driven by freight market recovery or broadly increased industry needs for railcars), (b) better margins in manufacturing due to structural cost takeout and execution on variable cost takeout, and/or (c) accelerated leasing gains that offset manufacturing weakness; (2) valuation multiple pushes closer to peers faster than expected, reflecting (a) faster-than-forecast margin catch-up and/or faster leasing build-out or (b) industry re-rating closer to long-term averages versus -1SDs. We also note positive legal rulings around antidumping and countervailing duties as a potential upside risk.

Exhibit 1: GATX Price Target Methodology
Bear/Base/Bull-Case Scenarios and Assigned Weightings

12-Month Framework			
	P/E	Q5-Q8 EPS	Value Per Share
Base Case	17.7x	$11.94	$212
Bear Case	16.2x	$8.61	$140
Bull Case	19.2x	$15.47	$298

	Value Per Share	Weighting	Contribution
Base Case	$212	50%	$106
Bear Case	$140	20%	$28
Bull Case	$298	30%	$89
Total Target Price Based on Weightings			$223
Current Stock Price			$172.0
Upside/Downside to Target			30%

stock price as of Oct 5th close

Source: Goldman Sachs Global Investment Research

Exhibit 2: GATX EPS Cases
Bear, Base, Bull-Cases; $M

Bear/Bull EPS Framework vs Base Case		Q5-Q8		
		Bear	Base	Bull
10.0%	Revenue (10% Lower/Higher)	$2,207	$2,453	$2,698
2.0%	EBIT Margin (200 Bps Range)	39.9%	41.9%	43.9%
	EBIT	$882	$1,029	$1,185
	Interest	-$586	-$586	-$586
	EBT	$296	$443	$599
25.5%	Taxes at 25.5% Rate	-$75	-$113	-$153
10.0%	Affiliates Net Income Post Taxes (1	$120	$133	$147
10.0%	JV Share (Wells) to Non-GATX	-$32	-$36	-$39
	GATX Net Income	$308	$427	$554
	Shares	35.8	35.8	35.8
	EPS Across Cases	**$8.61**	**$11.94**	**$15.47**

Source: Goldman Sachs Global Investment Research

Exhibit 3: TRN Price Target Methodology
Bear/Base/Bull-Case Scenarios and Assigned Weightings

12-Month Framework			
	P/E	Q5-Q8 EPS	Value Per Share
GSe	14.5x	$2.32	$34
Bear Case	14.0x	$1.62	$23
Bull Case	20.0x	$3.13	$63

	Value Per Share	Weighting	Contribution
GSe	$34	50.0%	$17
Bear Case	$23	35.0%	$8
Bull Case	$63	15.0%	$9
Total Target Price Based on Weightings			$34
Current Stock Price			$26
Upside/Downside to Target			30%

Stock price as of Oct 5th close

Source: Goldman Sachs Global Investment Research

Exhibit 4: TRN EPS Cases
Bear, Base, Bull-Cases; $M

Bear/Bull EPS Framework vs Base Case		Q5-Q8		
		Bear	Base	Bull
10.0%	Revenue (10% Lower/Higher)	$1,756	$1,951	$2,146
1.5%	EBIT Margin (150 Bps Range)	25.1%	26.6%	28.1%
	EBIT	$440	$519	$603
	Interest/Other	-$266	-$266	-$266
	EBT	$174	$252	$336
24.0%	Taxes at 24% Rate	-$42	-$63	-$81
10.0%	Minority interest (10% Higher/Lower)	$0	$0.0	$0
	TRN Net Income	$132	$189	$256
	Shares	81.6	81.6	81.6
	EPS Across Cases	**$1.62**	**$2.32**	**$3.13**

Source: Goldman Sachs Global Investment Research

Exhibit 5: GBX Price Target Methodology
Bear/Base/Bull-Case Scenarios and Assigned Weightings

12-Month Framework			
	P/E	Q5-Q8 EPS	Value Per Share
Base	11.0x	$4.68	$51
Bear Case	10.0x	$3.25	$32
Bull Case	14.0x	$6.29	$88

	Value Per Share	Weighting	Contribution
Base	$51	50.0%	$26
Bear Case	$32	50.0%	$16
Bull Case	$88	0.0%	$0
Total Target Price Based on Weightings			$42
Current Stock Price			$41
Upside/Downside to Target			4%

Stock price as of Oct 5th close

Source: Goldman Sachs Global Investment Research

Exhibit 6: GBX EPS Cases
Bear, Base, Bull-Cases; $M

Bear/Bull EPS Framework vs Base Case		Q5-Q8 Estimates		
		Bear	Base	Bull
10.0%	Revenue (10% Lower/Higher)	$2,369	$2,633	$2,896
1.5%	EBIT Margin (150 Bps Range)	8.7%	10.2%	11.7%
	EBIT	$206	$269	$339
	Interest/FX	-$72	-$72	-$72
	EBT	$134	$197	$267
29.0%	Taxes at 29% Rate	-$39	-$57	-$77
10.0%	Unconsolidated earnings (10% Higher/Lower)	$14	$16	$18
10.0%	Noncontrolling interest (10% Higher/Lower)	-$7	-$8.2	-$9
	GBX Net Income	$102	$147	$198
	Shares	31.5	31.5	31.5
	EPS Across Cases	**$3.25**	**$4.68**	**$6.29**

Source: Goldman Sachs Global Investment Research

Disclosure Appendix

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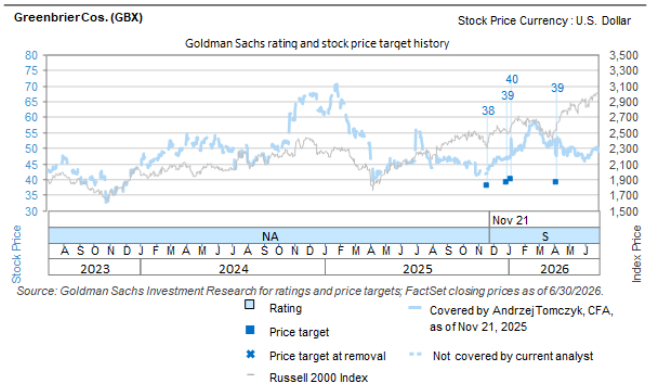
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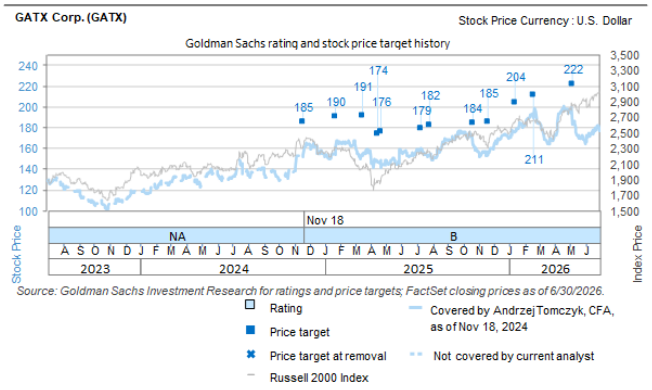
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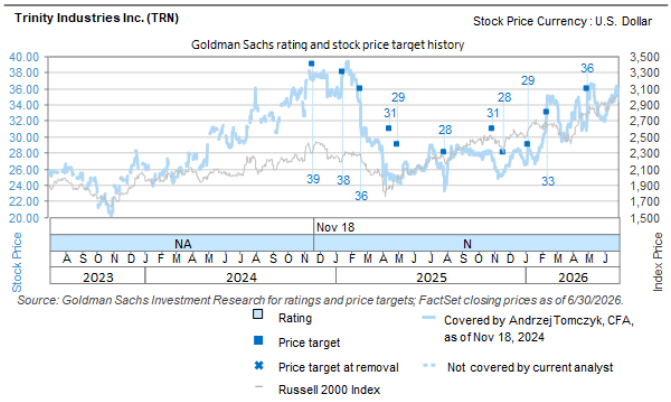
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Target price history table(s)

GATX Corp. (GATX)

Date of report	Target price ($)	Closing price ($)
30-Jul-26	223.00	181.70
07-May-26	222.00	183.02
19-Feb-26	211.00	189.06
14-Jan-26	204.00	177.09
21-Nov-25	185.00	157.01
21-Oct-25	184.00	163.02
29-Jul-25	182.00	154.18
11-Jul-25	179.00	157.99
23-Apr-25	176.00	141.98
16-Apr-25	174.00	148.01
17-Mar-25	191.00	155.39
24-Jan-25	190.00	167.38
18-Nov-24	185.00	152.33

Greenbrier Cos. (GBX)

Date of report	Target price ($)	Closing price ($)
02-Jul-26	42.00	47.54
07-Apr-26	39.00	47.65
09-Jan-26	40.00	47.86
30-Dec-25	39.00	47.24
21-Nov-25	38.00	43.45

Trinity Industries Inc. (TRN)

Date of report	Target price ($)	Closing price ($)
31-Jul-26	34.00	31.24
22-Jul-26	35.00	36.06
30-Apr-26	36.00	32.61
12-Feb-26	33.00	34.58
06-Jan-26	29.00	29.18
21-Nov-25	28.00	25.80
30-Oct-25	31.00	27.05
31-Jul-25	28.00	23.30
01-May-25	29.00	24.38
16-Apr-25	31.00	24.88
20-Feb-25	36.00	31.36
16-Jan-25	38.00	37.58
18-Nov-24	39.00	37.44

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