

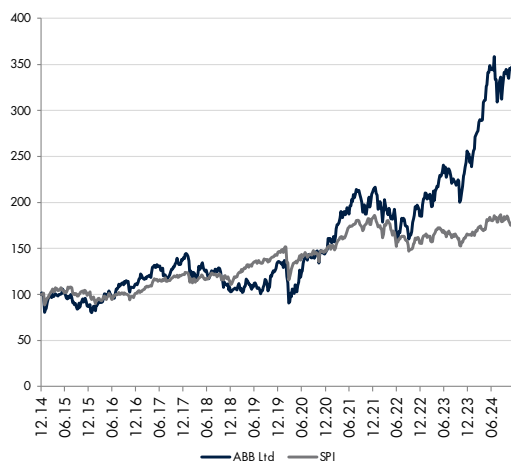
Stock Information

Price	30.11.2024	CHF	50.3
Market Capitalisation (mn)		CHF	93'552
Average Daily Volume (last 3 months)			2'367'438
52 weeks High / Low		52	35
ISIN		CH0012221716	
Bloomberg Code		abbn sw	

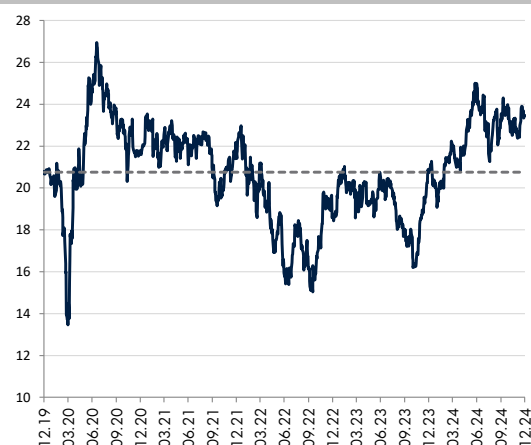
Management

Chairman	Peter R Voser
CEO	Morten Wierod
CFO	Timo Ihmuotila

10 years evolution (weekly data, rebased to CHF)



1Y Forward PE



Stock absolute and relative performance (CHF)

In %	Absolute	Relative *
1 month	5.0	5.2
3 months	3.4	8.4
6 months	1.8	3.8
YTD	37.6	30.0
1 year	47.9	37.8
2023	36.7	30.6
2022	-14.4	2.0

*relative to Benchmark

Description

ABB was formed in 1998 from the combination of Swedish ASEA and Swiss BBC Brown Boveri. The group erred near bankruptcy at the turn of the century: it was hit hard by the cyclical reversal of 2001 and was threatened by several class actions linked to asbestos poisoning in the United States. Several activities had to be sold. Nowadays, the group consists in four divisions.

Electrification Products manufactures low to medium voltage products such as solar inverters, switch gears, solar inverters, systems that integrate buildings electrical installations and ventilation systems. Robotics and Motion provides products and services for manufacturers. The range includes electric motors, generators, power electronics and industrial robots. Industrial Automation focuses on systems for control, plant optimization and automation applications. Power Grids offers products for the transmission and the distribution of electricity.

Key Figures (USD)

	12/21	12/22	12/23	12/24e	12/25e
Sales	28'945	29'446	32'235	32'878	34'659
variation		1.7%	9.5%	2.0%	5.4%
D&A costs	893	814	780		
EBITDA	6'611	4'151	5'651	6'313	6'955
variation		-37.2%	36.1%	11.7%	10.2%
EBIT	5'718	3'337	4'871	5'391	6'034
variation		-41.6%	46.0%	10.7%	11.9%
PBT	5'787	3'394	4'778	5'414	5'989
Net earnings	#N/A	N/A	2'637	3'848	4'432
Total current assets	18'695	19'570	21'277	21'277	21'277
Total fixed assets	21'565	19'578	19'663	19'663	19'663
Total assets	40'260	39'148	40'940	40'940	40'940
Shareholders equity	15'957	13'272	14'146	14'146	14'146
Working capital	3'127	3'041	3'273	3'273	3'273
Net debt	1'151	3'668	2'924	1'050	-920
Operating cash flow	3'619	1'287	4'290	4'616	5'086
Capex	-820	-762	-770	-837	-881
Free cash flow	2'799	525	3'520	3'779	4'205

Performance Ratios

	12/21	12/22	12/23	12/24e	12/25e
Operating Margin	19.8%	11.3%	15.1%	16.4%	17.4%
Net margin	#VALEUR!	9.0%	11.9%	12.1%	12.8%
ROE	25.1%	23.7%	31.5%	28.2%	27.4%
WC / Sales	10.8%	10.3%	10.2%	10.0%	9.4%
Net Debt / EBITDA	17.4%	88.4%	51.7%	16.6%	-13.2%
Net Debt / Equity	7.2%	27.6%	20.7%	7.4%	-6.5%
D&A / P,P&E	8.0%	7.7%			
Capex / D&A	91.8%	93.6%	98.7%		
Capex / Sales	2.8%	2.6%	2.4%	2.5%	2.5%
FCF/Net Earnings	#VALEUR!	19.9%	91.5%	95.2%	94.9%

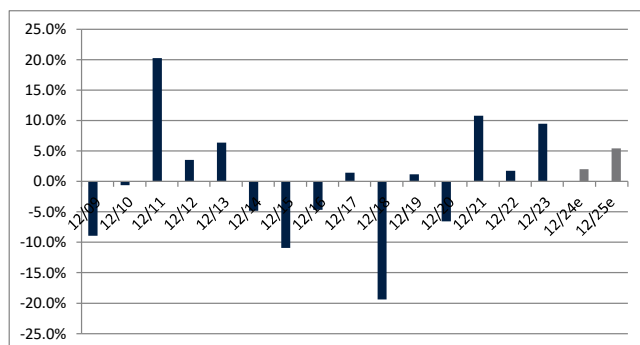
Principal competitors (rebased to CHF)

Name	Mkt Cap (mn)	P/E 2024	P/E 2025	Div Yield	Perf YTD
ABB Ltd	93'552	24.6	22.8	1.7	37.6%
Schneider Electric SE	130'515	29.8	25.9	1.5	36.4%
Siemens AG	136'439	16.2	15.3	2.9	11.2%

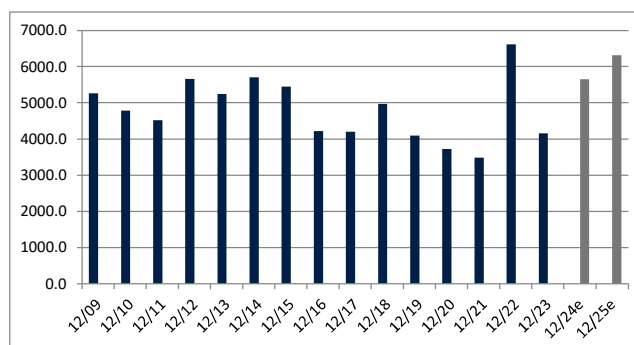
Per Share CHF

	12/21	12/22	12/23	12/24e	12/25e
Basic EPS	1.43	1.30	2.02	2.16	2.42
Variation		-9.1%	55.4%	6.8%	12.3%
P/E	23.5	21.6	18.5	23.3	20.8
P/B	4.5	4.2	5.0	6.6	6.6
P/FCF	25.6	105.0	19.9	24.8	22.3
Dividend	0.8	0.8	0.9	1.0	1.0
Variation		2.4%	3.6%	10.7%	6.5%
Payout ratio	57%	65%	43%	45%	42%
Dividend yield	2.4%	3.0%	2.3%	1.9%	2.0%

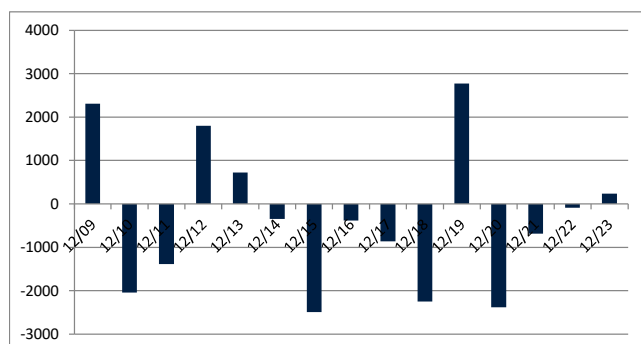
Sales growth



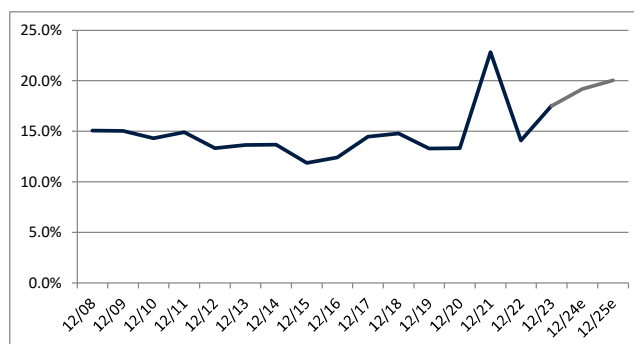
EBITDA



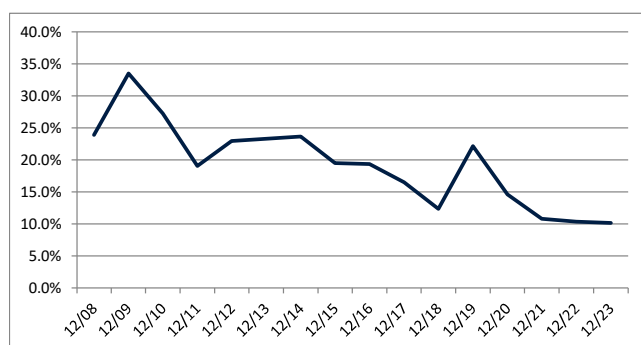
Variation WC



EBITDA margin



WC / sales



Net debt / EBITDA

