

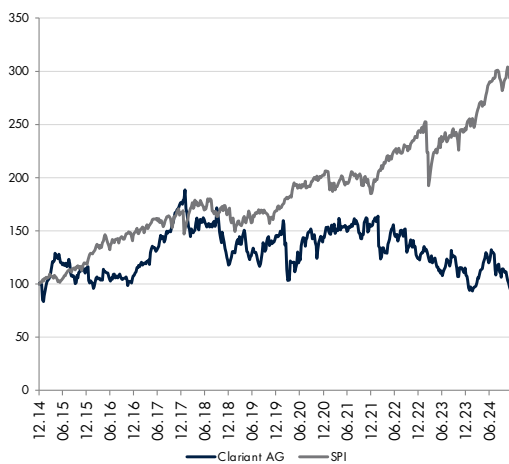
Stock Information

Price	30.11.2024	CHF	11
Market Capitalisation (mn)		CHF	3'522
Average Daily Volume (last 3 months)			873'061
52 weeks High / Low		15	10
ISIN		CH0012142631	
Bloomberg Code		cln sw	

Management

Chairman	Guenter Von Au
CEO	Conrad Keijzer
CFO	Bill Collins

10 years evolution (weekly data, rebased to CHF)



1Y Forward PE



Stock absolute and relative performance (CHF)

In %	Absolute	Relative *
1 month	-11.5	-11.3
3 months	-20.5	-15.4
6 months	-26.3	-24.3
YTD	-12.1	-19.6
1 year	-16.4	-26.5
2023	-12.5	-18.6
2022	-21.2	-4.7

*relative to Benchmark

Description

Clariant is a speciality chemical company that was founded in 1995 from a carving out of Sandoz (Novartis) and several acquisitions from British Hickson & Welsh, German Hoechst, British BTP and German Süed Chemie. After a long restructuring, its range of products remains extremely diverse.

The division Care Chemicals elaborates many substances for the food, HPC, cosmetics and the pesticides industries. Catalysis offers products that improve the chemical reactions the customers carry out. Natural resources products are used by oil and mining companies to increase their productivity, for example when extracting oil or gas or when pushing these outputs through pipelines. Plastics&Coatings, which is considered a mature cash cow business, provides masterbatches for the colouring of materials and additives, which give special effects to materials, for example fire retardant.

Key Figures (CHF)

	12/21	12/22	12/23	12/24e	12/25e
Sales	4'372	5'198	4'377	4'158	4'327
variation		18.9%	-15.8%	-5.0%	4.1%
D&A costs	267	276	236	248	256
EBITDA	760	810	607	683	778
variation		6.6%	-25.1%	12.5%	13.9%
EBIT	399	31	240	440	530
variation		-92.2%	674.2%	83.2%	20.6%
PBT	394	6	218	391	474
Net earnings	267	217	168	264	333
Total current assets	2'211	2'619	2'217	2'217	2'217
Total fixed assets	4'827	3'569	3'130	3'130	3'130
Total assets	7'038	6'188	5'347	5'347	5'347
Shareholders equity	2'544	2'513	2'180	2'180	2'180
Working capital	-259	757	628	628	628
Net debt	1'522	746	756	1'519	1'337
Operating cash flow	321	462	415	352	468
Capex	-357	-209	-205	-212	-219
Free cash flow	-36	253	210	141	249

Performance Ratios

	12/21	12/22	12/23	12/24e	12/25e
Operating Margin	9.1%	0.6%	5.5%	10.6%	12.3%
Net margin	6.1%	4.2%	3.8%	6.3%	7.7%
ROE	16.2%	9.8%	20.7%	13.2%	14.3%
WC / Sales	-5.9%	14.6%	14.3%	15.1%	14.5%
Net Debt / EBITDA	200.3%	92.1%	124.5%	222.5%	171.9%
Net Debt / Equity	59.8%	29.7%	34.7%	69.7%	61.3%
D&A / P,P&E	6.3%	6.6%	6.0%	6.3%	6.5%
Capex / D&A	133.7%	75.7%	86.9%	85.3%	85.4%
Capex / Sales	8.2%	4.0%	4.7%	5.1%	5.1%
FCF/Net Earnings	-13.5%	116.6%	125.0%	53.3%	74.6%

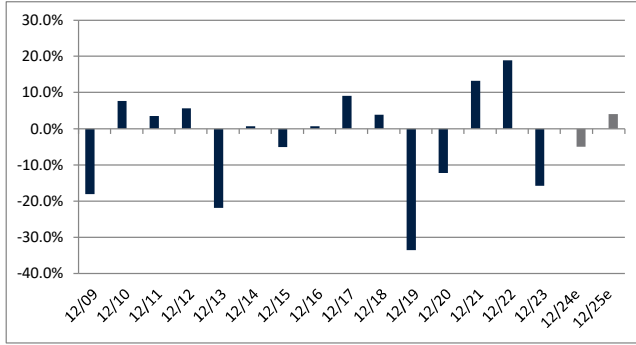
Principal competitors (rebased to CHF)

Name	Mkt Cap (mn)	P/E 2024	P/E 2025	Div Yield	Perf YTD
Clariant AG	3'522	12.6	10.4	4.1	-12.1%
Forvia SE	#N/A	N/A	0.0	0.0	#VALEUR!
Valeo SE	1'788	7.0	4.7	5.6	-41.5%

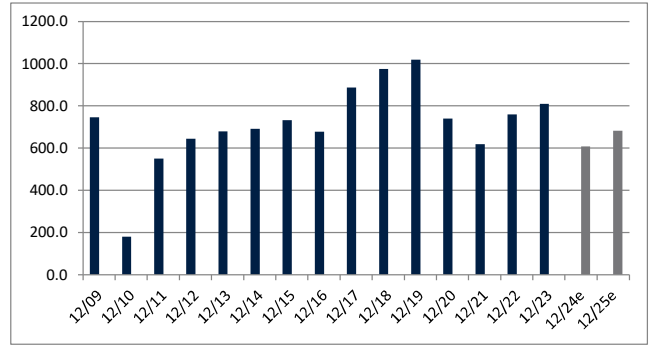
Per Share CHF

	12/21	12/22	12/23	12/24e	12/25e
Basic EPS	0.88	-0.40	0.51	0.81	1.09
Variation		-145.3%	-227.5%	58.4%	35.1%
P/E	21.5	-36.6	24.4	13.1	9.7
P/B	2.5	1.9	1.9	1.6	1.6
P/FCF	-175.2	19.2	19.6	25.1	14.1
Dividend	0.7	0.4	0.4	0.4	0.5
Variation			5.0%	3.8%	12.2%
Payout ratio	79%	-100%	82%	54%	45%
Dividend yield	3.7%	2.7%	3.4%	4.1%	4.6%

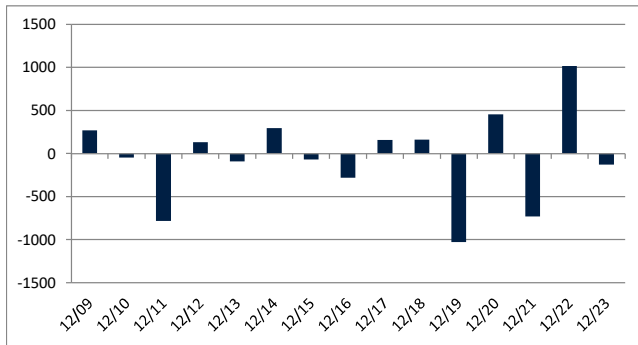
Sales growth



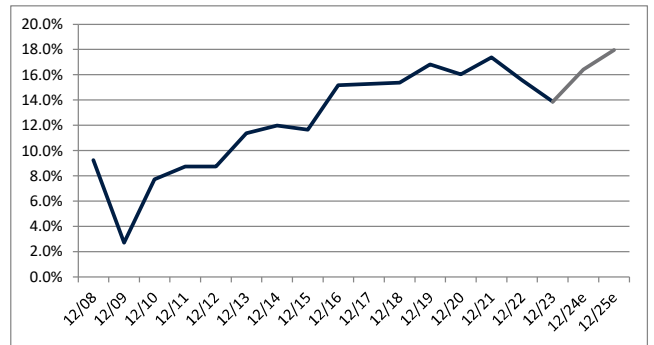
EBITDA



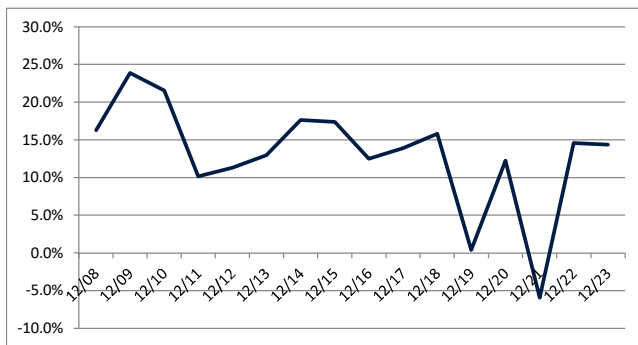
Variation WC



EBITDA margin



WC / sales



Net debt / EBITDA

