

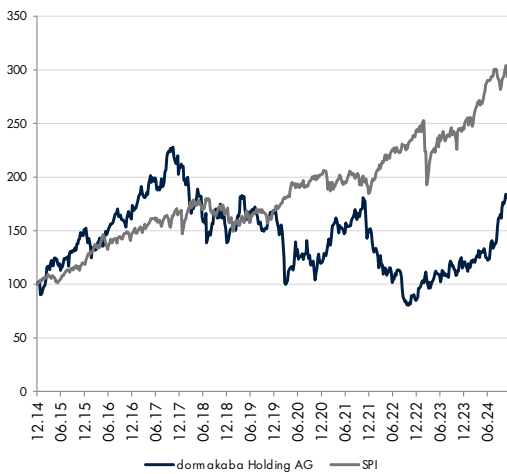
## Stock Information

Price	30.11.2024	CHF	668
Market Capitalisation (mn)		CHF	2'806
Average Daily Volume (last 3 months)			7'561
52 weeks High / Low		697	418
ISIN		CH0011795959	
Bloomberg Code		doka sw	

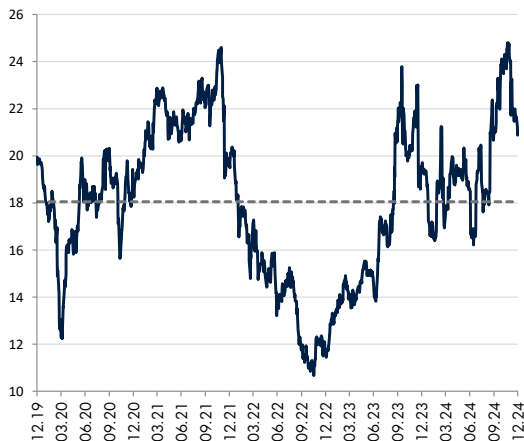
## Management

Chairman	Svein Richard Brandtzaeg
CEO	Till Reuter
CFO	Christina Johansson

## 10 years evolution (weekly data, rebased to CHF)



## 1Y Forward PE



## Stock absolute and relative performance (CHF)

In %	Absolute	Relative *
1 month	1.5	1.8
3 months	27.4	32.4
6 months	39.2	41.2
YTD	49.0	41.4
1 year	43.1	33.0
2023	37.0	31.0
2022	-41.8	-25.4

\*relative to Benchmark

## Description

Dormakaba stems from the merger in 2015 of Swiss Kaba and German Dorma, which were respectively numbers three and four worldwide in access and security devices for buildings. After the merger and two subsequent acquisitions in the USA, Dormakaba has become number two, but still far behind the number one, Swedish Assa Abloy.

After a deep restructuring, the management aims at reaching 4.0% to 4.5% organic sales growth in average as well as an EBITDA margin of 18.0%, which would lift the firm profitability at a level comparable to Assa Abloy's.

A complex legal structure grants some claw back powers to the former owners of Dorma.

## Key Figures (CHF)

	06/22	06/23	06/24	06/25e	06/26e
Sales	2'757	2'849	2'837	2'924	3'024
variation		3.3%	-0.4%	3.1%	3.4%
D&A costs	239	137	128	54	56
EBITDA	372	385	417	436	480
variation		3.4%	8.3%	4.6%	10.1%
EBIT	103	189	165	328	385
variation		83.5%	-12.7%	98.9%	17.3%
PBT	174	142	134	250	305
Net earnings	63	46	42	88	117
Total current assets	1'210	1'151	1'216	1'216	1'216
Total fixed assets	862	796	749	749	749
Total assets	2'072	1'947	1'966	1'966	1'966
Shareholders equity	361	335	342	342	342
Working capital	109	424	487	487	487
Net debt	703	597	455	374	276
Operating cash flow	127	288	286	213	251
Capex	-53	-62	-62	-100	-97
Free cash flow	75	227	225	113	154

## Performance Ratios

	06/22	06/23	06/24	06/25e	06/26e
Operating Margin	3.7%	6.6%	5.8%	11.2%	12.7%
Net margin	2.3%	1.6%	1.5%	3.0%	3.9%
ROE	18.7%	37.5%	56.4%	46.0%	57.5%
WC / Sales	3.9%	14.9%	17.2%	16.6%	16.1%
Net Debt / EBITDA	188.9%	155.1%	109.1%	85.9%	57.5%
Net Debt / Equity	195.1%	178.4%	132.8%	109.3%	80.7%
D&A / P,P&E	26.3%	14.9%	13.3%	5.6%	5.8%
Capex / D&A	22.1%	45.0%	48.1%	184.1%	174.3%
Capex / Sales	1.9%	2.2%	2.2%	3.4%	3.2%
FCF/Net Earnings	118.0%	496.5%	532.2%	128.0%	132.1%

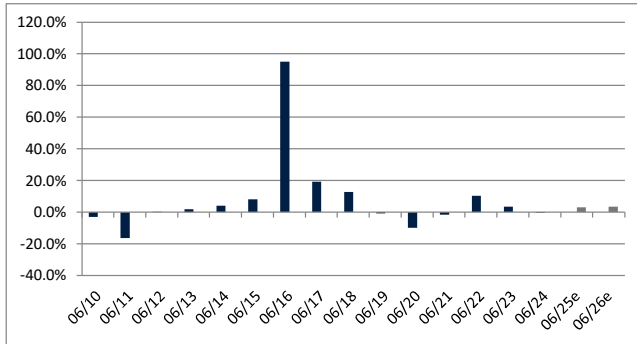
## Principal competitors (rebased to CHF)

Name	Mkt Cap (mn)	P/E 2024	P/E 2025	Div Yield	Perf YTD
dormakaba Holding AG	2'806	23.7	20.1	1.8	49.0%
Assa Abloy AB	30'126	24.4	22.0	1.7	13.5%
Allegion plc	10'787	19.0	18.1	1.4	18.0%

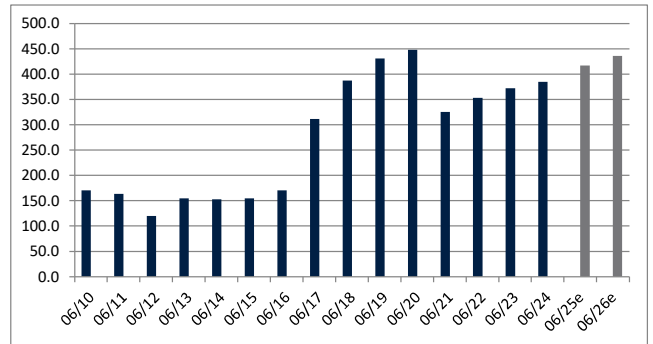
## Per Share CHF

	06/22	06/23	06/24	06/25e	06/26e
Basic EPS	15.10	10.90	10.00	22.02	28.32
Variation		-27.8%	-8.3%	120.2%	28.6%
P/E	27.6	36.9	46.1	30.3	23.6
P/B	4.9	5.0	5.7	8.2	8.2
P/FCF	23.4	7.4	8.6	24.8	18.2
Dividend	11.5	9.5	8.0	12.2	15.3
Variation		-17.4%	-15.8%	52.6%	25.2%
Payout ratio	76%	87%	80%	55%	54%
Dividend yield	2.8%	2.4%	1.7%	1.8%	2.3%

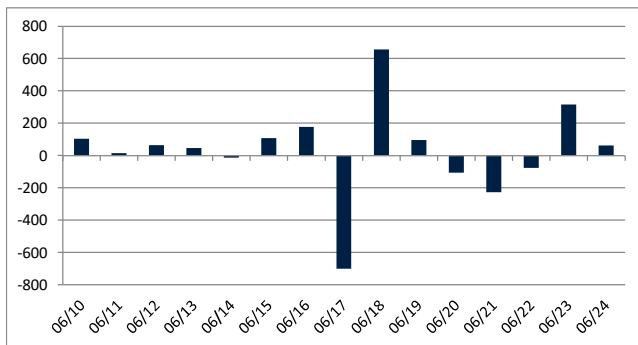
## Sales growth



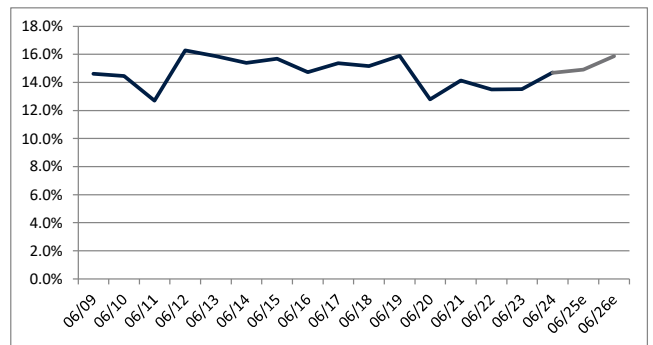
## EBITDA



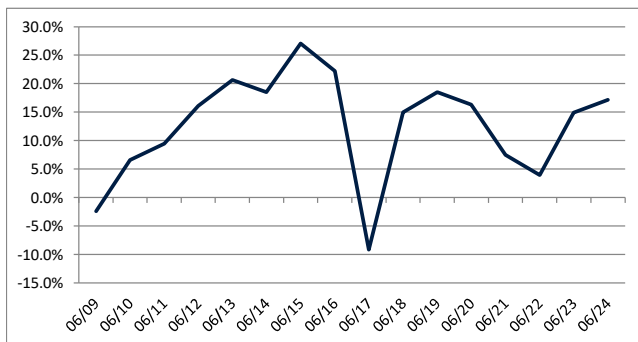
## Variation WC



## EBITDA margin



## WC / sales



## Net debt / EBITDA

