

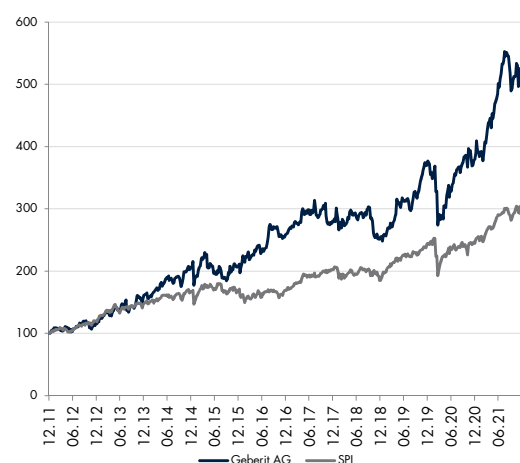
### Stock Information

Price	30.11.2021	CHF	704
Market Capitalisation (mn)		CHF	25'248
Average Daily Volume (last 3 months)			78'796
52 weeks High / Low		780	529
ISIN		CH0030170408	
Bloomberg Code		gebns sw	

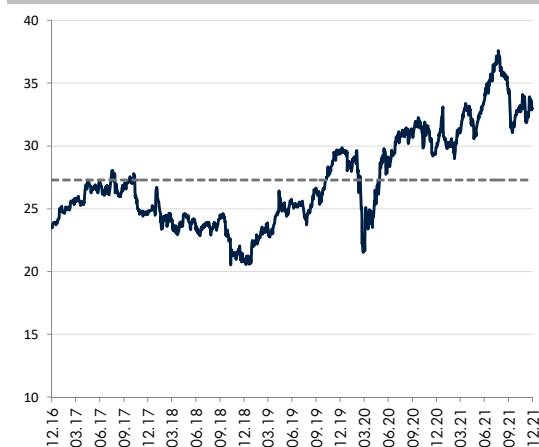
### Management

Chairman	Albert M Baehny
CEO	Christian Buhl
CFO	Roland Iff

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



### 1Y Forward PE



### Stock absolute and relative performance (CHF)

In %	Absolute	Relative *
1 month	-1.5	-1.0
3 months	-8.0	-5.4
6 months	8.2	2.3
YTD	29.4	12.8
1 year	31.1	11.6
2020	4.9	1.1
2019	45.9	15.3

\*relative to Benchmark

### Description

Geberit designs, manufactures and sells sanitary products and piping for residential and commercial buildings. New buildings account for about 30% of sales and renovations, which are less sensitive to the economic cycles, for about 70%. Main markets are Germany, Switzerland and Italy.

The company has focused its marketing effort on prescribers such as plumbers and architects; it thrives in delivering products which are easy to install and save their time. Each year, about 30,000 plumbers are offered training on Geberit products.

In 2014, the group has acquired Sanitec, a European leader of bathroomware. The company hope this would help accelerating its growth in countries where its plumbers & architects approach is less efficient.

### Key Figures (CHF)

	12/18	12/19	12/20	12/21e	12/22e
Sales	3'081	3'083	2'986	3'432	3'551
variation		0.1%	-3.1%	14.9%	3.5%
D&A costs	160	147	154	133	138
EBITDA	868	904	925	1'065	1'081
variation		4.1%	2.3%	15.1%	1.5%
EBIT	708	757	772	907	918
variation		6.9%	2.0%	17.6%	1.2%
PBT	723	743	754	896	905
Net earnings	626	647	642	762	772
Total current assets	892	1'046	1'076	1'076	1'076
Total fixed assets	2'610	2'680	2'675	2'675	2'675
Total assets	3'502	3'725	3'751	3'751	3'751
Shareholders equity	1'745	1'899	1'922	1'922	1'922
Working capital	231	499	503	503	503
Net debt	555	409	310	235	121
Operating cash flow	742	828	891	868	932
Capex	-162	-167	-150	-186	-196
Free cash flow	579	661	742	682	735

### Performance Ratios

	12/18	12/19	12/20	12/21e	12/22e
Operating Margin	23.0%	24.5%	25.8%	26.4%	25.8%
Net margin	20.3%	21.0%	21.5%	22.2%	21.7%
ROE	35.0%	35.5%	33.9%	38.3%	35.2%
WC / Sales	7.5%	16.2%	16.8%	14.7%	14.2%
Net Debt / EBITDA	64.0%	45.2%	33.5%	22.1%	11.2%
Net Debt / Equity	31.8%	21.5%	16.1%	12.2%	6.3%
D&A / P,P&E	7.1%	6.2%	6.3%	5.4%	5.6%
Capex / D&A	101.4%	113.3%	97.3%		
Capex / Sales	5.3%	5.4%	5.0%	5.4%	5.5%
FCF/Net Earnings	92.5%	102.2%	115.5%	89.4%	95.3%

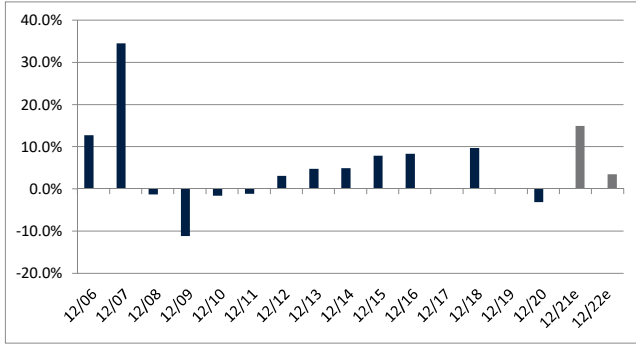
### Principal competitors (rebased to CHF)

Name	Mkt Cap (mn)	P/E 2021	P/E 2022	Div Yield	Perf YTD
Geberit AG	25'248	32.8	32.3	1.9	29.4%
Lixil Corp	7'110	16.1	13.7	2.9	21.7%
Villeroy & Boch AG	602	0.0	0.0	0.0	40.5%

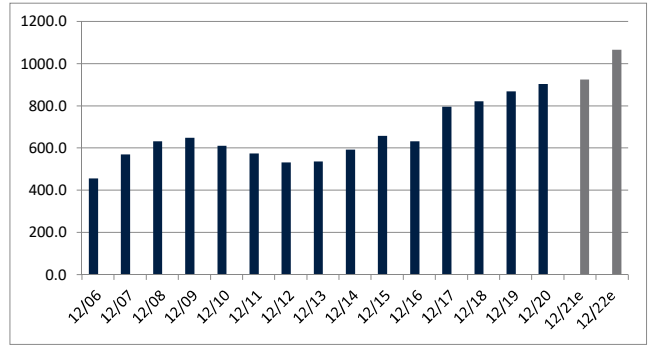
### Per Share CHF

	12/18	12/19	12/20	12/21e	12/22e
Basic EPS	17.19	17.97	17.95	21.31	21.68
Variation		4.6%	-0.1%	18.7%	1.7%
P/E	22.2	30.2	30.9	33.0	32.5
P/B	8.1	10.6	10.7	13.1	13.1
P/FCF	24.5	30.4	27.7	37.0	34.3
Dividend	10.8	11.3	11.4	13.2	13.7
Variation		4.6%	0.9%	16.1%	3.2%
Payout ratio	63%	63%	64%	62%	63%
Dividend yield	2.8%	2.1%	2.1%	1.9%	1.9%

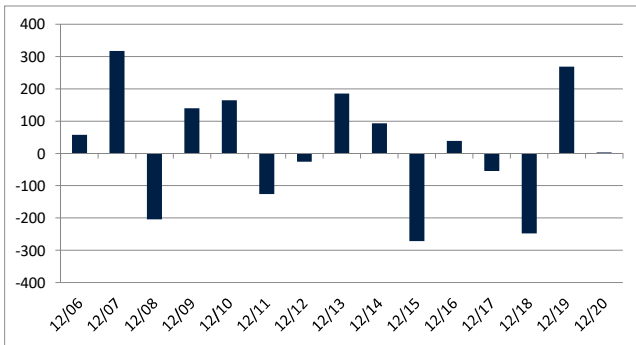
**Sales growth**



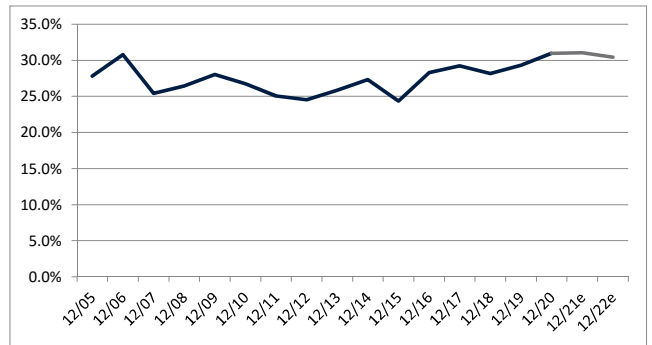
**EBITDA**



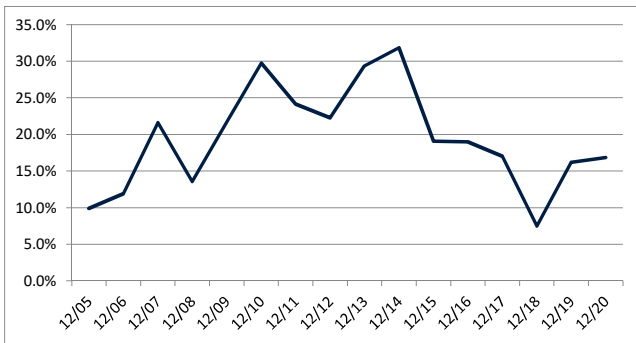
**Variation WC**



**EBITDA margin**



**WC / sales**



**Net debt / EBITDA**

