

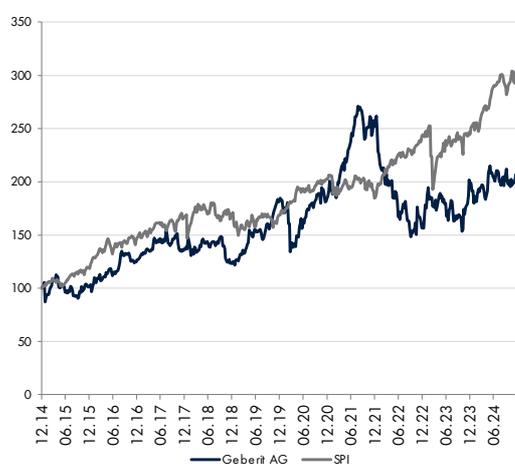
Stock Information

Price	30.11.2024	CHF	530
Market Capitalisation (mn)		CHF	18'664
Average Daily Volume (last 3 months)			68'720
52 weeks High / Low		571	478
ISIN		CH0030170408	
Bloomberg Code		gebns sw	

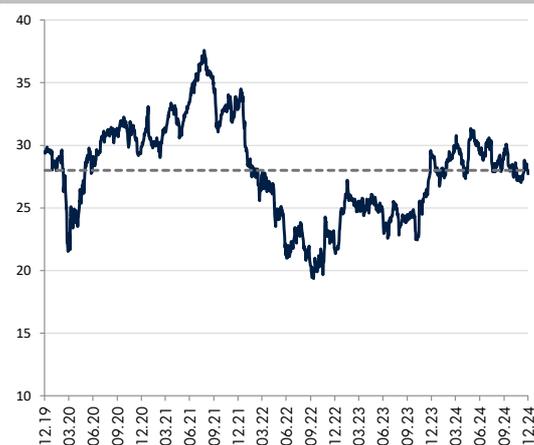
Management

Chairman	Albert M Baehny
CEO	Christian Buhl
CFO	Tobias Knechtel

10 years evolution (weekly data, rebased to CHF)



1Y Forward PE



Stock absolute and relative performance (CHF)

In %	Absolute	Relative *
1 month	-1.9	-1.7
3 months	-2.0	3.1
6 months	-3.6	-1.6
YTD	1.0	-6.6
1 year	11.2	1.1
2023	26.9	20.8
2022	-40.2	-23.7

*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)

	12/21	12/22	12/23	12/24e	12/25e
Sales	3'461	3'392	3'084	3'087	3'174
variation		-2.0%	-9.1%	0.1%	2.8%
D&A costs	168	154	152	129	133
EBITDA	1'069	909	921	916	950
variation		-15.0%	1.4%	-0.5%	3.7%
EBIT	902	755	769	765	796
variation		-16.3%	1.8%	-0.4%	4.0%
PBT	888	741	742	739	770
Net earnings	756	706	617	596	630
Total current assets	1'140	882	1'027	1'027	1'027
Total fixed assets	2'632	2'547	2'529	2'529	2'529
Total assets	3'772	3'429	3'556	3'556	3'556
Shareholders equity	1'988	1'497	1'320	1'320	1'320
Working capital	232	145	315	315	315
Net debt	273	824	965	936	851
Operating cash flow	995	734	844	805	799
Capex	-169	-155	-197	-188	-182
Free cash flow	825	578	647	617	616

Performance Ratios

	12/21	12/22	12/23	12/24e	12/25e
Operating Margin	26.1%	22.3%	24.9%	24.8%	25.1%
Net margin	21.8%	20.8%	20.0%	19.3%	19.8%
ROE	39.1%	40.8%	44.1%	45.4%	45.3%
WC / Sales	6.7%	4.3%	10.2%	10.2%	9.9%
Net Debt / EBITDA	25.5%	90.7%	104.7%	102.2%	89.6%
Net Debt / Equity	13.7%	55.0%	73.1%	70.9%	64.5%
D&A / P,P&E	6.8%	6.3%	6.1%	5.2%	5.3%
Capex / D&A	101.0%	101.0%	129.3%		
Capex / Sales	4.9%	4.6%	6.4%	6.1%	5.7%
FCF/Net Earnings	109.2%	81.9%	104.8%	103.4%	97.8%

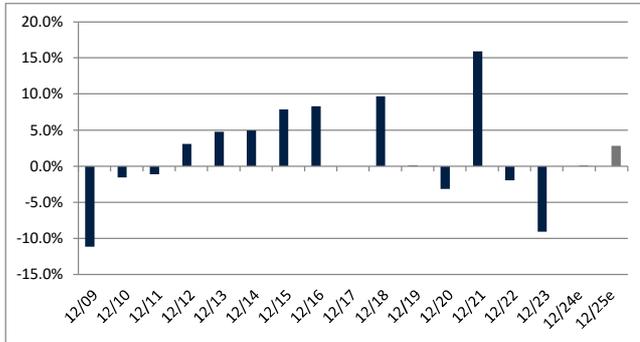
Principal competitors (rebased to CHF)

Name	Mkt Cap (mn)	P/E 2024	P/E 2025	Div Yield	Perf YTD
Geberit AG	18'664	29.3	27.6	2.4	1.0%
Lixil Corp	2'891	66.5	22.6	5.3	0.7%
Villeroy & Boch AG	399	8.4	6.1	5.8	-8.6%

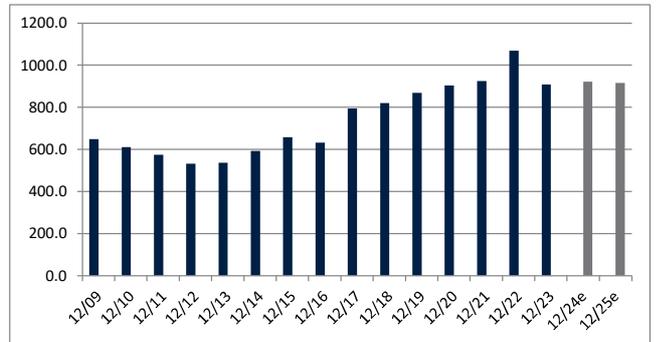
Per Share CHF

	12/21	12/22	12/23	12/24e	12/25e
Basic EPS	21.16	20.41	18.35	17.98	19.01
Variation		-3.5%	-10.1%	-2.0%	5.7%
P/E	35.2	21.3	29.4	29.5	27.9
P/B	13.4	10.4	14.4	14.1	14.1
P/FCF	32.4	27.0	29.3	30.3	30.3
Dividend	12.5	12.6	12.7	12.9	13.3
Variation		0.8%	0.8%	1.6%	2.8%
Payout ratio	59%	62%	69%	72%	70%
Dividend yield	1.7%	2.9%	2.4%	2.4%	2.5%

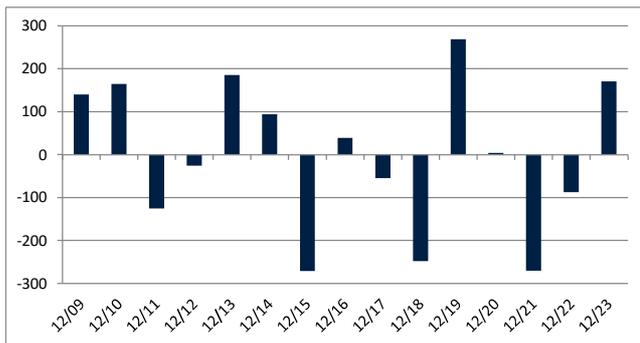
Sales growth



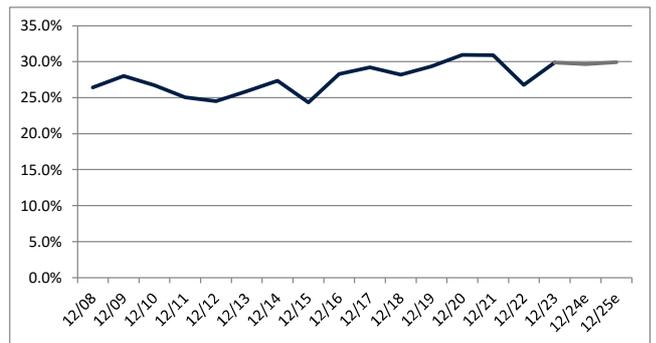
EBITDA



Variation WC



EBITDA margin



WC / sales



Net debt / EBITDA

