

Stock Information

Price	30.11.2024	CHF	68
Market Capitalisation (mn)		CHF	5'602
Average Daily Volume (last 3 months)			216'830
52 weeks High / Low		72	55
ISIN		CH1169151003	
Bloomberg Code		gf sw	

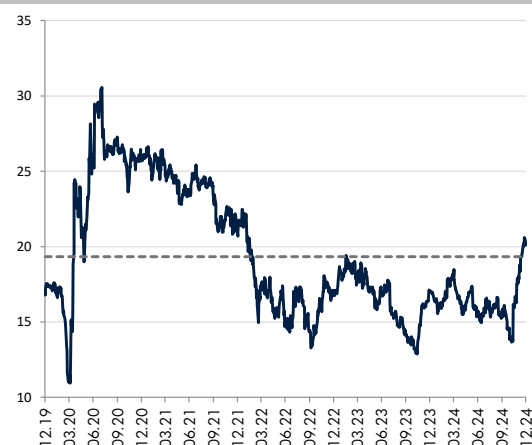
Management

Chairman	Yves Serra
CEO	Andreas Mueller
CFO	Mads Joergensen

10 years evolution (weekly data, rebased to CHF)



1Y Forward PE



Stock absolute and relative performance (CHF)

In %	Absolute	Relative *
1 month	8.9	9.2
3 months	1.7	6.8
6 months	4.8	6.8
YTD	14.1	6.6
1 year	21.7	11.6
2023	10.0	3.9
2022	-16.8	-0.3

*relative to Benchmark

Description

Georg Fischer AG is a global supplier in the safe transportation of liquids and gases, in the production of lightweight casting components and high-precision manufacturing technologies. Headquartered in Switzerland, it was founded in 1802. The company is located in over 30 countries. Georg Fischer comprises of three divisions: GF Piping Systems, GF Casting Solutions, and GF Machining. Founded in 1802, Georg Fischer AG is headquartered in Switzerland, present in nearly 35 countries and comprises three divisions: GF Piping Systems, GF Casting Solutions, and GF Machining Solutions. GF Piping Systems is a leading flow solution provider for the safe and sustainable transport of fluids and focuses on system solutions and high-quality plastic and metal components for a diverse installed base. GF Casting Solutions is a leading provider of lightweight components solutions in the mobility and energy industries. GF Machining Solutions is one of the world's leading providers of complete solutions for the

Key Figures (CHF)

	12/21	12/22	12/23	12/24e	12/25e
Sales	3'722	3'998	4'026	4'856	4'183
variation		7.4%	0.7%	20.6%	-13.9%
D&A costs	134	116	122	151	145
EBITDA	412	507	486	580	584
variation		23.1%	-4.1%	19.4%	0.6%
EBIT	290	391	365	426	438
variation		34.8%	-6.6%	16.7%	2.9%
PBT	267	350	313	345	403
Net earnings	214	276	235	253	358
Total current assets	2'459	2'489	2'530	2'530	2'530
Total fixed assets	1'308	2'202	1'589	1'589	1'589
Total assets	3'767	3'698	4'119	4'119	4'119
Shareholders equity	1'496	2'948	22	22	22
Working capital	1'142	1'929	1'066	1'066	1'066
Net debt	-95	-454	1'880	1'767	1'087
Operating cash flow	291	331	350	408	453
Capex	-135	-150	-196	-190	-168
Free cash flow	156	586	154	218	286

Performance Ratios

	12/21	12/22	12/23	12/24e	12/25e
Operating Margin	7.8%	9.8%	9.1%	8.8%	10.5%
Net margin	5.7%	6.9%	5.8%	5.2%	8.6%
ROE	15.3%	20.7%	20.5%	521.3%	106.3%
WC / Sales	30.7%	48.2%	26.5%	22.0%	25.5%
Net Debt / EBITDA	-23.1%	-89.5%	386.8%	304.4%	186.1%
Net Debt / Equity	-6.4%	-15.4%	8545.5%	8030.5%	4939.8%
D&A / P,P&E		n.a.	4.3%	5.3%	5.1%
Capex / D&A	100.7%	129.3%	160.7%	125.4%	115.7%
Capex / Sales	3.6%	3.8%	4.9%	3.9%	4.0%
FCF/Net Earnings	72.9%	212.3%	65.5%	86.1%	79.8%

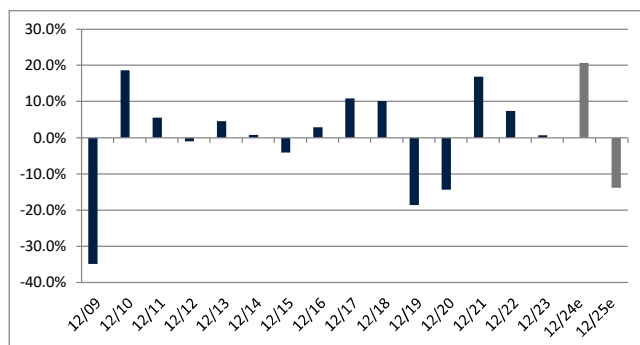
Principal competitors (rebased to CHF)

Name	Mkt Cap (mn)	P/E 2024	P/E 2025	Div Yield	Perf YTD
Georg Fischer AG	5'602	21.0	19.2	1.9	14.1%
Henkel AG & Co KGaA	30'733	15.3	14.3	2.4	14.0%
Cie de Saint-Gobain SA	40'520	13.6	12.4	2.6	33.4%

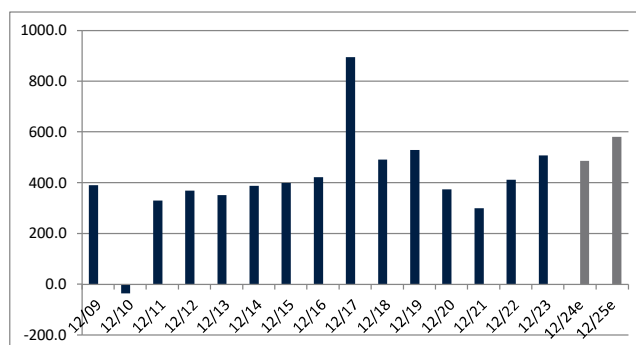
Per Share CHF

	12/21	12/22	12/23	12/24e	12/25e
Basic EPS	2.60	3.37	2.87	3.03	4.12
Variation		29.6%	-14.8%	5.5%	36.1%
P/E	26.6	16.8	21.3	22.6	16.6
P/B	3.8	1.6	227.8	254.6	254.6
P/FCF	36.4	7.9	32.5	25.7	19.6
Dividend	1.0	1.7	1.3	1.3	1.4
Variation		70.0%	-23.5%	2.2%	7.1%
Payout ratio	38%	50%	45%	44%	35%
Dividend yield	1.4%	3.0%	2.1%	1.9%	2.1%

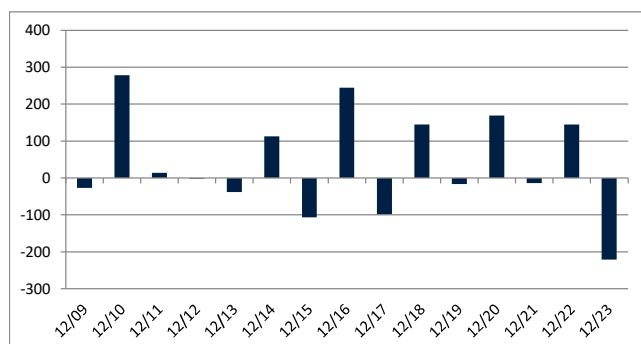
Sales growth



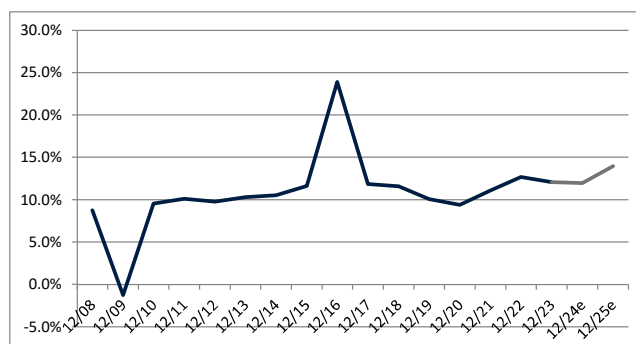
EBITDA



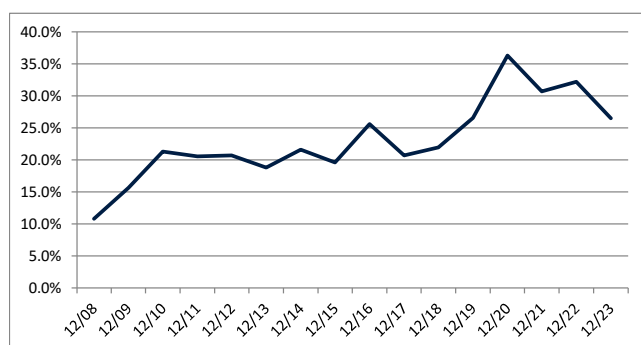
Variation WC



EBITDA margin



WC / sales



Net debt / EBITDA

