

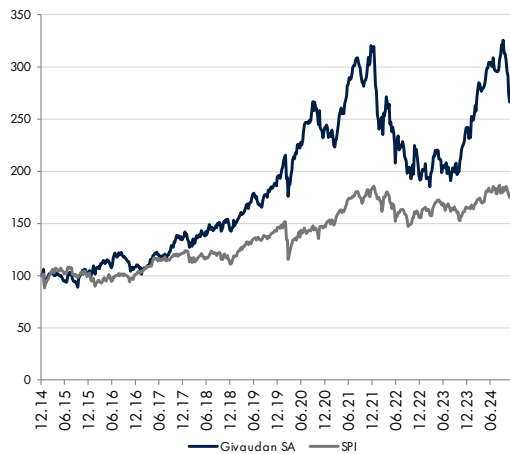
Stock Information

Price	30.11.2024	CHF	3'881
Market Capitalisation (mn)		CHF	35'836
Average Daily Volume (last 3 months)			16'308
52 weeks High / Low		4'690	3'265
ISIN		CH0010645932	
Bloomberg Code		GIVN SW	

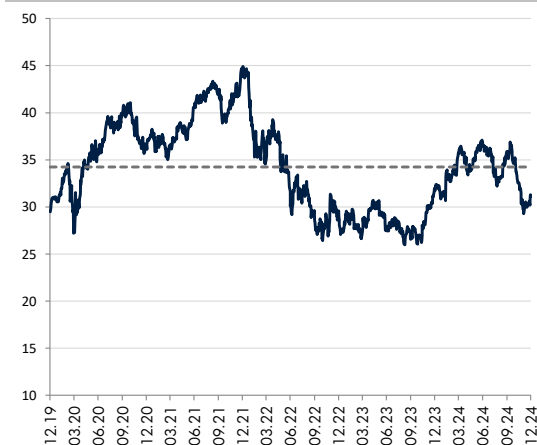
Management

Chairman	Calvin Grieder
CEO	Gilles Andrier
CFO	Stewart Harris

10 years evolution (weekly data, rebased to CHF)



1Y Forward PE



Stock absolute and relative performance (CHF)

In %	Absolute	Relative *
1 month	-5.3	-5.0
3 months	-10.9	-5.9
6 months	-8.4	-6.4
YTD	13.3	5.7
1 year	20.6	10.5
2023	25.8	19.7
2022	-39.8	-23.4

*relative to Benchmark

Description

Demerged from Roche and floated in 2000, Givaudan is the world number one in flavours and fragrances. The group's market share is about 25%. The Flavours division produces additives for the food industry. The Fragrances division can be divided into 2 sub-units. The first one, producing perfumes, is cyclical and linked to the luxury industry. The second one produces fragrances for the Home and Personal Care (HPC) industry.

End of 2006, Givaudan acquired its Dutch-British competitor Quest International, which, at the time, was the number 6 of the industry. The rationale for this concentration is to increase the global reach of the company in order to supply global customers. Since then, the group has made several smaller acquisitions targeting "natural" products and active ingredients.

Key Figures (CHF)

	12/21	12/22	12/23	12/24e	12/25e
Sales	6'684	7'117	6'915	7'386	7'672
variation		6.5%	-2.8%	6.8%	3.9%
D&A costs	390	364	356	209	215
EBITDA	1'482	1'476	1'473	1'761	1'849
variation		-0.4%	-0.2%	19.6%	5.0%
EBIT	1'087	1'101	1'111	1'406	1'503
variation		1.3%	0.9%	26.6%	6.9%
PBT		928	989	1'323	1'363
Net earnings	821	864	954	1'111	1'150
Total current assets	3'407	3'707	3'615	3'615	3'615
Total fixed assets	8'027	7'802	7'513	7'513	7'513
Total assets	11'434	11'509	11'128	11'128	11'128
Shareholders equity	3'941	4'237	3'998	3'998	3'998
Working capital	1'085	1'782	1'554	1'554	1'554
Net debt	4'543	4'517	4'297	4'011	3'599
Operating cash flow	1'225	892	1'285	1'334	1'422
Capex	-186	-226	-398	-262	-274
Free cash flow	1'039	666	887	1'071	1'149

Performance Ratios

	12/21	12/22	12/23	12/24e	12/25e
Operating Margin	16.3%	15.5%	16.1%	19.0%	19.6%
Net margin	12.3%	12.1%	13.8%	15.0%	15.0%
ROE	22.5%	21.3%	21.9%	25.5%	23.6%
WC / Sales	16.2%	25.0%	22.5%	21.0%	20.3%
Net Debt / EBITDA	306.5%	306.0%	291.7%	227.7%	194.6%
Net Debt / Equity	115.3%	106.6%	107.5%	100.3%	90.0%
D&A / P,P&E	8.9%	8.0%	8.2%	4.8%	4.9%
Capex / D&A	47.7%	62.1%	111.8%		
Capex / Sales	2.8%	3.2%	5.8%	3.6%	3.6%
FCF/Net Earnings	126.6%	77.1%	93.0%	96.4%	99.9%

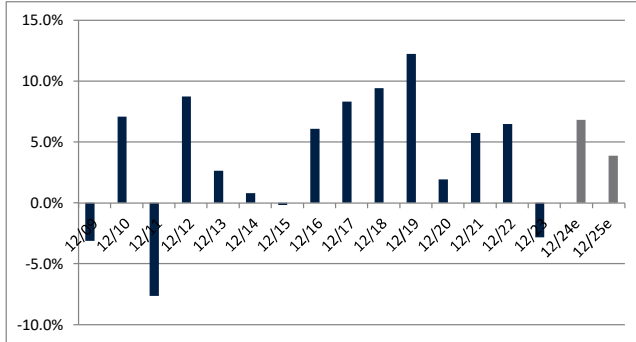
Principal competitors (rebased to CHF)

Name	Mkt Cap (mn)	P/E 2024	P/E 2025	Div Yield	Perf YTD
Givaudan SA	35'836	30.7	30.0	1.9	13.3%
International Flavors & Fragra	20'582	21.7	19.9	1.8	20.0%
Symrise AG	13'600	30.6	26.4	1.2	6.3%

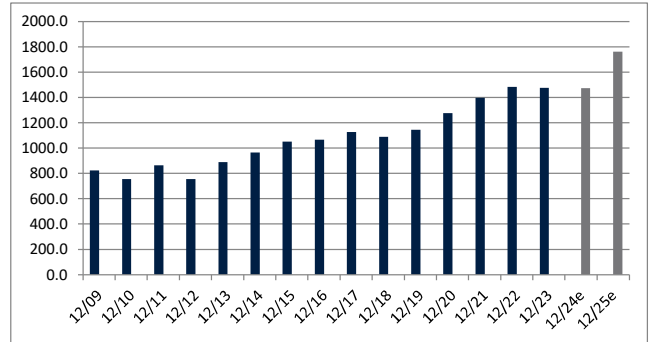
Per Share CHF

	12/21	12/22	12/23	12/24e	12/25e
Basic EPS	88.37	93.35	103.06	119.83	124.13
Variation		5.6%	10.4%	16.3%	3.6%
P/E	54.2	30.3	33.8	32.4	31.3
P/B	11.2	6.2	8.0	9.0	9.0
P/FCF	42.6	39.3	36.3	33.4	31.2
Dividend	66.0	67.0	68.0	73.2	76.1
Variation		1.5%	1.5%	7.6%	4.0%
Payout ratio	75%	72%	66%	61%	61%
Dividend yield	1.4%	2.4%	2.0%	1.9%	2.0%

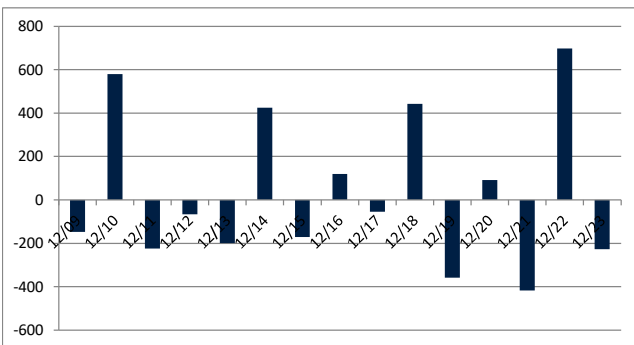
Sales growth



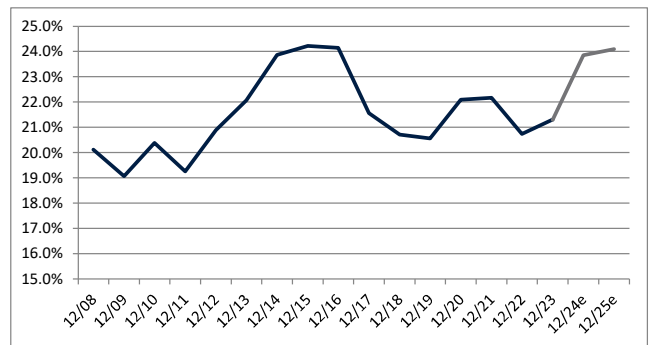
EBITDA



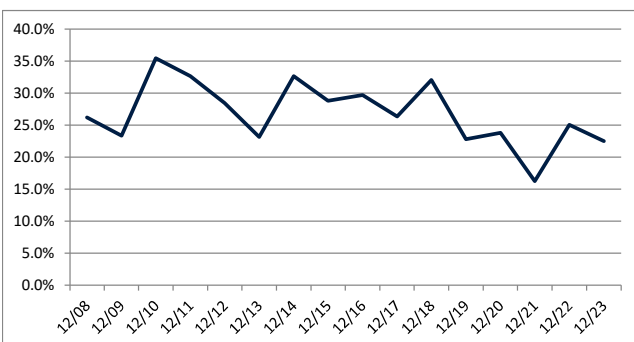
Variation WC



EBITDA margin



WC / sales



Net debt / EBITDA

