

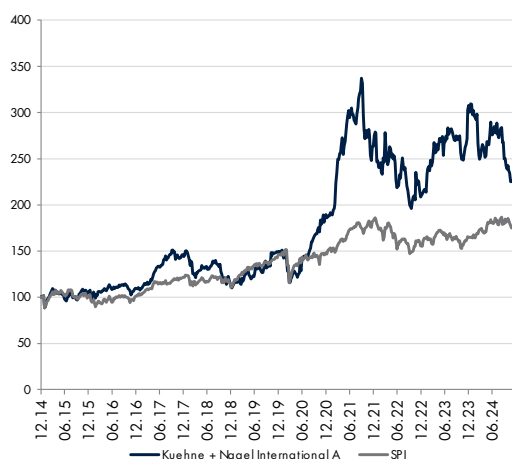
Stock Information

Price	30.11.2024	CHF	211
Market Capitalisation (mn)		CHF	25'431
Average Daily Volume (last 3 months)			200'430
52 weeks High / Low		302	203
ISIN		CH0025238863	
Bloomberg Code		KNIN SW	

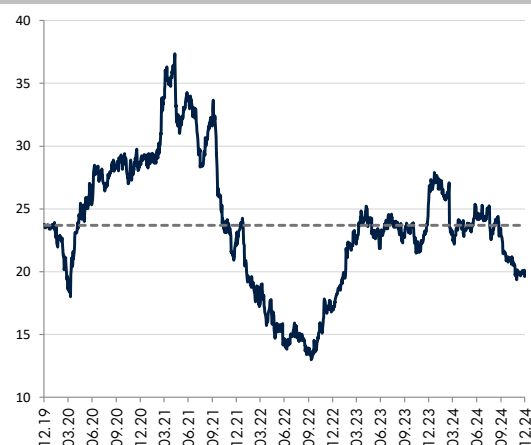
Management

Chairman	Joerg Wolfgang Wolle
CEO	Stefan Paul
CFO	Markus Blanka-Graff

10 years evolution (weekly data, rebased to CHF)



1Y Forward PE



Stock absolute and relative performance (CHF)

In %	Absolute	Relative *
1 month	-2.3	-2.1
3 months	-20.0	-14.9
6 months	-17.6	-15.6
YTD	-24.4	#VALEUR!
1 year	-13.5	-23.6
2023	41.9	#VALEUR!
2022	-24.2	#VALEUR!

*relative to Benchmark

Description

Kühne+Nagel is a leading logistics firm offering intermodal port to port or door to door transport as well as warehouse management services. Its strong point is maritime transport where the firm makes reservations, usually on a quarterly basis, for space on ships; In air transport, bookings are often made on spot conditions. In both cases, K+N earns a fix amount, which does not depend much of whether transport is expensive or cheap. Road & rail transport and warehouses services are less profitable. They are seen as a way to gain and retain customers.

The strategy focusing on tailored services was altered in 2017 when the group launched a largely automatized online platform.

Key Figures (CHF)

	12/21	12/22	12/23	12/24e	12/25e
Sales	32'801	39'398	23'849	24'704	24'949
variation		20.1%	-39.5%	3.6%	1.0%
D&A costs	733	769	775	719	731
EBITDA	3'679	4'532	2'678	2'490	2'556
variation		23.2%	-40.9%	-7.0%	2.6%
EBIT	2'946	3'763	1'903	1'682	1'718
variation		27.7%	-49.4%	-11.6%	2.2%
PBT	2'945	3'808	1'956	1'661	1'700
Net earnings	2'155	2'710	1'431	1'203	1'258
Total current assets	9'681	9'958	6'317	6'317	6'317
Total fixed assets	4'969	4'793	4'654	4'654	4'654
Total assets	14'650	14'751	10'971	10'971	10'971
Shareholders equity	3'211	4'147	3'159	3'159	3'159
Working capital	1'365	2'148	1'075	1'075	1'075
Net debt	-416	-2'078	-193	137	-303
Operating cash flow	2'450	4'407	1'727	1'169	1'692
Capex	-197	-239	-306	-303	-281
Free cash flow	2'253	4'168	1'421	866	1'411

Performance Ratios

	12/21	12/22	12/23	12/24e	12/25e
Operating Margin	9.0%	9.6%	8.0%	6.8%	6.9%
Net margin	6.6%	6.9%	6.0%	4.9%	5.0%
ROE	72.2%	71.4%	38.9%	38.3%	36.6%
WC / Sales	4.2%	5.5%	4.5%	4.4%	4.3%
Net Debt / EBITDA	-11.3%	-45.9%	-7.2%	5.5%	-11.8%
Net Debt / Equity	-13.0%	-50.1%	-6.1%	4.3%	-9.6%
D&A / P,P&E	24.3%	25.7%	24.9%	23.1%	23.5%
Capex / D&A	26.9%	31.1%	39.5%		
Capex / Sales	0.6%	0.6%	1.3%	1.2%	1.1%
FCF/Net Earnings	104.5%	153.8%	99.3%	72.0%	112.1%

Principal competitors (rebased to CHF)

Name	Mkt Cap (mn)	P/E 2024	P/E 2025	Div Yield	Perf YTD
Kuehne + Nagel International	25'431	20.8	19.7	3.8	-24.4%
#N/A Requesting Data...	45'240	29.1	24.8	0.5	#VALEUR!
#N/A Requesting Data...	15'002	22.3	22.4	1.2	#VALEUR!

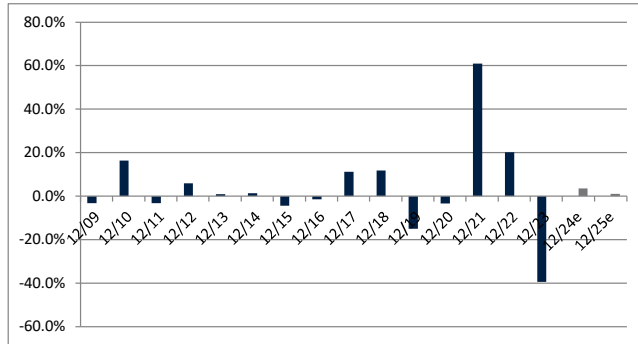
Per Share CHF

	12/21	12/22	12/23	12/24e	12/25e
Basic EPS	16.88	22.58	12.06	10.12	10.57
Variation		33.8%	-46.6%	-16.1%	4.4%
P/E	17.4	9.5	24.0	20.8	19.9
P/B	11.1	6.3	11.1	8.1	8.1
P/FCF	15.8	6.2	24.6	29.4	18.0
Dividend	10.0	14.0	10.0	7.0	7.0
Variation		40.0%	-28.6%	-30.0%	0.0%
Payout ratio	59%	62%	83%	69%	66%
Dividend yield	3.4%	6.5%	3.5%	3.3%	3.3%

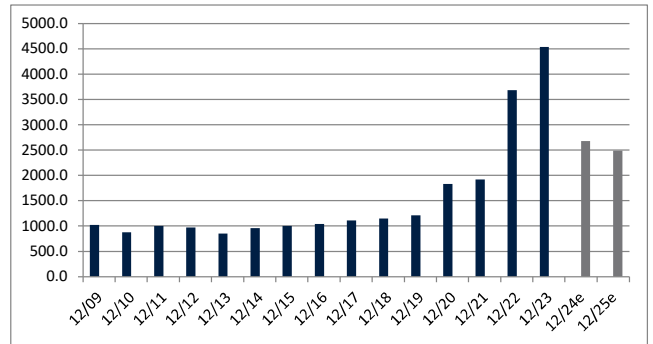
Kuehne + Nagel International A

SWITZERLAND - Industrials

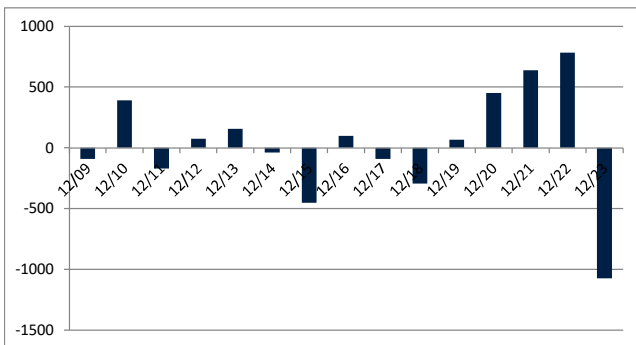
Sales growth



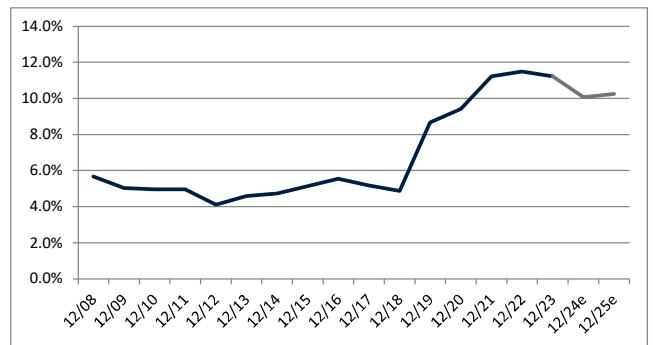
EBITDA



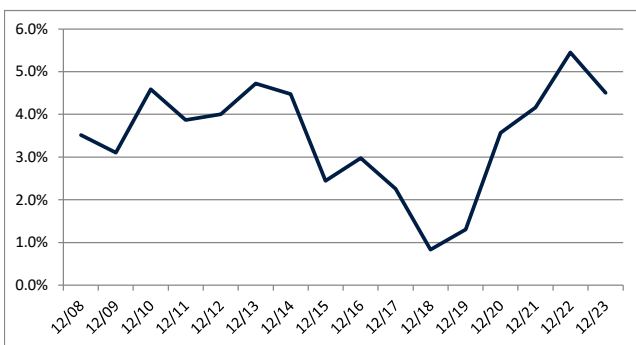
Variation WC



EBITDA margin



WC / sales



Net debt / EBITDA

