

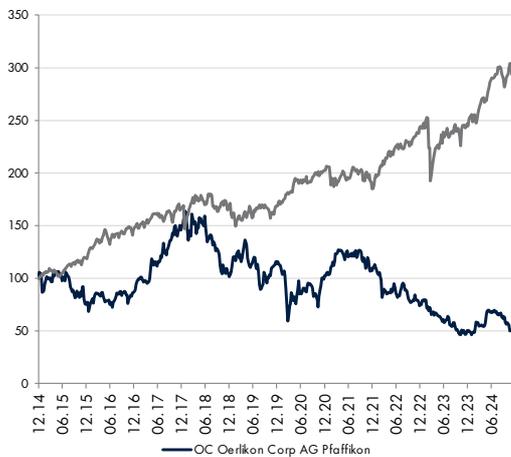
Stock Information

Price	30.11.2024	CHF	3.7
Market Capitalisation (mn)		CHF	1'272
Average Daily Volume (last 3 months)			508'577
52 weeks High / Low		5.1	3.4
ISIN		CH0000816824	
Bloomberg Code		oerl sw	

Management

Chairman	Michael Suess
CEO	#N/A Field Not Applicable
CFO	Markus Richter

10 years evolution (weekly data, rebased to CHF)



1Y Forward PE



Stock absolute and relative performance (CHF)

In %	Absolute	Relative *
1 month	-5.1	-4.9
3 months	-22.1	-17.1
6 months	-25.2	-23.2
YTD	3.5	-4.0
1 year	7.7	-2.4
2023	-33.0	-39.1
2022	-32.0	-15.5

*relative to Benchmark

Description

The firm, which has been a conglomerate for decades, is focusing on a more narrow scope. Its main activity is coating, which consists in adding a thin layer of material on the surface of tools or mechanical parts in order to improve their properties. The business should enjoy above GDP growth for the foreseeable future, according to the firm. Also, margin prospects are excellent.

Since 2016, Oerlikon is investing in additive manufacturing, which consists in making metallic parts using 3 dimensional printing. The segment could become a substantial vector of growth.

The textile division should be kept within the group as a cash cow.

Key Figures (CHF)

	12/21	12/22	12/23	12/24e	12/25e
Sales	2'649	2'909	2'693	2'357	2'420
variation		9.8%	-7.4%	-12.5%	2.7%
D&A costs	216	218	216	122	121
EBITDA	444	418	384	368	382
variation		-5.9%	-8.1%	-4.1%	3.6%
EBIT	220	176	105	152	172
variation		-20.0%	-40.3%	44.8%	13.0%
PBT	217	161	65	107	132
Net earnings	169	93	23	74	87
Total current assets	1'734	1'597	1'486	1'486	1'486
Total fixed assets	2'607	2'340	2'613	2'613	2'613
Total assets	4'341	3'937	4'099	4'099	4'099
Shareholders equity	1'469	1'317	1'039	1'039	1'039
Working capital	212	135	335	335	335
Net debt	341	471	1'150	1'102	998
Operating cash flow	315	222	169	249	319
Capex	-83	-80	-83	-93	-115
Free cash flow	232	142	86	157	204

Performance Ratios

	12/21	12/22	12/23	12/24e	12/25e
Operating Margin	8.3%	6.1%	3.9%	6.4%	7.1%
Net margin	6.4%	3.2%	0.9%	3.2%	3.6%
ROE	12.0%	8.2%	7.5%	9.3%	8.9%
WC / Sales	8.0%	4.6%	12.4%	14.2%	13.8%
Net Debt / EBITDA	76.8%	112.7%	299.5%	299.2%	261.5%
Net Debt / Equity	23.2%	35.8%	110.7%	106.1%	96.0%
D&A / P,P&E	10.7%	11.1%	11.2%	6.3%	6.3%
Capex / D&A	38.4%	36.7%	38.4%	76.0%	95.4%
Capex / Sales	3.1%	2.8%	3.1%	3.9%	4.8%
FCF/Net Earnings	137.2%	152.7%	373.9%	210.4%	233.2%

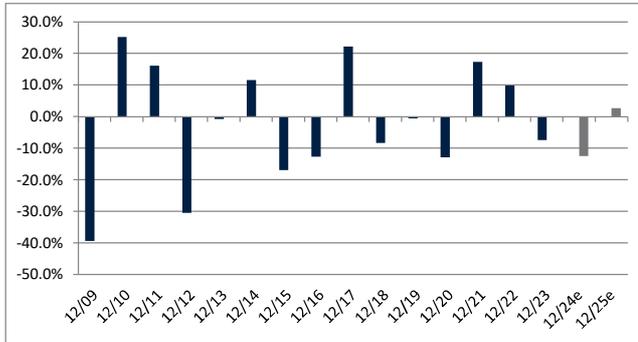
Principal competitors (rebased to CHF)

Name	Mkt Cap (mn)	P/E 2024	P/E 2025	Div Yield	Perf YTD
OC Oerlikon Corp AG Pfaffikon	1'272	11.7	10.5	5.6	3.5%
Bodycote PLC	1'278	13.0	11.7	3.8	13.1%
P10 Inc	1'406	15.5	14.6	1.0	

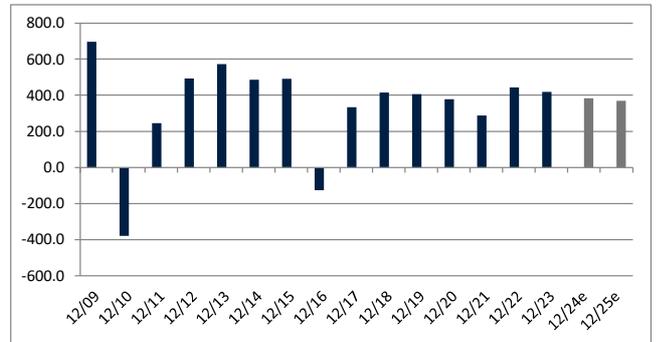
Per Share CHF

	12/21	12/22	12/23	12/24e	12/25e
Basic EPS	0.63	0.62	0.48	0.23	0.26
Variation		-1.6%	-22.6%	-51.3%	10.7%
P/E	14.9	9.8	7.9	16.0	14.5
P/B	2.2	1.6	1.2	1.2	1.2
P/FCF	13.7	14.5	15.0	8.1	6.2
Dividend	0.35	0.35	0.20	0.20	0.21
Variation		0.0%	-42.9%	1.5%	2.5%
Payout ratio	56%	56%	42%	87%	80%
Dividend yield	3.7%	5.8%	5.3%	5.4%	5.6%

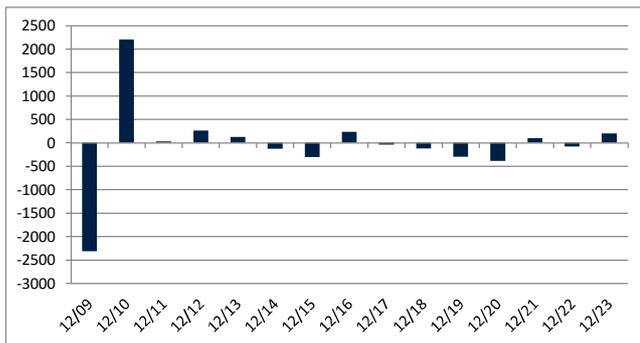
Sales growth



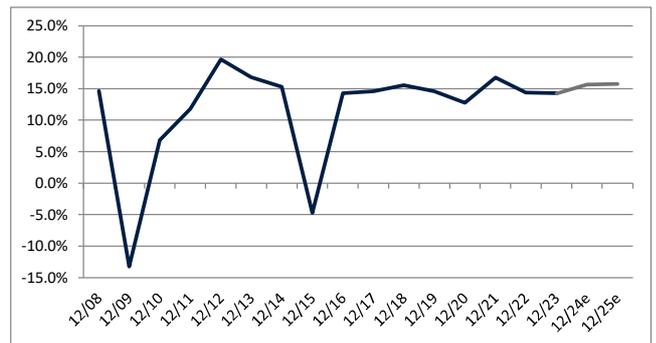
EBITDA



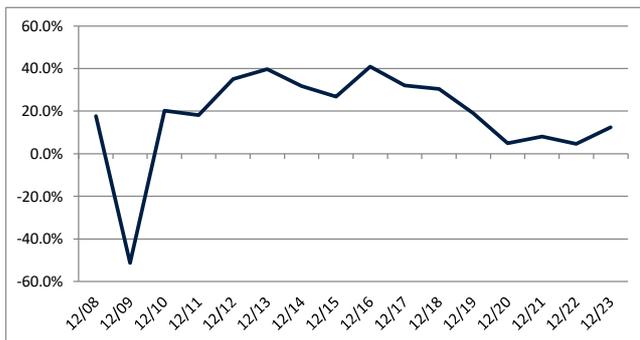
Variation WC



EBITDA margin



WC / sales



Net debt / EBITDA

