

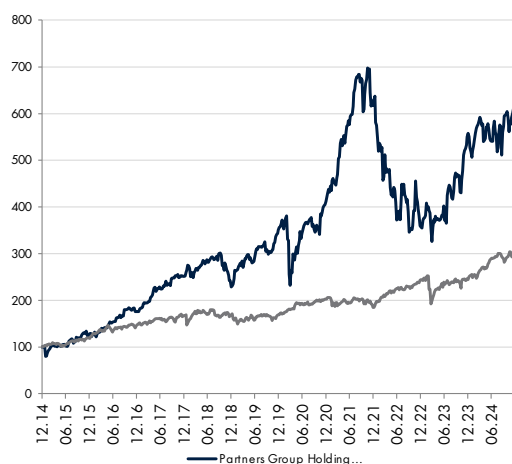
Stock Information

Price	30.11.2024	CHF	1'280
Market Capitalisation (mn)		CHF	34'176
Average Daily Volume (last 3 months)			45'143
52 weeks High / Low	1'326	1'045	
ISIN	CH0024608827		
Bloomberg Code	pghn sw		

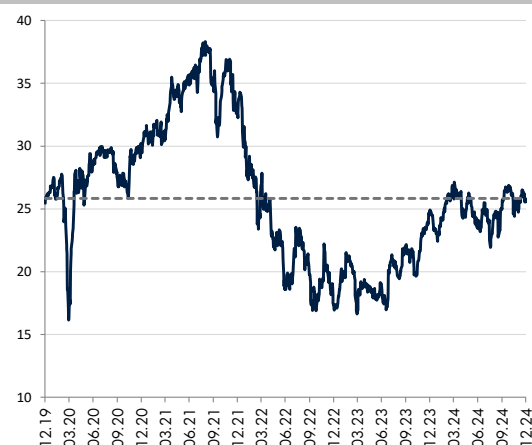
Management

Chairman	Steffen Meister
CEO	David Layton
CFO	Joris Groeflin

10 years evolution (weekly data, rebased to CHF)



1Y Forward PE



Stock absolute and relative performance (CHF)

In %	Absolute	Relative *
1 month	7.3	7.5
3 months	4.8	9.9
6 months	6.1	8.1
YTD	8.9	1.3
1 year	14.6	4.5
2023	55.2	49.1
2022	-44.3	-27.8

*relative to Benchmark

Description

Partners Group is a global private markets investment management firm with investment programs under management in private equity, private real estate, private infrastructure and private debt. The firm manages a broad range of customised portfolios for an international clientele of institutional investors. Partners Group is headquartered in Zug.

Key Figures (CHF)

	12/21	12/22	12/23	12/24e	12/25e
Sales	2'629	1'872	2'927	2'106	2'540
variation		-28.8%	56.4%	-28.1%	20.6%
D&A costs	40	41	41		
EBITDA	1'690	1'172	1'234	1'339	1'609
variation		-30.6%	5.2%	8.6%	20.1%
EBIT	1'650	1'132	1'193	1'294	1'564
variation		-31.4%	5.4%	8.5%	20.9%
PBT	1'726	1'129	1'209	1'325	1'612
Net earnings	1'464	1'005	#N/A	1'086	1'307
Cash & Equivalent	911	780	281	281	281
Total Investments	1'247	1'199	828	828	828
Total assets	4'833	4'576	4'805	4'805	4'805
Shareholders equity	2'899	2'416	2'427	2'427	2'427
Net debt	-62	353	1'180	-633	-770
Operating cash flow	693	1'062	639	1'179	1'307
Capex	-56	-61	-102	-64	-68
Free cash flow	637	1'001	537	1'115	1'239

Performance Ratios

	12/21	12/22	12/23	12/24e	12/25e
Operating Margin	62.8%	60.5%	40.7%	61.4%	61.6%
Net margin	55.7%	53.7%	#VALEUR!	51.6%	51.5%
ROE	56.6%	37.8%	41.4%	43.6%	49.7%
WC / Sales	0.0%	0.0%	0.0%	0.0%	0.0%
Net Debt / EBITDA	-3.7%	30.1%	95.6%	-47.3%	-47.8%
Net Debt / Equity	-2.1%	14.6%	48.6%	-26.1%	-31.7%
Capex / D&A	141.6%	149.4%	248.2%		
Capex / Sales	2.1%	3.2%	3.5%	3.1%	2.7%
FCF/Net Earnings	43.5%	99.7%	#VALEUR!	102.7%	94.8%

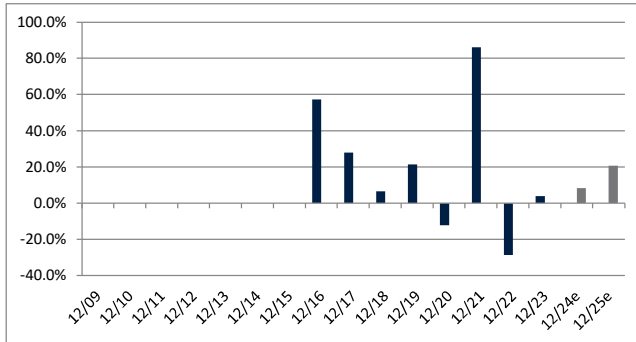
Principal competitors (rebased to CHF)

Name	Mkt Cap (mn)	P/E 2024	P/E 2025	Div Yield	Perf YTD
Partners Group Holding AG	34'176	30.9	25.7	3.2	8.9%
Lixil Corp	2'891	66.5	22.6	5.3	0.7%
Villeroy & Boch AG	399	8.4	6.1	5.8	-8.6%

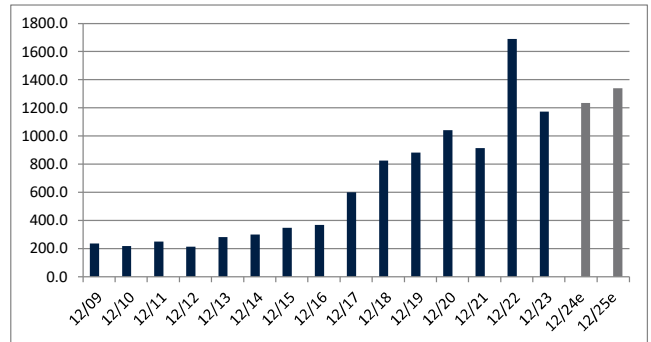
Per Share CHF

	12/21	12/22	12/23	12/24e	12/25e
Basic EPS	55.12	39.09	#N/A	41.44	49.88
Variation		-29.1%	#VALEUR!	#VALEUR!	20.4%
P/E	27.4	20.9	#VALEUR!	30.9	25.7
P/B	13.9	9.0	13.3	14.1	14.1
P/FCF	63.4	21.8	60.3	30.7	27.6
Dividend	33.0	37.0	39.0	41.0	45.2
Variation		12.1%	5.4%	5.0%	10.3%
Payout ratio	60%	95%	#VALEUR!	99%	91%
Dividend yield	2.2%	4.5%	3.2%	3.2%	3.5%

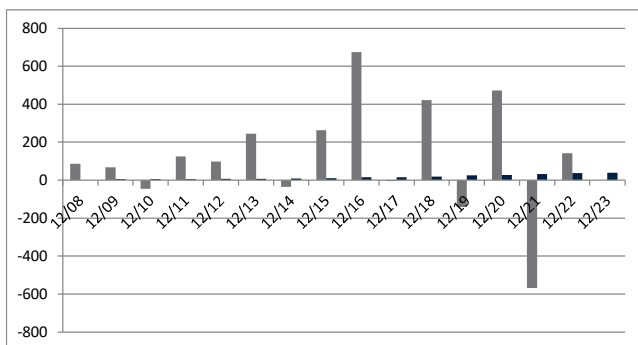
Sales growth



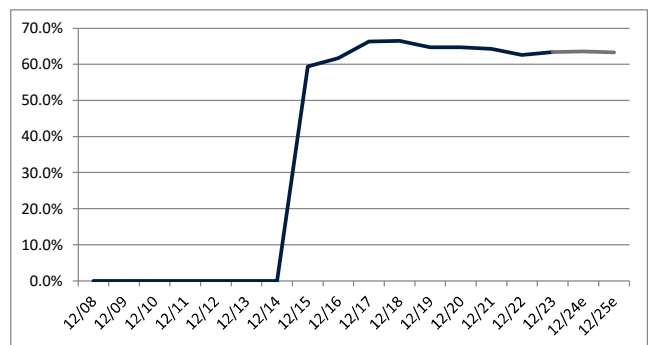
EBITDA



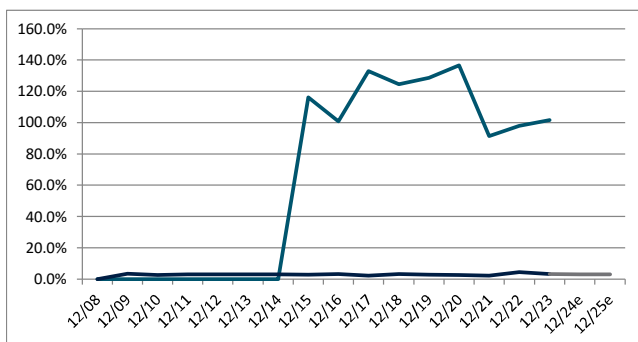
Dividend



EBITDA margin



Dividend Yield



Net Debt

