

Stock Information

Price	30.11.2024	CHF	256
Market Capitalisation (mn)		CHF	208'397
Average Daily Volume (last 3 months)			1'019'914
52 weeks High / Low		288	213
ISIN		CH0012032048	
Bloomberg Code		ROG SW	

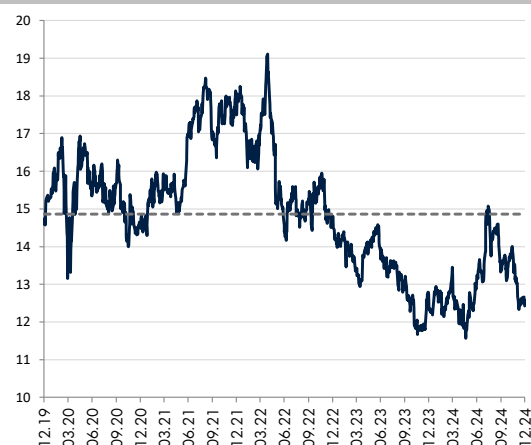
Management

Chairman	Severin Schwan
CEO	Thomas Schinecker
CFO	Alan Hippe

10 years evolution (weekly data, rebased to CHF)



1Y Forward PE



Stock absolute and relative performance (CHF)

In %	Absolute	Relative *
1 month	-4.6	-4.4
3 months	-11.0	-6.0
6 months	10.6	12.6
YTD	8.8	1.3
1 year	12.7	2.6
2023	-12.8	-18.9
2022	-21.4	-4.9

*relative to Benchmark

Description

After having divested all the divisions seen as non core (vitamins, fragrances & aromas and OTC drugs), the group is structured around 2 divisions: Pharma (80% of sales) and diagnostics (20%).

In march 2009, Pharma bought the minority stakes of its subsidiary Genentech it did not already own. This operation that costed 42 billions of dollars was financed roughly half in cash and half in debt.

About half of Pharma sales are in oncology (cancer).

Diagnostics provides a wide range of equipment from large units for hospitals to smaller ones for GP. Diabetes is one of its specialties.

Key Figures (CHF)

	12/21	12/22	12/23	12/24e	12/25e
Sales	62'801	63'281	58'716	60'672	64'238
variation		0.8%	-7.2%	3.3%	5.9%
D&A costs	4'443	3'844	3'464	2'544	2'918
EBITDA	24'692	25'015	21'976	22'785	24'842
variation		1.3%	-12.1%	3.7%	9.0%
EBIT	18'155	17'476	15'395	20'241	21'923
variation		-3.7%	-11.9%	31.5%	8.3%
PBT	21'146	20'959	17'940	19'461	20'800
Net earnings	18'071	16'401	14'927	13'248	15'213
Total current assets	35'627	33'816	33'446	33'446	33'446
Total fixed assets	56'690	54'335	57'022	57'022	57'022
Total assets	92'317	88'151	90'468	90'468	90'468
Shareholders equity	28'345	32'015	33'263	33'263	33'263
Working capital	-2'789	6'577	8'622	8'622	8'622
Net debt	19'521	16'777	20'272	15'404	10'453
Operating cash flow	20'569	17'890	16'051	17'625	19'885
Capex	-3'693	-3'449	-3'742	-3'866	-4'368
Free cash flow	16'876	14'441	12'309	13'759	15'517

Performance Ratios

	12/21	12/22	12/23	12/24e	12/25e
Operating Margin	28.9%	27.6%	26.2%	33.4%	34.1%
Net margin	28.8%	25.9%	25.4%	21.8%	23.7%
ROE	51.8%	60.2%	54.1%	40.9%	39.7%
WC / Sales	-4.4%	10.4%	14.7%	14.2%	13.4%
Net Debt / EBITDA	79.1%	67.1%	92.2%	67.6%	42.1%
Net Debt / Equity	68.9%	52.4%	60.9%	46.3%	31.4%
D&A / P,P&E	9.2%	7.8%	7.5%		
Capex / D&A	83.1%	89.7%	108.0%		
Capex / Sales	5.9%	5.5%	6.4%	6.4%	6.8%
FCF/Net Earnings	93.4%	88.0%	82.5%	103.9%	102.0%

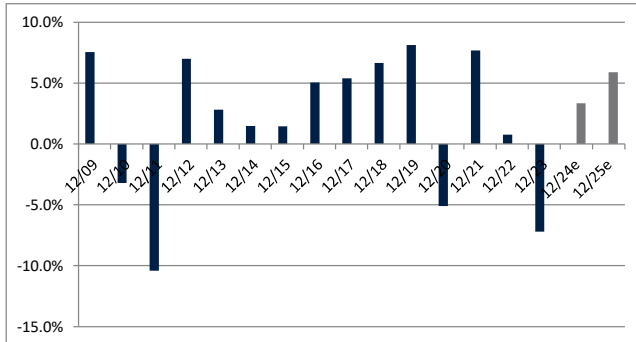
Principal competitors (rebased to CHF)

Name	Mkt Cap (mn)	P/E 2024	P/E 2025	Div Yield	Perf YTD
Roche Holding AG	208'397	13.8	12.5	3.8	8.8%
Novartis AG	204'255	14.0	12.9	3.7	14.0%
Johnson & Johnson	328'831	15.6	14.6	3.1	7.1%

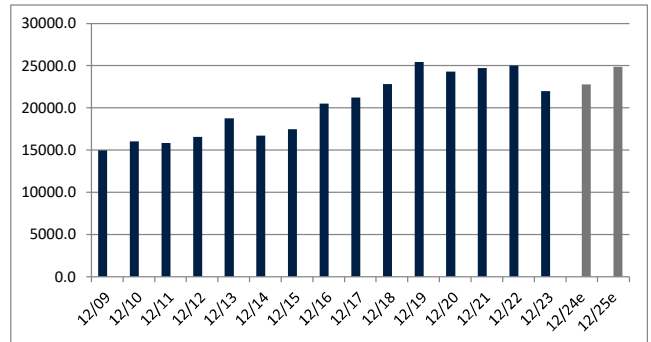
Per Share CHF

	12/21	12/22	12/23	12/24e	12/25e
Basic EPS	20.04	20.30	18.57	15.84	18.49
Variation		1.3%	-8.5%	-14.7%	16.8%
P/E	18.9	14.3	13.2	16.1	13.8
P/B	11.7	7.6	6.0	6.3	6.3
P/FCF	19.7	16.8	16.2	15.1	13.4
Dividend	9.3	9.5	9.6	9.8	10.1
Variation		2.2%	1.1%	2.2%	2.6%
Payout ratio	46%	47%	52%	62%	54%
Dividend yield	2.5%	3.3%	3.9%	3.8%	3.9%

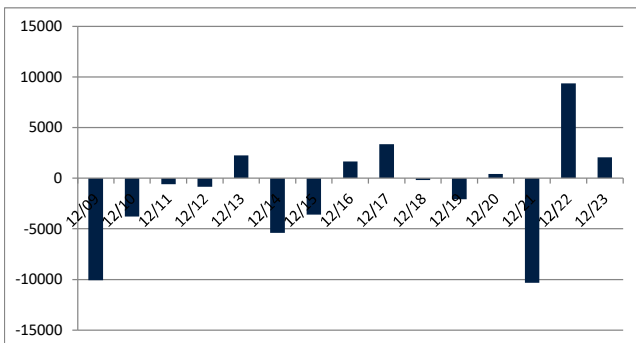
Sales growth



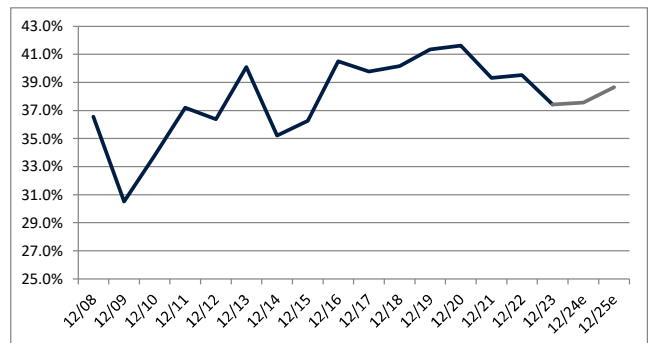
EBITDA



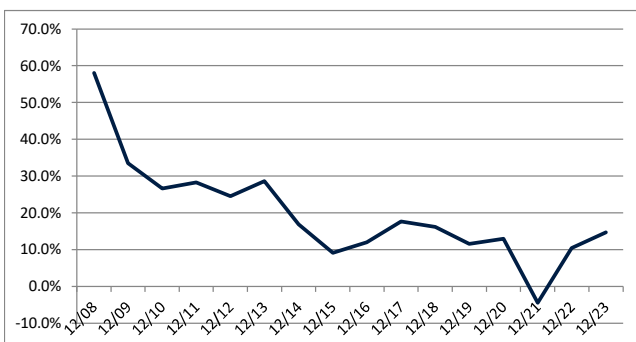
Variation WC



EBITDA margin



WC / sales



Net debt / EBITDA

