

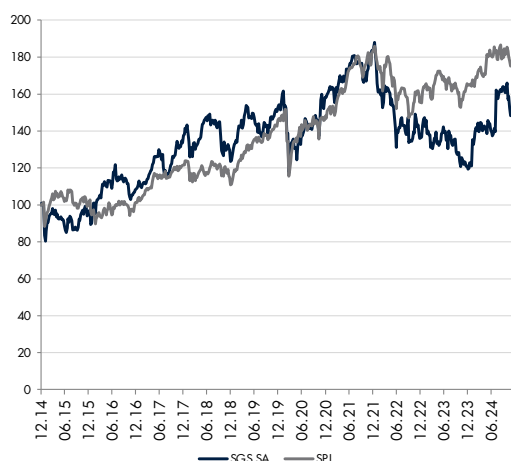
Stock Information

Price	30.11.2024	CHF	87
Market Capitalisation (mn)		CHF	16'578
Average Daily Volume (last 3 months)			393'962
52 weeks High / Low		98	70
ISIN		CH1256740924	
Bloomberg Code		SGSN SW	

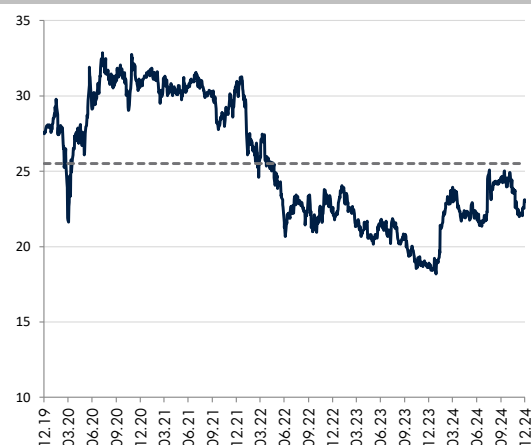
Management

Chairman	Calvin Grieder
CEO	Geraldine Picaud
CFO	Marta Vlachkova

10 years evolution (weekly data, rebased to CHF)



1Y Forward PE



Stock absolute and relative performance (CHF)

In %	Absolute	Relative *
1 month	-4.4	-4.1
3 months	-7.6	-2.5
6 months	4.1	6.1
YTD	25.2	17.7
1 year	22.2	12.2
2023	-12.3	-18.4
2022	-27.2	-10.8

*relative to Benchmark

Description

SGS is the largest inspection firm in the world. The nine divisions testify of the diversity of activities. Agriculture, Food and Life checks goods before loading on ships and advises farmers; Minerals as well as Oil, Gas and Chemicals test respectively the quality of the mines' output and the quality of oil products and oil fields. Consumer and Retail analyses consumption goods and checks their design. Certification and Business Enhancement evaluates firms organization and processes and manages labels such as ISO. Industrial checks plans and projects, mostly in the energy sectors; Environment, Health and Safety carries out specialized surveys and testing; Transportation is mostly active in legal vehicles check-ups; Governments and Institutions performs customs services in the name of sovereign States.

Key Figures (CHF)

	12/21	12/22	12/23	12/24e	12/25e
Sales	6'405	6'642	6'622	6'819	7'203
variation		3.7%	-0.3%	3.0%	5.6%
D&A costs	497	503	487	497	518
EBITDA	1'515	1'489	1'424	1'493	1'628
variation		-1.7%	-4.4%	4.8%	9.0%
EBIT	977	898	857	996	1'110
variation		-8.1%	-4.6%	16.2%	11.4%
PBT	924	849	894	892	1'022
Net earnings	613	689	645	596	686
Total current assets	2'954	3'235	3'129	3'129	3'129
Total fixed assets	4'053	3'887	3'632	3'632	3'632
Total assets	7'007	7'122	6'761	6'761	6'761
Shareholders equity	1'202	763	528	528	528
Working capital	785	373	550	550	550
Net debt	2'320	2'815	2'831	2'450	2'257
Operating cash flow	1'120	985	1'065	1'061	1'147
Capex	-336	-329	-298	-309	-323
Free cash flow	784	656	767	753	824

Performance Ratios

	12/21	12/22	12/23	12/24e	12/25e
Operating Margin	15.3%	13.5%	12.9%	14.6%	15.4%
Net margin	9.6%	10.4%	9.7%	8.7%	9.5%
ROE	58.1%	72.2%	105.8%	107.5%	96.7%
WC / Sales	12.3%	5.6%	8.3%	8.1%	7.6%
Net Debt / EBITDA	153.1%	189.1%	198.8%	164.1%	138.7%
Net Debt / Equity	193.0%	368.9%	536.2%	464.1%	427.5%
D&A / P,P&E	12.1%	12.3%	12.9%	13.2%	13.7%
Capex / D&A	67.6%	65.4%	61.2%		
Capex / Sales	5.2%	5.0%	4.5%	4.5%	4.5%
FCF/Net Earnings	127.9%	95.2%	118.9%	126.3%	120.1%

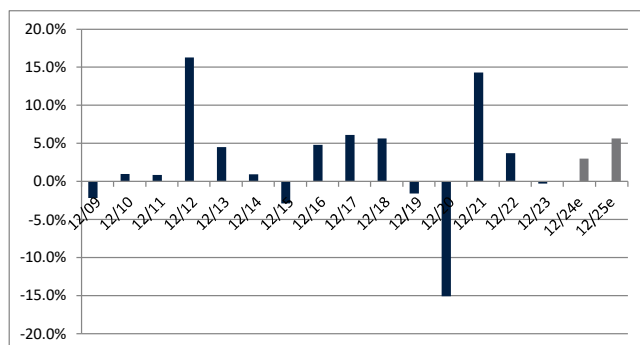
Principal competitors (rebased to CHF)

Name	Mkt Cap (mn)	P/E 2024	P/E 2025	Div Yield	Perf YTD
SGS SA	16'578	24.3	22.1	3.7	25.2%
Bureau Veritas SA	12'176	20.9	19.3	3.1	30.4%
Intertek Group PLC	8'533	19.7	18.1	3.1	19.3%

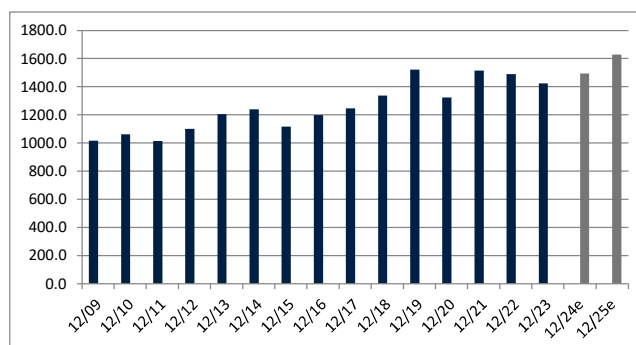
Per Share CHF

	12/21	12/22	12/23	12/24e	12/25e
Basic EPS	3.58	3.70	3.49	3.19	3.67
Variation		3.4%	-5.6%	-8.7%	15.2%
P/E	34.1	23.3	20.8	27.5	23.8
P/B	19.0	21.1	25.7	31.4	31.4
P/FCF	29.1	24.6	17.7	22.0	20.1
Dividend	3.2	3.2	3.2	3.2	3.2
Variation		0.0%	0.0%	0.2%	0.5%
Payout ratio	89%	87%	92%	101%	88%
Dividend yield	2.6%	3.7%	4.4%	3.7%	3.7%

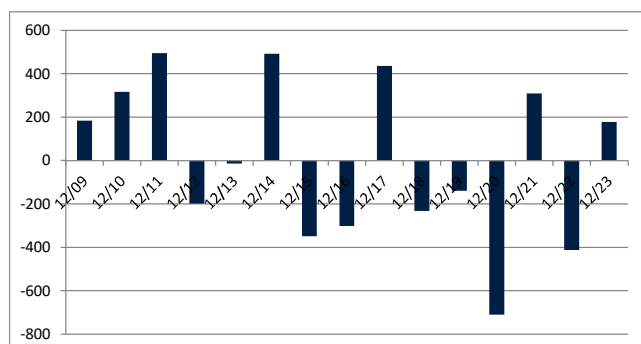
Sales growth



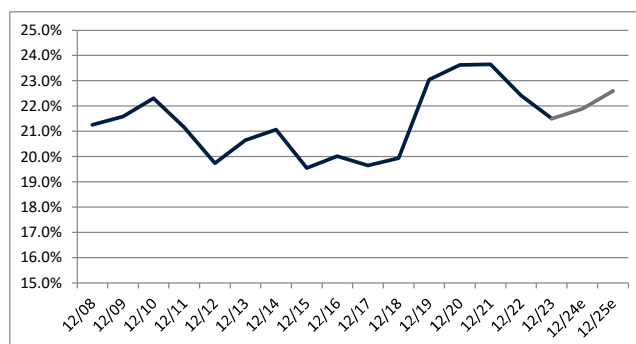
EBITDA



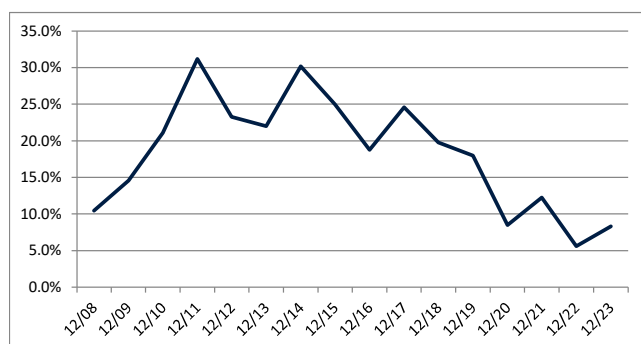
Variation WC



EBITDA margin



WC / sales



Net debt / EBITDA

