

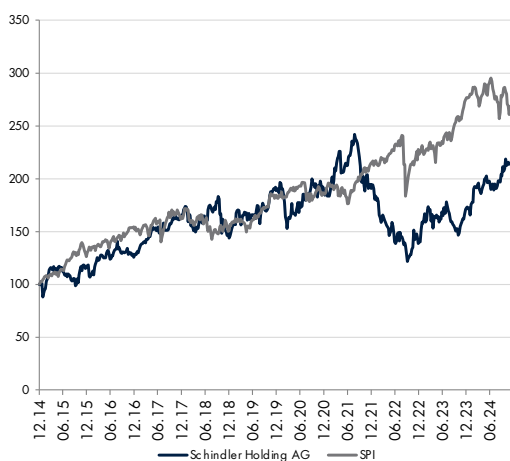
Stock Information

Price	30.11.2024	CHF	254
Market Capitalisation (mn)		CHF	27'094
Average Daily Volume (last 3 months)			91'027
52 weeks High / Low		265	201
ISIN		CH0024638196	
Bloomberg Code		schp sw	

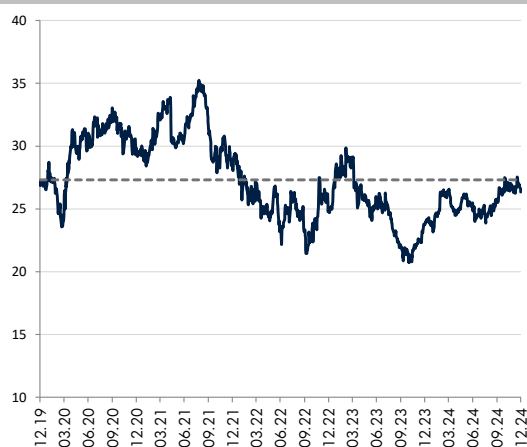
Management

Chairman	Silvio Napoli
CEO	Silvio Napoli
CFO	Carla De Geyseler

10 years evolution (weekly data, rebased to CHF)



1Y Forward PE



Stock absolute and relative performance (CHF)

In %	Absolute	Relative *
1 month	1.2	1.4
3 months	7.9	12.9
6 months	8.9	10.9
YTD	23.5	16.0
1 year	32.7	22.6
2023	23.4	17.3
2022	-27.8	-11.3

*relative to Benchmark

Description

Schindler battles with Finnish Kone for the second or third world position in the lifts and escalators market. Number one, quite far ahead, is Otis, a subsidiary of the American conglomerate United Technologies.

New installations of lifts and escalators account for about half the sales; their share of profit is substantially lower. Maintenance and renovations account for the rest of sales; these activities offer better margins and prove quite resilient to cyclical downturns. Escalators and lifts manufacturers offer new installations at low margins in the hope that customers will then sign up much more profitable and sustainable maintenance contracts. The rate of transformation has been around 80% in a recent past. China count for about two thirds of new installations.

Key Figures (CHF)

	12/21	12/22	12/23	12/24e	12/25e
Sales	11'236	11'346	11'494	11'365	11'637
variation		1.0%	1.3%	-1.1%	2.4%
D&A costs	339	344	349	219	221
EBITDA	1'591	1'391	1'604	1'624	1'739
variation		-12.6%	15.3%	1.2%	7.1%
EBIT	1'166	904	1'188	1'299	1'411
variation		-22.5%	31.4%	9.3%	8.7%
PBT	1'124	853	1'175	1'278	1'401
Net earnings	#N/A N/A	610	866	957	1'039
Total current assets	8'277	8'109	7'824	7'824	7'824
Total fixed assets	3'697	3'699	3'484	3'484	3'484
Total assets	11'974	11'808	11'308	11'308	11'308
Shareholders equity	4'430	4'445	4'708	4'708	4'708
Working capital	2'322	1'857	2'230	2'230	2'230
Net debt	-2'728	-2'396	-2'874	-3'060	-3'366
Operating cash flow	1'314	688	1'271	1'319	1'425
Capex	-117	-121	-96	-178	-187
Free cash flow	1'197	567	1'175	1'141	1'239

Performance Ratios

	12/21	12/22	12/23	12/24e	12/25e
Operating Margin	10.4%	8.0%	10.3%	11.4%	12.1%
Net margin	#VALEUR!	5.4%	7.5%	8.4%	8.9%
ROE	21.5%	16.5%	20.0%	19.8%	20.5%
WC / Sales	20.7%	16.4%	19.4%	19.6%	19.2%
Net Debt / EBITDA	-171.5%	-172.3%	-179.2%	-188.5%	-193.6%
Net Debt / Equity	-61.6%	-53.9%	-61.0%	-65.0%	-71.5%
D&A / P,P&E	11.6%	11.8%	12.1%	7.6%	7.6%
Capex / D&A	34.5%	35.2%	27.5%	81.3%	84.5%
Capex / Sales	1.0%	1.1%	0.8%	1.6%	1.6%
FCF/Net Earnings	#VALEUR!	93.0%	135.7%	119.2%	119.2%

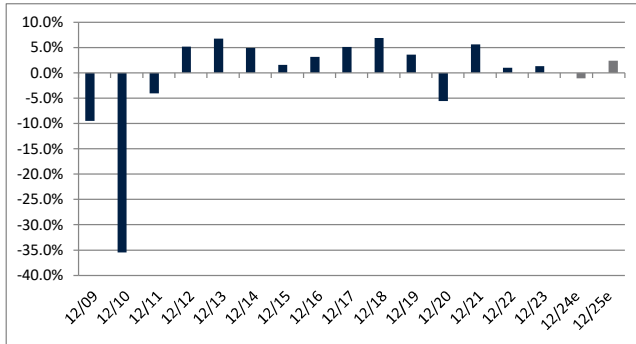
Principal competitors (rebased to CHF)

Name	Mkt Cap (mn)	P/E 2024	P/E 2025	Div Yield	Perf YTD
Schindler Holding AG	27'094	28.8	26.4	2.1	23.5%
Kone Oyj	24'184	25.3	23.3	3.7	13.3%
RTX Corp	#N/A N/A	0.0	0.0	0.0	#VALEUR!

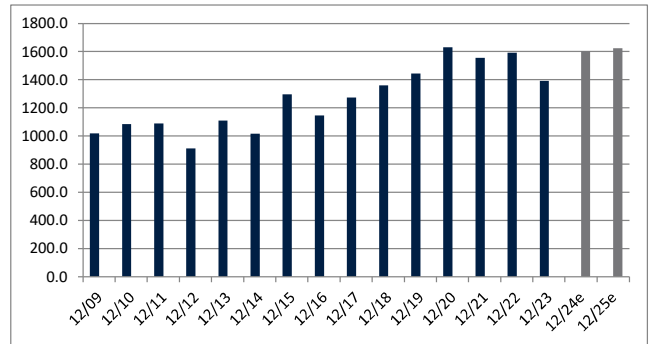
Per Share CHF

	12/21	12/22	12/23	12/24e	12/25e
Basic EPS	#N/A N/A	#N/A N/A	8.05	8.94	9.72
Variation		#VALEUR!	#VALEUR!	11.0%	8.8%
P/E	#VALEUR!	#VALEUR!	26.1	28.5	26.2
P/B	6.0	4.1	4.7	5.8	5.8
P/FCF	22.0	32.2	18.7	23.8	21.9
Dividend	4.0	4.0	4.0	5.3	5.9
Variation		0.0%	0.0%	32.7%	12.0%
Payout ratio	#VALEUR!	#VALEUR!	50%	59%	61%
Dividend yield	1.6%	2.3%	1.9%	2.1%	2.3%

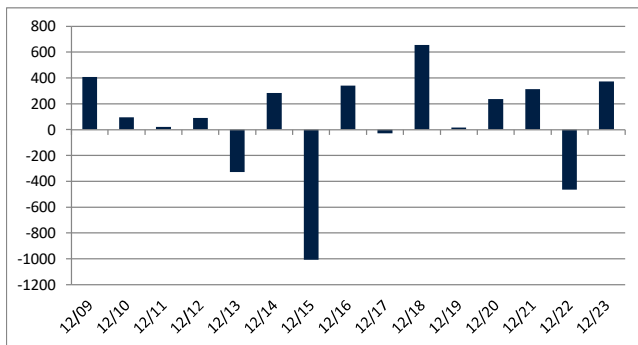
Sales growth



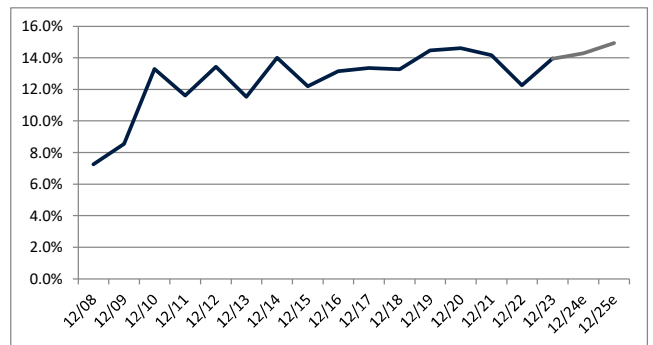
EBITDA



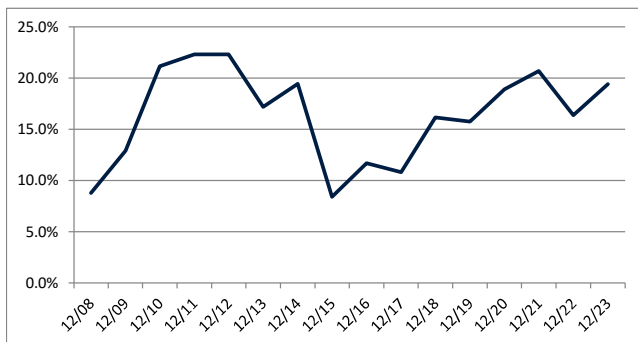
Variation WC



EBITDA margin



WC / sales



Net debt / EBITDA

