

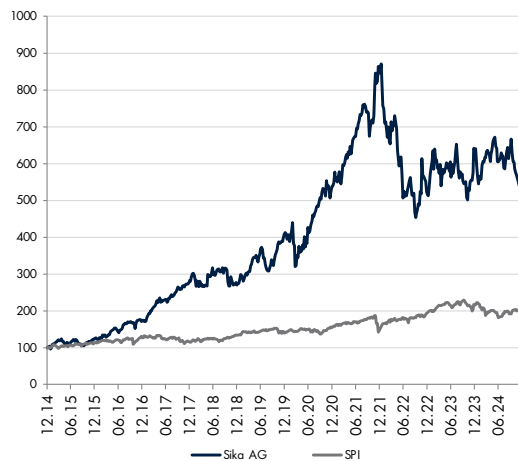
### Stock Information

Price	30.11.2024	CHF	228
Market Capitalisation (mn)		CHF	36'605
Average Daily Volume (last 3 months)			290'398
52 weeks High / Low		288	222
ISIN		CH0418792922	
Bloomberg Code		sika sw	

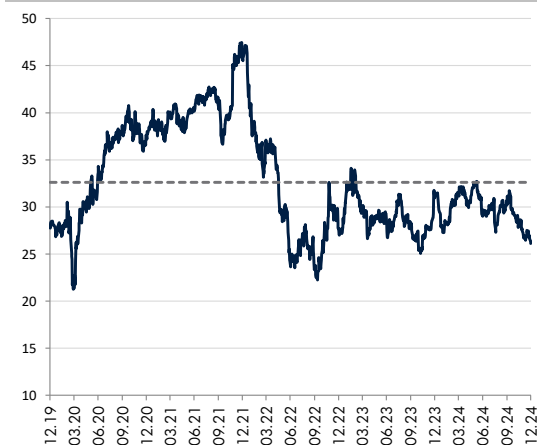
### Management

Chairman	Thierry F J Vanlancker
CEO	Thomas Hasler
CFO	Adrian Widmer

### 10 years evolution (weekly data, rebased to CHF)



### 1Y Forward PE



### Stock absolute and relative performance (CHF)

In %	Absolute	Relative *
1 month	-5.2	-4.9
3 months	-16.1	-11.1
6 months	-16.4	-14.4
YTD	-15.6	-23.2
1 year	-2.7	-12.7
2023	25.0	18.9
2022	-41.2	-24.7

\*relative to Benchmark

### Description

Sika is a specialties chemical company with 2 divisions. The construction division makes about 80% of sales. It offers cement additives which improve cement qualities such as elasticity, impermeability, drying time in wet or cold condition, faster or slower drying. Sika also produces roofing membranes and coating for basements and floors in buildings such as factories or hospitals. Sika sealants and components are used to strengthen structures (bridges, tunnels) and to build glass walls.

The automotive division, makes about 20% of sales. Its main products are used to seal windcreens and windows on cars, busses, trucks and trains. Sika materials are also used to strengthen car bodies; phonic foams are aimed at damping noises inside the vehicle.

### Key Figures (CHF)

	12/21	12/22	12/23	12/24e	12/25e
Sales	9'252	10'490	11'239	11'710	12'162
variation		13.4%	7.1%	4.2%	3.9%
D&A costs	367	385	496	496	480
EBITDA	1'758	1'964	2'045	2'257	2'429
variation		11.7%	4.1%	10.4%	7.7%
EBIT	1'391	1'580	1'549	1'730	1'887
variation		13.5%	-1.9%	11.7%	9.0%
PBT	1'336	1'498	1'336	1'540	1'718
Net earnings	1'043	1'163	1'062	1'208	1'346
Total current assets	4'165	5'021	4'201	4'201	4'201
Total fixed assets	6'535	2'202	10'849	10'849	10'849
Total assets	10'700	11'319	15'051	15'051	15'051
Shareholders equity	4'396	2'948	5'933	5'933	5'933
Working capital	2'077	1'929	785	785	785
Net debt	2'543	-454	5'224	4'516	3'514
Operating cash flow	1'064	1'100	1'645	1'698	1'867
Capex	-157	-150	-257	-330	-344
Free cash flow	907	586	1'389	1'368	1'523

### Performance Ratios

	12/21	12/22	12/23	12/24e	12/25e
Operating Margin	15.0%	15.1%	13.8%	14.8%	15.5%
Net margin	11.3%	11.1%	9.4%	10.3%	11.1%
ROE	27.2%	20.7%	20.5%	19.3%	19.1%
WC / Sales	22.4%	18.4%	7.0%	6.7%	6.5%
Net Debt / EBITDA	144.7%	-23.1%	255.5%	200.1%	144.6%
Net Debt / Equity	57.9%	-15.4%	88.0%	76.1%	59.2%
D&A / P,P&E		n.a.	10.7%	10.7%	10.4%
Capex / D&A	42.9%	39.0%	51.8%	66.5%	71.8%
Capex / Sales	1.7%	1.4%	2.3%	2.8%	2.8%
FCF/Net Earnings	87.0%	50.4%	130.8%	113.3%	113.1%

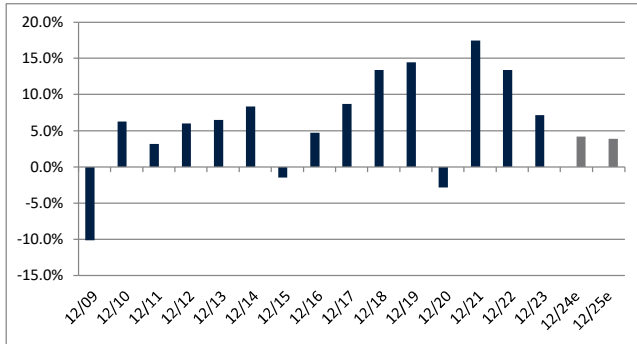
### Principal competitors (rebased to CHF)

Name	Mkt Cap (mn)	P/E 2024	P/E 2025	Div Yield	Perf YTD
Sika AG	36'605	29.2	26.4	1.5	-15.6%
Henkel AG & Co KGaA	30'733	15.3	14.3	2.4	14.0%
Cie de Saint-Gobain SA	40'520	13.6	12.4	2.6	33.4%

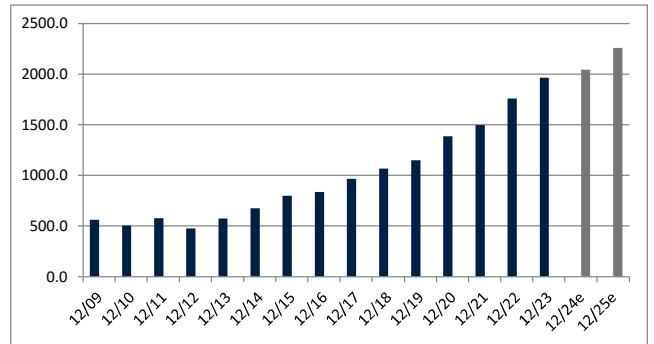
### Per Share CHF

	12/21	12/22	12/23	12/24e	12/25e
Basic EPS	6.57	7.29	6.65	7.73	8.68
Variation		11.0%	-8.8%	16.2%	12.3%
P/E	57.9	30.4	41.2	29.5	26.3
P/B	12.3	11.6	7.4	6.2	6.2
P/FCF	59.8	58.2	31.6	26.8	24.0
Dividend	2.9	1.7	3.3	3.5	3.9
Variation		-41.4%	94.1%	6.9%	9.4%
Payout ratio	44%	23%	50%	46%	44%
Dividend yield	0.8%	0.8%	1.2%	1.5%	1.7%

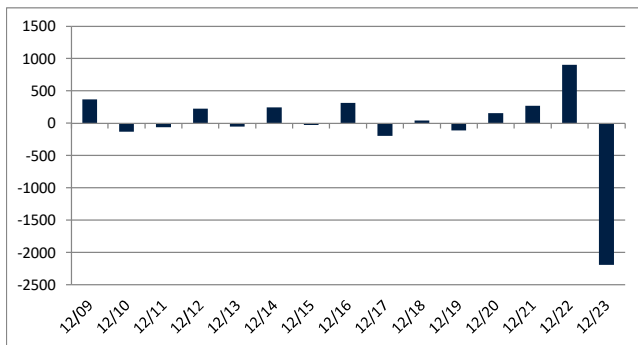
**Sales growth**



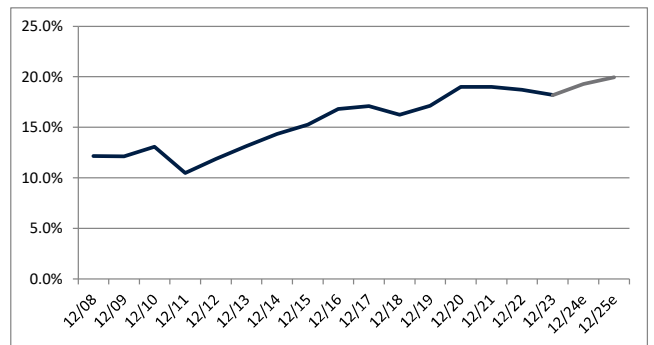
**EBITDA**



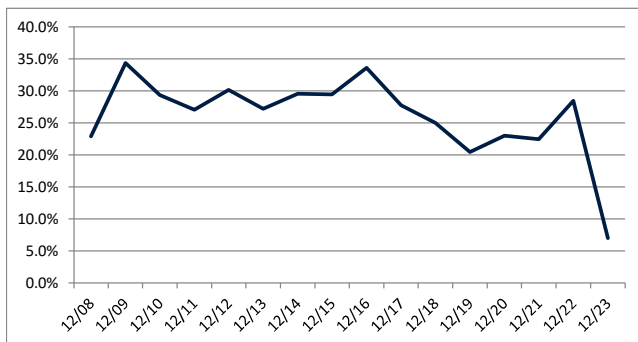
**Variation WC**



**EBITDA margin**



**WC / sales**



**Net debt / EBITDA**

