

Rapport MutuaValue

Schindler Holding AG

XSWX:SCHN

Pays	Switzerland			
Industrie	Industrials			
Supersecteur	Industrial Goods and Services			
Secteur	Electronic and Electrical Equipment			
Sous Secteur	Electrical Components			
Employés	70 405			
Chiffre d'affaires 2023	12 378	mEUR	PER 2023	24,8
Résultat net 2023	933	mEUR	Dividend Yield 2023	2,0%
Market Cap 31.12.2023	23 102	mEUR	Béta boursier	1,08
Cours au 31.12.2023	199,5	CHF		

Schindler Holding Ltd. est une société d'investissement basée en Suisse qui se spécialise dans la fabrication des escaliers mécaniques, ascenseurs et trottoirs roulants. Elle opère à l'échelle mondiale au sein d'un segment principal : Ascenseurs et Escaliers mécaniques. Le secteur des ascenseurs et escaliers mécaniques fournit une gamme d'ascenseurs pour différentes applications, dont le fret et ascenseurs spéciaux, ascenseurs de grande hauteur, ascenseurs résidentiels et ascenseurs commerciaux. Elle offre également des escaliers roulants pour les transports commerciaux et publics, et des trottoirs roulants horizontaux et inclinés. Sa société affiliée, ALSO Holding AG, qui a fourni la technologie d'information et des communications et l'électronique grand public dans les domaines du commerce de gros et de la logistique, a été dissoute au cours de 2011 et a fusionnée avec Actebis GmbH, formant ALSO-Actebis Holding AG. En juin 2014, le projet de développement immobilier Mall of Switzerland (précédemment EbiSquare) avec Halter AG a fermé et a vendu ses participations dans EbiSquare AG à Halter AG.

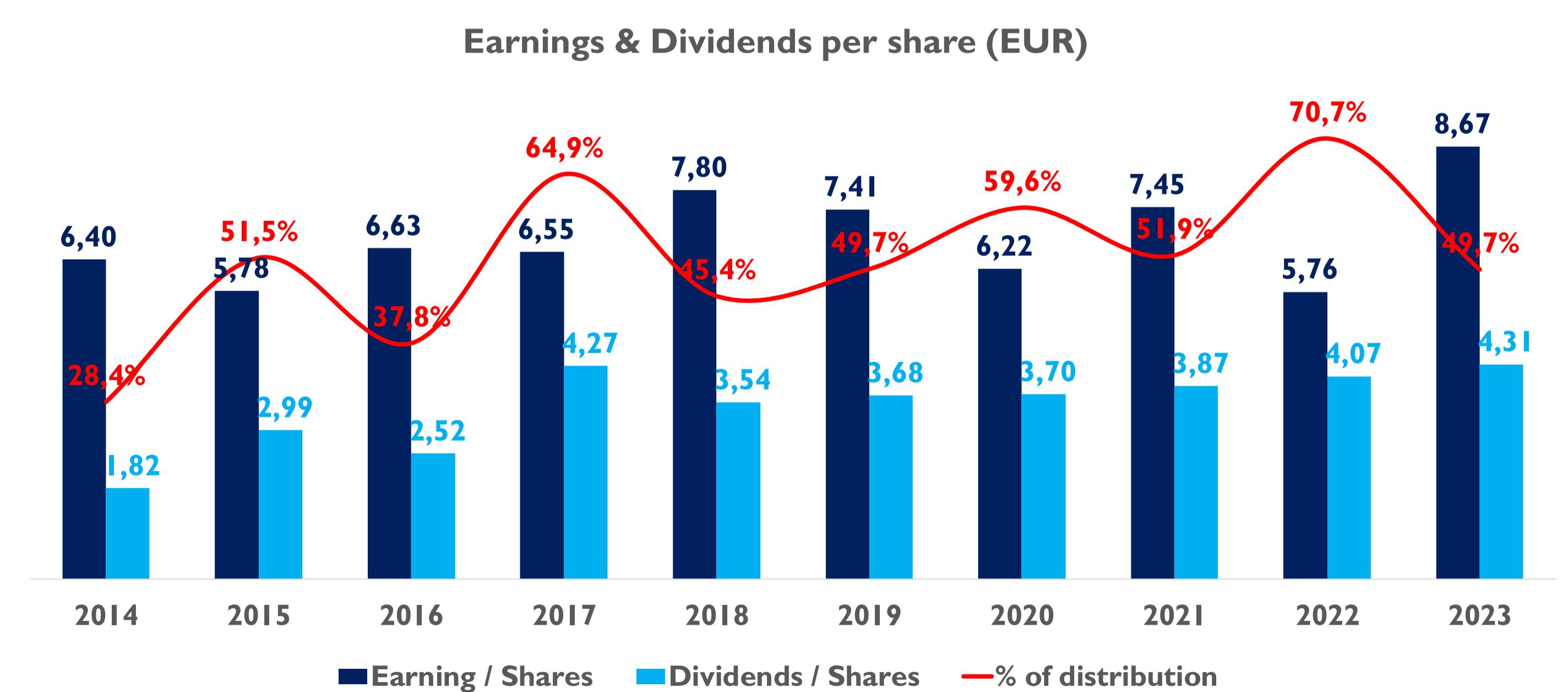
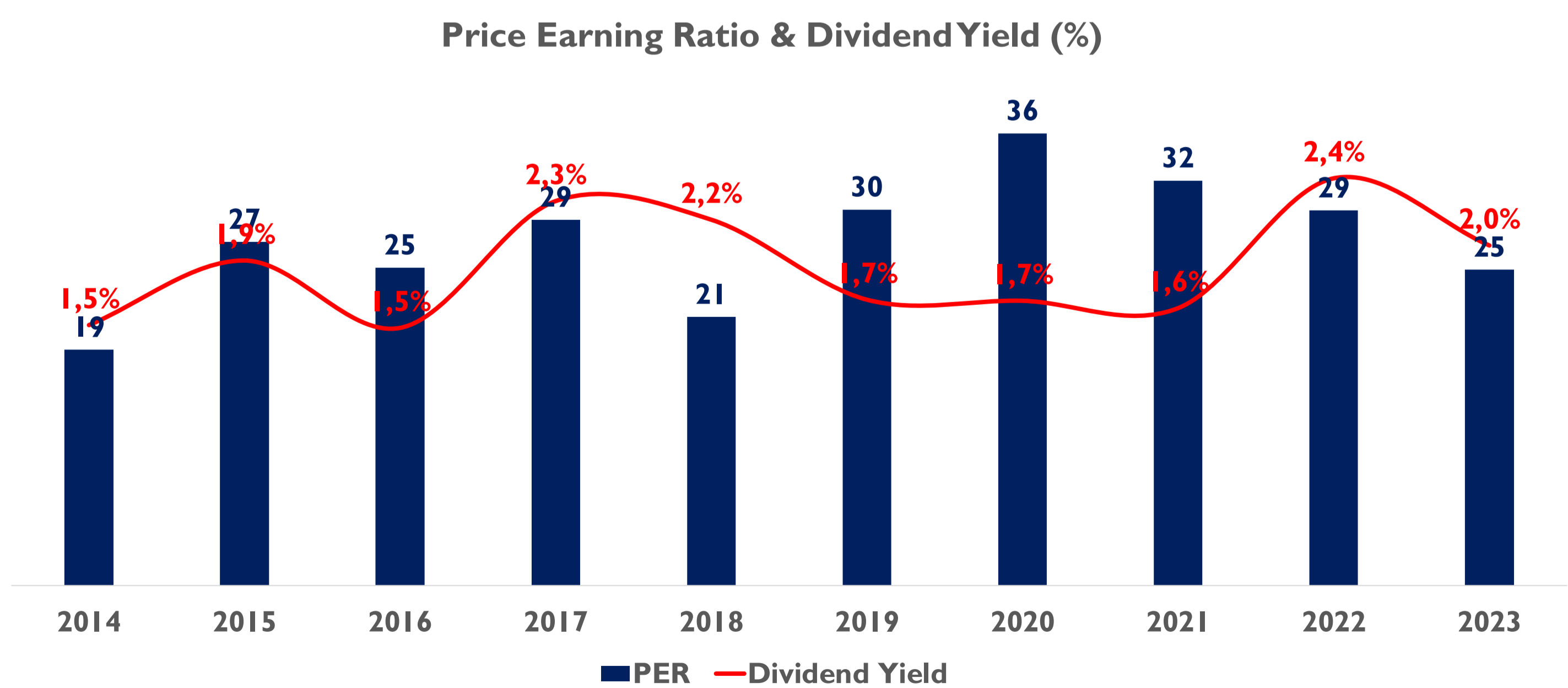
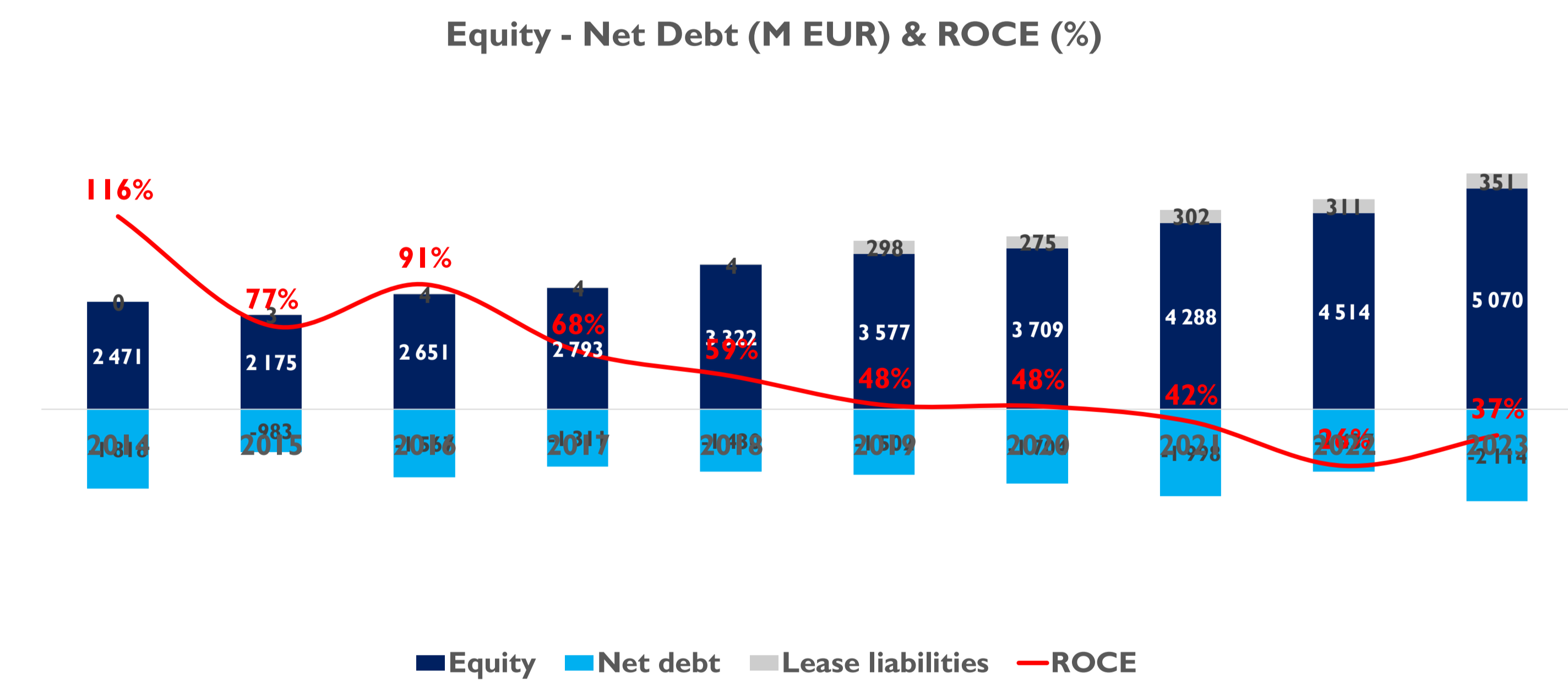
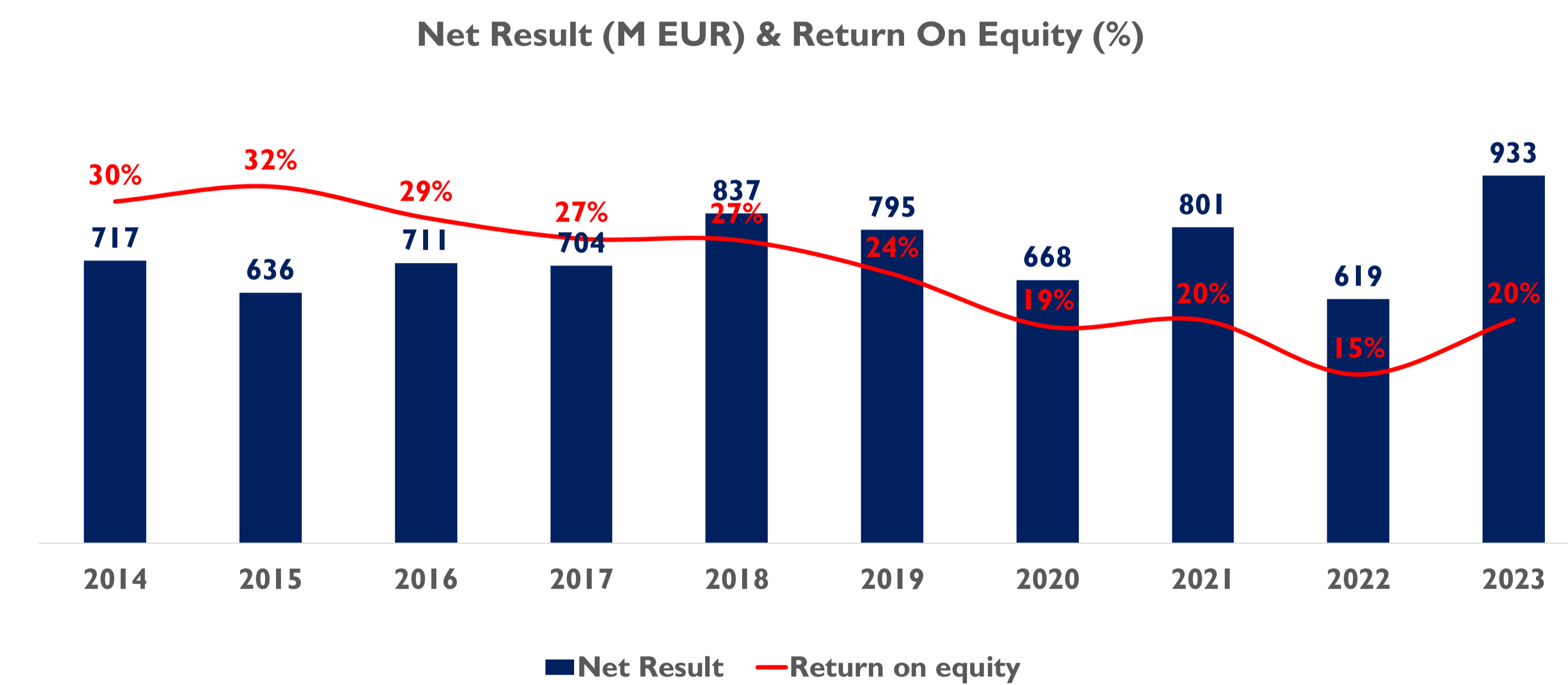
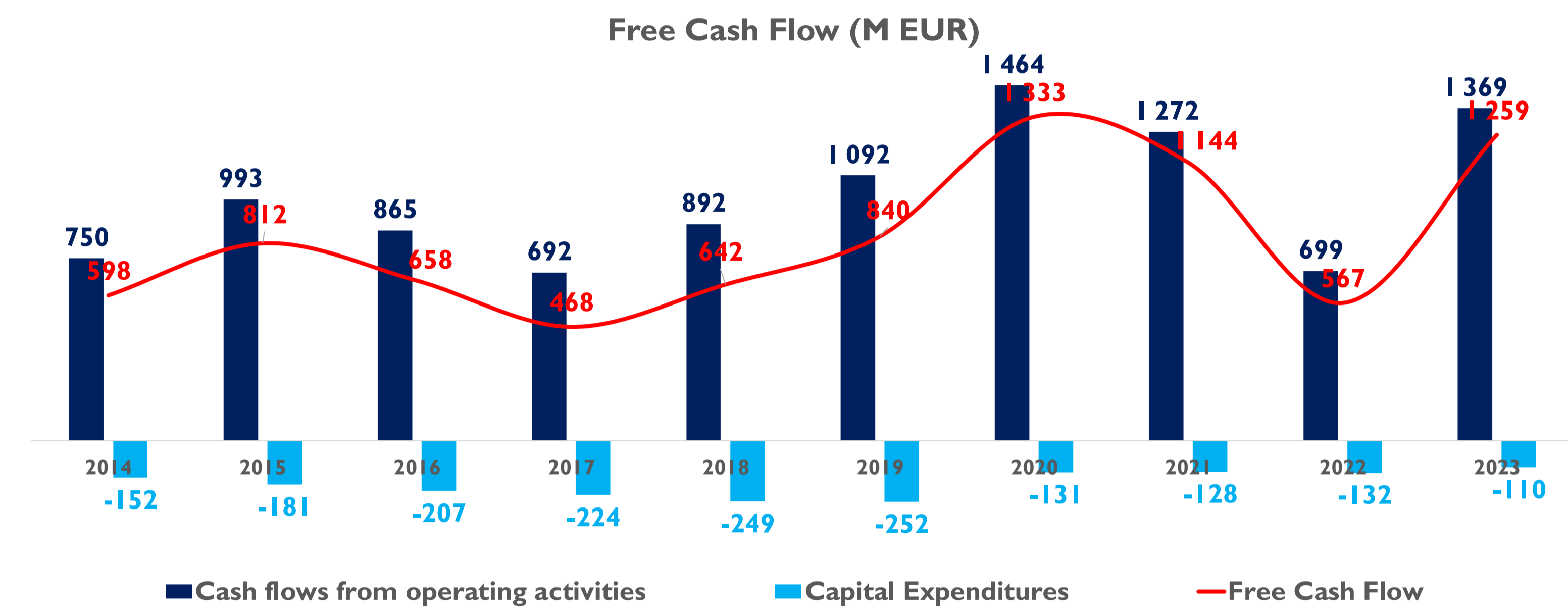
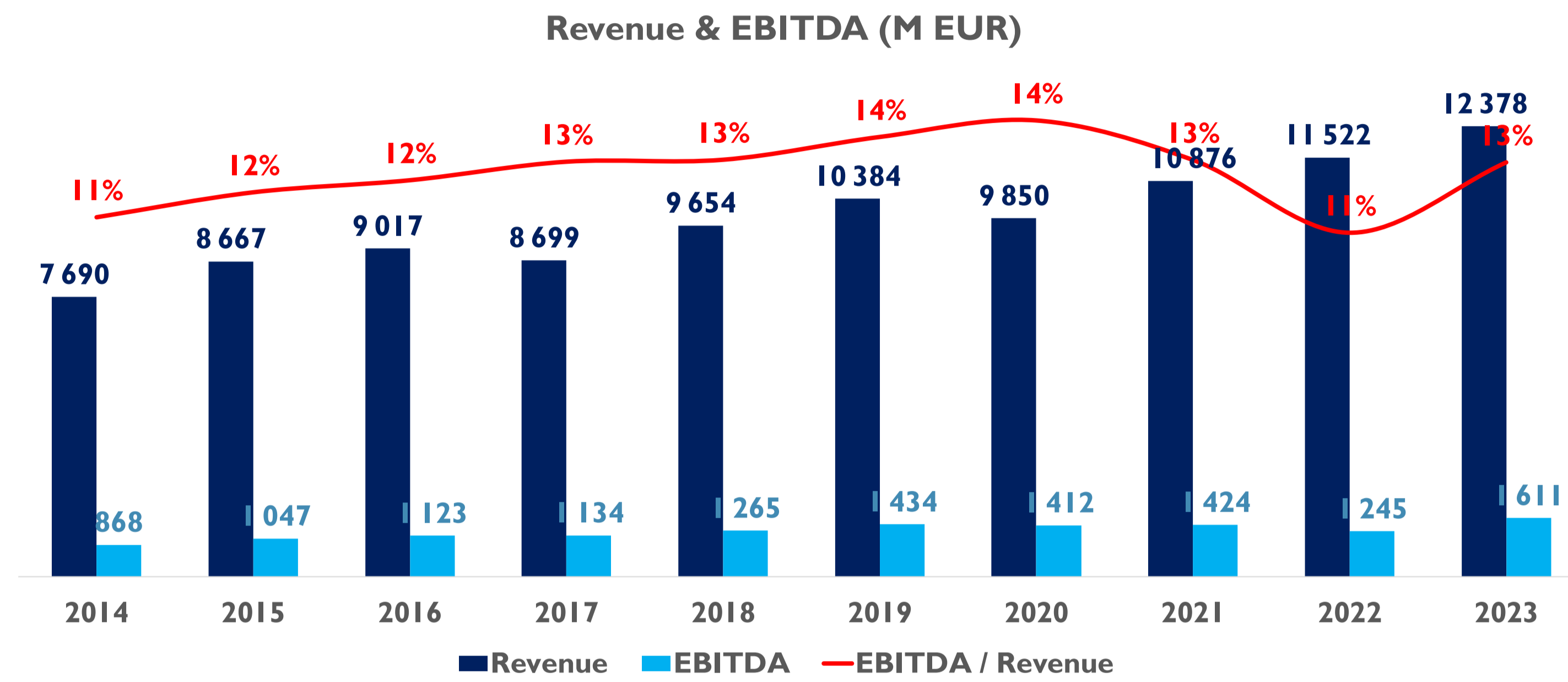
Documents

- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

Schindler Holding AG

Industry Industrials
Supersector Industrial Goods and Services
Sector Electronic and Electrical Equipment
Sub Sector Electrical Components



2 - Benchmark Industry (Revenue & Net Result)

Schindler Holding AG

Industry	Industrials
Supersector	Industrial Goods and Services
Sector	Electronic and Electrical Equipment
Sub Sector	Electrical Components

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Schindler Holding AG	7 690	8 667	9 017	8 699	9 654	10 384	9 850	10 876	11 522	12 378
Schneider Electric	24 939	26 640	24 693	24 743	25 720	27 158	25 159	28 905	34 176	35 902
Eaton Corporation plc	18 575	19 156	18 734	17 013	18 872	19 040	14 553	17 330	19 456	21 275
ABB	32 806	32 590	32 092	28 610	24 159	24 905	21 297	25 556	27 607	29 565
Emerson Electric Co.	20 210	20 487	13 777	12 727	15 203	16 354	13 679	16 101	18 403	13 909
Legrand	4 499	4 810	5 019	5 521	5 997	6 622	6 100	6 994	8 339	8 417
Rexel S.A.	13 081	13 538	13 162	13 310	13 366	13 742	12 592	14 690	18 702	19 153
Alstom	20 269	6 163	6 881	7 306	7 951	8 072	8 201	8 785	15 471	16 507
Nexans	6 403	6 239	5 814	6 370	6 490	6 735	5 979	7 374	8 369	7 790
Total	148 472	138 290	129 188	124 299	127 413	133 013	117 410	136 612	162 046	164 896

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Schindler Holding AG		13%	4%	-4%	11%	8%	-5%	10%	6%	7%	5%
Schneider Electric		7%	-7%	0%	4%	6%	-7%	15%	18%	5%	4%
Eaton Corporation plc		3%	-2%	-9%	11%	1%	-24%	19%	12%	9%	2%
ABB		-1%	-2%	-11%	-16%	3%	-14%	20%	8%	7%	-1%
Emerson Electric Co.		1%	-33%	-8%	19%	8%	-16%	18%	14%	-24%	-4%
Legrand		7%	4%	10%	9%	10%	-8%	15%	19%	1%	7%
Rexel S.A.		3%	-3%	1%	0%	3%	-8%	17%	27%	2%	4%
Alstom		-70%	12%	6%	9%	2%	2%	7%	76%	7%	-2%
Nexans		-3%	-7%	10%	2%	4%	-11%	23%	13%	-7%	2%
Moyenne		-7%	-7%	-4%	3%	4%	-12%	16%	19%	2%	1%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Schindler Holding AG	717	636	711	704	837	795	668	801	619	933
Schneider Electric	1 941	1 407	1 750	2 150	2 334	2 413	2 126	3 204	3 477	4 003
Eaton Corporation plc	1 477	1 818	1 823	2 489	1 873	1 968	1 149	1 893	2 308	2 951
ABB	2 137	1 776	1 862	1 845	1 898	970	281	4 014	2 320	3 435
Emerson Electric Co.	1 768	2 489	1 551	1 266	1 924	2 053	1 601	2 033	3 029	12 124
Legrand	532	551	629	711	772	835	681	905	1 000	1 149
Rexel S.A.	200	17	138	106	151	204	261	597	922	775
Alstom	556	719	3 001	289	475	681	467	247	581	132
Nexans	-	168	194	125	14	117	78	164	245	221
Total	9 159	7 780	11 527	9 685	10 277	9 802	6 791	13 858	13 340	25 458

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Schindler Holding AG		-11%	12%	-1%	19%	-5%	-16%	20%	-23%	51%	3%
Schneider Electric		-28%	24%	23%	9%	3%	-12%	51%	9%	15%	8%
Eaton Corporation plc		23%	0%	37%	-25%	5%	-42%	65%	22%	28%	8%
ABB		-17%	5%	-1%	3%	-49%	-71%	1328%	-42%	48%	5%
Emerson Electric Co.		41%	-38%	-18%	52%	7%	-22%	27%	49%	300%	24%
Legrand		4%	14%	13%	9%	8%	-18%	33%	11%	15%	9%
Rexel S.A.		-92%	716%	-23%	42%	36%	-228%	-329%	54%	-16%	16%
Alstom		-229%	-517%	-90%	64%	43%	-31%	-47%	-335%	-77%	-185%
Nexans		15%	-131%	105%	-89%	-936%	-167%	110%	49%	-10%	-203%
Moyenne		-15%	48%	-16%	6%	-5%	-31%	104%	-4%	91%	12%

* 2014 - 2023

3 - Benchmark Industry (Return On Capital Employed & PER)

Schindler Holding AG

Industry Industrials
Supersector Industrial Goods and Services
Sector Electronic and Electrical Equipment
Sub Sector Electrical Components

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Schindler Holding AG	755	915	994	1 003	1 110	1 143	1 090	1 096	896	1 235
Schneider Electric	2 896	2 229	2 951	3 210	3 396	3 399	3 088	4 331	4 933	5 924
Eaton Corporation plc	2 017	2 151	2 137	2 084	2 590	1 730	703	1 325	1 947	3 664
ABB	3 441	2 801	2 903	2 863	1 944	1 725	1 298	5 049	3 129	4 468
Emerson Electric Co.	3 429	3 159	2 575	2 210	2 612	2 784	2 030	2 839	3 636	2 597
Legrand	848	887	934	1 026	1 139	1 237	1 065	1 344	1 447	1 888
Rexel S.A.	496	379	397	322	410	486	69	912	1 343	1 262
Alstom	1 424	318	366	358	381	561	557	300	103	264
Nexans	- 35	- 66	185	281	169	220	246	338	395	420
Total	15 271	12 772	13 442	13 357	13 752	13 286	10 146	17 534	17 828	21 722

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Schindler Holding AG	653	1 195	1 088	1 486	1 895	2 373	2 279	2 592	3 388	3 307
Schneider Electric	25 321	26 046	25 609	24 234	27 400	27 804	28 116	36 120	33 400	36 296
Eaton Corporation plc	19 800	21 463	21 470	20 381	20 419	22 029	18 943	22 432	24 709	26 156
ABB	15 252	15 941	15 679	14 792	17 211	19 173	16 986	16 949	17 379	18 264
Emerson Electric Co.	10 742	10 945	10 513	8 642	11 092	11 163	10 621	12 968	23 658	24 863
Legrand	4 404	4 603	5 014	6 358	6 894	7 913	7 788	8 531	9 251	8 741
Rexel S.A.	6 570	6 577	6 588	6 231	6 293	8 223	7 153	8 453	9 184	8 802
Alstom	8 955	8 203	4 198	4 450	4 733	2 261	3 387	11 546	12 608	12 619
Nexans	1 893	1 428	1 681	1 804	1 697	1 838	1 789	1 630	1 931	1 925
Total	93 590	96 402	91 839	88 378	97 634	102 776	97 062	121 222	135 508	140 972

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Schindler Holding AG	116%	77%	91%	68%	59%	48%	48%	42%	26%	37%	53%
Schneider Electric	11%	9%	12%	13%	12%	12%	11%	12%	15%	16%	12%
Eaton Corporation plc	10%	10%	10%	10%	13%	8%	4%	6%	8%	14%	9%
ABB	23%	18%	19%	19%	11%	9%	8%	30%	18%	24%	17%
Emerson Electric Co.	32%	29%	24%	26%	24%	25%	19%	22%	15%	10%	23%
Legrand	19%	19%	19%	16%	17%	16%	14%	16%	16%	22%	16%
Rexel S.A.	8%	6%	6%	5%	7%	6%	1%	11%	15%	14%	7%
Alstom	16%	4%	9%	8%	8%	25%	16%	3%	1%	2%	7%
Nexans	-2%	-5%	11%	16%	10%	12%	14%	21%	20%	22%	11%
Moyenne	16%	13%	15%	15%	14%	13%	10%	14%	13%	15%	14%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Schindler Holding AG	13 274	17 105	17 720	20 174	17 616	23 462	23 719	25 454	18 235	23 102
Schneider Electric	34 969	30 706	37 481	39 517	33 478	51 013	66 012	97 385	73 940	102 994
Eaton Corporation plc	26 538	22 251	28 959	29 284	26 043	35 328	39 378	60 836	58 669	88 151
ABB	40 074	36 703	42 793	47 719	35 079	46 032	48 018	67 483	53 833	75 474
Emerson Electric Co.	36 091	27 317	33 303	33 644	42 855	36 674	32 216	49 745	40 701	50 858
Legrand	11 569	14 017	14 372	17 078	13 157	19 383	19 504	27 464	19 948	24 944
Rexel S.A.	4 277	3 662	4 713	4 547	2 809	3 578	3 898	5 409	5 586	7 452
Alstom	6 176	8 938	6 685	6 250	8 164	8 840	8 014	11 208	7 964	9 476
Nexans	1 068	1 439	2 161	2 485	1 076	1 888	2 629	3 848	3 790	3 563
Total	174 036	162 138	188 188	200 699	180 277	226 197	243 387	348 832	282 666	386 016

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Schindler Holding AG	717	636	711	704	837	795	668	801	619	933
Schneider Electric	1 941	1 407	1 750	2 150	2 334	2 413	2 126	3 204	3 477	4 003
Eaton Corporation plc	1 477	1 818	1 823	2 489	1 873	1 968	1 149	1 893	2 308	2 951
ABB	2 137	1 776	1 862	1 845	1 898	970	281	4 014	2 320	3 435
Emerson Electric Co.	1 768	2 489	1 551	1 266	1 924	2 053	1 601	2 033	3 029	12 124
Legrand	532	551	629	711	772	835	681	905	1 000	1 149
Rexel S.A.	200	17	138	106	151	204	- 261	597	922	775
Alstom	556	- 719	3 001	289	475	681	467	247	- 581	- 132
Nexans	- 168	- 194	61	125	14	- 117	78	164	245	221
Total	9 159	7 780	11 527	9 685	10 277	9 802	6 791	13 858	13 340	25 458

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Schindler Holding AG	19	27	25	29	21	30	35	32	29	25	27
Schneider Electric	18	22	21	18	14	21	31	30	21	26	22
Eaton Corporation plc	18	12	16	12	14	18	34	32	25	30	19
ABB	19	21	23	26	18	47	171	17	23	22	24
Emerson Electric Co.	20	11	21	27	22	18	20	24	13	4	19
Legrand	22	25	23	24	17	23	29	30	20	22	24
Rexel S.A.	21	217	34	43	19	18	- 15	9	6	10	19
Alstom	11	- 12	2	22	17	13	17	45	- 14	- 72	16
Nexans	-	6	- 7	35	20	77	- 16	34	23	15	16
Moyenne	19	21	16	21	18	23	36	25	21	15	22

4 - Financial Data (2014 - 2022)

Schindler Holding AG

Devise Reporting

M CHF	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / CHF	1,20	1,08	1,07	1,17	1,13	1,09	1,08	1,03	0,98	0,93

Income Statement

Revenue	9 246	9 391	9 683	10 179	10 879	11 271	10 640	11 236	11 346	11 494
Gross Profit	6 345	6 421	6 793	7 161	7 598	3 131	2 964	3 188	3 015	3 215
Operating Profit	908	991	1 067	1 174	1 251	1 241	1 177	1 132	882	1 147
Profit before tax	1 149	982	1 097	1 166	1 252	1 201	990	1 121	860	1 175
Income Tax	- 247	- 235	- 274	- 282	- 244	- 272	- 219	- 243	- 194	- 240
Net result attributable to owners of the company	862	689	764	824	943	863	722	828	610	866

EBITDA	1 044	1 134	1 206	1 327	1 425	1 557	1 525	1 471	1 226	1 496
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Balance Sheet

Net debt	- 2 186	- 1 062	- 1 679	- 1 529	- 1 608	- 1 307	- 1 544	- 1 752	- 1 109	- 1 637
Equity	2 971	2 357	2 847	3 268	3 743	3 883	4 006	4 430	4 445	4 708
Capital employed	785	1 295	1 168	1 739	2 135	2 576	2 462	2 678	3 336	3 071
Fixed Assets	- 1 012	505	38	638	442	803	452	356	1 479	841
Working Capital	1 797	790	1 130	1 101	1 693	1 773	2 010	2 322	1 857	2 230

Cash Flows

Net cash generated from operating activities	902	1 076	929	810	1 005	1 185	1 581	1 314	688	1 271
Net cash generated from investing activities	111	580	45	436	396	418	671	374	646	44
Net cash generated from financing activities	- 554	- 1 220	- 863	- 630	- 53	- 637	- 740	- 614	- 683	- 1 053
Net increase / decrease in cash and cash equivalents	494	747	13	279	539	122	113	358	688	183

Share Information

Number of shares	111 922 971	109 663 819	106 970 352	107 065 461	107 248 082	107 358 707	107 470 500	107 595 781	107 650 887	107 533 455
Price per shares	142,60	169,00	177,90	220,50	185,10	237,20	238,40	244,40	166,80	199,50
Market Cap	15 960	18 533	19 030	23 608	19 852	25 465	25 621	26 296	17 956	21 453
Earning / Shares	7,700	6,260	7,120	7,670	8,790	8,040	6,720	7,700	5,670	8,050
Earning / Shares (Diluted)	7,700	6,260	7,120	7,670	8,770	8,030	6,710	7,680	5,660	8,040
Dividends	2,2	3,2	2,7	5,0	4,0	4,0	4,0	4,0	4,0	4,0

Financial KPI

Sales Variation		2%	3%	5%	7%	4%	-6%	6%	1%	1%
Gross Profit / Revenue	69%	68%	70%	70%	70%	28%	28%	28%	27%	28%
EBITDA / Revenue	11%	12%	12%	13%	13%	14%	14%	13%	11%	13%
Operating Profit / Revenue	10%	11%	11%	12%	11%	11%	11%	10%	8%	10%
Finance Result / Revenue	3%	0%	0%	0%	0%	0%	-2%	0%	0%	0%
Tax Rate	-21%	-24%	-25%	-24%	-19%	-23%	-22%	-22%	-23%	-20%
Return on equity	30%	32%	29%	27%	27%	24%	19%	20%	15%	20%
Sales / Capital employed	11,8	7,3	8,3	5,9	5,1	4,4	4,3	4,2	3,4	3,7
Return on capital employed before income tax	116%	77%	91%	68%	59%	48%	48%	42%	26%	37%
Free Cash Flow / Revenue	8%	9%	7%	5%	7%	8%	14%	11%	5%	10%
Net Debt / EBITDA*	- 2,1	- 0,9	- 1,4	- 1,2	- 1,1	- 1,0	- 1,2	- 1,4	- 1,2	- 1,3
Net Debt / Equity*	-74%	-45%	-59%	-47%	-43%	-42%	-46%	-47%	-32%	-42%
% Investments	-2%	-2%	-2%	-3%	-3%	-2%	-1%	-1%	-1%	-1%
% Working Capital	19%	8%	12%	11%	16%	16%	19%	21%	16%	19%
% Fixed Assets	-11%	5%	0%	6%	4%	7%	4%	3%	13%	7%
Price to book ratio	5,6	8,1	6,9	7,5	5,5	6,7	6,6	6,1	4,1	4,7
PER	19	27	25	29	21	30	36	32	29	25
Dividend Yield	1,5%	1,9%	1,5%	2,3%	2,2%	1,7%	1,7%	1,6%	2,4%	2,0%
% of distribution	28,4%	51,5%	37,8%	64,9%	45,4%	49,7%	59,6%	51,9%	70,7%	49,7%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Schindler Holding AG

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	7 690	8 667	9 017	8 699	9 654	10 384	9 850	10 876	11 522	12 378
Gross Profit	5 277	5 926	6 326	6 119	6 742	2 885	2 744	3 086	3 062	3 462
Operating Profit	755	915	994	1 003	1 110	1 143	1 090	1 096	896	1 235
Profit before tax	956	906	1 022	996	1 111	1 107	916	1 085	873	1 265
Income Tax	- 205	- 217	- 255	- 241	- 217	- 251	- 203	- 235	- 197	- 258
Net result attributable to owners of the company	717	636	711	704	837	795	668	801	619	933
EBITDA	868	1 047	1 123	1 134	1 265	1 434	1 412	1 424	1 245	1 611
Balance Sheet										
Net debt	- 1 818	- 980	- 1 563	- 1 307	- 1 427	- 1 204	- 1 429	- 1 696	- 1 126	- 1 763
Equity	2 471	2 175	2 651	2 793	3 322	3 577	3 709	4 288	4 514	5 070
Capital employed	653	1 195	1 088	1 486	1 895	2 373	2 279	2 592	3 388	3 307
Fixed Assets	- 842	466	35	545	392	740	418	345	1 502	906
Working Capital	1 495	729	1 052	941	1 502	1 633	1 861	2 248	1 886	2 401
Cash Flows										
Net cash generated from operating activities	750	993	865	692	892	1 092	1 464	1 272	699	1 369
Net cash generated from investing activities	92	- 535	42	- 373	- 351	- 385	- 621	- 362	- 656	47
Net cash generated from financing activities	- 461	- 1 126	- 804	- 538	47	- 587	- 685	- 594	- 694	- 1 134
Net increase / decrease in cash and cash equivalents	411	- 689	12	238	478	112	105	347	- 699	197
Share Information										
Number of shares	111 922 971	109 663 819	106 970 352	107 065 461	107 248 082	107 358 707	107 470 500	107 595 781	107 650 887	107 533 455
Price	118,60	155,98	165,66	188,43	164,26	218,54	220,70	236,57	169,39	214,84
Market Cap	13 274	17 105	17 720	20 174	17 616	23 462	23 719	25 454	18 235	23 102
Earning / Shares	6,40	5,78	6,63	6,55	7,80	7,41	6,22	7,45	5,76	8,67
Earning / Shares (Diluted)	6,40	5,78	6,63	6,55	7,78	7,40	6,21	7,43	5,75	8,66
Dividends	1,82	2,99	2,52	4,27	3,54	3,68	3,70	3,87	4,07	4,31
Financial KPI										
Sales Variation		13%	4%	-4%	11%	8%	-5%	10%	6%	7%
Gross Profit / Revenue	69%	68%	70%	70%	70%	28%	28%	28%	27%	28%
EBITDA / Revenue	11%	12%	12%	13%	13%	14%	14%	13%	11%	13%
Operating Profit / Revenue	10%	11%	11%	12%	11%	11%	11%	10%	8%	10%
Finance Result / Revenue	3%	0%	0%	0%	0%	0%	-2%	0%	0%	0%
Tax Rate	-21%	-24%	-25%	-24%	-19%	-23%	-22%	-22%	-23%	-20%
Return on equity	30%	32%	29%	27%	27%	24%	19%	20%	15%	20%
Sales / Capital employed	11,8	7,3	8,3	5,9	5,1	4,4	4,3	4,2	3,4	3,7
Return on capital employed before income tax	116%	77%	91%	68%	59%	48%	48%	42%	26%	37%
Free Cash Flow / Revenue	8%	9%	7%	5%	7%	8%	14%	11%	5%	10%
Net Debt / EBITDA*	- 2,1	- 0,9	- 1,4	- 1,2	- 1,1	- 1,0	- 1,2	- 1,4	- 1,2	- 1,3
Net Debt / Equity*	-74%	-45%	-59%	-47%	-43%	-42%	-46%	-47%	-32%	-42%
% Investments	-2%	-2%	-2%	-3%	-3%	-2%	-1%	-1%	-1%	-1%
% Working Capital	19%	8%	12%	11%	16%	16%	19%	21%	16%	19%
% Fixed Assets	-11%	5%	0%	6%	4%	7%	4%	3%	13%	7%
Price to book ratio	5,6	8,1	6,9	7,5	5,5	6,7	6,6	6,1	4,1	4,7
PER	19	27	25	29	21	30	36	32	29	25
Yield	1,5%	1,9%	1,5%	2,3%	2,2%	1,7%	1,7%	1,6%	2,4%	2,0%
% of distribution	28,4%	51,5%	37,8%	64,9%	45,4%	49,7%	59,6%	51,9%	70,7%	49,7%

*Total net debt excluding lease liabilities