

Rapport MutuaValue

Sika

XSWX:SIKA

Pays	Switzerland			
Industrie	Basic Materials			
Supersecteur	Chemicals			
Secteur	Chemicals			
Sous Secteur	Specialty Chemicals			
Employés	33 547			
Chiffre d'affaires 2023	12 103	mEUR	PER 2023	41,2
Résultat net 2023	1 144	mEUR	Dividend Yield 2023	1,1%
Market Cap 31.12.2023	47 313	mEUR	Béta boursier	1,44
Cours au 31.12.2023	273,7	CHF		

Sika AG est une société basée en Suisse exerçant ses activités dans l'industrie chimique. La Société fabrique des produits destinés principalement aux industries de l'automobile et des pièces automobiles, à l'énergie renouvelable et à l'équipement et aux composants. Les activités de la Société sont divisées en deux secteurs d'activité : la division Construction offre une gamme de produits, notamment des adjuvants pour béton, des mortiers prêts à l'emploi, des systèmes de toiture, des systèmes d'étanchéité, des systèmes de revêtement de sol et des solutions de protection de l'acier, entre autres, et la Division Industrie développe des solutions de collage, d'étanchéité, d'amortissement, de vitrage et de renforcement, entre autres. Les marques de la Société incluent notamment Sarnafil, Sika, Sikadur, Sikaflex, SikaGrout, SikaPower, SikaHydroPrep, SikaReinforcer, Sika ViscoCrete, Sikaplan et SikaRapid. entre autres. La Société est active dans le monde entier, avec des activités divisées en régions géographiques, à savoir l'Europe, le Moyen-Orient et l'Afrique (EMEA), l'Amérique du Nord, l'Amérique latine et l'Asie / Pacifique. La Société exploite de nombreuses filiales.

Documents

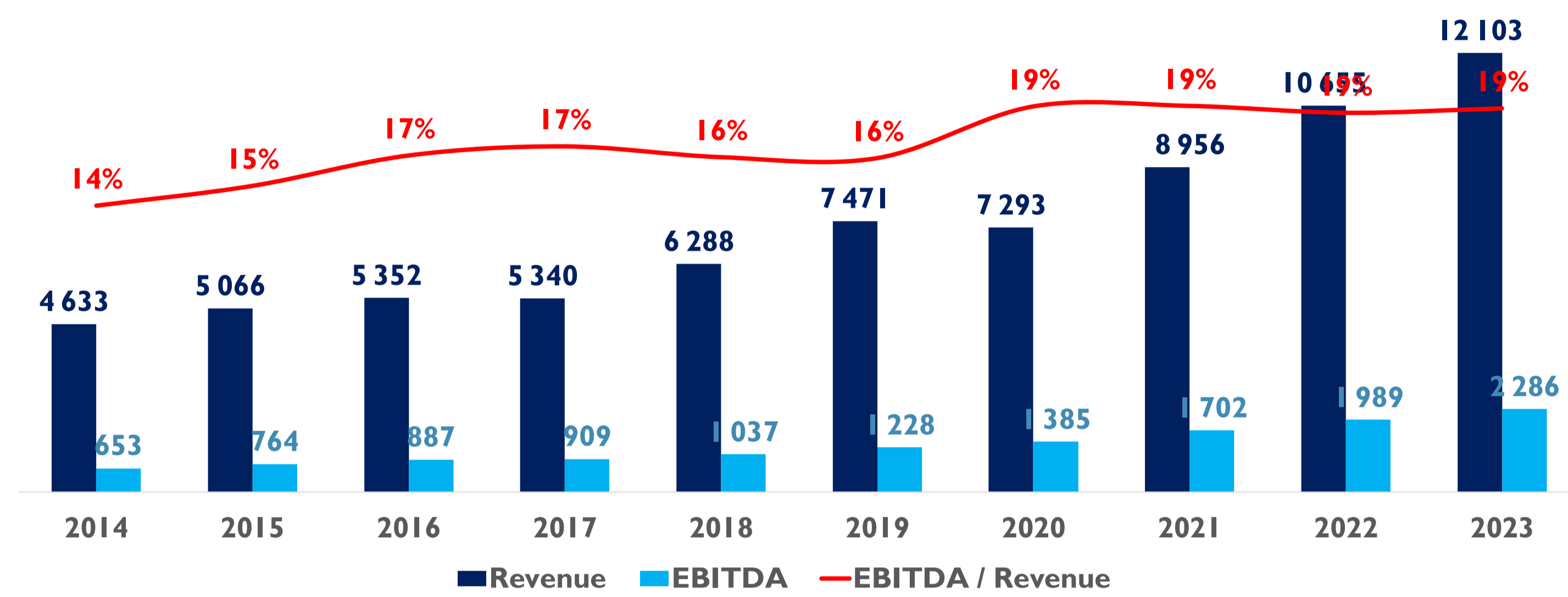
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

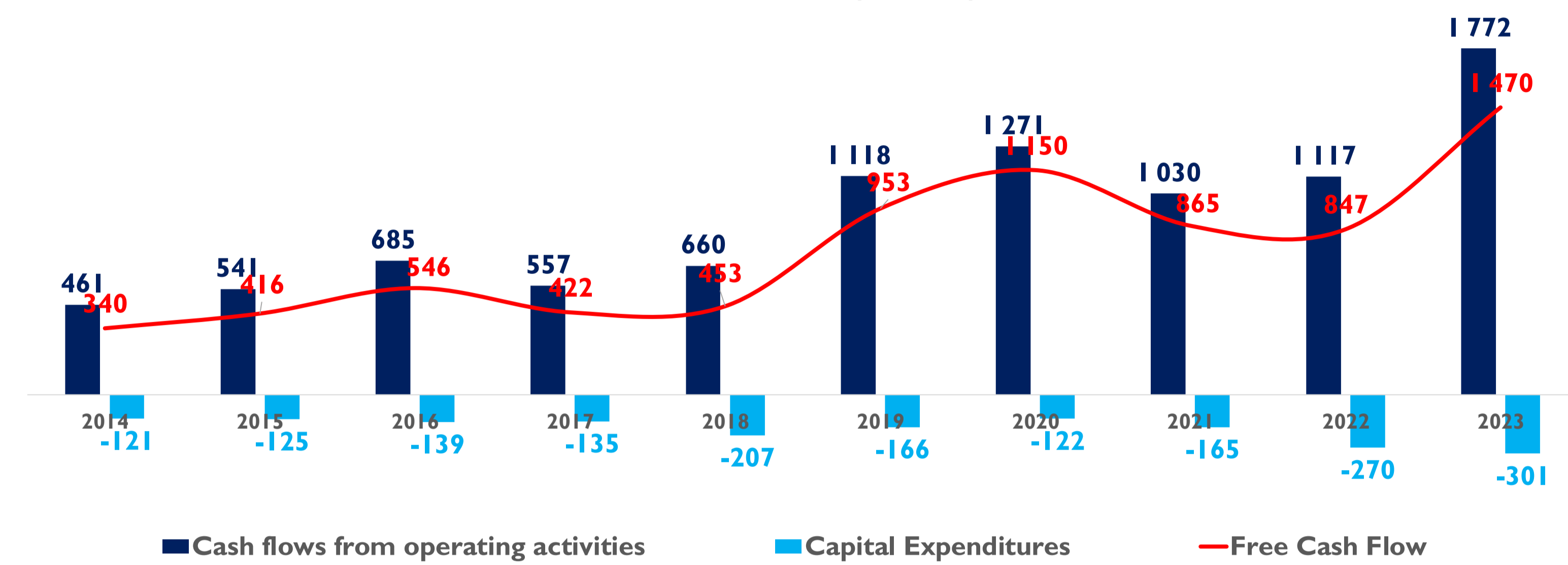
Sika

Industry: Basic Materials
 Supersector: Chemicals
 Sector: Chemicals
 Sub Sector: Specialty Chemicals

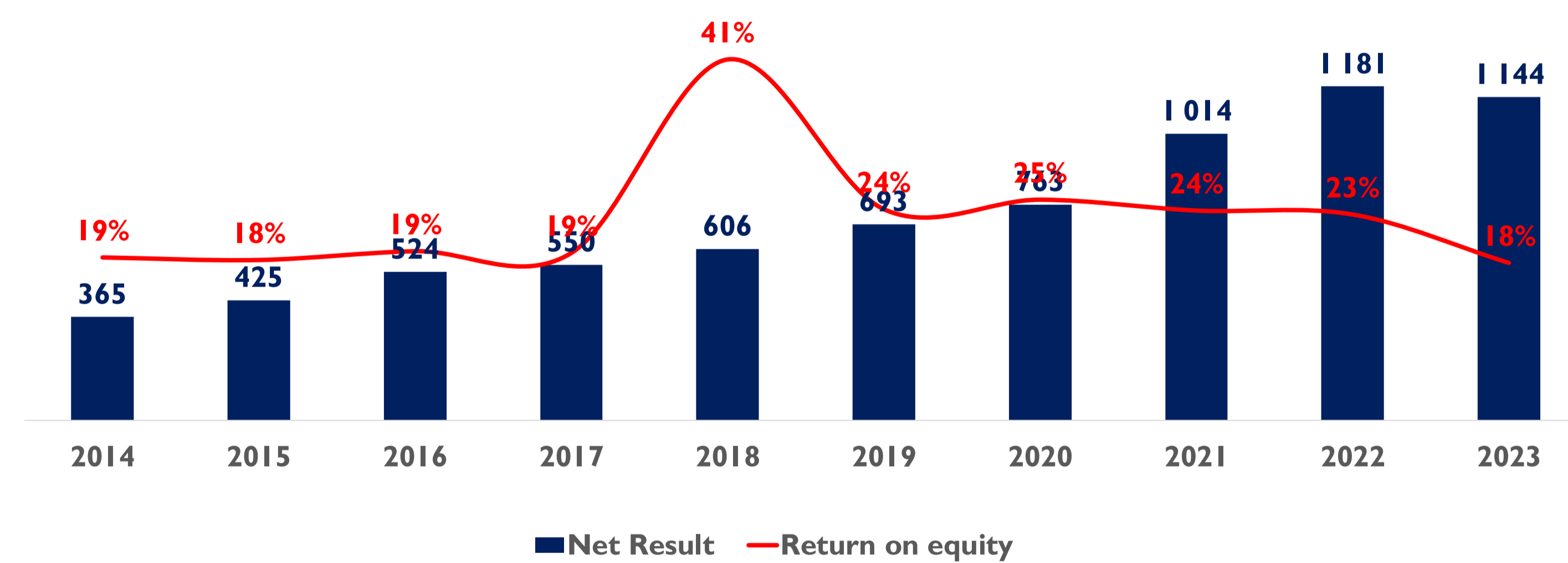
Revenue & EBITDA (M EUR)



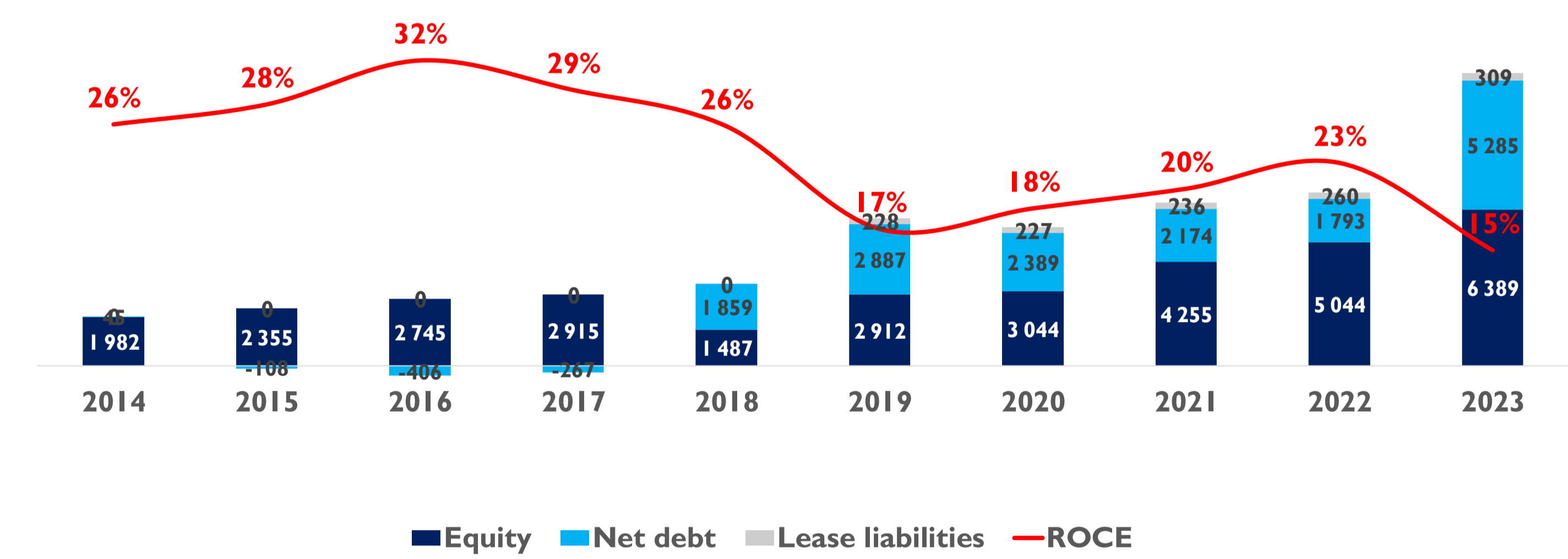
Free Cash Flow (M EUR)



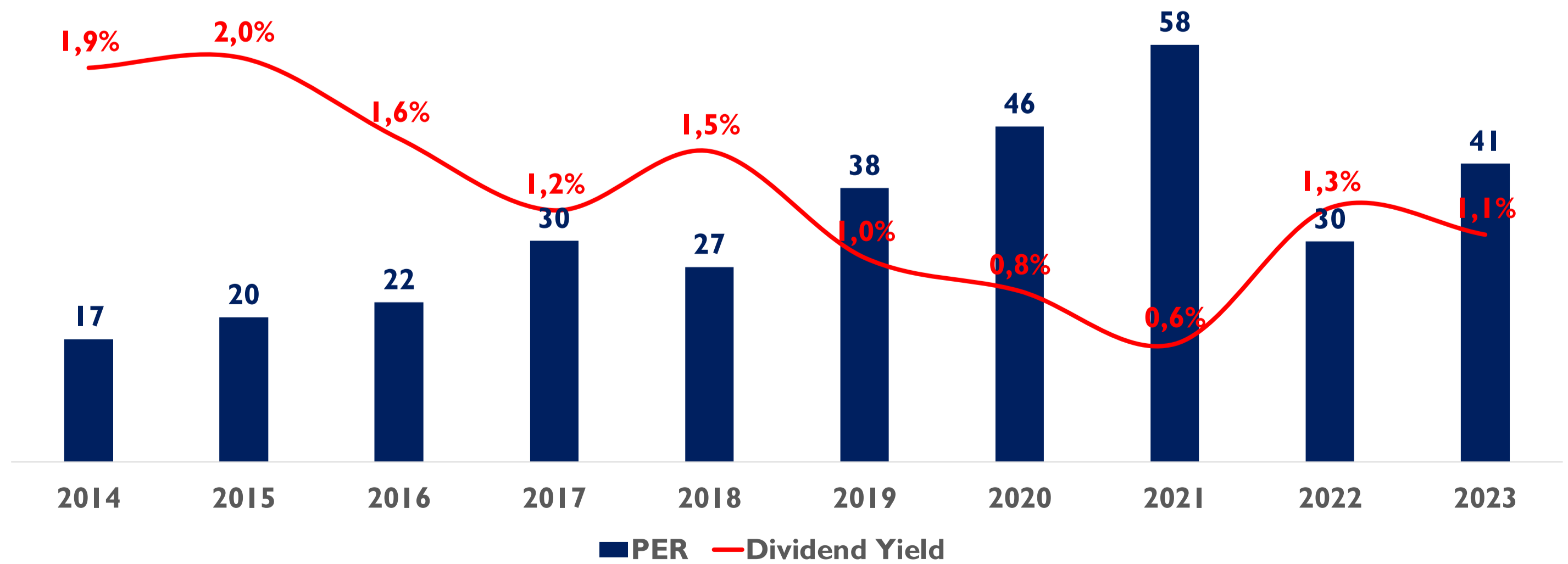
Net Result (M EUR) & Return On Equity (%)



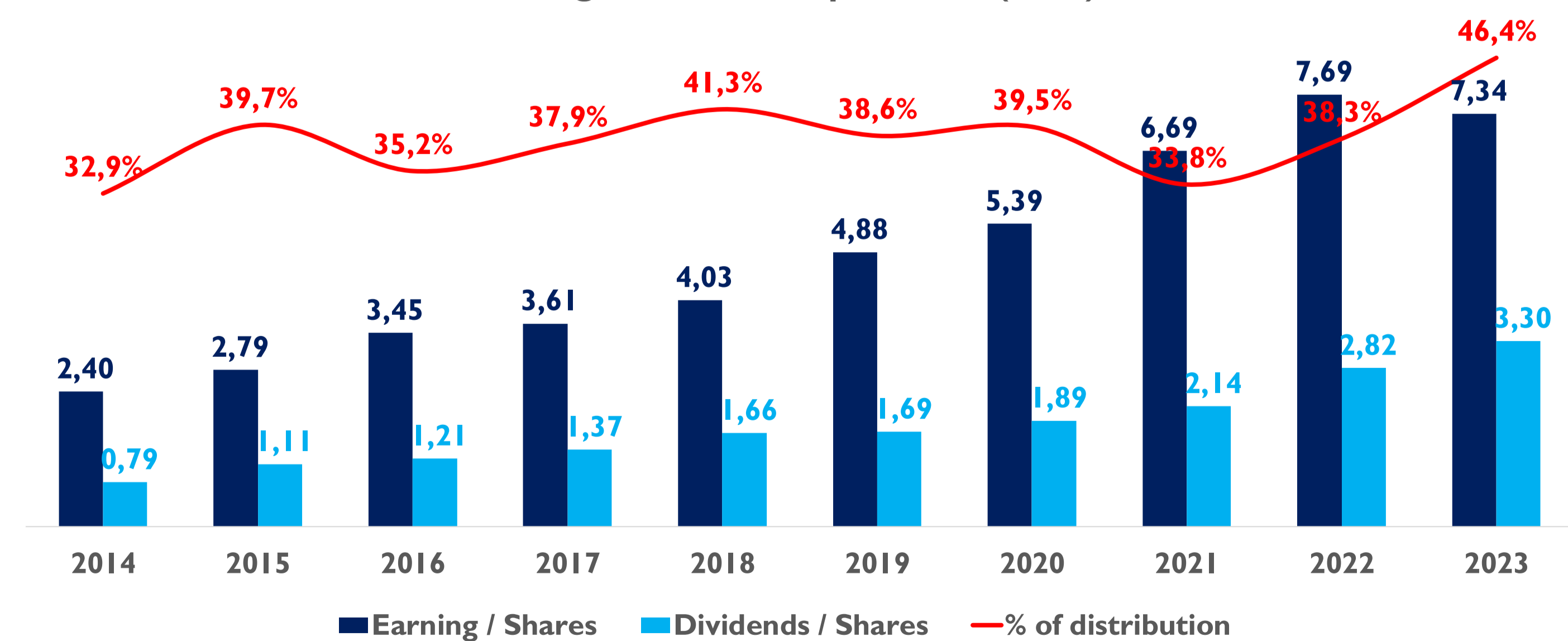
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Sika

Industry	Basic Materials
Supersector	Chemicals
Sector	Chemicals
Sub Sector	Specialty Chemicals

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Sika	4 633	5 066	5 352	5 340	6 288	7 471	7 293	8 956	10 655	12 103
BASF	74 326	70 449	57 550	64 475	62 675	59 316	59 149	78 598	87 327	68 902
Brenntag	10 016	10 346	10 498	11 743	12 550	12 822	11 776	14 383	19 429	16 815
Linde plc	10 109	9 898	9 993	9 536	13 013	25 127	22 201	27 188	31 281	30 133
Air Liquide	15 358	16 380	18 135	20 349	21 011	21 920	20 485	23 335	29 934	27 608
Dow Inc.	-	-	45 686	36 463	52 645	38 233	31 409	48 533	53 349	40 926
Henkel	16 428	18 089	18 714	20 029	19 899	20 114	19 250	20 066	22 397	21 514
Symrise	2 120	2 602	2 903	2 996	3 154	3 408	3 520	3 826	4 618	4 753
Covestro	11 761	12 082	11 904	14 138	14 616	12 412	10 706	15 903	17 968	14 377
Total	144 751	144 912	180 736	185 070	205 850	200 823	185 789	240 786	276 958	237 131

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Sika		9%	6%	0%	18%	19%	-2%	23%	19%	14%	12%
BASF		-5%	-18%	12%	-3%	-5%	0%	33%	11%	-21%	3%
Brenntag		3%	1%	12%	7%	2%	-8%	22%	35%	-13%	7%
Linde plc		-2%	1%	-5%	36%	93%	-12%	22%	15%	-4%	17%
Air Liquide		7%	11%	12%	3%	4%	-7%	14%	28%	-8%	6%
Dow Inc.				-20%	44%	-27%	-18%	55%	10%	-23%	-2%
Henkel		10%	3%	7%	-1%	1%	-4%	4%	12%	-4%	2%
Symrise		23%	12%	3%	5%	8%	3%	9%	21%	3%	7%
Covestro		3%	-1%	19%	3%	-15%	-14%	49%	13%	-20%	3%
Moyenne		0%	25%	2%	11%	-2%	-7%	30%	15%	-14%	4%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Sika	365	425	524	550	606	693	763	1 014	1 181	1 144
BASF	5 155	3 987	4 056	6 078	4 707	2 546	1 471	5 523	391	225
Brenntag	339	365	360	361	461	467	467	448	887	715
Linde plc	1 395	1 421	1 423	1 040	3 826	2 034	2 038	3 378	3 888	5 686
Air Liquide	1 665	1 756	1 844	2 200	2 113	2 242	2 435	2 572	2 759	3 078
Dow Inc.	-	-	4 096	388	3 929	1 528	998	5 572	4 296	540
Henkel	1 628	1 921	2 053	2 519	2 314	2 085	1 408	1 634	1 259	1 318
Symrise	185	247	253	270	275	298	307	375	280	340
Covestro	272	343	795	2 009	1 823	552	459	1 616	281	198
Total	11 005	10 465	15 405	15 414	20 055	9 388	7 404	22 133	13 877	12 848

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Sika		16%	23%	5%	10%	14%	10%	33%	16%	-3%	12%
BASF		-23%	2%	50%	-23%	-46%	-158%	-475%	-107%	-158%	-34%
Brenntag		8%	-1%	0%	28%	1%	0%	-4%	98%	-19%	10%
Linde plc		2%	0%	-27%	268%	-47%	0%	66%	15%	46%	22%
Air Liquide		5%	5%	19%	-4%	6%	9%	6%	7%	12%	8%
Dow Inc.				-91%	913%	-139%	-165%	458%	-23%	-87%	-25%
Henkel		18%	7%	23%	-8%	-10%	-32%	16%	-23%	5%	-6%
Symrise		33%	2%	7%	2%	8%	3%	22%	-25%	22%	4%
Covestro		26%	132%	153%	-9%	-70%	-17%	252%	-117%	-30%	-182%
Moyenne		-5%	47%	0%	30%	-53%	-21%	199%	-37%	-7%	-3%

* 2016 - 2023

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

Sika

Industry	Basic Materials
Supersector	Chemicals
Sector	Chemicals
Sub Sector	Specialty Chemicals

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Sika	527	624	741	769	863	1 002	1 045	1 348	1 599	1 764
BASF	7 626	6 248	6 275	8 522	6 033	4 052	233	7 677	2 471	3 420
Brenntag	592	662	647	619	721	717	713	742	1 382	4 042
Linde plc	2 148	2 132	2 123	2 041	4 583	2 611	2 707	4 400	5 034	7 359
Air Liquide	2 650	2 758	3 060	3 020	3 287	3 606	3 650	4 010	4 291	5 068
Dow Inc.	-	-	4 067	3 654	6 610	3 532	3 133	7 842	6 441	1 997
Henkel	2 560	2 817	3 089	3 307	3 329	3 162	2 241	2 582	2 149	2 760
Symrise	308	395	405	432	434	464	488	559	504	507
Covestro	517	680	1 331	2 808	2 580	852	710	2 237	306	80
Total	16 927	16 316	21 738	25 172	28 440	19 998	14 920	31 397	24 177	26 996

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Sika	2 027	2 248	2 338	2 648	3 345	6 027	5 660	6 665	7 097	11 983
BASF	44 663	44 952	48 235	48 183	58 110	61 724	52 622	60 005	56 709	55 368
Brenntag	3 684	4 275	4 586	4 487	5 021	6 008	5 337	6 398	7 119	6 628
Linde plc	12 153	12 375	13 293	12 008	59 324	56 852	51 382	51 063	51 324	52 910
Air Liquide	18 140	19 973	32 435	30 019	30 622	34 261	31 892	35 044	37 471	35 530
Dow Inc.	-	-	-	33 883	39 475	29 413	23 537	29 445	33 144	31 920
Henkel	11 770	13 519	17 521	19 072	20 111	21 634	21 600	22 202	22 628	20 935
Symrise	2 580	2 699	3 120	3 111	3 324	4 178	3 809	4 704	5 998	5 837
Covestro	2 699	4 032	6 079	6 113	5 752	6 983	7 801	10 402	10 326	9 383
Total	97 717	104 073	127 607	159 524	225 084	227 079	203 639	225 927	231 815	230 494

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Sika	26%	28%	32%	29%	26%	17%	18%	20%	23%	15%	22%
BASF	17%	14%	13%	18%	10%	7%	0%	13%	4%	6%	10%
Brenntag	16%	15%	14%	14%	14%	12%	13%	12%	19%	61%	14%
Linde plc	18%	17%	16%	17%	8%	5%	5%	9%	10%	14%	8%
Air Liquide	15%	14%	9%	10%	11%	11%	11%	11%	11%	14%	11%
Dow Inc.				11%	17%	12%	13%	27%	19%	6%	19%
Henkel	22%	21%	18%	17%	17%	15%	10%	12%	9%	13%	14%
Symrise	12%	15%	13%	14%	13%	11%	13%	12%	8%	9%	12%
Covestro	19%	17%	22%	46%	45%	12%	9%	22%	3%	1%	20%
Moyenne	17%	16%	17%	16%	13%	9%	7%	14%	10%	12%	12%

* 2016 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Sika	6 189	8 479	11 565	16 789	16 317	26 591	35 824	58 988	36 133	47 313
BASF	64 486	65 001	80 808	83 719	56 337	62 002	59 558	56 766	42 700	43 653
Brenntag	7 186	7 495	8 173	8 181	5 903	7 532	9 968	12 327	9 236	12 541
Linde plc	31 213	26 995	31 760	36 921	45 027	102 545	113 112	158 104	152 826	183 899
Air Liquide	34 507	36 165	38 307	44 741	46 620	59 777	63 651	72 912	69 368	91 982
Dow Inc.	-	-	35 433	30 838	32 498	36 173	33 492	37 239	34 063	35 495
Henkel	38 833	44 852	49 273	47 336	41 595	39 980	40 040	30 921	27 967	30 530
Symrise	6 276	7 976	7 519	9 175	8 667	13 067	15 292	18 184	14 229	13 927
Covestro	3 711	5 245	13 116	17 349	8 224	7 510	9 331	10 381	6 998	10 008
Total	192 402	202 207	275 953	295 050	261 188	355 177	380 268	455 822	393 518	469 349

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Sika	365	425	524	550	606	693	763	1 014	1 181	1 144
BASF	5 155	3 987	4 056	6 078	4 707	2 546	- 1 471	5 523	- 391	225
Brenntag	339	365	360	361	461	467	467	448	887	715
Linde plc	1 395	1 421	1 423	1 040	3 826	2 034	2 038	3 378	3 888	5 686
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Dow Inc.			4 096	388	3 929	- 1 528	998	5 572	4 296	540
Henkel	1 628	1 921	2 053	2 519	2 314	2 085	1 408	1 634	1 259	1 318
Symrise	185	247	253	270	275	298	307	375	280	340
Covestro	272	343	795	2 009	1 823	552	459	1 616	- 281	- 198
Total	11 005	10 465	15 405	15 414	20 055	9 388	7 404	22 133	13 877	12 848

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Sika	17	20	22	31	27	38	47	58	31	41	37
BASF	13	16	20	14	12	24	- 40	10	- 109	194	20
Brenntag	21	21	23	23	13	16	21	27	10	18	18
Linde plc	22	19	22	36	12	50	55	47	39	32	35
Air Liquide	21	21	21	20	22	27	26	28	25	30	24
Dow Inc.			9	80	8	- 24	34	7	8	66	14
Henkel	24	23	24	19	18	19	28	19	22	23	21
Symrise	34	32	30	34	31	44	50	49	51	41	41
Covestro	14	15	16	9	5	14	20	6	- 25	- 51	11
Moyenne	17	19	18	19	13	38	51	21	28	37	23

4 - Financial Data (2014 - 2022)

Sika

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	5 571	5 489	5 748	6 248	7 085	8 109	7 878	9 252	10 492	11 239
Gross Profit	2 951	2 971	3 181	3 399	3 752	4 344	2 422	2 789	3 085	3 533
Operating Profit	633	676	796	900	973	1 087	1 129	1 392	1 575	1 638
Profit before tax	591	622	756	862	893	967	1 060	1 335	1 498	1 335
Income Tax	- 149	- 157	- 189	- 213	- 206	- 208	- 235	- 287	- 336	- 274
Net result attributable to owners of the company	439	460	563	644	683	752	825	1 048	1 163	1 062

EBITDA	785	827	952	1 063	1 168	1 333	1 496	1 759	1 959	2 123
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Balance Sheet

Net debt	55 -	117 -	437 -	312	2 095	3 381	2 826	2 490	2 022	5 194
Equity	2 383	2 552	2 948	3 411	1 675	3 161	3 288	4 396	4 967	5 933
Capital employed	2 438	2 435	2 511	3 099	3 770	6 542	6 114	6 886	6 989	11 127
Fixed Assets	793	820	582	1 368	2 000	4 885	4 304	4 816	4 009	10 342
Working Capital	1 645	1 615	1 929	1 732	1 770	1 657	1 810	2 069	2 980	785

Cash Flows

Net cash generated from operating activities	554	586	736	652	744	1 214	1 373	1 064	1 100	1 645
Net cash generated from investing activities	- 205	- 206	- 173	- 478	- 705	- 1 931	- 332	- 469	- 175	- 3 702
Net cash generated from financing activities	- 480	- 187	- 473	- 289	- 150	- 828	- 690	- 737	- 184	- 881
Net increase / decrease in cash and cash equivalents	- 130	- 176	- 81	- 117	- 124	- 81	- 324	- 144	- 698	- 1 229

Share Information

Number of shares	152 087 285	152 272 565	152 320 445	152 296 410	150 473 610	158 714 507	160 037 540	160 285 240	160 485 960	160 521 640
Price per shares	48,93	60,33	81,53	129,00	122,20	181,85	241,80	380,20	221,70	273,70
Market Cap	7 442	9 187	12 419	19 646	18 388	28 862	38 697	60 940	35 580	43 935
Earning / Shares	2,890	3,020	3,700	4,230	4,540	5,300	5,820	6,910	7,570	6,820
Earning / Shares (Diluted)	2,890	3,020	3,700	4,230	4,540	4,810	5,220	6,600	7,290	6,650
Dividends	1,0	1,2	1,3	1,6	1,9	1,8	2,0	2,2	2,8	3,1

Financial KPI

Sales Variation		-1%	5%	9%	13%	14%	-3%	17%	13%	7%
Gross Profit / Revenue	53%	54%	55%	54%	53%	54%	31%	30%	29%	31%
EBITDA / Revenue	14%	15%	17%	17%	16%	16%	19%	19%	19%	19%
Operating Profit / Revenue	11%	12%	14%	14%	14%	13%	14%	15%	15%	15%
Finance Result / Revenue	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-3%
Tax Rate	-25%	-25%	-25%	-25%	-23%	-22%	-22%	-22%	-22%	-21%
Return on equity	19%	18%	19%	19%	41%	24%	25%	24%	23%	18%
Sales / Capital employed	2,3	2,3	2,3	2,0	1,9	1,2	1,3	1,3	1,5	1,0
Return on capital employed before income tax	26%	28%	32%	29%	26%	17%	18%	20%	23%	15%
Free Cash Flow / Revenue	7%	8%	10%	8%	7%	13%	16%	10%	8%	12%
Net Debt / EBITDA*	0,1 -	0,1 -	0,5 -	0,3	1,8	2,4	1,7	1,3	0,9	2,3
Net Debt / Equity*	2%	-5%	-15%	-9%	125%	99%	78%	51%	36%	83%
% Investments	-3%	-2%	-3%	-3%	-3%	-2%	-2%	-2%	-3%	-2%
% Working Capital	30%	29%	34%	28%	25%	20%	23%	22%	28%	7%
% Fixed Assets	14%	15%	10%	22%	28%	60%	55%	52%	38%	92%
Price to book ratio	3,1	3,6	4,2	5,8	11,2	9,2	11,8	13,9	7,2	7,4
PER	17	20	22	30	27	38	46	58	30	41
Dividend Yield	1,9%	2,0%	1,6%	1,2%	1,5%	1,0%	0,8%	0,6%	1,3%	1,1%
% of distribution	32,9%	39,7%	35,2%	37,9%	41,3%	38,6%	39,5%	33,8%	38,3%	46,4%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Sika

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	4 633	5 066	5 352	5 340	6 288	7 471	7 293	8 956	10 655	12 103
Gross Profit	2 455	2 742	2 962	2 905	3 329	4 002	2 242	2 700	3 133	3 804
Operating Profit	527	624	741	769	863	1 002	1 045	1 348	1 599	1 764
Profit before tax	491	574	704	737	792	891	981	1 292	1 521	1 438
Income Tax	- 124	- 145	- 176	- 182	- 183	- 192	- 218	- 278	- 341	- 295
Net result attributable to owners of the company	365	425	524	550	606	693	763	1 014	1 181	1 144
EBITDA	653	764	887	909	1 037	1 228	1 385	1 702	1 989	2 286
Balance Sheet										
Net debt	45 -	108 -	406 -	267	1 859	3 115	2 616	2 410	2 053	5 594
Equity	1 982	2 355	2 745	2 915	1 487	2 912	3 044	4 255	5 044	6 389
Capital employed	2 027	2 248	2 338	2 648	3 345	6 027	5 660	6 665	7 097	11 983
Fixed Assets	659	757	542	1 169	1 775	4 501	3 985	4 662	4 071	11 137
Working Capital	1 368	1 491	1 796	1 480	1 570	1 527	1 675	2 003	3 026	846
Cash Flows										
Net cash generated from operating activities	461	541	685	557	660	1 118	1 271	1 030	1 117	1 772
Net cash generated from investing activities	- 170	- 190	- 161	- 409	- 626	- 1 779	- 307	- 454	- 178	- 3 986
Net cash generated from financing activities	- 399	- 172	- 441	- 247	- 133	- 762	- 639	- 713	- 186	- 949
Net increase / decrease in cash and cash equivalents	- 108	- 162	- 75	- 100	- 110	- 75	- 300	- 139	- 709	- 1 324
Share Information										
Number of shares	152 087 285	152 272 565	152 320 445	152 296 410	150 473 610	158 714 507	160 037 540	160 285 240	160 485 960	160 521 640
Price	40,70	55,68	75,92	110,24	108,44	167,54	223,85	368,02	225,14	294,74
Market Cap	6 189	8 479	11 565	16 789	16 317	26 591	35 824	58 988	36 133	47 313
Earning / Shares	2,40	2,79	3,45	3,61	4,03	4,88	5,39	6,69	7,69	7,34
Earning / Shares (Diluted)	2,40	2,79	3,45	3,61	4,03	4,43	4,83	6,39	7,40	7,16
Dividends	0,79	1,11	1,21	1,37	1,66	1,69	1,89	2,14	2,82	3,30
Financial KPI										
Sales Variation		9%	6%	0%	18%	19%	-2%	23%	19%	14%
Gross Profit / Revenue	53%	54%	55%	54%	53%	54%	31%	30%	29%	31%
EBITDA / Revenue	14%	15%	17%	17%	16%	16%	19%	19%	19%	19%
Operating Profit / Revenue	11%	12%	14%	14%	14%	13%	14%	15%	15%	15%
Finance Result / Revenue	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-3%
Tax Rate	-25%	-25%	-25%	-25%	-23%	-22%	-22%	-22%	-22%	-21%
Return on equity	19%	18%	19%	19%	41%	24%	25%	24%	23%	18%
Sales / Capital employed	2,3	2,3	2,3	2,0	1,9	1,2	1,3	1,3	1,5	1,0
Return on capital employed before income tax	26%	28%	32%	29%	26%	17%	18%	20%	23%	15%
Free Cash Flow / Revenue	7%	8%	10%	8%	7%	13%	16%	10%	8%	12%
Net Debt / EBITDA*	0,1 -	0,1 -	0,5 -	0,3	1,8	2,4	1,7	1,3	0,9	2,3
Net Debt / Equity*	2%	-5%	-15%	-9%	125%	99%	78%	51%	36%	83%
% Investments	-3%	-2%	-3%	-3%	-3%	-2%	-2%	-2%	-3%	-2%
% Working Capital	30%	29%	34%	28%	25%	20%	23%	22%	28%	7%
% Fixed Assets	14%	15%	10%	22%	28%	60%	55%	52%	38%	92%
Price to book ratio	3,1	3,6	4,2	5,8	11,2	9,2	11,8	13,9	7,2	7,4
PER	17	20	22	30	27	38	46	58	30	41
Yield	1,9%	2,0%	1,6%	1,2%	1,5%	1,0%	0,8%	0,6%	1,3%	1,1%
% of distribution	32,9%	39,7%	35,2%	37,9%	41,3%	38,6%	39,5%	33,8%	38,3%	46,4%

*Total net debt excluding lease liabilities