

Rapport MutuaValue

Geberit AG

XSWX:GEBNE

Pays	Switzerland			
Industrie	Industrials			
Supersecteur	Construction and Materials			
Secteur	Construction and Materials			
Sous Secteur	Building Materials: Other			
Employés	10 980			
Chiffre d'affaires 2023	3 321	mEUR	PER 2023	29,4
Résultat net 2023	664	mEUR	Dividend Yield 2023	2,3%
Market Cap 31.12.2023	19 517	mEUR	Béta boursier	1,52
Cours au 31.12.2023	539,0	CHF		

Geberit AG est un fournisseur de produits et de systèmes sanitaires basés en Suisse pour les marchés résidentiels, commerciaux, de nouvelles constructions et de rénovation. Elle commercialise des produits sous la marque Geberit et opère à travers trois segments: les systèmes sanitaires, les systèmes de tuyauterie et la céramique. Le secteur des Systèmes Sanitaires est spécialisé dans les systèmes d'installation, les citernes et les mécanismes, les robinetteries et les systèmes de rinçage et les raccords et pièges à déchets. Le segment des systèmes de tuyauterie comprend les systèmes de drainage et les systèmes d'approvisionnement. Le secteur de la céramique se concentre sur la céramique de salle de bains et les produits céramiques complémentaires. La Société possède environ 40 sites de production et opère dans des filiales dans plus de 40 pays.

Documents

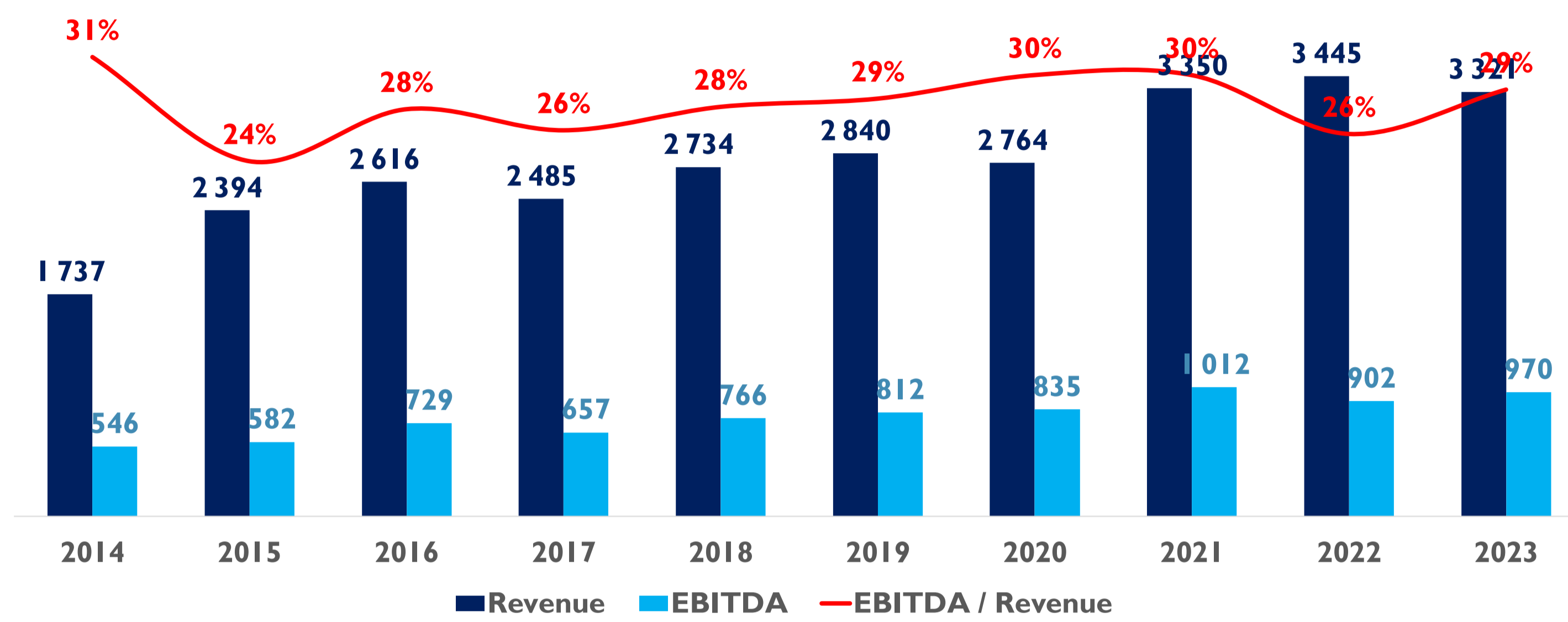
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

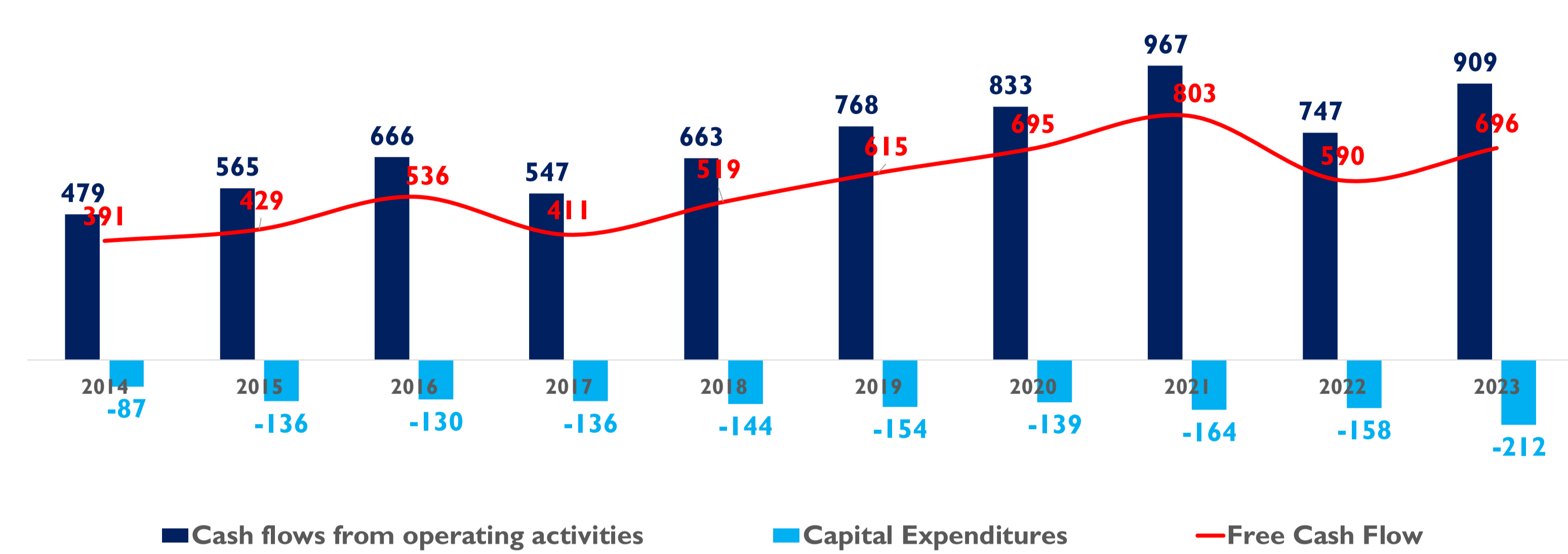
Geberit AG

Industry Industrials
Supersector Construction and Materials
Sector Construction and Materials
Sub Sector Building Materials: Other

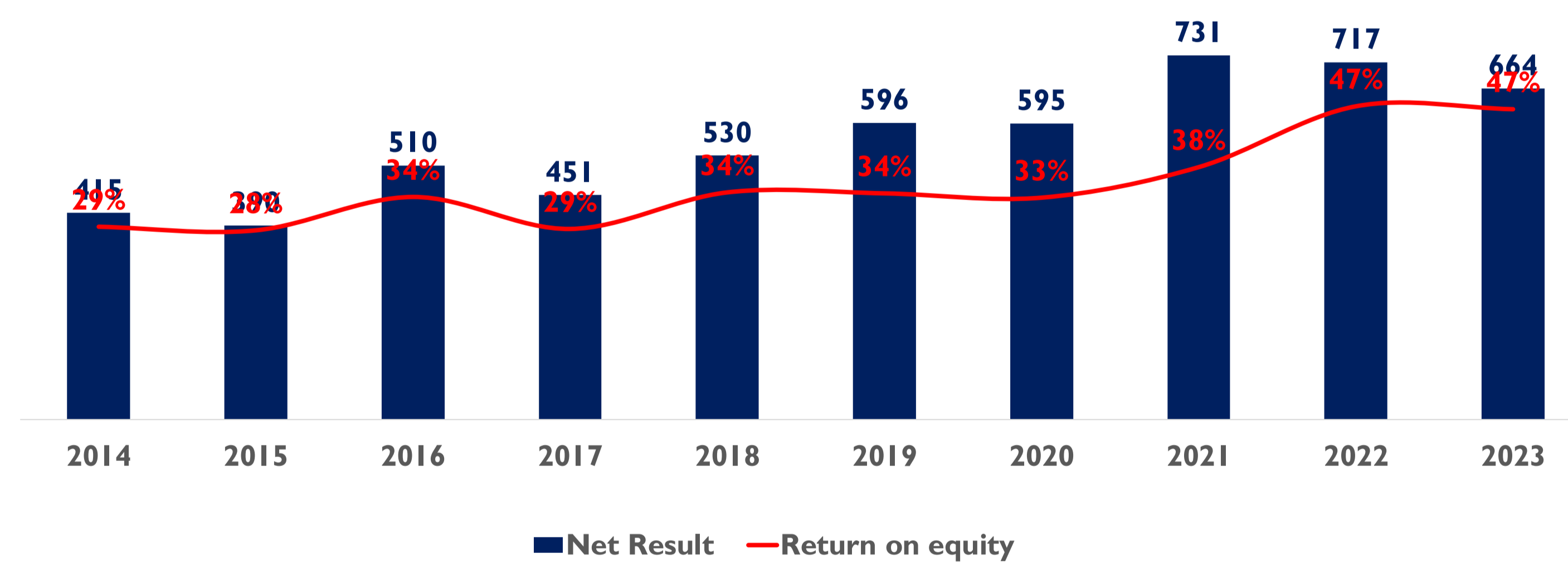
Revenue & EBITDA (M EUR)



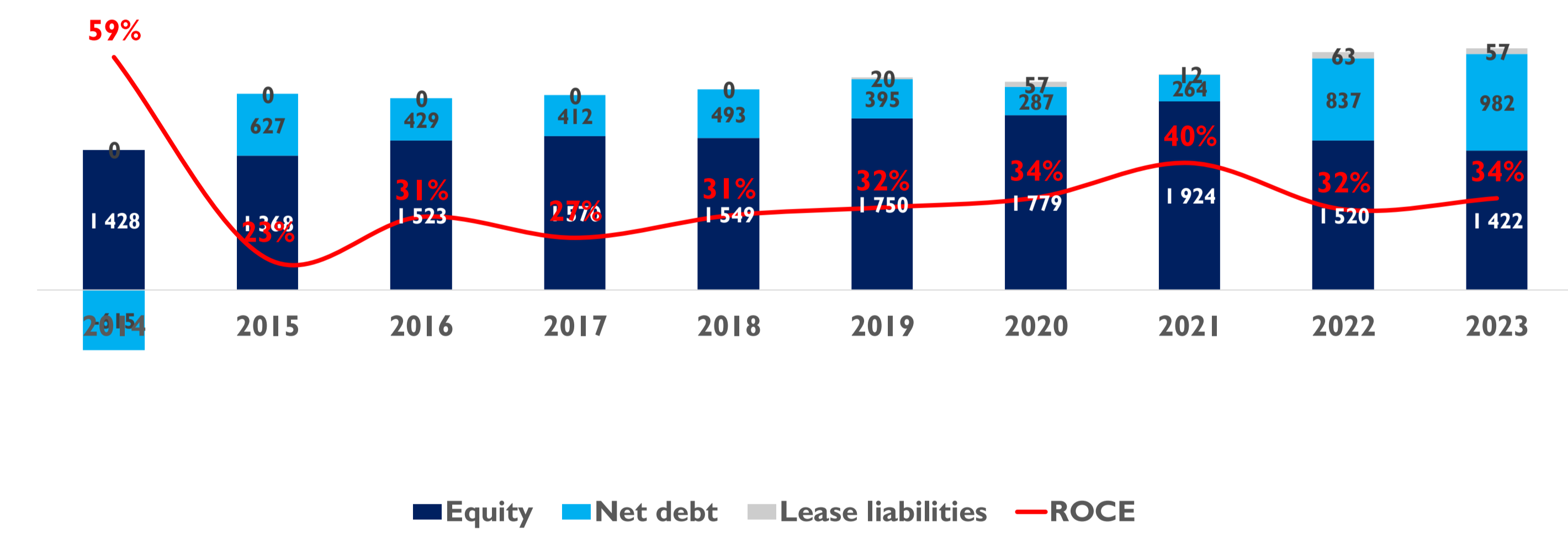
Free Cash Flow (M EUR)



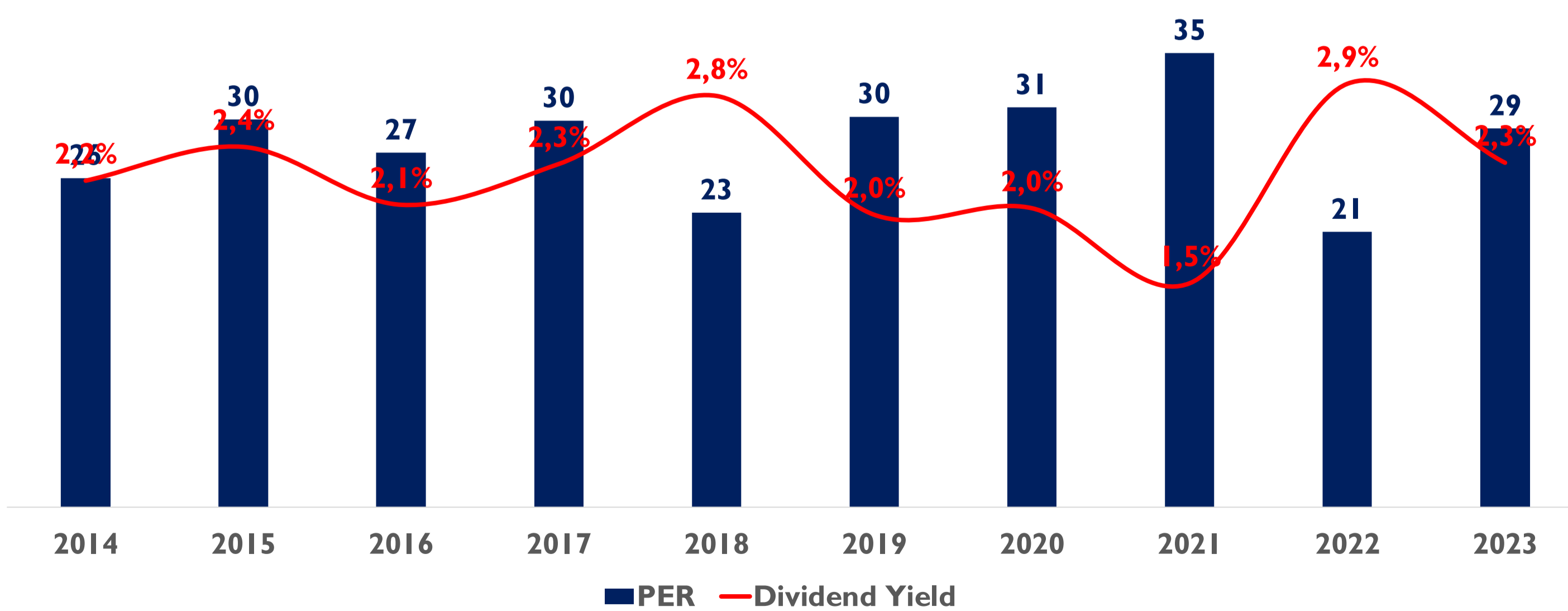
Net Result (M EUR) & Return On Equity (%)



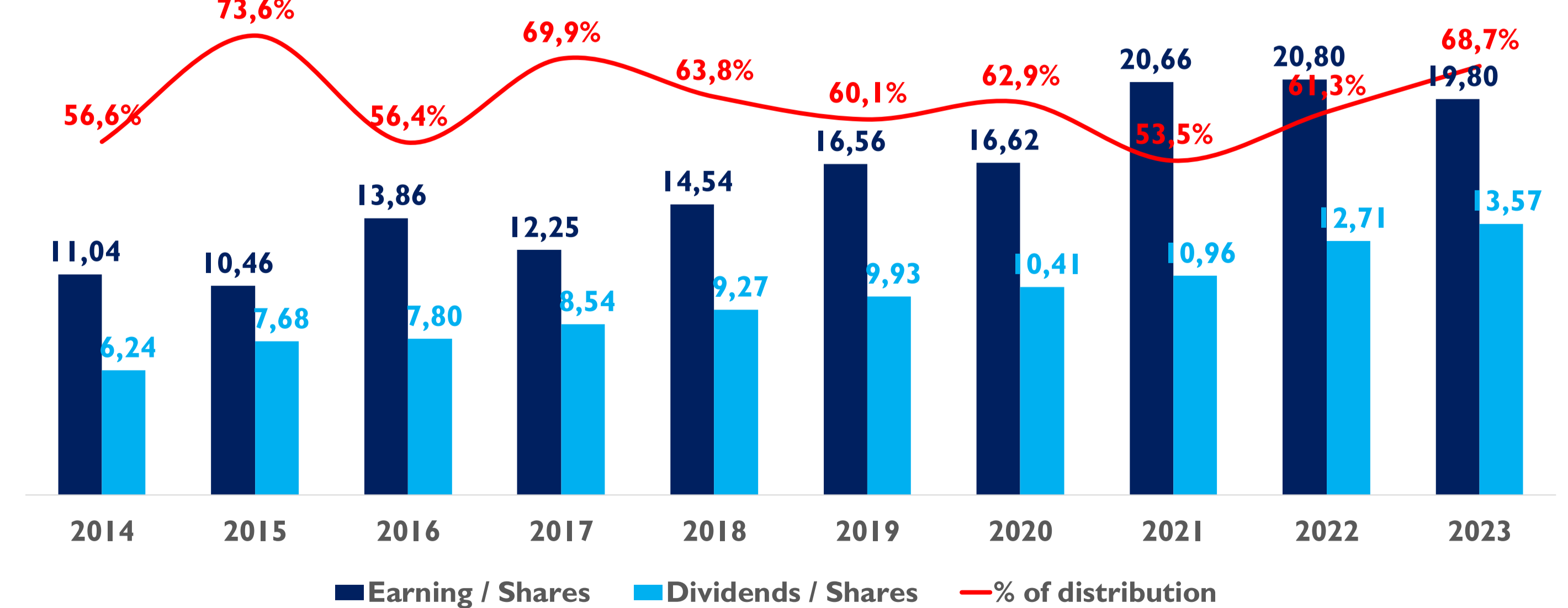
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Geberit AG

Industry	Industrials
Supersector	Construction and Materials
Sector	Construction and Materials
Sub Sector	Building Materials: Other

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Geberit AG	1 737	2 394	2 616	2 485	2 734	2 840	2 764	3 350	3 445	3 321
Saint Gobain	38 349	39 623	39 093	40 810	41 774	42 573	38 128	44 160	51 197	47 944
Martin Marietta Materials,	2 436	3 251	3 623	3 307	3 707	4 219	3 855	4 780	5 776	6 216
Vulcan Materials Company	2 466	3 143	3 408	3 244	3 828	4 388	3 958	4 902	6 858	7 137
James Hardie Industries pl	1 230	1 522	1 640	1 602	1 794	2 231	2 124	2 568	3 389	3 464
Builders FirstSource, Inc.	1 321	3 274	6 040	5 865	6 747	6 481	6 975	17 565	21 307	15 681
Carlisle Companies Incorp	2 639	3 255	3 487	3 410	3 912	4 283	3 235	4 247	6 180	4 207
Kingspan	1 891	2 774	3 109	3 668	4 373	4 659	4 576	6 497	8 341	8 091
Owens Corning	4 346	4 914	5 386	5 323	6 163	6 374	5 749	7 503	9 152	8 876
Total	56 416	64 150	68 401	69 715	75 031	78 047	71 365	95 572	115 645	104 937

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Geberit AG		38%	9%	-5%	10%	4%	-3%	21%	3%	-4%	7%
Saint Gobain		3%	-1%	4%	2%	2%	-10%	16%	16%	-6%	3%
Martin Marietta Materials,		33%	11%	-9%	12%	14%	-9%	24%	21%	8%	11%
Vulcan Materials Company		27%	8%	-5%	18%	15%	-10%	24%	40%	4%	13%
James Hardie Industries pl		24%	8%	-2%	12%	24%	-5%	21%	32%	2%	12%
Builders FirstSource, Inc.		148%	84%	-3%	15%	-4%	8%	152%	21%	-26%	32%
Carlisle Companies Incorp		23%	7%	-2%	15%	9%	-24%	31%	46%	-32%	5%
Kingspan		47%	12%	18%	19%	7%	-2%	42%	28%	-3%	18%
Owens Corning		13%	10%	-1%	16%	3%	-10%	31%	22%	-3%	8%
Moyenne		14%	7%	2%	8%	4%	-9%	34%	21%	-9%	7%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Geberit AG	415	390	510	451	530	596	595	731	717	664
Saint Gobain	476	374	1 311	1 566	420	1 406	456	2 521	3 003	2 669
Martin Marietta Materials,	128	265	404	595	410	545	588	620	813	1 072
Vulcan Materials Company	169	203	398	501	450	550	476	592	540	856
James Hardie Industries pl	82	268	232	231	128	204	197	232	430	470
Builders FirstSource, Inc.	15	21	137	32	179	197	256	1 523	2 578	1 413
Carlisle Companies Incorp	207	294	237	305	534	421	261	372	866	704
Kingspan	107	188	255	284	331	369	374	554	598	640
Owens Corning	186	303	373	241	476	361	314	879	1 164	1 097
Total	1 785	2 264	3 857	4 206	3 458	4 648	2 888	8 025	10 709	9 585

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Geberit AG		-6%	31%	-12%	18%	12%	0%	23%	-2%	-7%	5%
Saint Gobain		-21%	251%	19%	-73%	235%	-68%	453%	19%	-11%	21%
Martin Marietta Materials,		107%	52%	47%	-31%	33%	8%	6%	31%	32%	27%
Vulcan Materials Company		20%	96%	26%	-10%	22%	-13%	24%	-9%	59%	20%
James Hardie Industries pl		226%	-13%	-1%	-45%	60%	-3%	18%	86%	9%	21%
Builders FirstSource, Inc.		-240%	-753%	-76%	454%	10%	29%	496%	69%	-45%	66%
Carlisle Companies Incorp		42%	-19%	28%	75%	-21%	-38%	43%	133%	-19%	15%
Kingspan		75%	36%	11%	16%	12%	1%	48%	8%	7%	22%
Owens Corning		63%	23%	-35%	98%	-24%	-187%	-380%	32%	-6%	22%
Moyenne		27%	70%	9%	-18%	34%	-38%	178%	33%	-10%	21%

* 2014 - 2023

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

Geberit AG

Industry Industrials
Supersector Construction and Materials
Sector Construction and Materials
Sub Sector Building Materials: Other

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Geberit AG	480	460	596	531	628	697	721	883	771	833
Saint Gobain	2 380	2 497	2 678	2 915	3 081	3 366	2 796	4 403	5 160	4 990
Martin Marietta Materials, Ir	259	440	643	584	603	788	819	860	1 131	1 475
Vulcan Materials Company	443	505	645	540	653	781	730	892	892	1 289
James Hardie Industries plc	44	308	336	328	200	313	398	417	640	680
Builders FirstSource, Inc.	41	83	224	238	322	349	443	2 108	3 535	1 996
Carlisle Companies Incorpo	336	461	553	422	445	406	398	297	1 196	906
Kingspan	142	247	328	362	423	475	485	725	784	835
Owens Corning	323	503	663	615	705	701	668	1 270	1 607	1 662
Total	4 448	5 504	6 665	6 534	7 060	7 876	7 458	11 856	15 717	14 667

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Geberit AG	813	1 995	1 952	1 982	2 042	2 164	2 123	2 200	2 420	2 460
Saint Gobain	25 660	24 186	24 801	24 665	29 110	30 166	25 266	28 310	31 386	31 040
Martin Marietta Materials, Ir	4 801	5 206	5 480	5 222	7 011	7 651	7 189	10 480	11 480	10 711
Vulcan Materials Company	4 976	5 649	5 973	6 405	7 053	7 932	7 267	10 152	11 123	10 038
James Hardie Industries plc -	224	130	219	272	446	2 038	1 929	1 624	2 102	2 495
Builders FirstSource, Inc.	335	1 870	1 990	1 754	1 876	2 403	2 375	7 623	8 322	7 686
Carlisle Companies Incorpo	1 832	2 467	2 554	3 130	2 968	3 567	3 078	4 734	4 978	4 197
Kingspan	1 153	1 642	1 935	2 019	2 519	3 026	2 883	4 031	5 329	5 378
Owens Corning	4 654	5 065	5 539	5 275	6 645	6 967	5 381	5 873	6 490	6 507
Total	43 999	48 209	50 443	50 724	59 669	65 913	57 491	75 026	83 629	80 512

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Geberit AG	59%	23%	31%	27%	31%	32%	34%	40%	32%	34%	33%
Saint Gobain	9%	10%	11%	12%	11%	11%	11%	16%	16%	16%	12%
Martin Marietta Materials, Ir	5%	8%	12%	11%	9%	10%	11%	8%	10%	14%	9%
Vulcan Materials Company	9%	9%	11%	8%	9%	10%	10%	9%	8%	13%	9%
James Hardie Industries plc	-19%	237%	153%	121%	45%	21%	26%	30%	27%	35%	35%
Builders FirstSource, Inc.	12%	4%	11%	14%	17%	15%	19%	28%	42%	26%	26%
Carlisle Companies Incorpo	18%	19%	22%	13%	15%	11%	13%	6%	24%	22%	15%
Kingspan	12%	15%	17%	18%	17%	16%	17%	18%	15%	16%	16%
Owens Corning	7%	10%	12%	12%	11%	10%	12%	22%	25%	26%	14%
Moyenne	10%	11%	13%	13%	12%	12%	13%	16%	19%	18%	14%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Geberit AG	10 583	11 726	14 032	13 514	12 106	18 056	18 430	25 761	15 305	19 517
Saint Gobain	19 735	22 699	24 660	25 378	16 044	19 898	20 225	32 785	23 628	34 027
Martin Marietta Materials, Ir	5 166	8 376	13 368	11 593	9 442	15 558	14 417	24 270	19 741	28 325
Vulcan Materials Company	7 117	11 620	15 815	14 184	11 424	16 957	16 024	24 339	21 835	27 692
James Hardie Industries plc	4 977	4 728	5 758	5 832	6 755	5 133	4 321	11 980	12 576	8 838
Builders FirstSource, Inc.	555	1 050	1 153	2 046	1 092	2 617	3 878	15 274	9 852	19 564
Carlisle Companies Incorpo	4 770	5 282	6 720	5 977	5 302	8 199	6 937	11 501	11 444	14 299
Kingspan	2 456	4 367	4 583	6 632	6 722	9 833	10 402	19 042	9 180	14 251
Owens Corning	3 466	5 063	5 596	8 548	4 241	6 330	6 705	8 270	7 725	12 249
Total	58 824	74 912	91 685	93 704	73 127	102 582	101 338	173 223	131 287	178 763

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Geberit AG	415	390	510	451	530	596	595	731	717	664
Saint Gobain	476	374	1 311	1 566	420	1 406	456	2 521	3 003	2 669
Martin Marietta Materials, Ir	128	265	404	595	410	545	588	620	813	1 072
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James Hardie Industries plc	82	268	232	231	128	204	197	232	430	470
Builders FirstSource, Inc.	15 -	21	137	32	179	197	256	1 523	2 578	1 413
Carlisle Companies Incorpo	207	294	237	305	534	421	261	372	866	704
Kingspan	107	188	255	284	331	369	374	554	598	640
Owens Corning	186	303	373	241	476	361 -	314	879	1 164	1 097
Total	1 785	2 264	3 857	4 206	3 458	4 648	2 888	8 025	10 709	9 585

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Geberit AG	26	30	27	30	23	30	31	35	21	29	28
Saint Gobain	41	61	19	16	38	14	44	13	8	13	18
Martin Marietta Materials, Ir	40	32	33	19	23	29	25	39	24	26	28
Vulcan Materials Company	42	57	40	28	25	31	34	41	40	32	36
James Hardie Industries plc	61	18	25	25	53	25	22	52	29	19	31
Builders FirstSource, Inc.	37 -	50	8	63	6	13	15	10	4	14	8
Carlisle Companies Incorpo	23	18	28	20	10	19	27	31	13	20	19
Kingspan	23	23	18	23	20	27	28	34	15	22	24
Owens Corning	19	17	15	35	9	18 -	21	9	7	11	15
Moyenne	33	33	24	22	21	22	35	22	12	19	22

4 - Financial Data (2014 - 2022)

Geberit 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	2 089	2 594	2 809	2 908	3 081	3 083	2 986	3 461	3 392	3 084
Gross Profit	1 485	1 809	2 034	2 079	2 187	2 223	2 197	2 464	2 317	2 197
Operating Profit	577	498	640	622	708	757	779	912	759	773
Profit before tax	575	475	631	612	687	743	754	888	741	742
Income Tax	- 77	- 52	- 83	- 85	- 90	- 96	- 112	- 133	- 35	- 125
Net result attributable to owners of the company	499	422	548	527	597	647	642	756	706	617

EBITDA	657	631	783	769	864	882	902	1 045	888	901
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Balance Sheet

Net debt	- 739	680	461	483	555	450	371	285	886	965
Equity	1 717	1 482	1 635	1 837	1 745	1 899	1 922	1 988	1 497	1 320
Capital employed	978	2 162	2 096	2 320	2 301	2 349	2 293	2 273	2 383	2 285
Fixed Assets	212	1 667	1 563	1 841	2 070	1 850	1 790	2 041	2 238	1 969
Working Capital	766	495	533	479	231	499	503	232	145	315

Cash Flows

Net cash generated from operating activities	576	612	715	640	748	834	900	999	736	844
Net cash generated from investing activities	- 26	- 1 325	- 100	- 148	- 157	- 185	- 128	- 162	- 148	- 195
Net cash generated from financing activities	- 337	418	- 563	- 605	- 714	- 518	- 702	- 791	- 882	- 481
Net increase / decrease in cash and cash equivalents	212	- 290	50	- 97	- 131	126	61	42	- 305	151

Share Information

Number of shares	37 601 809	37 347 480	36 915 824	36 855 345	36 436 851	36 079 196	35 922 818	35 713 610	34 605 585	33 623 978
Price per shares	338,40	340,20	408,20	429,10	374,40	543,20	554,20	745,20	435,50	539,00
Market Cap	12 724	12 706	15 069	15 815	13 642	19 598	19 908	26 614	15 071	18 123
Earning / Shares	13,280	11,330	14,880	14,340	16,390	17,970	17,950	21,340	20,480	18,390
Earning / Shares (Diluted)	13,260	11,310	14,850	14,310	16,390	17,930	17,880	21,160	20,410	18,350
Dividends	7,5	8,3	8,4	10,0	10,5	10,8	11,2	11,3	12,5	12,6

Financial KPI

Sales Variation		24%	8%	4%	6%	0%	-3%	16%	-2%	-9%
Gross Profit / Revenue	71%	70%	72%	71%	71%	72%	74%	71%	68%	71%
EBITDA / Revenue	31%	24%	28%	26%	28%	29%	30%	30%	26%	29%
Operating Profit / Revenue	28%	19%	23%	21%	23%	25%	26%	26%	22%	25%
Finance Result / Revenue	0%	-1%	0%	0%	-1%	0%	-1%	-1%	-1%	-1%
Tax Rate	-13%	-11%	-13%	-14%	-13%	-13%	-15%	-15%	-5%	-17%
Return on equity	29%	28%	34%	29%	34%	34%	33%	38%	47%	47%
Sales / Capital employed	2,1	1,2	1,3	1,3	1,3	1,3	1,3	1,5	1,4	1,3
Return on capital employed before income tax	59%	23%	31%	27%	31%	32%	34%	40%	32%	34%
Free Cash Flow / Revenue	23%	18%	21%	17%	19%	22%	25%	24%	17%	21%
Net Debt / EBITDA*	-	1,1	1,1	0,6	0,6	0,6	0,5	0,3	0,3	1,0
Net Debt / Equity*	-43%	46%	28%	26%	32%	23%	16%	14%	55%	69%
% Investments	-5%	-6%	-5%	-5%	-5%	-5%	-5%	-5%	-5%	-6%
% Working Capital	37%	19%	19%	16%	7%	16%	17%	7%	4%	10%
% Fixed Assets	10%	64%	56%	63%	67%	60%	60%	59%	66%	64%
Price to book ratio	7,4	8,6	9,2	8,6	7,8	10,3	10,4	13,4	10,1	13,7
PER	26	30	27	30	23	30	31	35	21	29
Dividend Yield	2,2%	2,4%	2,1%	2,3%	2,8%	2,0%	2,0%	1,5%	2,9%	2,3%
% of distribution	56,6%	73,6%	56,4%	69,9%	63,8%	60,1%	62,9%	53,5%	61,3%	68,7%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Geberit AG

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	1 737	2 394	2 616	2 485	2 734	2 840	2 764	3 350	3 445	3 321
Gross Profit	1 235	1 670	1 894	1 776	1 941	2 048	2 034	2 385	2 353	2 366
Operating Profit	480	460	596	531	628	697	721	883	771	833
Profit before tax	478	438	587	523	610	684	698	860	752	799
Income Tax	- 64	- 48	- 77	- 73	- 80	- 88	- 104	- 128	- 35	- 134
Net result attributable to owners of the company	415	390	510	451	530	596	595	731	717	664
EBITDA	546	582	729	657	766	812	835	1 012	902	970
Balance Sheet										
Net debt	- 615	627	429	412	493	415	344	276	900	1 039
Equity	1 428	1 368	1 523	1 570	1 549	1 750	1 779	1 924	1 520	1 422
Capital employed	813	1 995	1 952	1 982	2 042	2 164	2 123	2 200	2 420	2 460
Fixed Assets	176	1 539	1 456	1 573	1 837	1 704	1 657	1 975	2 273	2 121
Working Capital	637	456	496	409	205	460	466	225	147	340
Cash Flows										
Net cash generated from operating activities	479	565	666	547	663	768	833	967	747	909
Net cash generated from investing activities	- 22	- 1 223	- 93	- 126	- 139	- 170	- 118	- 157	- 150	- 210
Net cash generated from financing activities	- 280	386	- 524	- 517	- 634	- 477	- 650	- 766	- 896	- 518
Net increase / decrease in cash and cash equivalents	176	- 268	47	- 83	- 116	- 116	56	41	- 310	163
Share Information										
Number of shares	37 601 809	37 347 480	36 915 824	36 855 345	36 436 851	36 079 196	35 922 818	35 713 610	34 605 585	33 623 978
Price	281,44	313,98	380,11	366,69	332,24	500,46	513,05	721,32	442,27	580,44
Market Cap	10 583	11 726	14 032	13 514	12 106	18 056	18 430	25 761	15 305	19 517
Earning / Shares	11,04	10,46	13,86	12,25	14,54	16,56	16,62	20,66	20,80	19,80
Earning / Shares (Diluted)	11,03	10,44	13,83	12,23	14,54	16,52	16,55	20,48	20,73	19,76
Dividends	6,24	7,68	7,80	8,54	9,27	9,93	10,41	10,96	12,71	13,57
Financial KPI										
Sales Variation		38%	9%	-5%	10%	4%	-3%	21%	3%	-4%
Gross Profit / Revenue	71%	70%	72%	71%	71%	72%	74%	71%	68%	71%
EBITDA / Revenue	31%	24%	28%	26%	28%	29%	30%	30%	26%	29%
Operating Profit / Revenue	28%	19%	23%	21%	23%	25%	26%	26%	22%	25%
Finance Result / Revenue	0%	-1%	0%	0%	-1%	0%	-1%	-1%	-1%	-1%
Tax Rate	-13%	-11%	-13%	-14%	-13%	-13%	-15%	-15%	-5%	-17%
Return on equity	29%	28%	34%	29%	34%	34%	33%	38%	47%	47%
Sales / Capital employed	2,1	1,2	1,3	1,3	1,3	1,3	1,3	1,5	1,4	1,3
Return on capital employed before income tax	59%	23%	31%	27%	31%	32%	34%	40%	32%	34%
Free Cash Flow / Revenue	23%	18%	21%	17%	19%	22%	25%	24%	17%	21%
Net Debt / EBITDA*	-	1,1	1,1	0,6	0,6	0,5	0,3	0,3	0,9	1,0
Net Debt / Equity*	-43%	46%	28%	26%	32%	23%	16%	14%	55%	69%
% Investments	-5%	-6%	-5%	-5%	-5%	-5%	-5%	-5%	-5%	-6%
% Working Capital	37%	19%	19%	16%	7%	16%	17%	7%	4%	10%
% Fixed Assets	10%	64%	56%	63%	67%	60%	60%	59%	66%	64%
Price to book ratio	7,4	8,6	9,2	8,6	7,8	10,3	10,4	13,4	10,1	13,7
PER	26	30	27	30	23	30	31	35	21	29
Yield	2,2%	2,4%	2,1%	2,3%	2,8%	2,0%	2,0%	1,5%	2,9%	2,3%
% of distribution	56,6%	73,6%	56,4%	69,9%	63,8%	60,1%	62,9%	53,5%	61,3%	68,7%

*Total net debt excluding lease liabilities