

Rapport MutuaValue

VAT Group AG

XSWX:VACN

Pays	Switzerland			
Industrie	Industrials			
Supersecteur	Industrial Goods and Services			
Secteur	Industrial Engineering			
Sous Secteur	Machinery: Industrial			
Employés	2 666			
Chiffre d'affaires 2023	953	mEUR	PER 2023	66,5
Résultat net 2023	205	mEUR	Dividend Yield 2023	1,5%
Market Cap 31.12.2023	13 610	mEUR	Béta boursier	1,71
Cours au 31.12.2023	421,5	CHF		

VAT Group Ltd est une société basée en Suisse qui se consacre à la fabrication de vannes industrielles. La Société se concentre sur la conception et la production de soupapes à vide pour la fabrication de semi-conducteurs, d'affichage et de panneaux solaires, ainsi que pour une gamme d'applications industrielles et de recherche. Ses activités sont divisées en trois secteurs d'activité: Vannes, services mondiaux et industrie. La division des vannes fournit des vannes d'isolement, de contrôle et de transfert utilisées dans les procédés de fabrication sous vide. Le secteur de services global offre des services consultatifs et après-vente, tels que des formations, la vérification et la réparation d'équipements, la mise à niveau de soupape et la vente de pièces détachées. Le segment d'industrie fabrique et commercialise des soufflets soudés, des pièces de machines, des composants mécaniques et des assemblages.

Documents

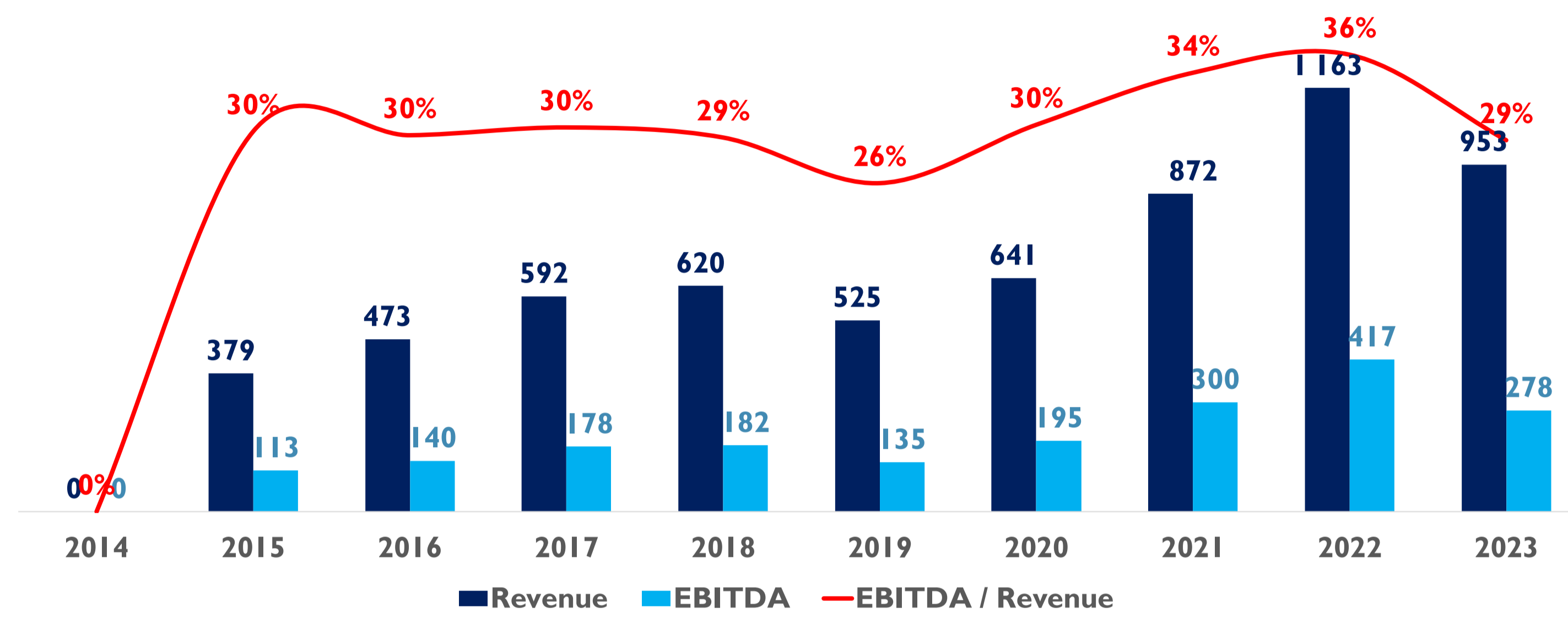
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

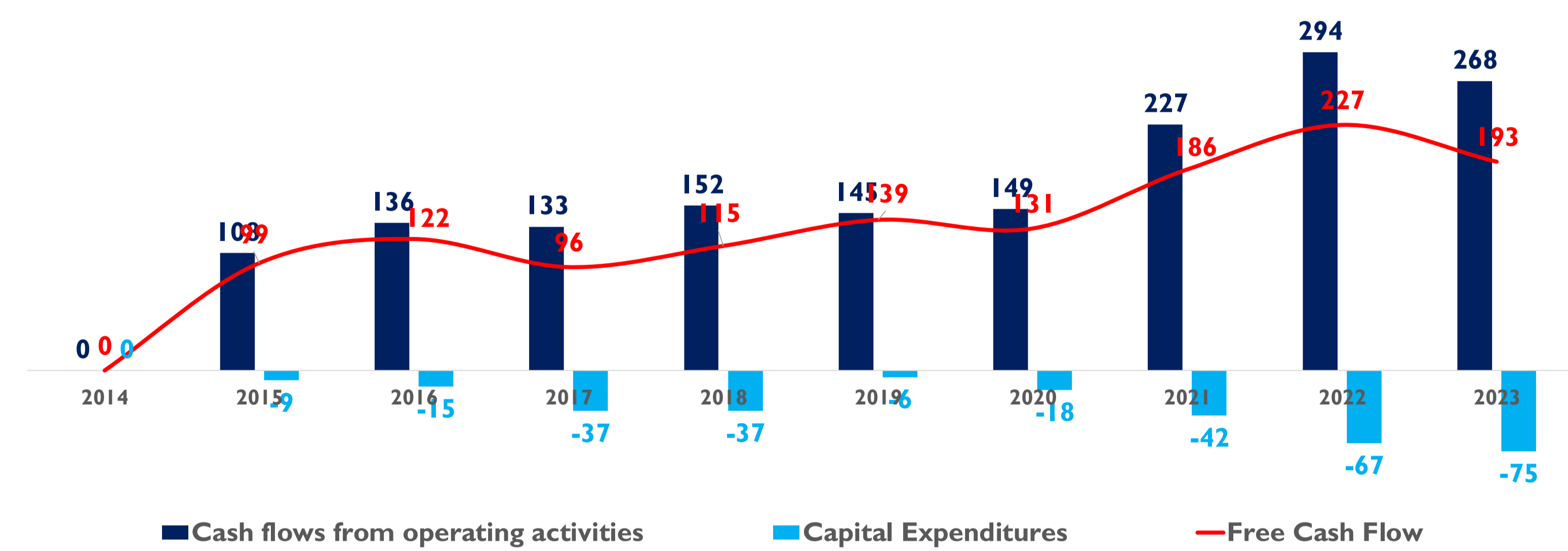
VAT Group AG

Industry: Industrials
 Supersector: Industrial Goods and Services
 Sector: Industrial Engineering
 Sub Sector: Machinery: Industrial

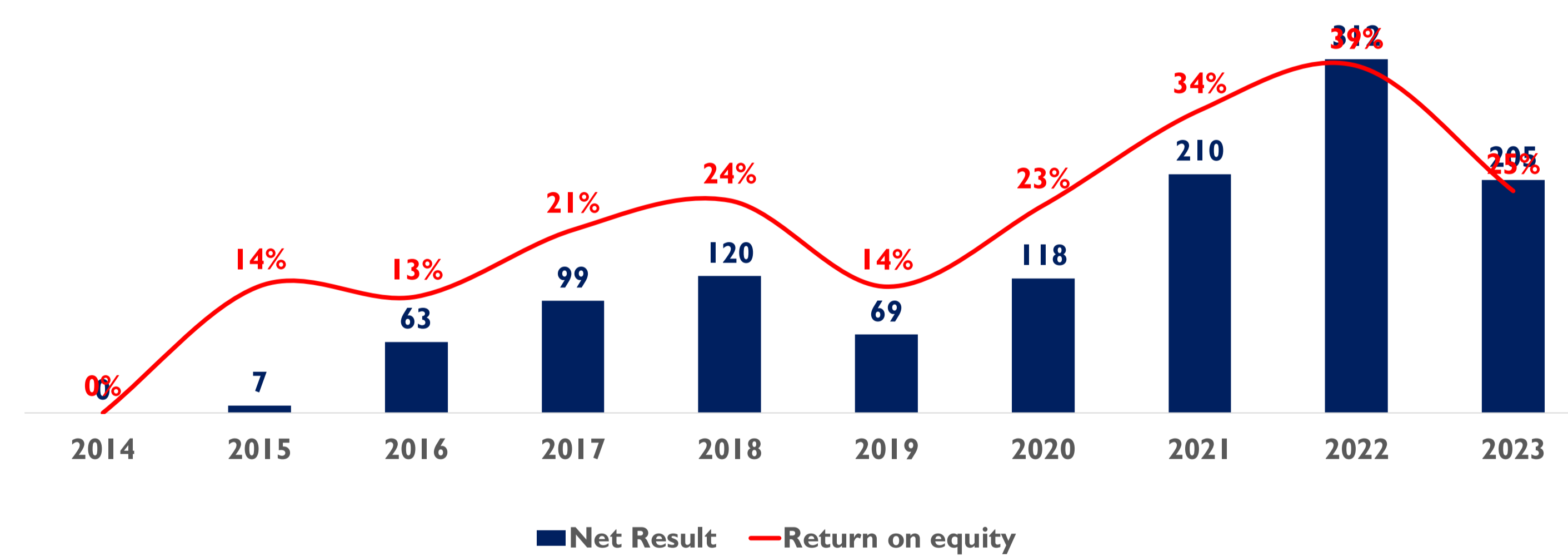
Revenue & EBITDA (M EUR)



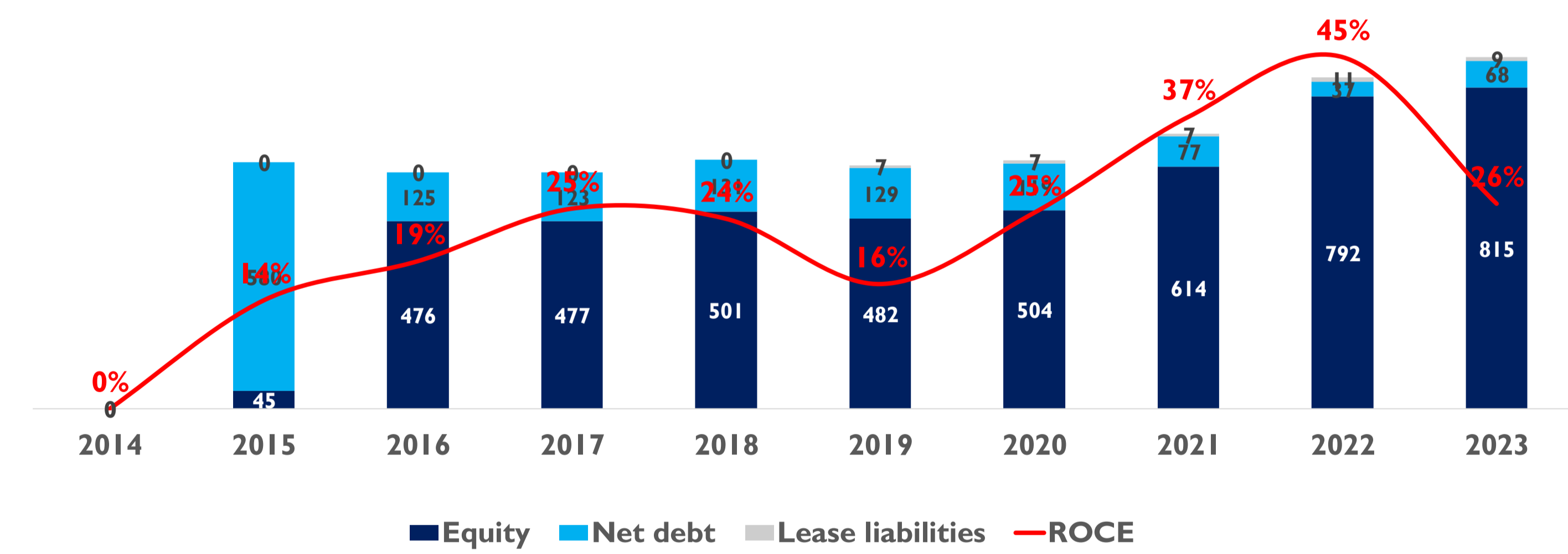
Free Cash Flow (M EUR)



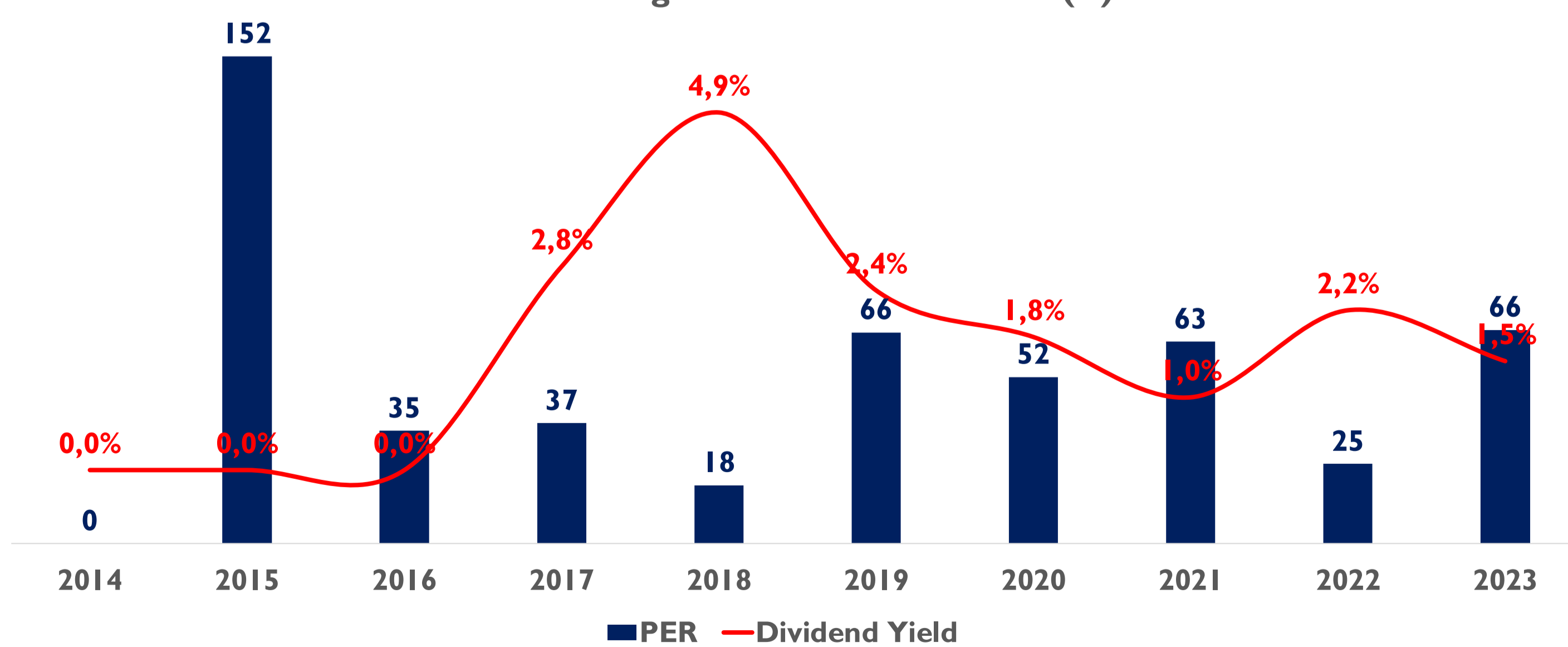
Net Result (M EUR) & Return On Equity (%)



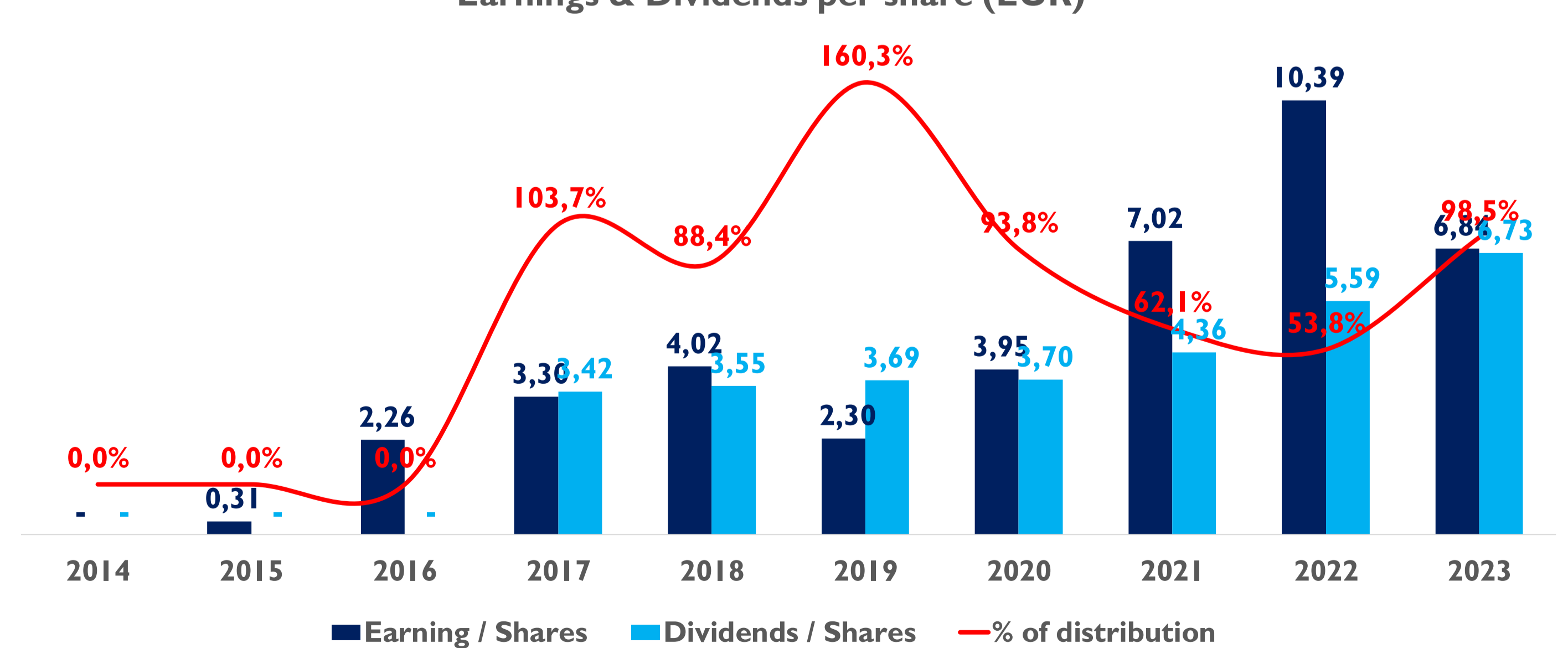
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

VAT Group AG

Industry	Industrials
Supersector	Industrial Goods and Services
Sector	Industrial Engineering
Sub Sector	Machinery: Industrial

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
VAT Group AG	-	379	473	592	620	525	641	872	1 163	953
Fanuc Corporation	3 109	5 539	5 066	3 969	5 766	5 211	4 020	4 212	5 212	5 473
Komatsu Ltd.	13 469	15 019	15 074	13 326	19 849	22 344	19 336	16 728	19 926	22 763
Caterpillar Inc.	45 453	43 181	36 559	37 907	47 792	47 890	34 022	45 004	55 716	61 506
Deere & Company	29 028	25 862	24 569	23 861	31 840	34 163	28 296	37 995	49 294	55 258
Cummins Inc.	15 831	17 553	16 610	17 033	20 761	20 982	16 145	21 209	26 321	31 244
Sandvik AB (publ)	9 456	9 342	8 537	9 235	9 759	9 882	8 611	9 668	10 100	10 087
Epiroc AB (publ)	-	3 119	2 837	3 194	3 733	3 910	3 600	3 868	4 468	5 419
Interpump	672	895	923	1 087	1 279	1 369	1 294	1 604	2 078	2 240
Total	117 018	120 889	110 649	110 203	141 400	146 276	115 964	141 160	174 279	194 943

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
VAT Group AG			25%	25%	5%	-15%	22%	36%	33%	-18%	12%
Fanuc Corporation		78%	-9%	-22%	45%	-10%	-23%	5%	24%	5%	0%
Komatsu Ltd.		12%	0%	-12%	49%	13%	-13%	-13%	19%	14%	5%
Caterpillar Inc.		-5%	-15%	4%	26%	0%	-29%	32%	24%	10%	5%
Deere & Company		-11%	-5%	-3%	33%	7%	-17%	34%	30%	12%	10%
Cummins Inc.		11%	-5%	3%	22%	1%	-23%	31%	24%	19%	7%
Sandvik AB (publ)		-1%	-9%	8%	6%	1%	-13%	12%	4%	0%	1%
Epiroc AB (publ)			-9%	13%	17%	5%	-8%	7%	16%	21%	7%
Interpump		33%	3%	18%	18%	7%	-5%	24%	30%	8%	12%
Moyenne		3%	-8%	0%	28%	3%	-21%	22%	23%	12%	6%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
VAT Group AG	-	7	63	99	120	69	118	210	312	205
Fanuc Corporation	765	1 576	1 298	944	1 444	1 264	580	718	1 104	1 096
Komatsu Ltd.	1 100	1 169	1 117	838	1 559	2 103	1 217	812	1 599	2 097
Caterpillar Inc.	3 043	2 307	64	629	5 369	5 424	2 443	5 729	6 286	9 479
Deere & Company	2 604	1 782	1 446	1 800	2 068	2 896	2 242	5 265	6 686	9 324
Cummins Inc.	1 360	1 285	1 322	833	1 870	2 012	1 458	1 882	2 017	674
Sandvik AB (publ)	640	245	577	1 341	1 240	817	871	1 411	1 008	1 007
Epiroc AB (publ)	-	390	339	438	530	562	538	689	755	847
Interpump	57	118	94	134	173	179	171	196	266	274
Total	9 569	8 877	6 191	7 056	14 372	15 326	9 638	16 911	20 033	25 003

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
VAT Group AG			861%	58%	22%	-43%	72%	78%	48%	-34%	54%
Fanuc Corporation		106%	-18%	-27%	53%	-12%	-54%	24%	54%	-1%	-4%
Komatsu Ltd.		6%	-4%	-25%	86%	35%	-42%	-33%	97%	31%	8%
Caterpillar Inc.		-24%	-103%	-1089%	754%	1%	-55%	135%	10%	51%	19%
Deere & Company		-32%	-19%	25%	15%	40%	-23%	135%	27%	39%	23%
Cummins Inc.		-6%	3%	-37%	124%	8%	-28%	29%	7%	-67%	-8%
Sandvik AB (publ)		-62%	136%	133%	-8%	-34%	7%	62%	-29%	0%	19%
Epiroc AB (publ)			-13%	29%	21%	6%	-4%	28%	10%	12%	10%
Interpump		107%	-20%	43%	29%	4%	-5%	15%	36%	3%	11%
Moyenne		-7%	-30%	14%	104%	7%	-37%	75%	18%	25%	14%

* 2015 - 2023

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

VAT Group AG

Industry Industrials
Supersector Industrial Goods and Services
Sector Industrial Engineering
Sub Sector Machinery: Industrial

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
VAT Group AG	-	86	112	152	152	98	157	259	375	232
Fanuc Corporation	1 132	2 261	1 752	1 132	1 822	1 339	699	860	1 303	1 229
Komatsu Ltd.	1 658	1 837	1 695	1 287	2 155	3 262	1 983	1 278	2 254	3 152
Caterpillar Inc.	4 388	3 477	472	3 674	7 240	7 379	3 710	6 073	7 410	12 681
Deere & Company	3 923	2 506	2 080	1 976	3 530	4 944	4 181	7 589	9 553	14 191
Cummins Inc.	1 948	1 889	1 829	1 972	2 433	2 403	1 438	2 389	2 095	1 615
Sandvik AB (publ)	1 077	791	1 153	1 839	1 822	1 281	1 118	1 848	1 672	1 670
Epiroc AB (publ)	-	563	476	604	720	779	736	878	1 002	1 186
Interpump	104	0	154	199	237	247	207	295	384	396
Total	14 231	13 411	9 723	12 835	20 113	21 732	14 228	21 468	26 048	36 351

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
VAT Group AG	-	626	600	600	632	618	630	698	841	892
Fanuc Corporation	2 594	3 912	5 268	5 467	6 867	6 870	7 583	7 701	8 026	7 196
Komatsu Ltd.	13 034	15 273	15 185	13 788	19 125	22 193	21 576	21 330	22 108	22 916
Caterpillar Inc.	40 240	42 725	40 694	34 037	37 757	39 283	35 280	39 846	43 120	46 755
Deere & Company	34 786	36 218	35 916	33 576	43 369	47 096	42 644	52 244	63 571	71 673
Cummins Inc.	6 150	7 017	7 471	7 338	8 238	9 083	8 316	10 085	15 450	14 166
Sandvik AB (publ)	6 891	6 474	6 457	6 065	6 261	6 576	6 197	9 952	11 504	12 293
Epiroc AB (publ)	-	2 355	2 443	1 773	1 937	2 367	2 048	2 549	3 534	4 022
Interpump	617	886	944	1 045	1 166	1 444	1 499	1 920	2 185	2 289
Total	104 313	115 486	114 979	103 689	125 352	135 530	125 775	146 325	170 339	182 202

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
VAT Group AG		14%	19%	25%	24%	16%	25%	37%	45%	26%	27%
Fanuc Corporation	44%	58%	33%	21%	27%	19%	9%	11%	16%	17%	23%
Komatsu Ltd.	13%	12%	11%	9%	11%	15%	9%	6%	10%	14%	11%
Caterpillar Inc.	11%	8%	1%	11%	19%	19%	11%	15%	17%	27%	12%
Deere & Company	11%	7%	6%	6%	8%	10%	10%	15%	15%	20%	10%
Cummins Inc.	32%	27%	24%	27%	30%	26%	17%	24%	14%	11%	23%
Sandvik AB (publ)	16%	12%	18%	30%	29%	19%	18%	19%	15%	14%	19%
Epiroc AB (publ)		24%	19%	34%	37%	33%	36%	34%	28%	29%	30%
Interpump	17%	0%	16%	19%	20%	17%	14%	15%	18%	17%	16%
Moyenne	14%	12%	8%	12%	16%	16%	11%	15%	15%	20%	13%

* 2015 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
VAT Group AG	-	994	2 189	3 697	2 186	4 518	6 130	13 191	7 698	13 610
Fanuc Corporation	24 557	38 978	27 781	32 702	41 476	30 727	22 268	38 375	29 522	29 213
Komatsu Ltd.	14 049	17 040	14 675	20 219	26 550	20 494	13 275	24 662	19 758	19 886
Caterpillar Inc.	46 530	37 098	51 407	77 759	65 632	73 827	80 708	99 299	118 343	138 466
Deere & Company	25 575	23 901	26 404	35 245	36 785	50 459	59 195	98 699	113 001	98 570
Cummins Inc.	21 695	14 389	21 912	24 538	18 931	24 756	27 427	27 850	32 143	31 136
Sandvik AB (publ)	10 203	10 108	14 799	18 369	15 382	21 931	25 164	30 912	21 249	24 567
Epiroc AB (publ)	-	11 982	11 527	11 189	10 111	13 145	17 963	26 973	20 592	21 798
Interpump	1 226	1 530	1 651	2 851	2 812	2 978	4 321	6 875	4 452	5 002
Total	143 836	156 021	172 345	226 568	219 865	242 835	256 452	366 837	366 758	382 248

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
VAT Group AG		7	63	99	120	69	118	210	312	205
Fanuc Corporation	765	1 576	1 298	944	1 444	1 264	580	718	1 104	1 096
Komatsu Ltd.	1 100	1 169	1 117	838	1 559	2 103	1 217	812	1 599	2 097
Caterpillar Inc.	3 043	2 307	-	64	629	5 424	2 443	5 729	6 286	9 479
Deere & Company	2 604	1 782	1 446	1 800	2 068	2 896	2 242	5 265	6 686	9 324
Cummins Inc.	1 360	1 285	1 322	833	1 870	2 012	1 458	1 882	2 017	674
Sandvik AB (publ)	640	245	577	1 341	1 240	817	871	1 411	1 008	1 007
Epiroc AB (publ)		390	339	438	530	562	538	689	755	847
Interpump	57	118	94	134	173	179	171	196	266	274
Total	9 569	8 877	6 191	7 056	14 372	15 326	9 638	16 911	20 033	25 003

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
VAT Group AG		153	35	37	18	66	52	63	25	66	41
Fanuc Corporation	32	25	21	35	29	24	38	53	27	27	30
Komatsu Ltd.	13	15	13	24	17	10	11	30	12	9	15
Caterpillar Inc.	15	16	-	809	124	14	33	17	19	15	21
Deere & Company	10	13	18	20	18	17	26	19	17	11	18
Cummins Inc.	16	11	17	29	10	12	19	15	16	46	15
Sandvik AB (publ)	16	41	26	14	12	27	29	22	21	24	21
Epiroc AB (publ)		31	34	26	19	23	33	39	27	26	29
Interpump	22	13	18	21	16	17	25	35	17	18	21
Moyenne	15	18	28	32	15	16	27	22	18	15	20

4 - Financial Data (2014 - 2022)

VAT Group 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	-	411	508	692	698	570	692	901	1 145	885
Gross Profit	-	253	307	414	404	332	224	336	470	300
Operating Profit	-	93	121	178	172	106	169	267	370	216
Profit before tax	-	21	88	135	166	99	154	258	356	207
Income Tax	- -	13 -	21 -	19 -	31 -	24 -	26 -	40 -	50 -	17
Net result attributable to owners of the company	-	7	67	116	136	75	128	217	307	190

EBITDA	-	123	150	209	205	147	210	310	411	258
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Balance Sheet

Net debt	-	629	134	144	148	147	136	87	48	72
Equity	-	49	511	558	564	523	545	634	780	757
Capital employed	-	678	645	702	712	670	681	721	828	829
Fixed Assets	-	525	556	590	552	527	503	467	671	706
Working Capital	-	153	89	111	160	143	178	254	158	123

Cash Flows

Net cash generated from operating activities	-	117	146	156	172	158	161	235	290	248
Net cash generated from investing activities	- -	12 -	18 -	47 -	48 -	18 -	19 -	44 -	66 -	69
Net cash generated from financing activities	- -	99 -	146 -	100 -	116 -	108 -	112 -	202 -	173 -	196
Net increase / decrease in cash and cash equivalents	-	6 -	18	9	7	31	28 -	11	47 -	30

Share Information

Number of shares	-	20 896 716	27 708 000	29 956 000	29 984 000	29 986 000	29 990 000	29 991 000	29 986 000	29 984 000
Price per shares	-	51,55	84,85	144,40	82,15	163,55	220,80	454,40	252,80	421,50
Market Cap	-	1 077	2 351	4 326	2 463	4 904	6 622	13 628	7 580	12 638
Earning / Shares	-	0,340	2,430	3,860	4,530	2,500	4,270	7,250	10,230	6,350
Earning / Shares (Diluted)	-	0,340	2,420	3,860	4,520	2,490	4,260	7,240	10,220	6,340
Dividends	-	-	-	4,0	4,0	4,0	4,0	4,5	5,5	6,3

Financial KPI

Sales Variation		#DIV/0!	24%	36%	1%	-18%	21%	30%	27%	-23%
Gross Profit / Revenue	#DIV/0!	62%	60%	60%	58%	58%	32%	37%	41%	34%
EBITDA / Revenue	#DIV/0!	30%	30%	30%	29%	26%	30%	34%	36%	29%
Operating Profit / Revenue	#DIV/0!	23%	24%	26%	25%	19%	24%	30%	32%	24%
Finance Result / Revenue	#DIV/0!	-18%	-6%	-6%	-1%	-1%	-2%	-1%	-1%	-1%
Tax Rate	#DIV/0!	-66%	-23%	-14%	-19%	-24%	-17%	-16%	-14%	-8%
Return on equity	#DIV/0!	14%	13%	21%	24%	14%	23%	34%	39%	25%
Sales / Capital employed	#DIV/0!	0,6	0,8	1,0	1,0	0,9	1,0	1,2	1,4	1,1
Return on capital employed before income tax	#DIV/0!	14%	19%	25%	24%	16%	25%	37%	45%	26%
Free Cash Flow / Revenue	#DIV/0!	26%	26%	16%	19%	26%	20%	21%	20%	20%
Net Debt / EBITDA*	#DIV/0!	5,1	0,9	0,7	0,7	1,0	0,6	0,3	0,1	0,2
Net Debt / Equity*	#DIV/0!	1278%	26%	26%	26%	27%	24%	13%	5%	8%
% Investments	#DIV/0!	-2%	-3%	-6%	-6%	-1%	-3%	-5%	-6%	-8%
% Working Capital	#DIV/0!	37%	17%	16%	23%	25%	26%	28%	14%	14%
% Fixed Assets	#DIV/0!	128%	109%	85%	79%	92%	73%	52%	59%	80%
Price to book ratio	#DIV/0!	21,9	4,6	7,8	4,4	9,4	12,2	21,5	9,7	16,7
PER	#DIV/0!	152	35	37	18	66	52	63	25	66
Dividend Yield	#DIV/0!	0,0%	0,0%	2,8%	4,9%	2,4%	1,8%	1,0%	2,2%	1,5%
% of distribution	#DIV/0!	0,0%	0,0%	103,7%	88,4%	160,3%	93,8%	62,1%	53,8%	98,5%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

VAT Group AG

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	-	379	473	592	620	525	641	872	1 163	953
Gross Profit	-	233	286	354	358	306	208	325	477	323
Operating Profit	-	86	112	152	152	98	157	259	375	232
Profit before tax	-	19	82	115	148	91	143	249	362	223
Income Tax	- -	12 -	19 -	16 -	27 -	22 -	24 -	39 -	50 -	18
Net result attributable to owners of the company	-	7	63	99	120	69	118	210	312	205
EBITDA	-	113	140	178	182	135	195	300	417	278
Balance Sheet										
Net debt	-	580	125	123	131	135	126	84	49	77
Equity	-	45	476	477	501	482	504	614	792	815
Capital employed	-	626	600	600	632	618	630	698	841	892
Fixed Assets	-	484	517	505	490	486	465	452	681	760
Working Capital	-	141	83	95	142	132	165	246	160	132
Cash Flows										
Net cash generated from operating activities	-	108	136	133	152	145	149	227	294	268
Net cash generated from investing activities	- -	11 -	17 -	40 -	42 -	16 -	18 -	43 -	67 -	74
Net cash generated from financing activities	- -	91 -	136 -	85 -	103 -	100 -	103 -	195 -	175 -	211
Net increase / decrease in cash and cash equivalents	-	5 -	17	8	6	28	26 -	10	48 -	33
Share Information										
Number of shares	-	20 896 716	27 708 000	29 956 000	29 984 000	29 986 000	29 990 000	29 991 000	29 986 000	29 984 000
Price	-	47,58	79,01	123,40	72,90	150,68	204,41	439,84	256,73	453,91
Market Cap	-	994	2 189	3 697	2 186	4 518	6 130	13 191	7 698	13 610
Earning / Shares	-	0,31	2,26	3,30	4,02	2,30	3,95	7,02	10,39	6,84
Earning / Shares (Diluted)	-	0,31	2,25	3,30	4,01	2,29	3,94	7,01	10,38	6,83
Dividends	-	-	-	3,42	3,55	3,69	3,70	4,36	5,59	6,73
Financial KPI										
Sales Variation		#DIV/0!	25%	25%	5%	-15%	22%	36%	33%	-18%
Gross Profit / Revenue	#DIV/0!	62%	60%	60%	58%	58%	32%	37%	41%	34%
EBITDA / Revenue	#DIV/0!	30%	30%	30%	29%	26%	30%	34%	36%	29%
Operating Profit / Revenue	#DIV/0!	23%	24%	26%	25%	19%	24%	30%	32%	24%
Finance Result / Revenue	#DIV/0!	-18%	-6%	-6%	-1%	-1%	-2%	-1%	-1%	-1%
Tax Rate	#DIV/0!	-66%	-23%	-14%	-19%	-24%	-17%	-16%	-14%	-8%
Return on equity	#DIV/0!	14%	13%	21%	24%	14%	23%	34%	39%	25%
Sales / Capital employed	#DIV/0!	0,6	0,8	1,0	1,0	0,9	1,0	1,2	1,4	1,1
Return on capital employed before income tax	#DIV/0!	14%	19%	25%	24%	16%	25%	37%	45%	26%
Free Cash Flow / Revenue	#DIV/0!	26%	26%	16%	19%	26%	20%	21%	20%	20%
Net Debt / EBITDA*	#DIV/0!	5,1	0,9	0,7	0,7	1,0	0,6	0,3	0,1	0,2
Net Debt / Equity*	#DIV/0!	1278%	26%	26%	26%	27%	24%	13%	5%	8%
% Investments	#DIV/0!	-2%	-3%	-6%	-6%	-1%	-3%	-5%	-6%	-8%
% Working Capital	#DIV/0!	37%	17%	16%	23%	25%	26%	28%	14%	14%
% Fixed Assets	#DIV/0!	128%	109%	85%	79%	92%	73%	52%	59%	80%
Price to book ratio	#DIV/0!	21,9	4,6	7,8	4,4	9,4	12,2	21,5	9,7	16,7
PER	#DIV/0!	152	35	37	18	66	52	63	25	66
Yield	#DIV/0!	0,0%	0,0%	2,8%	4,9%	2,4%	1,8%	1,0%	2,2%	1,5%
% of distribution	#DIV/0!	0,0%	0,0%	103,7%	88,4%	160,3%	93,8%	62,1%	53,8%	98,5%

*Total net debt excluding lease liabilities