

Rapport MutuaValue

EMS-CHEMIE HOLDING AG

OTCM:EMSHF

Pays	Switzerland
Industrie	Basic Materials
Supersecteur	Chemicals
Secteur	Chemicals
Sous Secteur	Specialty Chemicals

Employés	2 736
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Chiffre d'affaires 2023	2 357	mEUR	PER 2023	34,8
Résultat net 2023	493	mEUR	Dividend Yield 2023	2,9%
Market Cap 31.12.2023	17 153	mEUR	Béta boursier	1,01
Cours au 31.12.2023	681,0	CHF		

EMS-CHEMIE HOLDING AG est une société de portefeuille basée en Suisse et le producteur et le fournisseur de polymères et de produits chimiques. La société opère dans deux secteurs d'activité : Les polymères de haute performance et les produits chimiques de spécialisés. Le secteur d'activité de polymères de haute performance comprend EMS-GRIVORY, un fabricant de polyamides de haute performance et le fournisseur d'une gamme de matériaux de polyamide et EMS-EFTEC, un fournisseur d'adhésifs, mastics et enduits, dont les systèmes d'ingénierie d'applications pour l'industrie automobile dans le monde entier. Le secteur d'activité de produits chimiques spécialisés inclut EMS-PATVAG, qui se spécialise dans les allumeurs pour générateurs d'airbag, et EMS-GRILTECH, qui fabrique et vend des fibres Grilon, Nexylon et Nexylene, colles hotmelt Griltex, promoteurs d'adhésifs Grilbond Primid agents réticulants pour enrobage et diluants réactifs Grilonit. La société opère par l'intermédiaire de ses filiales en Europe, en Asie, du Nord et en Amérique du Sud et a 26 sites de production dans 16 pays différents.

Documents

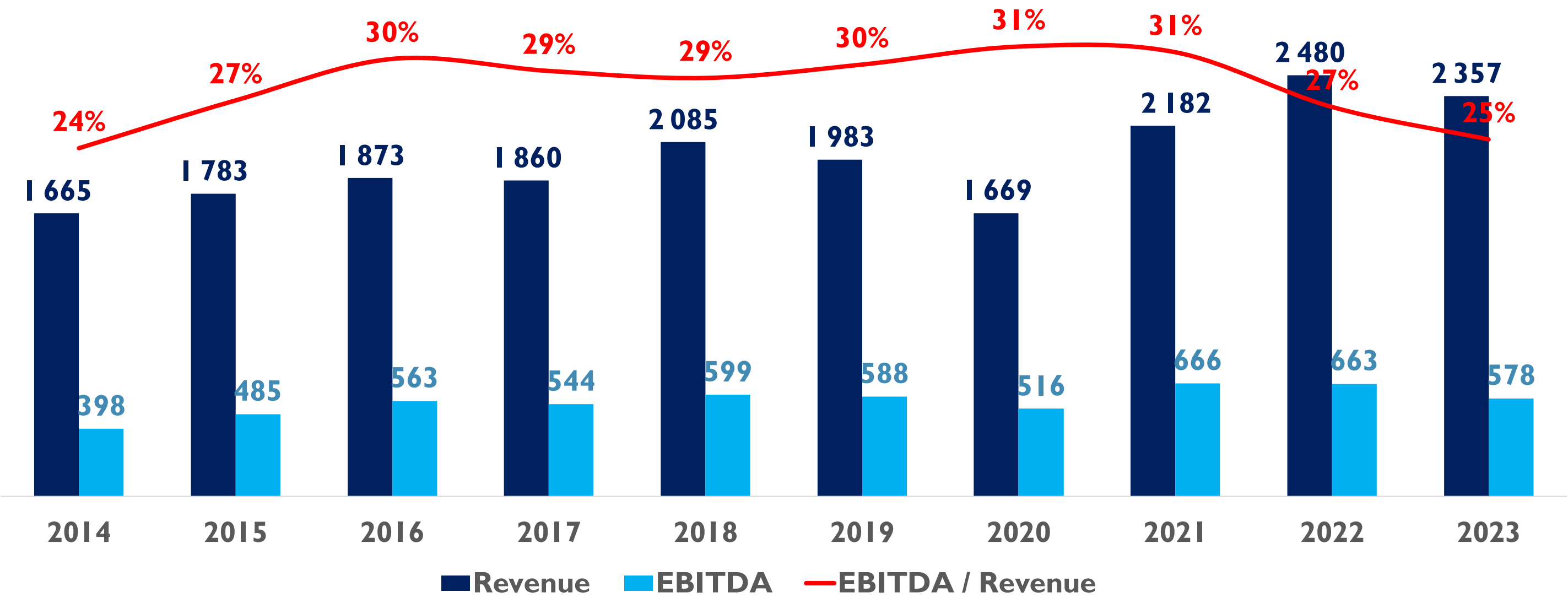
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

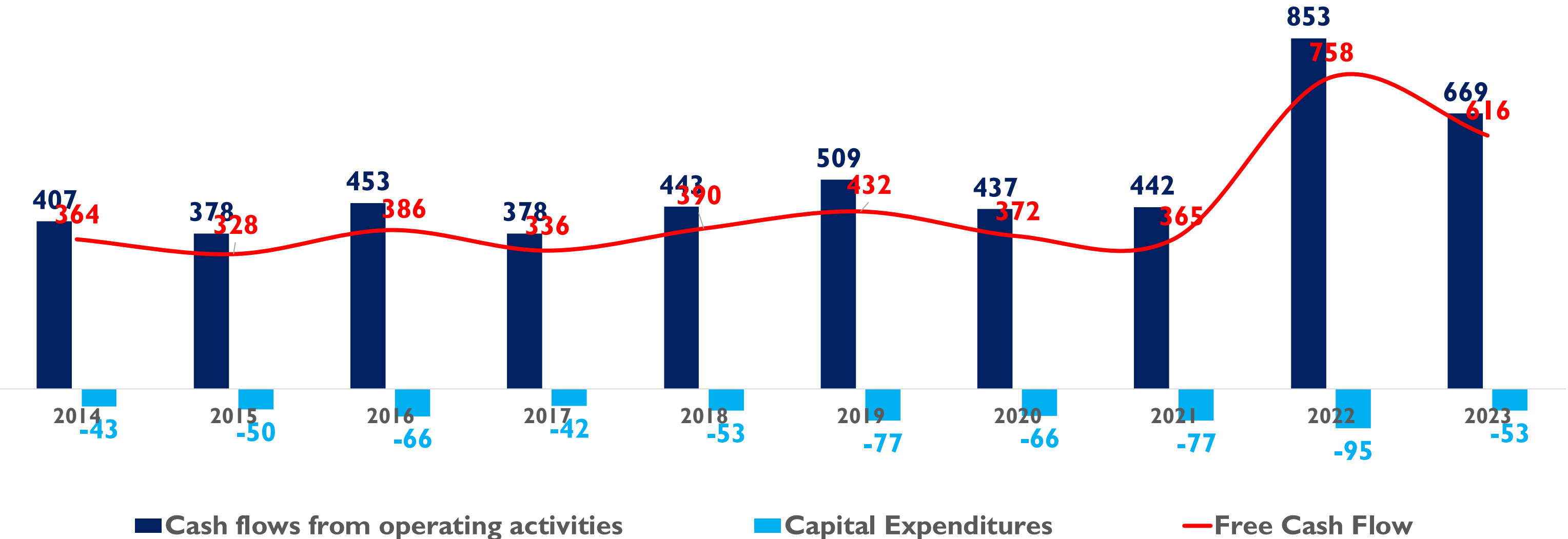
EMS-CHEMIE HOLDING AG

Industry Basic Materials
Supersector Chemicals
Sector Chemicals
Sub Sector Specialty Chemicals

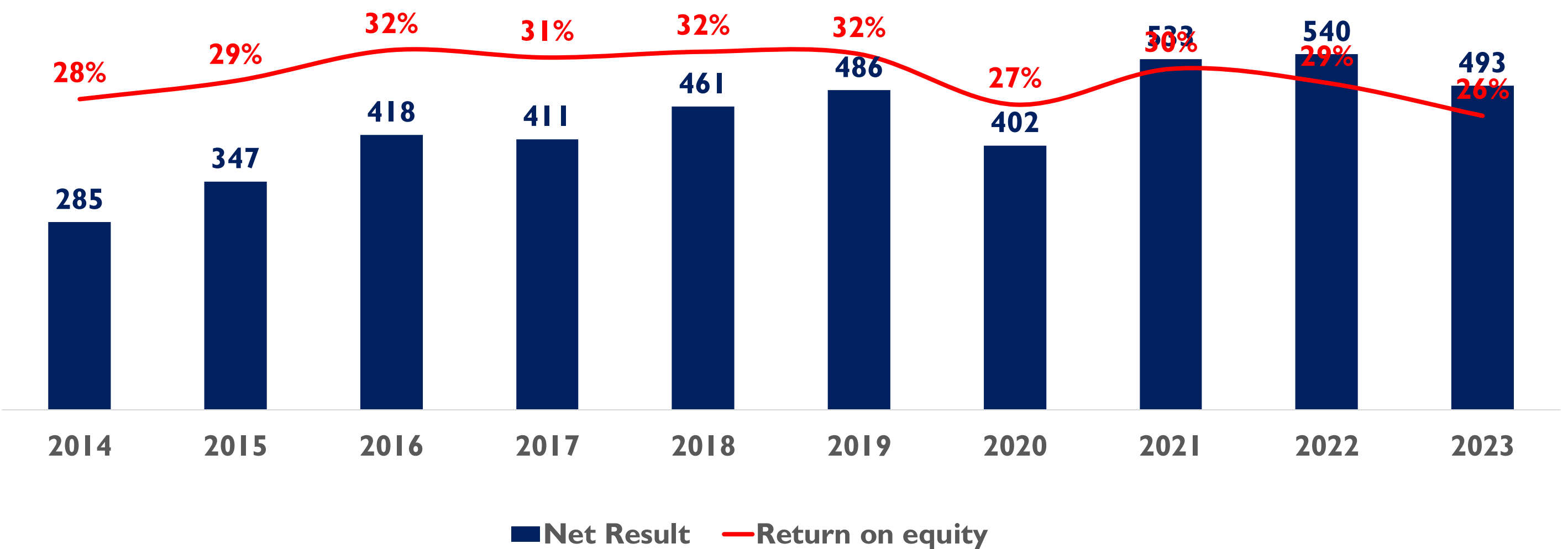
Revenue & EBITDA (M EUR)



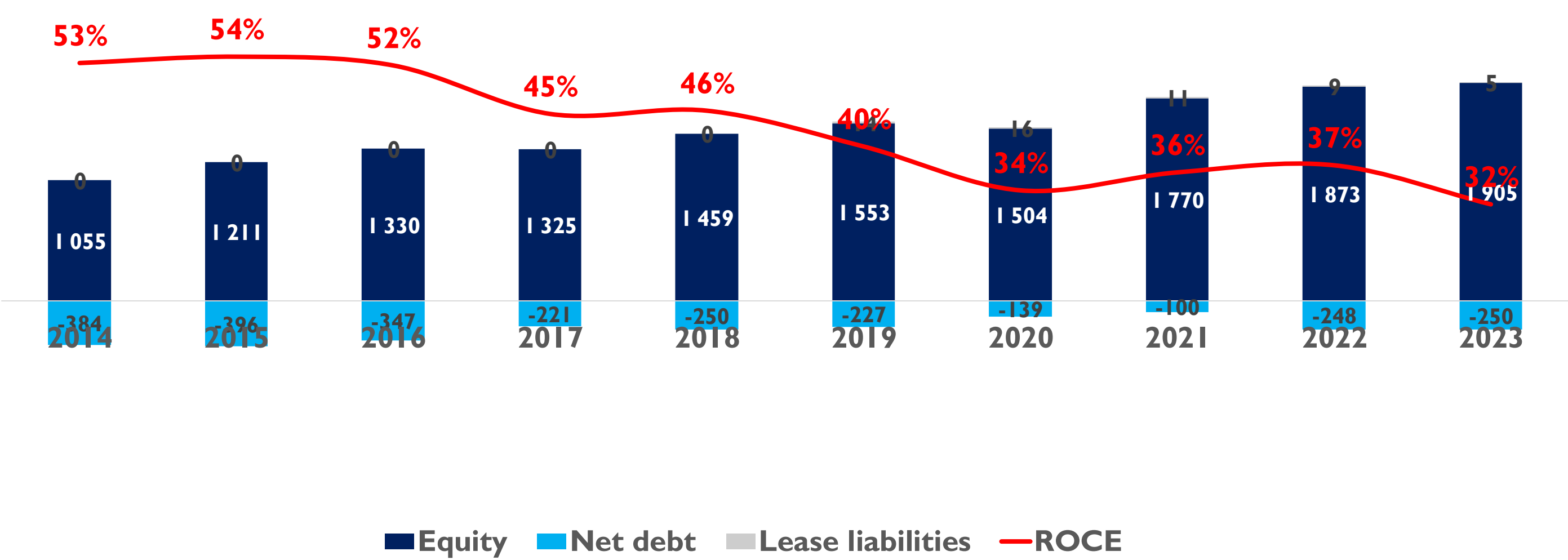
Free Cash Flow (M EUR)



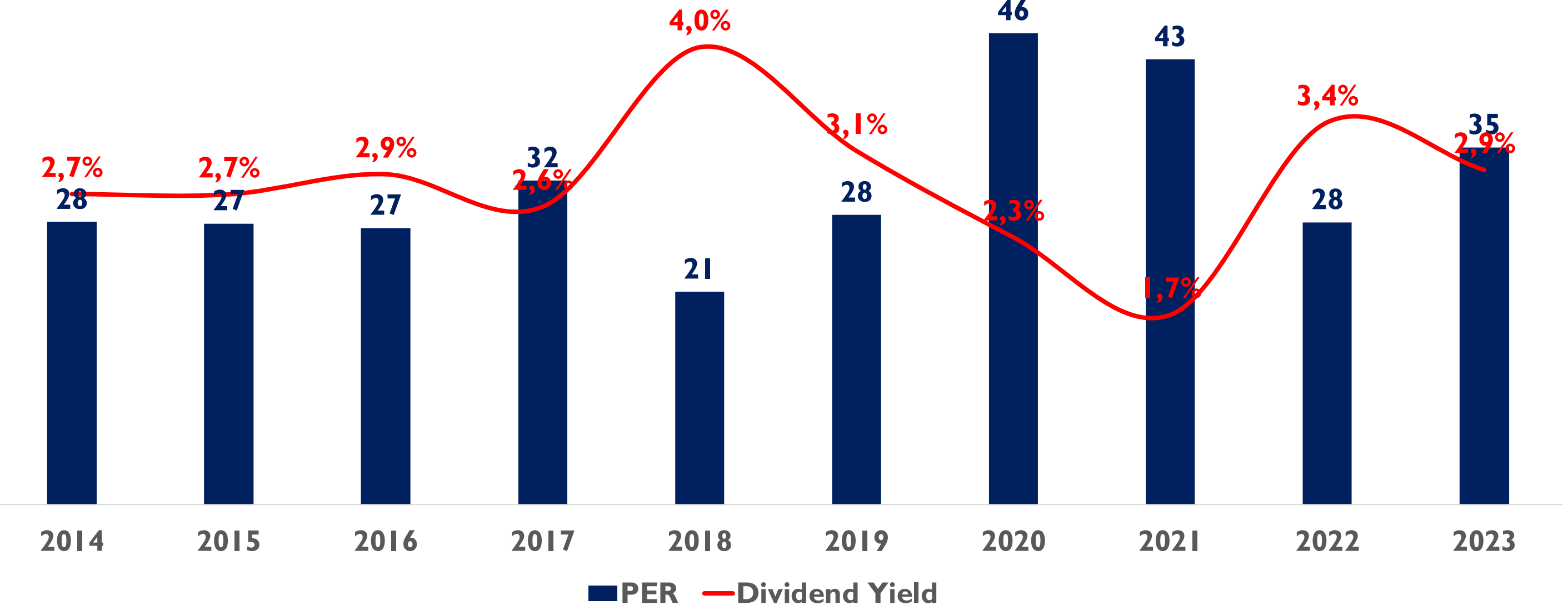
Net Result (M EUR) & Return On Equity (%)



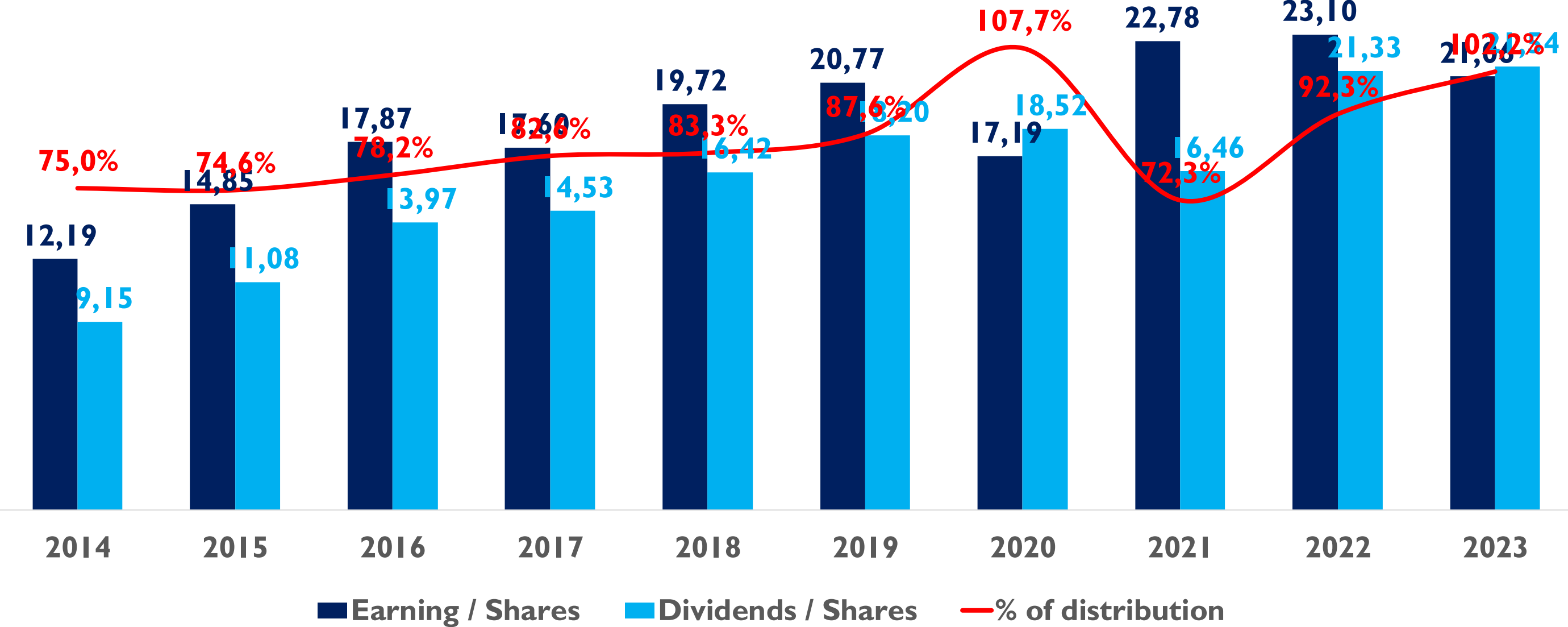
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

EMS-CHEMIE HOLDING AG

Industry	Basic Materials
Supersector	Chemicals
Sector	Chemicals
Sub Sector	Specialty Chemicals

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EMS-CHEMIE HOLDII	1 665	1 783	1 873	1 860	2 085	1 983	1 669	2 182	2 480	2 357
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
Sika	4 633	5 066	5 352	5 340	6 288	7 471	7 293	8 956	10 655	12 103
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
Arkema	5 952	7 683	7 535	8 326	8 816	8 738	7 884	9 519	11 550	9 514
Total	68 027	73 583	122 096	119 037	141 526	139 407	124 417	159 506	184 232	163 285

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
EMS-CHEMIE HOLDII		7%	5%	-1%	12%	-5%	-16%	31%	14%	-5%	3%
Linde plc		-2%	1%	-5%	36%	93%	-12%	22%	15%	-4%	17%
Air Liquide		7%	11%	12%	3%	4%	-7%	14%	28%	-8%	6%
Sika		9%	6%	0%	18%	19%	-2%	23%	19%	14%	12%
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%
Arkema		29%	-2%	10%	6%	-1%	-10%	21%	21%	-18%	3%
Moyenne		8%	66%	-3%	19%	-1%	-11%	28%	16%	-11%	4%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EMS-CHEMIE HOLDII	285	347	418	411	461	486	402	533	540	493
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
Sika	365	425	524	550	606	693	763	1 014	1 181	1 144
Dow Inc.	-	-	4 096	388	3 929	-	1 528	998	5 572	4 296
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	-	198
Arkema	167	285	427	576	707	543	332	1 309	965	418
Total	5 963	6 745	11 833	9 963	16 055	7 404	9 143	18 003	14 887	12 819

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
EMS-CHEMIE HOLDII		22%	20%	-2%	12%	5%	-17%	32%	1%	-9%	2%
Linde plc		2%	0%	-27%	268%	-47%	0%	66%	15%	46%	22%
Air Liquide		5%	5%	19%	-4%	6%	9%	6%	7%	12%	8%
Sika		16%	23%	5%	10%	14%	10%	33%	16%	-3%	12%
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%
Arkema		71%	50%	35%	23%	-23%	-39%	294%	-26%	-57%	0%
Moyenne		13%	75%	-16%	61%	-54%	23%	97%	-17%	-14%	1%

* 2016 - 2023

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

EMS-CHEMIE HOLDING AG	
Industry	Basic Materials
Supersector	Chemicals
Sector	Chemicals
Sub Sector	Specialty Chemicals

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EMS-CHEMIE HOLDING	354	438	515	498	552	539	465	612	612	525
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
Sika	527	624	741	769	863	1 002	1 045	1 348	1 599	1 764
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
Arkema	364	488	717	845	928	806	474	1 050	1 287	811
Total	9 428	10 332	16 047	17 374	23 166	16 574	14 913	24 640	22 223	20 870

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EMS-CHEMIE HOLDING	671	814	983	1 104	1 210	1 340	1 381	1 681	1 634	1 660
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
Sika	2 027	2 248	2 338	2 648	3 345	6 027	5 660	6 665	7 097	11 983
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
Arkema	3 685	5 281	5 687	5 491	6 034	7 109	6 600	6 995	9 214	9 908
Total	53 726	60 942	81 456	113 449	169 197	167 796	153 661	168 201	178 836	180 066

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
EMS-CHEMIE HOLDING	53%	54%	52%	45%	46%	40%	34%	36%	37%	32%	42%
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%
Sika	26%	28%	32%	29%	26%	17%	18%	20%	23%	15%	22%
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%
Arkema	10%	9%	13%	15%	15%	11%	7%	15%	14%	8%	13%
Moyenne	18%	17%	20%	15%	14%	10%	10%	15%	12%	12%	13%

* 2016 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EMS-CHEMIE HOLDING	7 852	9 517	11 267	13 001	9 568	13 716	18 470	23 115	14 869	17 153
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
Sika	6 189	8 479	11 565	16 789	16 317	26 591	35 824	58 988	36 133	47 313
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
Arkema	3 638	4 797	6 989	7 678	5 725	7 256	7 172	9 395	6 242	7 689
Total	132 220	144 026	205 229	223 829	214 241	306 615	336 383	419 239	362 694	437 996

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EMS-CHEMIE HOLDING	285	347	418	411	461	486	402	533	540	493
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
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Total	5 963	6 745	11 833	9 963	16 055	7 404	9 143	18 003	14 887	12 819

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
EMS-CHEMIE HOLDING	28	27	27	32	21	28	46	43	28	35	32
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
Sika	17	20	22	31	27	38	47	58	31	41	37
Dow Inc.			9	80	8	-	24	34	7	8	66
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
Arkema	22	17	16	13	8	13	22	7	6	18	11
Moyenne	22	21	17	22	13	41	37	23	24	34	24

4 - Financial Data (2014 - 2022)

EMS-CHEMIE 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	2 003	1 932	2 012	2 177	2 350	2 153	1 802	2 254	2 442	2 189
Gross Profit	823	838	923	952	1 016	696	597	730	714	595
Operating Profit	426	474	553	583	622	585	503	632	603	487
Profit before tax	415	459	542	583	618	620	511	641	607	492
Income Tax	- 65	- 76	- 87	- 98	- 96	- 88	- 71	- 88	- 72	31
Net result attributable to owners of the company	343	376	449	482	520	527	434	550	532	458
EBITDA	479	525	605	636	675	639	557	688	653	537

Balance Sheet

Net debt	- 462	- 429	- 373	- 259	- 281	- 232	- 133	- 91	- 235	227
Equity	1 268	1 312	1 428	1 550	1 645	1 686	1 624	1 828	1 844	1 769
Capital employed	807	882	1 055	1 291	1 363	1 454	1 491	1 737	1 609	1 541
Fixed Assets	1	2	84	222	210	258	383	495	413	459
Working Capital	806	884	971	1 070	1 153	1 196	1 109	1 243	1 197	1 082

Cash Flows

Net cash generated from operating activities	490	410	486	443	499	552	472	457	840	622
Net cash generated from investing activities	- 120	- 153	- 183	- 168	- 31	- 115	- 88	- 99	- 199	- 147
Net cash generated from financing activities	- 339	- 289	- 352	- 394	- 448	- 467	- 473	- 405	- 500	- 451
Net increase / decrease in cash and cash equivalents	33	40	49	113	15	34	98	45	138	16

Share Information

Number of shares	23 382 560	23 382 560	23 381 875	23 387 951	23 389 028	23 389 028	23 389 028	23 389 028	23 389 028	23 389 028
Price per shares	403,75	441,00	517,50	650,50	461,00	636,50	853,00	1 021,00	626,00	681,00
Market Cap	9 441	10 312	12 100	15 214	10 782	14 887	19 951	23 880	14 642	15 928
Earning / Shares	14,660	16,090	19,190	20,590	22,220	22,540	18,570	23,530	22,750	19,560
Earning / Shares (Diluted)	14,660	16,090	19,190	20,590	22,220	22,540	18,570	23,530	22,750	19,560
Dividends	11,0	12,0	15,0	17,0	18,5	19,7	20,0	17,0	21,0	20,0

Financial KPI

Sales Variation		-4%	4%	8%	8%	-8%	-16%	25%	8%	-10%
Gross Profit / Revenue	41%	43%	46%	44%	43%	32%	33%	32%	29%	27%
EBITDA / Revenue	24%	27%	30%	29%	29%	30%	31%	31%	27%	25%
Operating Profit / Revenue	21%	25%	27%	27%	26%	27%	28%	28%	25%	22%
Finance Result / Revenue	-1%	-1%	-1%	0%	0%	2%	0%	0%	0%	0%
Tax Rate	-16%	-17%	-16%	-17%	-16%	-14%	-14%	-14%	-12%	-6%
Return on equity	28%	29%	32%	31%	32%	32%	27%	30%	29%	26%
Sales / Capital employed	2,5	2,2	1,9	1,7	1,7	1,5	1,2	1,3	1,5	1,4
Return on capital employed before income tax	53%	54%	52%	45%	46%	40%	34%	36%	37%	32%
Free Cash Flow / Revenue	22%	18%	21%	18%	19%	22%	22%	17%	31%	26%
Net Debt / EBITDA*	- 1,0	- 0,8	- 0,6	- 0,4	- 0,4	- 0,4	- 0,3	- 0,1	- 0,4	0,4
Net Debt / Equity*	-36%	-33%	-26%	-17%	-17%	-15%	-9%	-6%	-13%	-13%
% Investments	-3%	-3%	-4%	-2%	-3%	-4%	-4%	-4%	-4%	-2%
% Working Capital	40%	46%	48%	49%	49%	56%	62%	55%	49%	49%
% Fixed Assets	0%	0%	4%	10%	9%	12%	21%	22%	17%	21%
Price to book ratio	7,6	8,0	8,6	10,0	6,6	9,0	12,5	13,3	8,1	9,1
PER	28	27	27	32	21	28	46	43	28	35
Dividend Yield	2,7%	2,7%	2,9%	2,6%	4,0%	3,1%	2,3%	1,7%	3,4%	2,9%
% of distribution	75,0%	74,6%	78,2%	82,6%	83,3%	87,6%	107,7%	72,3%	92,3%	102,2%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

EMS-CHEMIE HOLDING AG

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	1 665	1 783	1 873	1 860	2 085	1 983	1 669	2 182	2 480	2 357
Gross Profit	685	774	859	813	901	641	553	706	725	641
Operating Profit	354	438	515	498	552	539	465	612	612	525
Profit before tax	345	424	505	498	549	571	473	621	616	530
Income Tax	- 54	- 70	- 81	- 84	- 85	- 81	- 66	- 86	- 73	33
Net result attributable to owners of the company	285	347	418	411	461	486	402	533	540	493
EBITDA	398	485	563	544	599	588	516	666	663	578
Balance Sheet										
Net debt	- 384	- 396	- 347	- 221	- 250	- 213	- 123	- 88	- 239	245
Equity	1 055	1 211	1 330	1 325	1 459	1 553	1 504	1 770	1 873	1 905
Capital employed	671	814	983	1 104	1 210	1 340	1 381	1 681	1 634	1 660
Fixed Assets	0	2	78	189	187	238	354	479	419	494
Working Capital	670	816	904	914	1 023	1 102	1 026	1 203	1 215	1 165
Cash Flows										
Net cash generated from operating activities	407	378	453	378	443	509	437	442	853	669
Net cash generated from investing activities	- 100	- 141	- 171	- 144	- 28	- 106	- 81	- 96	- 202	158
Net cash generated from financing activities	- 282	- 266	- 328	- 337	- 397	- 430	- 438	- 392	- 508	486
Net increase / decrease in cash and cash equivalents	28	37	45	97	14	31	90	43	140	17
Share Information										
Number of shares	23 382 560	23 382 560	23 381 875	23 387 951	23 389 028	23 389 028	23 389 028	23 389 028	23 389 028	23 389 028
Price	335,79	407,01	481,89	555,89	409,09	586,42	789,67	988,29	635,73	733,36
Market Cap	7 852	9 517	11 267	13 001	9 568	13 716	18 470	23 115	14 869	17 153
Earning / Shares	12,19	14,85	17,87	17,60	19,72	20,77	17,19	22,78	23,10	21,06
Earning / Shares (Diluted)	12,19	14,85	17,87	17,60	19,72	20,77	17,19	22,78	23,10	21,06
Dividends	9,15	11,08	13,97	14,53	16,42	18,20	18,52	16,46	21,33	21,54
Financial KPI										
Sales Variation		7%	5%	-1%	12%	-5%	-16%	31%	14%	-5%
Gross Profit / Revenue	41%	43%	46%	44%	43%	32%	33%	32%	29%	27%
EBITDA / Revenue	24%	27%	30%	29%	29%	30%	31%	31%	27%	25%
Operating Profit / Revenue	21%	25%	27%	27%	26%	27%	28%	28%	25%	22%
Finance Result / Revenue	-1%	-1%	-1%	0%	0%	2%	0%	0%	0%	0%
Tax Rate	-16%	-17%	-16%	-17%	-16%	-14%	-14%	-14%	-12%	-6%
Return on equity	28%	29%	32%	31%	32%	32%	27%	30%	29%	26%
Sales / Capital employed	2,5	2,2	1,9	1,7	1,7	1,5	1,2	1,3	1,5	1,4
Return on capital employed before income tax	53%	54%	52%	45%	46%	40%	34%	36%	37%	32%
Free Cash Flow / Revenue	22%	18%	21%	18%	19%	22%	22%	17%	31%	26%
Net Debt / EBITDA*	- 1,0	- 0,8	- 0,6	- 0,4	- 0,4	- 0,4	- 0,3	- 0,1	- 0,4	0,4
Net Debt / Equity*	-36%	-33%	-26%	-17%	-17%	-15%	-9%	-6%	-13%	-13%
% Investments	-3%	-3%	-4%	-2%	-3%	-4%	-4%	-4%	-4%	-2%
% Working Capital	40%	46%	48%	49%	49%	56%	62%	55%	49%	49%
% Fixed Assets	0%	0%	4%	10%	9%	12%	21%	22%	17%	21%
Price to book ratio	7,6	8,0	8,6	10,0	6,6	9,0	12,5	13,3	8,1	9,1
PER	28	27	27	32	21	28	46	43	28	35
Yield	2,7%	2,7%	2,9%	2,6%	4,0%	3,1%	2,3%	1,7%	3,4%	2,9%
% of distribution	75,0%	74,6%	78,2%	82,6%	83,3%	87,6%	107,7%	72,3%	92,3%	102,2%

*Total net debt excluding lease liabilities