

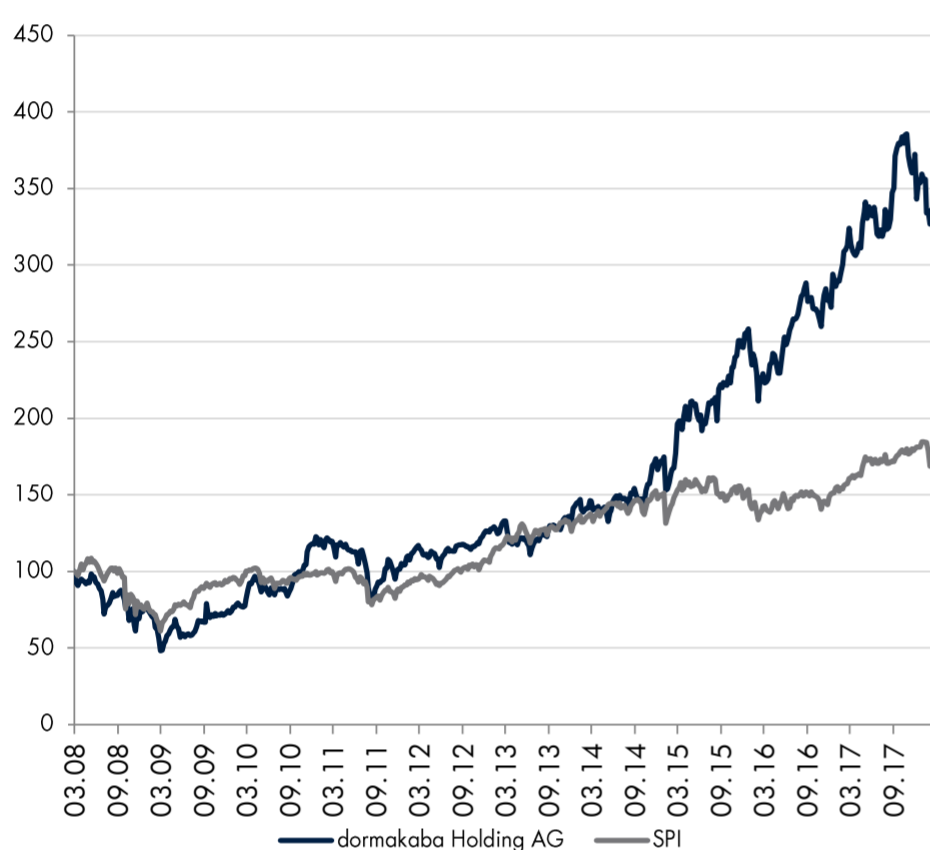
## Stock Information

Price	28.02.2018	CHF	869
Market Capitalisation (mn)		CHF	3'648
Average Daily Volume (last 3 months)			13'229
52 weeks High / Low		1'004	763
ISIN			CH0011795959
Bloomberg Code			doka sw

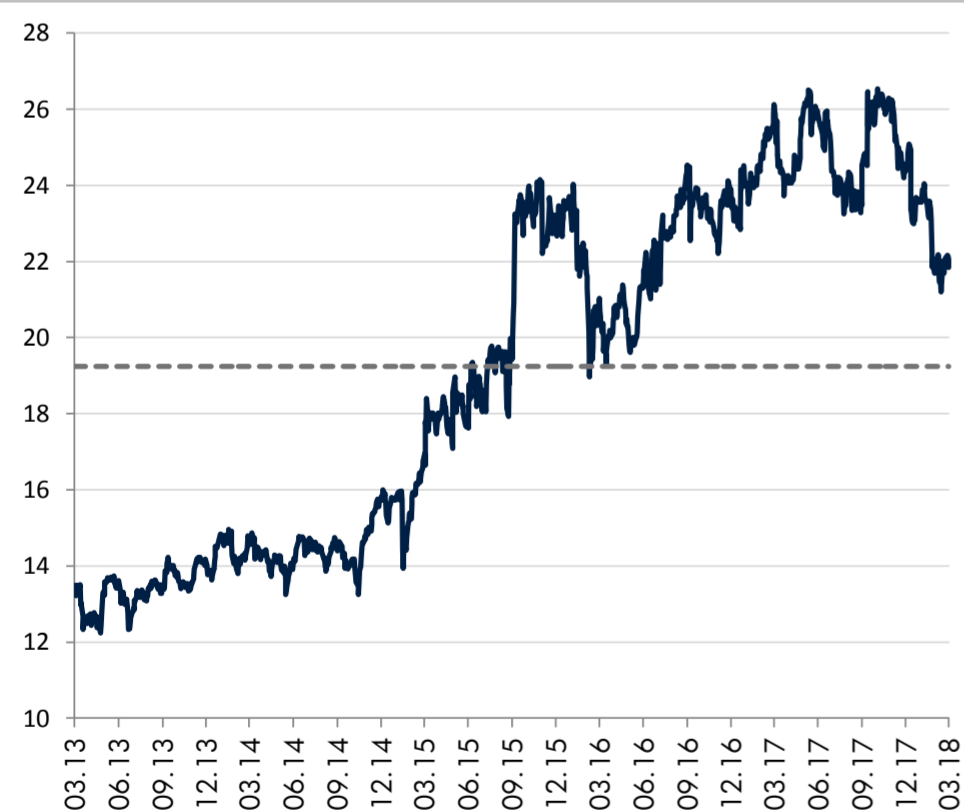
## Management

Chairman	Ulrich Graf
CEO	Riet Cadonau
CFO	Bernd Brinker

## 10 years evolution (weekly data, rebased to CHF)



## 1Y Forward PE



## Stock absolute and relative performance (CHF)

In %	Absolute	Relative *
1 month	1.4	5.9
3 months	-6.7	-2.8
6 months	1.9	1.1
YTD	-4.3	0.3
1 year	6.1	-3.4
2017	21.6	1.7
2016	12.6	14.0

\*relative to Benchmark

## Description

Dormakaba stems from the merger in 2015 of Swiss Kaba and German Dorma, which were respectively numbers three and four worldwide in access and security devices for buildings. After the merger and two subsequent acquisitions in the USA, Dormakaba has become number two, but still far behind the number one, Swedish Assa Abloy.

After a deep restructuring, the management aims at reaching 4.0% to 4.5% organic sales growth in average as well as an EBITDA margin of 18.0%, which would lift the firm profitability at a level comparable to Assa Abloy's.

A complex legal structure grants some claw back powers to the former owners of Dorma.

## Key Figures (CHF)

	06/15	06/16	06/17	06/18e	06/19e
Sales	1'085	2'116	2'520	2'878	3'030
variation		95.0%	19.1%	14.2%	5.3%
D&A costs	25	50	60		
EBITDA	170	333	395	473	543
variation		95.5%	18.7%	19.7%	14.8%
EBIT	145	262	327	410	478
variation		80.4%	25.0%	25.5%	16.6%
PBT	138	249	303	379	448
Net earnings	98	127	122	146	175
Total current assets	532	1'070	1'180	1'180	1'180
Total fixed assets	202	510	729	729	729
Total assets	734	1'579	1'909	1'909	1'909
Shareholders equity	442	681	183	183	183
Working capital	294	470	-231	-231	-231
Net debt	-124	-160	628	614	437
Operating cash flow	104	255	265	283	364
Capex	-27	-47	-73	-93	-95
Free cash flow	78	208	192	190	270

## Performance Ratios

	06/15	06/16	06/17	06/18e	06/19e
Operating Margin	13.4%	12.4%	13.0%	14.3%	15.8%
Net margin	9.1%	6.0%	4.8%	5.1%	5.8%
ROE	26.2%	29.5%	39.5%	68.8%	59.4%
WC / Sales	27.1%	22.2%	-9.2%	-8.0%	-7.6%
Net Debt / EBITDA	-72.6%	-47.9%	158.9%	129.8%	80.6%
Net Debt / Equity	-28.0%	-23.4%	342.8%	335.1%	238.9%
D&A / P,P&E	5.8%	7.9%	8.1%	0.0%	0.0%
Capex / D&A	106.3%	94.6%	121.6%		
Capex / Sales	2.5%	2.2%	2.9%	3.2%	3.1%
FCF/Net Earnings	78.8%	163.6%	157.2%	129.9%	154.3%

## Principal competitors (rebased to CHF)

Name	Mkt Cap (mn)	P/E 2018	P/E 2019	Div Yield	Perf YTD
dormakaba Holding AG	3'648	24.7	20.9	2.0	-4.3%
Assa Abloy AB	23'605	22.3	20.6	1.9	4.6%
Allegion PLC	7'560	18.9	17.3	0.9	2.5%

## Per Share CHF

	06/15	06/16	06/17	06/18e	06/19e
Basic EPS	25.60	30.23	29.07	34.38	41.09
Variation		18.1%	-3.8%	18.3%	19.5%
P/E	19.1	21.8	28.3	25.3	21.1
P/B	5.3	4.2	19.1	19.9	19.9
P/FCF	30.1	13.7	18.2	19.2	13.5
Dividend	12.0	12.0	14.0	17.0	20.4
Variation		0.0%	16.7%	21.7%	19.5%
Payout ratio	47%	40%	48%	50%	50%
Dividend yield	2.5%	1.8%	1.7%	2.0%	2.3%