

Sulzer (SUN)

CHF107.20

Sulzer advances 13% in past quarter

Sulzer AG, Switzerland's 14th largest Industrial company by market cap, has advanced CHF12.65 (or 13.4%) in the past quarter to close at CHF107.20. Compared with the Swiss Market Index SMI Price Index which rose 229.9 points (or 2.2%) in the past quarter, this represented a relative price increase of 11.2%.

The volume was 0.6 times average trading per quarter of 7.2 million shares.

Fig 1: SUN Stock Dashboard (traded in CHF)

Currency	CHF 1 = USD 1.12
Feb 24 close	CHF107.20
P/E (FY2019)	23.7
Dividend Yield (TTM)	3.7%
EPS Growth (FY2019 vs FY2018)	27%
Ave Daily Volume	116,609 shares
52-Week Range (In CHF)	37.64 - 108.00
Sector	Industrial
Market Cap	CHF3.7 billion [\$4.1 billion]
EPS (FY2019)	CHF5
DPS (TTM)	CHF4
Shares Outstanding	34,262,370

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SUN: EXCEL TABLES ARE AVAILABLE TO EXPORT DATA:

- [PRICE VOLUME - 5-YEAR HISTORY](#)
- [FINANCIALS - 10-YEAR HISTORY \[INCLUDING FY 2019\]](#)
- [PEER COMPARISON - STOCK IN INDUSTRIAL SECTOR AND STOCK IN INDICES](#)

SUN: LINKS IN HTML TO FURTHER INFORMATION:

- [NEWS ARCHIVES - SUN PAST 4 YEARS IN HTML](#)
- [PRICE VOLUME CHARTS IN HTML](#)
- [USD vs CHF EXCHANGE RATE CHARTS IN HTML](#)

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Fig 2: SUN Financials Summary: EPS up 27% to CHF4.52 in FY2019

Net profit was up 35.4% from \$126.5 million in FY2018 to \$171.3 million in FY2019.
Earnings Per Share (EPS) was up 27% from CHF3.56 in FY2018 to CHF4.52 in FY2019.

Year ended Dec	FY2019	FY2018	FY2017
Sales (\$ B)	4.1	3.7	3.4
Pretax (\$ M)	236.7	184.2	139.5
Net (\$ M)	171.3	126.5	92.5
EPS (CHF)	4.52	3.56	2.44

Fig 3: Long-Term Fundamental Ranking: 3 out of 5 [5 is best]

Sulzer is ranked number 15 out of 58 listed industrial companies in the Switzerland with a market capitalization of CHF3.7 billion (\$4.1 billion).

In the industrial companies it has the 7th highest total assets and 9th highest revenues.

Within its sector it has a relatively moderate Price/Sales of 1.

It has a low relative ROE of 9.9% and ROA of 3.1%. Finally, its earnings growth in the past 12 months has been a comparatively high 27%.

Stocks are scored on a set of parameters reflecting fundamental analytical tools involving valuation, size and financial performance. They are ranked according to the average values of those parameters. The highest ranking is 5 and the lowest ranking is 1.



Corporate Profile

Fig 4: Activities

Sulzer AG is a Switzerland-based company that is engaged in the machinery and equipment production. In addition, the Company is involved in the surface engineering segment. The Company operates in five core business divisions. Sulzer Pumps produces centrifugal pumps and agitators for the oil and gas, hydrocarbon processing, pulp and paper, power generation, water and wastewater, and food, metals and fertilizer markets.

Fig 5: Contact Details

Website	http://www.sulzer.com
Physical Address	Zurcherstrasse 14 / Postfach 8401 Winterthur Switzerland

Fig 6: Industry & Sector

Classification Level	Name of Sector
Economic Sector	Industrials
Business Sector	Industrial Goods

Bullish Signals

Fig 7: Rank in the top 16% by Relative Valuation in the Swiss market

Description	Value	Rank
EV/EBITDA	24.6	In Top 16%

Uptrend

The stock traded at a forty two-month high of CHF108.0 today. Beta > 1 combined with price rise. The Beta of the stock is 1.6.

Price/Moving Average Price of 1.29 and positive MACD:

- The Price/MAP 200 of 1.29 for Sulzer is higher than the Price/MAP 200 for the Swiss Market Index SMI Price Index of 0.44.
- The price to 200-day MAP ratio is 1.29, a bullish indicator. The stock is trading above both its MAPs and the 50-day MAP of CHF97.77 is higher than the 200-day MAP of CHF83.27, a bullish indicator. The 200-day MAP has increased to CHF83.27. An increase is another bullish indicator.
- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 102.79 minus the 26-day EMA of 100.65 is positive, suggesting a bullish signal. Both the 12-day EMA as well as the 26-day EMA are rising, another bullish signal.
- The price to 50-day EMAP ratio is 1.1, a bullish indicator. In the past 50 days this ratio has exceeded 1.1 just twice suggesting a resistance level. The 50-day EMAP has increased to CHF97.51. An increase is another bullish indicator.

Past Quarter:

In the last three months the stock has hit a new 52-week high five times, pointing to an uptrend. The Best 3 weeks in the past quarter The past month witnessed the best 2 weeks in the past quarter. In the past quarter the week beginning Monday February 01 saw the

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highest weekly rise of 4.6% for a relative price increase of 3%.

Mon-Fri	Change %	Swiss Market index SMI Price index Change %	RPC %	Vol Ind [1 is avg]
Feb 01-05	4.6	1.6	3	0.6
Dec 14-18	4.5	1.3	3.2	0.7
Feb 15-19	3.4	-1.6	5	0.6

Relative Strength (6 months) 84 percentile:

- The stock has a 6-month relative strength of 84 in the Swiss market of 224 stocks which means it is beating 84% of the market.
- A price rise combined with a high relative strength is a bullish signal.

Undervaluation

Price/Earnings of 23.7 < sector avg of 29.1:

- Price/Earnings of 23.7 versus sector average of 29.1.

MCap/Total Assets:

- Tobin's Q Ratio, defined as MCap divided by Total Assets, is 0.7. Compared with the rest of the market the stock is undervalued.

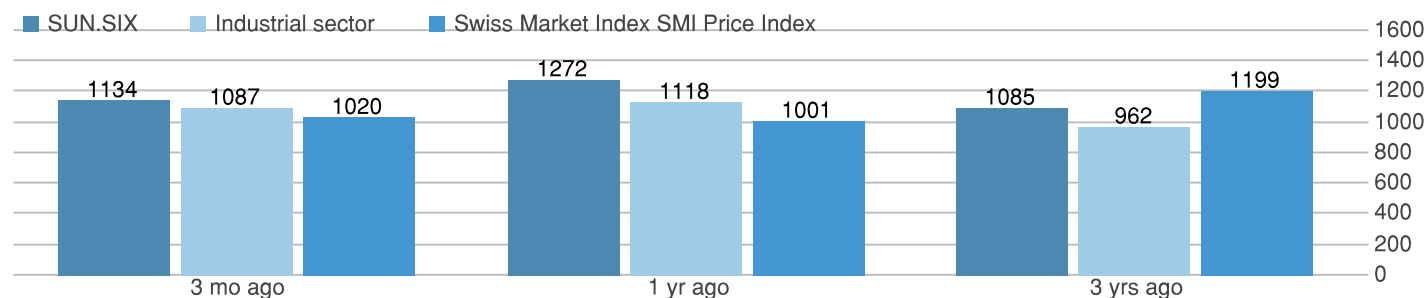
Ongoing Bullish Parameters

Fig 8: Rank in the top 24% by Size in the Swiss market

Description	Value	Rank
Annual Revenue	CHF3.7 billion (\$4.2 billion)	In Top 21%
Ave daily Turnover	CHF8.6 million (\$9.7 million)	In Top 24%

Fig 9: Present Value of CHF1000 Invested in the Past [3 Mo, 1 Yr, 3 Yrs]; The Best Periods with PVCHF1000 > 1,084

PVCHF1,000	3 mo ago	1 yr ago	3 yrs ago
SUN.SIX	CHF1,134	CHF1,272	CHF1,085
Industrial sector	CHF1,087	CHF1,118	CHF962
Swiss Market Index SMI Price Index	CHF1,020	CHF1,001	CHF1,199



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Fig 10: The Best Periods [3 Mo, 1 Yr] with Price Change % > 13.3

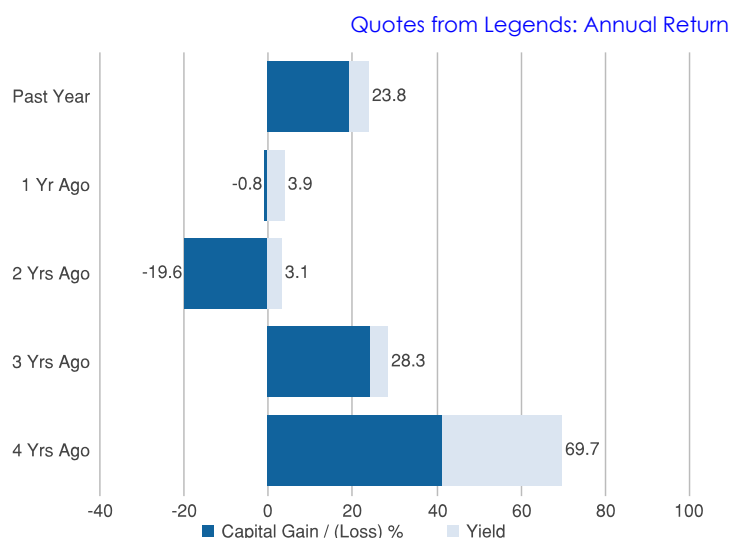
1-Year price change of 19.3% for Sulzer outperformed the change of -3.5% in the Swiss Market index SMI Price index for a relative price change of 22.8%.

Price Change %	Quarter	Year
Sulzer	13.4	19.3
Industrial sector	8.7	8.6
Swiss Market index SMI Price index	2.2	-3.5

Fig 11: Moving Annual Return of 23.8% in the past year:

Moving Annual Return was 23.8% in the past year. Based on a dynamic start date of 5 years ago, the real rate of return has averaged 21.7%. The Moving Annual Return has been positive in 4 of the last 5 years.

SUN	Close (CHF)	Dividends (CHF)	Capital Gain / (Loss) %	% Yield	Annual Return %
Feb 24	107.2	4	19.3	4.5	23.8
1 Yr ago	89.83	3.5	(0.8)	3.9	3.1
2 Yrs ago	90.55	3.5	(19.6)	3.1	(16.5)
3 Yrs ago	112.58	3.5	24.4	3.9	28.2
4 Yrs ago	90.52	18.1	41.4	28.3	69.7



Close 5 years ago CHF63.99

Fig 12: EPS growth [FY2019 vs FY2018] of 27.0%:

FY	EPS (CHF)	Growth %
2019	4.52	27.0
2018	3.56	45.9

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Fig 13: Annualised Period-based Total Shareholder Returns [TSR %]: The Best Periods with TSR > 7.4%

TSR %	1 yr	5 yrs	10 yrs
SUN.SIX	27.2	20.3	7.5

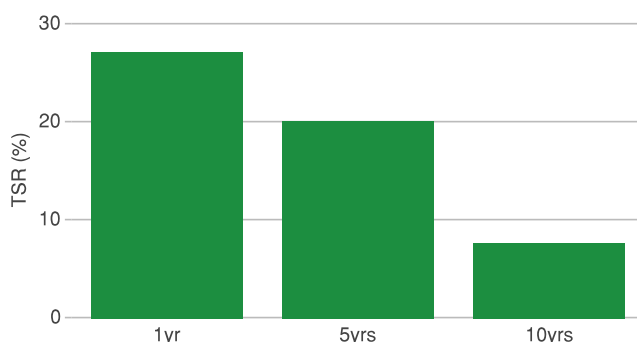


Fig 14: P/E/G < 1

The price earnings ratio of 23.7 divided by trailing twelve months eps growth of 27.0% corresponds to an attractive P/E/G of 0.9 times; being less than the value benchmark of 1.0.

EPS Growth (%)	26.97
P/E/G	0.88
P/E	23.72

Quotes from Legends: P/E/G < 1

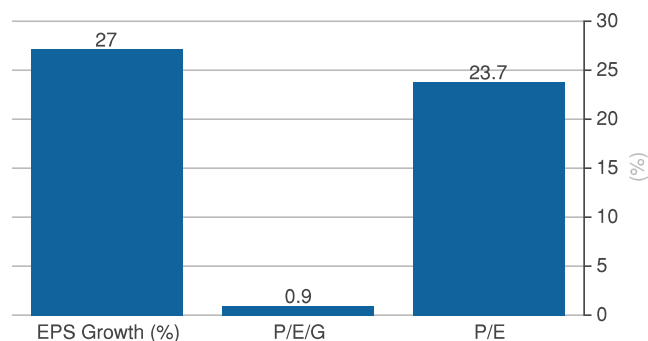


Fig 15: Improved EBIT Margins:

EBIT margin is positive and has seen consecutive rises in the last 3 years.

FY	EBIT Margins (%)
2019	5.7
2018	4.9
2017	4.1
2016	3.9
2015	4.3

Quotes from Legends: EBIT Margin

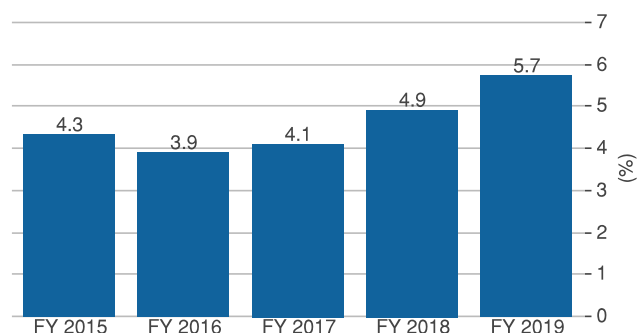


Fig 16: Increased Volume, up 81% in 5 years

In the past five years, Average Daily Volume of Trading (ADVT) has increased 80.9% to 116,609 shares.

Avg. Daily Volume Traded 12 months ended Feb 24, thousand shares

Year	ADVT
2021	116.6
2020	66.7
2019	100.0
2018	56.0
2017	64.5

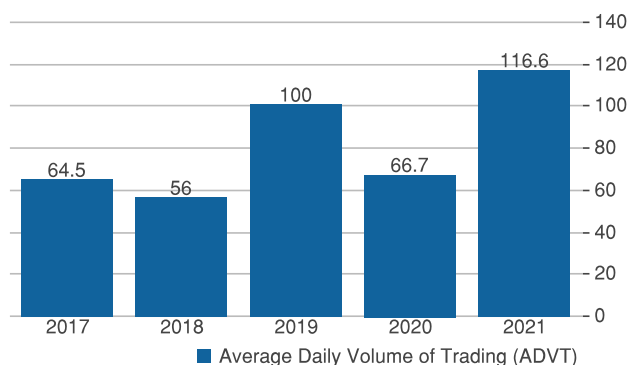


Fig 17: Increased share turnover, up 55% in 5 years

In the past five years, average daily share turnover has increased 54.8% to CHF7.8 million (\$8.7 million). This suggests increased liquidity.

Past five years, 12 months ended Feb 24 (CHF million)

Year	Average Daily Turnover
2021	7.8
2020	6.3
2019	9.9
2018	5.7
2017	5.0

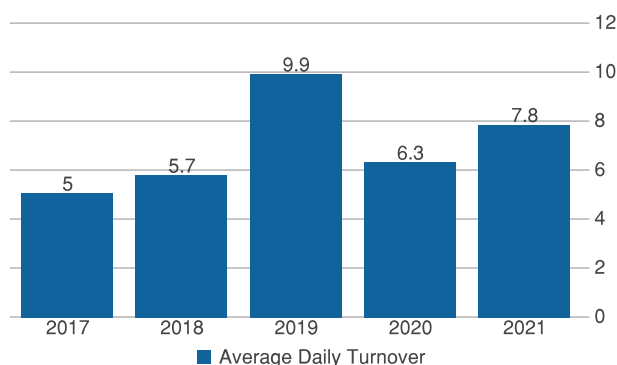


Fig 18: Satisfies two criteria of Benjamin Graham

- The P/E of 23.7 is 0.4 times the highest average P/E of 66.8 in the last five years. This is a value criterion, according to Benjamin Graham who described as a value criterion "A P/E ratio down to less than four-tenth of the highest average P/E ratio the stock attained in the most recent five years".
- "Total debt equal or less than twice the net quick liquidation value"; total debt of CHF1.5 billion (US\$1.6 billion) is 1.1 times the net liquidation value of CHF1.39 billion (US\$1.4 billion).-"Earnings growth over the most recent ten years of 7% compounded - that is a doubling of earnings in a five-year period"; the earnings per share have more than doubled in the last 5 years.

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Fig 19: % Change (Tr. 12 Mo): Stock (19.3%) v Index (-3.5%)

In the past 12 months Sulzer has outperformed the Swiss Market index SMI Price index by 22.8%.

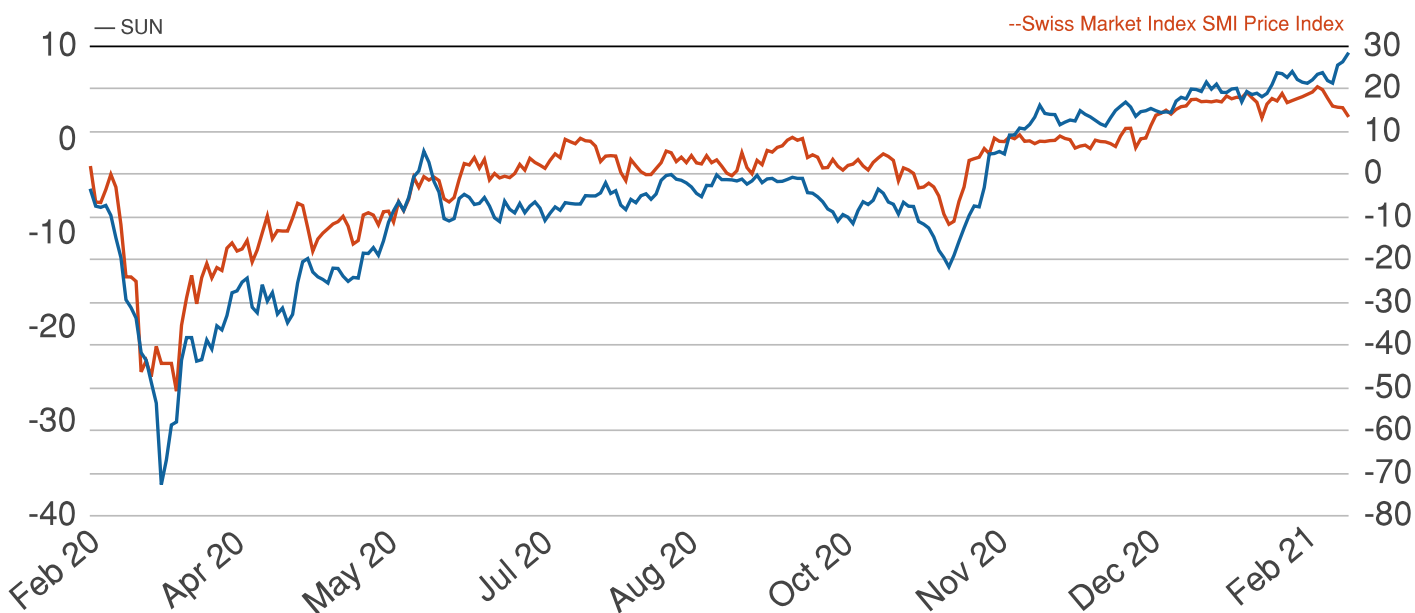
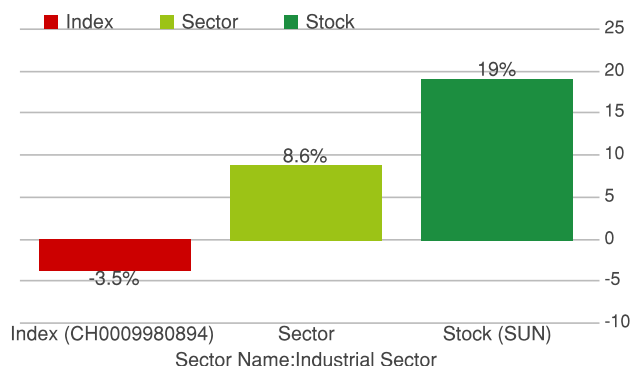


Fig 20: Past 12 Mo Stock Sector Index (%)

Sulzer AG has increased CHF17.37 (19.3%) in the past 12 months. Compared with the Swiss Market index SMI Price index which fell 383.08 points (3.5%), the past 12 months relative price change was 22.8%.



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Fig 21: Price > Moving Avg Price

In the last 3 months the share price has exceeded the 200-day Moving Avg Price on 60/61 days; a bullish signal.

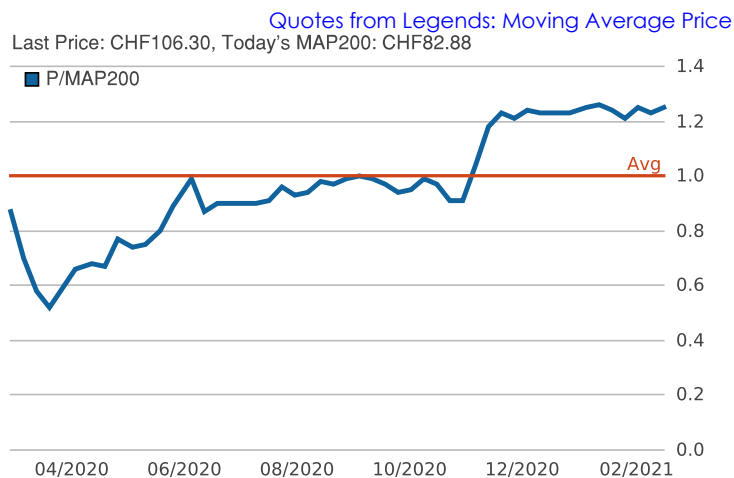
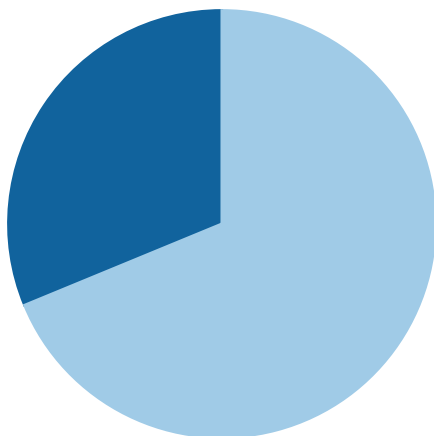


Fig 22: Turnover Period Above Average

1. Annual Share Turnover CHF2 billion
2. MCap CHF4 billion
3. Share Turnover Rate (1/2) =52.6%
4. Share Turnover Period (1/3) =1 year 10 months



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Bearish Signals

Fig 23: Rank in the bottom 6% by Relative Valuation in the Swiss market

Description	Value	Rank
Price to Book Value	15.1	In Bottom 6%
P/E * P/NTA	358.41	In Bottom 2%

Other Bearish Signals

- Return on Equity of 9.9% versus sector average of 16.5% and market average of 14.0%.
- Total Liabilities/EBITDA of 16.5 is more than or equal to 5, this compares unfavourably with the Joseph Piotroski benchmark of 5.
- Return on Assets of 3.1% versus sector average of 5.9%.
- Return on Capital Employed of 6.6% versus sector average of 13.6%.
- Net profit margin has averaged 3.5% in the last 3 years. This suggests the company is less profitable with a low margin of safety.
- As per the Du Pont analysis, Return on Equity of 9.9% is lower than sector average of 16.5%. This is computed as net profit margin of 4.2% times asset turnover [sales/assets] of 0.73 times leverage factor [total assets/shareholders' equity] of 3.2.

Overbought/Bearish/Resistance Signals:

- At CHF107.20 the price has risen above the upper Bollinger band resistance of CHF106.67, indicating a downside risk for it to fall back within the band.
- The stock is overbought according to the Williams % R indicator of -8.5, suggesting the price is close to its 14-day high of CHF108.0.

Ongoing Bearish Parameters

Fig 24: Rank in the bottom 18% by Gearing in the Swiss market

Description	Value	Rank
Total Debt to Equity	1.0	In Bottom 18%

Fig 25: Rank in the bottom 24% by Performance in the Swiss market

Description	Value	Rank
EBITDA Margin %	5.7	In Bottom 24%

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Fig 26: Past 3 years: price fall of 4.8%

3-Year price change of -4.8% for Sulzer underperformed the change of 19.9% in the Swiss Market index SMI Price index for a relative price change of -24.7%.

Price Change %	3 Years
Sulzer	-4.8
Industrial sector	-3.8
Swiss Market index SMI Price index	19.9

Fig 27: Annualised Period-based Total Shareholder Returns [TSR %]: The Worst Period with TSR < 2.8%

TSR %	3 yrs
SUN.SIX	2.7

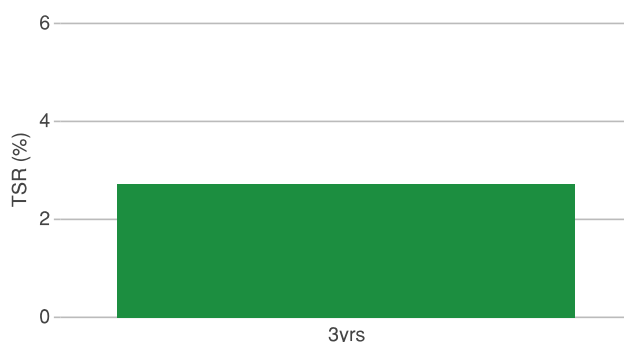


Fig 28: High Debt to Equity (%) and Increasing

The debt to equity ratio of 97.1% is above a safe benchmark figure of 70%. Moreover, it has deteriorated in the past three years.

Years	Debt to Equity (%)
Dec 2019	97.11
Dec 2018	89.82
Dec 2017	51.24
Dec 2016	29.43
Dec 2015	32.92

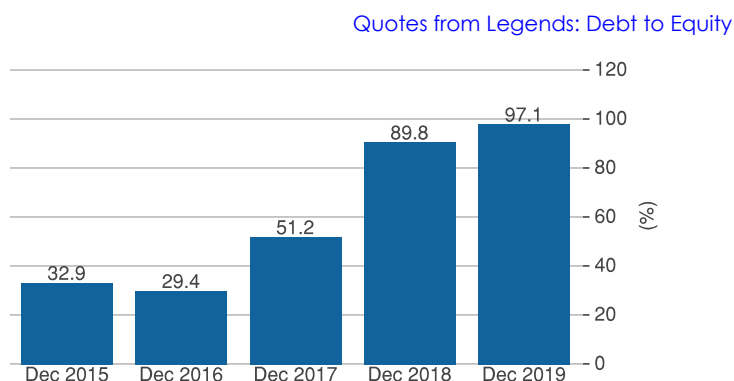


Fig 29: Declining VWAP

In the past five years Volume Weighted Average Price (VWAP) has decreased by 3.3% to CHF75.10. .
Past five years, 12 months ended Feb 24 (CHF)

Year	High Price	VWAP	Low Price
2021	108.0	75.1	37.64
2020	106.39	95.18	81.57
2019	117.17	99.4	68.05
2018	123.24	102.93	87.87
2017	99.72	77.66	62.45

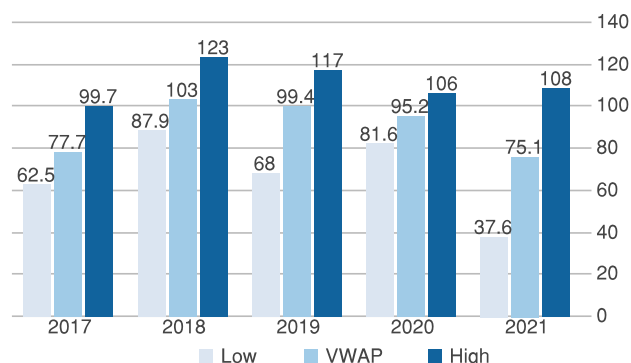


Fig 30: Satisfies 3 out of 9 criteria of Joseph Piotroski [pass mark 5]:

- Return on Assets improvement [from 2.4% to 3.1%].
- Improvement in gross margin [from 29.1% to 30.1%].
- Improvement in asset turnover [growth in revenue of 10.8 exceeded growth in assets of 4.3%].

Fig 31: Global Rank [out of 47,989 stocks]

Description	Value	Rank	Quartile
MCap (\$ B)	4.1	3,887	Top
Total Assets (\$ B)	5.7	4,094	Top
Revenue (\$ B)	4.2	2,757	Top
Net Profit (\$ M)	171.9	3,902	Top
Return on Equity %	9.9	11,960	Top
Net Profit Margin %	4.2	18,290	Second
Price to Book	15.0	32,947	Third
Price Earnings	23.5	13,257	Second
Yield %	3.8	6,720	Top
PV\$1000 (1Year) \$*	1,396	14,834	Second
\$* Change (1Year) %	29.8	16,274	Second
Rel Strength 6 Mo (\$)	78	10,576	Top

* 1 year ago CHF 1 = USD 1.02; Feb 24, 2021: CHF 1 = USD 1.12

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Board of Directors

Fig 32: Board and Management

Name	Designation	Since Appointment
Greg Poux-Guillaume	Chief Executive Officer, Executive Director	
Peter Loscher	Chairman	
Jill Lee	Chief Financial Officer, Executive Director	2 Yrs, 10 Mos
Gerhard Roiss	Director	
Klaus Sturany	Director	
Marco Musetti	Director	10 Yrs
Matthias Bichsel	Vice Chairman	

Fig 33: Profiles

Jill Lee (CFO & Executive Director)

Shareholder Value:

Creation of shareholder value in Sulzer:

Since appointment as CFO: The present value of CHF1,000 invested on the appointment date of April 05, 2018 at close price of CHF113.64 is CHF1,075, including a capital loss of CHF57 and dividend reinvested of CHF131.

Klaus Sturany (Director)

Education: Ph.D., Mathematics (major) and Physics, University of Innsbruck, Austria; studies in Economics (no degree), University of Linz, Austria : Career

Since 2009: Sulzer Ltd, Winterthur, Switzerland Member of the Board of Directors

1999 - 2007: RWE AG, Essen, Germany CFO

1996 - 1999: GEA AG, Bochum, Germany CFO, subsequently CEO

1990 - 1995: Uhde GmbH (currently ThyssenKrupp), Dortmund, Germany CFO

1971 - 1990: Hoechst Group (currently Sanofi-Aventis), Frankfurt a. M., Germany Various Positions, e.g. Head of Controlling

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Marco Museffi (Director)

Education: Master of Science Accounting and Finance, London School of Economics and Political Science Major degree in Economics, University of Lausanne

Career:

Since 2011:

Sulzer Ltd, Winterthur, Switzerland Member of the Board of Directors

Since 2009: Renova U.S. Holdings Limited Member of the Supervisory Board

Since 2008: Venetos Management AG (company of the Renova Group) Deputy Chairman

Since 2007: Avelar Energy Ltd. (company of the Renova Group) Chairman of the Board of Directors

2000 - 2007: Aluminium Silicon Marketing GmbH (Sual Group) COO and deputy CEO

1998 - 2000: Banque Cantonale Vaudoise Head of Metals and Structured Finance Desk

1992 - 1998: Banque Bruxelles Lambert (Suisse) S.A. Deputy Head of Metals Desk

Shareholder Value:

Creation of shareholder value in Sulzer:

Year of appointment: 2011

In the last 10 years the average annualized return to shareholders was 7.5%. The present value of CHF1,000 (PV1000) invested 10 years ago is now CHF2,056, a gain of CHF304 and dividend reinvested of CHF752.

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Dividend

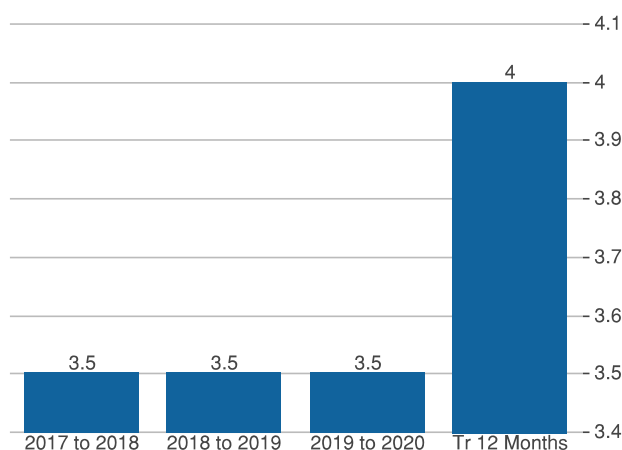
Fig 34: Dividend History

In the past 5 years annual dividends have decreased by CHF14.1 from CHF18.1 to CHF4.0. Based on a start date of 5 years ago, there has been only three rise in dividends over the last 5 years.

Ex-div Date	Value (CHF)	Type
17 Apr 2020	4	Cash
Tr 12 Months	4	
2019 - 2020	3.5	
2018 - 2019	3.5	
2017 - 2018	3.5	
2016 - 2017	18.1	

Fig 35: Annual Dividends - Past 4 years (CHF)

Quotes from Legends: Dividends Trailing Twelve Months



Financials H1/2020, FY 2019, Past 10 Years

Fig 36: Half-Yearly Report: Key Parameters

Sulzer half year profits hit by 76% fall

Release Date: October 13, 2020

Sulzer (SIX:SUN), announced net profit of CHF15.4m (\$16.2m) for the half year-ended 30 June 2020, down 76.3% from the previous corresponding period.

Compared with the Previous Corresponding Period [PCP; H/30 Jun 2019], year-over-year [y.o.y.] Revenue was down 9.9% and Net Profit was down 76.3%.

Half year-ended	30 Jun 2020	30 Jun 2019
EPS	45.0c	CHF1.9
PCP growth in EPS %	-77	
Revenue, CHF billion	1.6	1.8
Revenue, \$ billion	1.7	1.9
PCP growth in Revenue %	-9.9	
Net Profit, CHF million	15.4	65.1
Net Profit, \$ million	16.2	68.3
PCP growth in Net Profit %	-76	

Currency Conversion (June 30, 2020): \$1 = CHF0.95

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Currency Conversion (June 30, 2019): \$1 = CHF0.98

Fig 37: Financial Results as reported (Half Year)

RESULTS OF OPERATIONS AND FINANCIAL CONDITION

(In CHF Million, except per share data and shares outstanding)

Fig 38: INCOME STATEMENT AS REPORTED

Description Jun 30	CHF Million 2020	CHF Million 2019	Change %
Sales	1,598.5	1,773.8	Down 9.9
Cost of goods sold	-1,122.5	-1,241.8	Improved 9.6
Gross profit	476	532	Down 10.5
Selling and distribution expenses	-168.5	-187.4	Improved 10.1
General and administrative expenses	-189.5	-196.7	Improved 3.7
Research and development expenses	-41.7	-43.3	Improved 3.7
Other operating income and expenses net	-40.3	-5.7	Deterioration 607.0
Operating income (EBIT)	36	98.9	Down 63.6
Interest and securities income	2.5	2.9	Down 13.8
Interest expenses	-11.7	-12.4	Improved 5.6
Other financial income and expenses net	-3	-2.5	Deterioration 20.0
Share of profit and loss of associates	-0.3	-0.8	Improved 62.5
Income before income tax expenses	23.5	86.2	Down 72.7
Income tax expenses	-6.7	-19.6	Improved 65.8
Net income	16.8	66.5	Down 74.7
attributable to shareholders of Sulzer Ltd	15.4	65.1	Down 76.3
attributable to non-controlling interests	1.4	1.4	Steady
Earnings per share (in CHF)			
Basic earnings per share	45.0c	CHF1.92	Down 76.6
Diluted earnings per share	45.0c	CHF1.90	Down 76.3
Weighted Number of ordinary shares outstanding	34,262,370	34,262,370	Steady

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Fig 39: BALANCE SHEET AS REPORTED

Description	CHF Million Jun 30, 2020	CHF Million Dec 31, 2019	Change %
Non-current assets			
Goodwill	899.1	920.8	Down 2.4
Other intangible assets	393.4	430.1	Down 8.5
Property plant and equipment	537.4	544.4	Down 1.3
Lease assets	102.5	112.6	Down 9.0
Associates	20.4	10.7	Up 90.7
Other non-current financial assets	10.4	12.6	Down 17.5
Non-current receivables	5	6.3	Down 20.6
Deferred income tax assets	134.5	134.4	Up 0.1
Total non-current assets	2,102.7	2,172	Down 3.2
Current assets			
Inventories	547.5	574.9	Down 4.8
Current income tax receivables	26.2	22.8	Up 14.9
Advance payments to suppliers	67.8	73.6	Down 7.9
Contract assets	350.6	355.2	Down 1.3
Trade accounts receivable	558.8	645.9	Down 13.5
Other current receivables and prepaid expenses	144.9	172	Down 15.8
Current financial assets	4.8	57.5	Down 91.7
Cash and cash equivalents	957.3	1,035.5	Down 7.6
Total current assets	2,657.9	2,937.5	Down 9.5
Total assets	4,760.6	5,109.5	Down 6.8
Equity			
Share capital	0.3	0.3	Steady
Reserves	1,340.8	1,580.4	Down 15.2
Equity attributable to shareholders of Sulzer Ltd	1,341.1	1,580.7	Down 15.2
Non-controlling interests	11.3	13.1	Down 13.7
Total equity	1,352.4	1,593.9	Down 15.2
Non-current liabilities			
Non-current borrowings	1,199.3	1,199.2	Up
Non-current lease liabilities	73.5	82.3	Down 10.7
Deferred income tax liabilities	60.8	79.4	Down 23.4
Non-current income tax liabilities	2.3	2.6	Down 11.5
Defined benefit obligations	187.8	201	Down 6.6
Non-current provisions	68.1	73.4	Down 7.2
Other non-current liabilities	4.1	6.2	Down 33.9
Total non-current liabilities	1,595.9	1,644.1	Down 2.9
Current liabilities			
Current borrowings	134	131	Up 2.3

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Current lease liabilities	29.9	27.4	Up 9.1
Current income tax liabilities	35.7	33.3	Up 7.2
Current provisions	167.9	135.3	Up 24.1
Contract liabilities	312.4	344.8	Down 9.4
Trade accounts payable	423.3	522.4	Down 19.0
Other current and accrued liabilities	709.2	677.3	Up 4.7
Total current liabilities	1,812.3	1,871.5	Down 3.2
Total liabilities	3,408.2	3,515.6	Down 3.1
Total equity and liabilities	4,760.6	5,109.5	Down 6.8

Fig 40: CASH FLOW AS REPORTED

Description Jun 30	CHF Million 2020	CHF Million 2019	Change %
Cash and cash equivalents as of January 1	1,035.5	1,095.2	Down 5.5
Net income	16.8	66.5	Down 74.7
Interest and securities income	-2.5	-2.9	Improved 13.8
Interest expenses	11.7	12.4	Down 5.6
Income tax expenses	6.7	19.6	Down 65.8
Depreciation amortization and impairments	87.3	82.4	Up 5.9
Income from disposals of property plant and equipment	-0.3	-0.1	Deterioration 200.0
Changes in inventories	0.4	-30.8	Recovery
Changes in advance payments to suppliers	8.3	-7.5	Recovery
Changes in contract assets	-11.6	-122.1	Improved 90.5
Changes in trade accounts receivable	53.6	16.3	Up 228.8
Changes in contract liabilities	-20.8	107.7	Deterioration
Changes in trade accounts payable	-77	-58.6	Deterioration 31.4
Change in provision for employee benefit plans	-28.8	9.4	Deterioration
Changes in provisions	35.9	-0.1	Recovery
Changes in other net current assets	13.8	-24.3	Recovery
Other non-cash items	26.6	7.8	Up 241.0
Interest received	2.5	2.9	Down 13.8
Interest paid	-4.5	-4.6	Improved 2.2
Income tax paid	-26.2	-31	Improved 15.5
Total cash flow from operating activities	91.8	43.1	Up 113.0
Purchase of intangible assets	-5.4	-2.1	Deterioration 157.1
Sale of intangible assets		0.3	
Purchase of property plant and equipment	-54.3	-51.7	Deterioration 5.0
Sale of property plant and equipment	4.7	2.5	Up 88.0
Acquisitions of subsidiaries net of cash acquired	-6.8	-33.7	Improved 79.8
Divestitures of subsidiaries			
Acquisitions of associates	-5.2		

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Dividends from associates		0.1	
Purchase of other non-current financial assets	-2.3	-0.5	Deterioration 360.0
Sale of other non-current financial assets	0.3		
Purchase of current financial assets	-5.2		
Sale of current financial assets	56.9		
Total cash flow from investing activities	-17.3	-85	Improved 79.6
Dividend	-92.6	-77.5	Deterioration 19.5
Dividend paid to non-controlling interests	-2.4	-1	Deterioration 140.0
Purchase of treasury shares	-10.3	-6.9	Deterioration 49.3
Payments for leases	-19.5	-16.3	Deterioration 19.6
Additions in non-current borrowings	0.1	0.2	Down 50.0
Repayment of non-current borrowings			
Additions in current borrowings	43.2	59.6	Down 27.5
Repayment of current borrowings	-39	-68.9	Improved 43.4
Total cash flow from financing activities	-120.6	-110.8	Deterioration 8.8
Exchange losses on cash and cash equivalents	-32.1	-3.9	Deterioration 723.1
Net change in cash and cash equivalents	-78.2	-156.6	Improved 50.1
Cash and cash equivalents as of June 30/ December 31	957.3	938.6	Up 2.0

Fig 41: Annual Report (FY 2019): Key Parameters

Sulzer EPS Growth slows to 27%

Release Date: June 19, 2020

Sulzer (SIX:SUN), announced EPS of CHF4.52 (\$US4.67) for the year-ended 31 December 2019 [FY2019], up 27% from CHF3.56 (\$US3.61) in the previous year-ended 31 December 2018 [FY2018]. EPS growth from the year-ended 31 December 2017 [FY2017] to the year-ended 31 December 2018 [FY2018] was 45.9%.

FY	Period-ended	EPS in CHF	Fx USD1=CHF	EPS in \$US	EPS growth %
2019	31 December 2019	4.52	0.97	4.67	27
2018	31 December 2018	3.56	0.99	3.61	45.9

Major changes compared with previous year (FY2019 vs FY2018):

Favourable Changes:

- Net profit up 35.4% from CHF113.7m (\$US115.4m) to CHF154.0m (\$US159.1m)
- Total revenue up 10.8% from CHF3.4b (\$US3.4b) to CHF3.7b (\$US3.9b)
- EPS up 27% from CHF3.56 (\$US3.61) to CHF4.52 (\$US4.67)
- EBIT Margin up from 4.9% to 5.7%
- EBIT to total assets up from 3.4% to 4.2%
- Administration expenses to Revenues down from 11.4% to 11%
- Sales and marketing expenses to Revenues down from 10.5% to 10%
- Profit before tax to Revenues up from 4.9% to 5.7%

Unfavourable Changes:

- Debt to Equity up 7.8% from 0.9 to 1.0

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- Current ratio down 10.8% from 1.8 to 1.6
- Working capital to total assets down from 25.1% to 20.9%
- Total Liabilities to EBITDA of 16.5 compares unfavourably with the Joseph Piotroski benchmark of <5. However, it has improved by 16% from the previous year's ratio of 19.7.
- Total Liabilities to Operating Cash Flow of 11.0 compares unfavourably with the Joseph Piotroski benchmark of <4. However, it has improved by 11.9% from the previous year's ratio of 12.5.
- Net tangible assets per share down 17.9% from CHF8.62 (\$US8.8) to CHF7.08 (\$US7.3)

Note:

- Total revenue to total assets steady at 0.7
- Cost of Goods Sold to Revenues down from 70.9% to 69.9%
- Total liabilities to Total assets steady at 0.7
- Total current assets to Total Assets down from 58% to 57.5%
- Total non-current assets to Total Assets up from 42% to 42.5%
- Intangibles to Total Assets down from 27.8% to 26.4%
- Current Debtors to Total Assets up from 16.4% to 16.5%
- Current Inventory to Total Assets down from 13.5% to 11.3%

Fig 42: Year-on-year comparison of Performance Ratios [FY2019 vs FY2018]

December 31	FY2019	FY2018	Change (%)
Return on Equity (%)	9.9	7.1	Up 39.4
Return on Assets (%)	3.1	2.4	Up 29.2
Total debt to net tangible assets (%)	637	529.8	Up 20.2
Total Liabilities to EBITDA	16.5	19.7	Down 16
Total Liabilities to Operating Cash Flow	11	12.5	Down 11.9
Total Liabilities/Total Assets (Up 4.5% from 0.66 to 0.69)	0.7	0.7	Up 4.5
Current Ratio	1.6	1.8	Down 10.8
Common Size Ratios by Assets %			
Total current assets to Total Assets	57.5	58.0	Down 0.8
Total non-current assets to Total Assets	42.5	42.0	Up 1.2
Intangibles to Total Assets	26.4	27.8	Down 5.1
Current Debtors to Total Assets	16.5	16.4	Up 0.8
Current Inventory to Total Assets	11.3	13.5	Down 16.0
Common Size Ratios by Revenues %			
Cost of Goods Sold to Revenues	69.9	70.9	Down 1.4
Administration expenses to Revenues	11.0	11.4	Down 3.7
Sales and marketing expenses to Revenues	10.0	10.5	Down 5.1
Profit before tax to Revenues	5.7	4.9	Up 15.8
Tax expenses to Revenues	(1.5)	(1.5)	Down 2.6

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Currency Conversion (December 31, 2019): \$US1 = CHF0.97

Currency Conversion (December 31, 2018): \$US1 = CHF0.99

Three-year record of growth and performance:

In the last 3 years EBITDA averaged CHF167,933,333.3 (\$US173,518,189.8) and Net Profit averaged CHF116,966,666.7 (\$US120,856,555.8).

Description	Annual (CHF M)	Annual (\$US M)	3-year Avg (CHF)	3-year Avg (\$US)	3-year CAGR %
Total Revenue	3,728.5	3,852.5			
EBITDA	212.8	219.9	167,933,333.3	173,518,189.8	23.6
Operating Profit	212.8	219.9	167,933,333.3	173,518,189.8	23.6
Net Profit	154	159.1	116,966,666.7	120,856,555.8	37.7

Three-year record of EBITDA, Operating Profit, Net Profit, ROE, ROA and ROCE

In 2019 Net Profit Margin of 4.2% was above its 3-year Avg of 3.5% (All Figures in %)

Description	2019	3-year Avg
EBITDA Margin	5.7	4.9
Operating Profit Margin	5.7	4.9
Net Profit Margin	4.2	3.5
Return on Equity	9.9	7.4
Return on Assets	3.1	2.5
Return on Capital Employed	6.6	5.5

[Financials in xls](#)

Fig 43: Financial Results as reported (FY 2019)

RESULTS OF OPERATIONS AND FINANCIAL CONDITION

(In CHF Million, except per share data and shares outstanding)

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Fig 44: INCOME STATEMENT AS REPORTED (FY 2019)

Description Dec 31	CHF Million 2019	CHF Million 2018	Change %
Sales	3,728.5	3,364.9	Up 10.8
Cost of goods sold	-2,607.3	-2,386.6	Deterioration 9.2
Gross profit	1,121.2	978.3	Up 14.6
Selling and distribution expenses	-374.6	-354.4	Deterioration 5.7
General and administrative expenses	-408.5	-384.4	Deterioration 6.3
Research and development expenses	-85.6	-86.4	Improved 0.9
Other operating income and expenses net	-11.5	30.8	Deterioration
Operating income (EBIT)	241	183.8	Up 31.1
Interest and securities income	6.6	2.9	Up 127.6
Interest expenses	-24.9	-20.3	Deterioration 22.7
Other financial income and expenses net	-10	-1.5	Deterioration 566.7
Share of profit and loss of associates	0.1	0.7	Down 85.7
Income before income tax expenses	212.8	165.6	Up 28.5
Income tax expenses	-55.1	-49.2	Deterioration 12.0
Net income	157.7	116.5	Up 35.4
attributable to shareholders of Sulzer Ltd	154	113.7	Up 35.4
attributable to non-controlling interests	3.7	2.8	Up 32.1
Earnings per share (in CHF)			
Basic earnings per share	CHF4.52	CHF3.56	Up 27.0
Diluted earnings per share	CHF4.48	CHF3.53	Up 26.9
Average number of shares outstanding BASIC	34,026,442	31,934,459	Up 6.6
Average number of shares outstanding DILUTED	34,339,654	32,264,050	Up 6.4

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Fig 45: BALANCE SHEET AS REPORTED (FY 2019)

Description Dec 31	CHF Million 2019	CHF Million 2018	Change %
Non-current assets			
Goodwill	920.8	923.4	Down 0.3
Other intangible assets	430.1	439.4	Down 2.1
Property plant and equipment	544.4	527	Up 3.3
Lease assets	112.6		
Associates	10.7	13.4	Down 20.1
Other non-current financial assets	12.6	9.4	Up 34.0
Non-current receivables	6.3	6.2	Up 1.6
Deferred income tax assets	134.4	138.9	Down 3.2
Total non-current assets	2,172	2,057.7	Up 5.6
Current assets			
Inventories	574.9	658.9	Down 12.7
Current income tax receivables	22.8	29	Down 21.4
Advance payments to suppliers	73.6	79.9	Down 7.9
Contract assets	355.2	205.1	Up 73.2
Trade accounts receivable	645.9	622.3	Up 3.8
Other current receivables and prepaid expenses	172	150.2	Up 14.5
Current financial assets	57.5		
Cash and cash equivalents	1,035.5	1,095.2	Down 5.5
Total current assets	2,937.5	2,840.6	Up 3.4
Total assets	5,109.5	4,898.3	Up 4.3
Equity			
Share capital	0.3	0.3	Steady
Reserves	1,580.4	1,629.5	Down 3.0
Equity attributable to shareholders of Sulzer Ltd	1,580.7	1,629.9	Down 3.0
Non-controlling interests	13.1	11.2	Up 17.0
Total equity	1,593.9	1,641	Down 2.9
Non-current liabilities			
Non-current borrowings	1,199.2	1,316.3	Down 8.9
Non-current lease liabilities	82.3		
Deferred income tax liabilities	79.4	89.5	Down 11.3
Non-current income tax liabilities	2.6	2.3	Up 13.0
Defined benefit obligations	201	160.9	Up 24.9
Non-current provisions	73.4	74.4	Down 1.3
Other non-current liabilities	6.2	3.6	Up 72.2
Total non-current liabilities	1,644.1	1,646.8	Down 0.2
Current liabilities			
Current borrowings	131	18	Up 627.8

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Current lease liabilities	27.4		
Current income tax liabilities	33.3	32	Up 4.1
Current provisions	135.3	139.6	Down 3.1
Contract liabilities	344.8	256.4	Up 34.5
Trade accounts payable	522.4	521.8	Up 0.1
Other current and accrued liabilities	677.3	642.6	Up 5.4
Total current liabilities	1,871.5	1,610.4	Up 16.2
Total liabilities	3,515.6	3,257.3	Up 7.9
Total equity and liabilities	5,109.5	4,898.3	Up 4.3

Fig 46: CASH FLOW AS REPORTED (FY 2019)

Description	CHF Million	CHF Million	
Dec 31	2019	2018	Change %
Cash and cash equivalents as of January 1	1,095.2	488.8	Up 124.1
Net income	157.7	116.5	Up 35.4
Interest and securities income	-6.6	-2.9	Deterioration 127.6
Interest expenses	24.9	20.3	Up 22.7
Income tax expenses	55.1	49.2	Up 12.0
Depreciation amortization and impairments	171.5	145.1	Up 18.2
Income from disposals of property plant and equipment	-0.4	-5.8	Improved 93.1
Changes in inventories	82.8	-98.4	Recovery
Changes in advance payments to suppliers	7	6.1	Up 14.8
Changes in contract assets	-148.4	-11	Deterioration 1,249.1
Changes in trade accounts receivable	-22.7	19.9	Deterioration
Changes in contract liabilities	89.5	-23.7	Recovery
Changes in trade accounts payable	-8	106.2	Deterioration
Change in provision for employee benefit plans	-7	-2.8	Deterioration 150.0
Changes in provisions	-1.6	-21.3	Improved 92.5
Changes in other net current assets	-6.1	20.8	Deterioration
Other non-cash items	5.2	17.6	Down 70.5
Interest received	6.6	2.9	Up 127.6
Interest paid	-21.5	-12.2	Deterioration 76.2
Income tax paid	-58.6	-65.6	Improved 10.7
Total cash flow from operating activities	319.6	260.8	Up 22.5
Purchase of intangible assets	-6	-6.9	Improved 13.0
Sale of intangible assets	0.5		
Purchase of property plant and equipment	-108.9	-89.3	Deterioration 21.9
Sale of property plant and equipment	8.1	16.6	Down 51.2
Acquisitions of subsidiaries net of cash acquired	-78.5	-217.5	Improved 63.9
Divestitures of subsidiaries		0.7	
Acquisitions of associates		-1.2	

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Dividends from associates	0.1	0.1	Steady
Purchase of other non-current financial assets	-1.1	-0.6	Deterioration 83.3
Sale of other non-current financial assets	0.4	0.6	Down 33.3
Purchase of current financial assets	-57.4		
Total cash flow from investing activities	-242.6	-297.4	Improved 18.4
Dividend	-81.2	-43.1	Deterioration 88.4
Dividend paid to non-controlling interests	-1.7	-1.9	Improved 10.5
Purchase of treasury shares	-11.1	-454.9	Improved 97.6
Sale of treasury shares		557.4	
Payments for leases	-34		
Changes in non-controlling interests		-14.3	
Additions in non-current borrowings	0.3	859.4	Down 100.0
Repayment of non-current borrowings		-1.1	
Additions in current borrowings	153.8	426.4	Down 63.9
Repayment of current borrowings	-149.2	-658.9	Improved 77.4
Total cash flow from financing activities	-123.2	669.1	Deterioration
Exchange losses on cash and cash equivalents	-13.5	-26.1	Improved 48.3
Net change in cash and cash equivalents	-59.7	606.4	Deterioration
Cash and cash equivalents as of December 31	1,035.5	1,095.2	Down 5.5

Fig 47: Financials Past 10 Years

Descripti on (Decem ber 31)	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Income Statement										
Revenue per share	108.58	104.29	88.76	83.79	85.24	93.75		99.25	104.74	93.47
EBIT (M)				112.6	127.8	(64.5)	265.4	355.7	377.1	404.3
Interest (M)				17.4	27.9	21.2	23.2	25.8	7.7	2.3
Profit before tax (M)				95.2	99.9	(85.7)	242.2	329.9	369.4	402
Tax (M)	(55.1)	(49.2)	(38.2)	35.1	24.9	71.9	65.9	80.6	89.4	97.7
Net profit (M)	154	113.7	83.2	59	73.9	275	234.4	302.9	279.8	300.4
EPS	4.52	3.56	2.44		2.17	8.05	1.75	8.86	8.19	8.82
Balance Sheet										
Equity Share Capital (B)	1.6	1.6	1.7	1.6	2.2	2.4	2.3	2.2	2	1.9
Total Debt	1.5 B	1.5 B	872.3 M	465.4 M	732.4 M	528 M	572.5 M	609 M	531.4 M	44.6 M

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Total Assets (B)	5.1	4.9	4.1	3.7	4.3	4.7	4.5	4.6	4.6	3.5
Current Asset (B)	2.9	2.8	2.1	1.9	2.7	3	2.7	2.4	2.3	2.2
Fixed Asset (M)	544.4	527	531.6	511	491.4	530.7	492	650	619.5	531.6
Working Capital	1.1 B	1.2 B	612 M	761.4 M	1.1 B	1.8 B	1.3 B	942.1 M	801.5 M	953.7 M
Cash Flow										
Operating Cash Flow (M)	319.6	260.8	183.7	263.2	222.8	181.2	320.1	472.8	188.6	254.2
Investing Cash Flow (M)	(242.6)	(297.4)	(230.8)	(168.8)	(242)	605.3	(120.2)	(129)	(917.6)	(192)
Financing Cash Flow (M)	(123.2)	669.1	106.3	(680.6)	(132.5)	(161.4)	(136.7)	(251.5)	499.2	(96)
Net Cash Flow (M)	(46.2)	632.5	59.2	(586.2)	(151.7)	625.1	63.2	92.3	(229.8)	(33.8)

Peer Group Analysis & Ranking

Fig 48: Global Peer Group (all figures in \$): Key Financials

In its Global Peer Group of 9 companies SUN is ranked third by Total Assets, fourth by PV \$1000 (1 yr), Net Profit, fifth by Relative Str. (6 mo), MCap and sixth by Revenue.

Name (Code)	Relative Str. (6 mo)	MCap	PV \$1000 (1 yr)	Revenue	Net Profit	Total Assets
Rank of SUN	5	5	4	6	4	3
Sulzer (SUN)	78	4.1B	1,395.6	4.2B	171.9M	5.7B
Singapore Airlines (C6L)	66	4.2B	586.3	12.1B	(160.2M)	25.5B
Schneider National (SNDR)	32	4.1B	1,390.5	4.7B	148.1M	3.7B
Royal Boskalis Westminster (BOKA)	79	4.1B	1,485.2	3.2B	91.1M	5.6B
Resideo Technologies (REZI)	92	4.1B	3,013.6	5B	36M	5.1B
Triton International (TRTN)	86	4.1B	1,855.6	1.3B	288.4M	9.7B
Ningbo Ronbay New Energy Technology (688005)	93	4B		648.5M	13.5M	905.4M
Zhen Ding Technology (4958)	37	4B	1,162.7	4.3B	311.5M	5B
Wienerberger (WIE)	71	4B	1,305.2	4.2B	303.1M	5B

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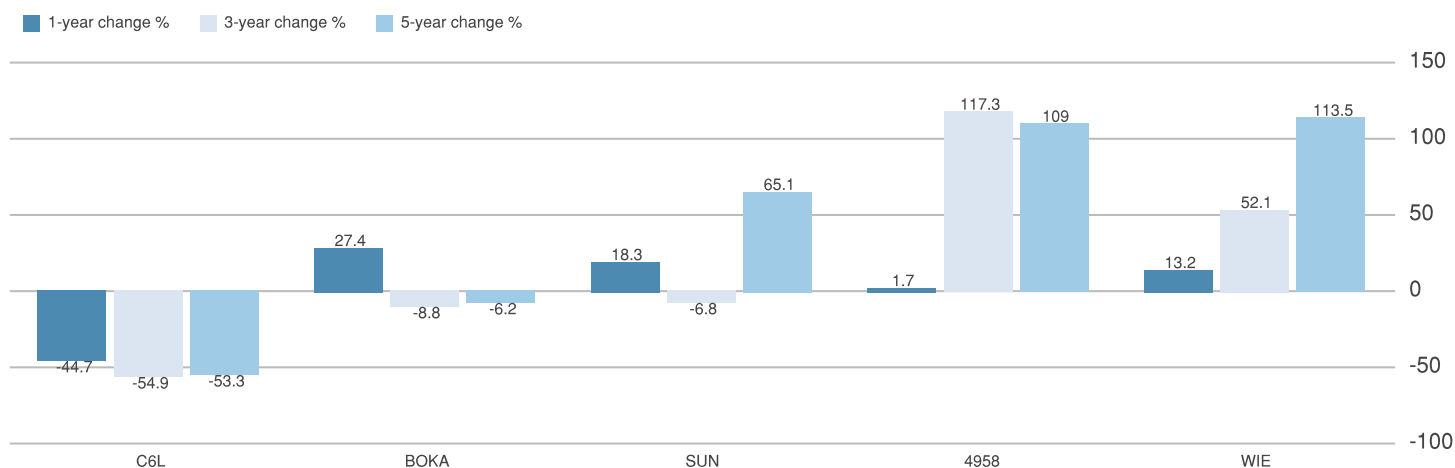
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Global Peer Group: Relative Value Indicators

SUN is ranked fourth by P/E, sixth by P/S, Turnover Rate and seventh by P/Book.

Name (Code)	Country Code	Last Price	P/E	P/S	P/Book	Turnover Rate (%)	% Disc to 52-w Hi	Retention Ratio
Rank of SUN			4	6	7	6		
Sulzer (SUN)	CH	CHF107.20	23.5	1.0	15.0	54.0	0.3	11.5
Singapore Airlines (C6L)	SG	SGD4.69		0.3		146.8		
Schneider National (SNDR)	US	\$23.40	28.1	0.9	2.1	88.8	9.1	
Royal Boskalis Westminster (BOKA)	NL	EUR26.14	46.7	1.3	1.5	33.7	3.8	10.7
Resideo Technologies (REZI)	US	\$28.81	95.9	0.8		123.4	1.8	
Triton International (TRTN)	US	\$59.42	14.0	3.1	1.6	119.2	0.9	49.0
Ningbo Ronbay New Energy Technology (688005)	CN	CNY58.48		6.2	6.5			
Zhen Ding Technology (4958)	TW	TWD119.0	11.8	0.9	1.4	194.7	22.4	54.7
Wienerberger (WIE)	AT	EUR28.56	13.2	0.9	2.5	46.8	3.8	72.5

Fig 49: Global Peer Group - Price Performance



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Fig 50: Global Peer Group - Total Shareholder Returns [TSR in \$]

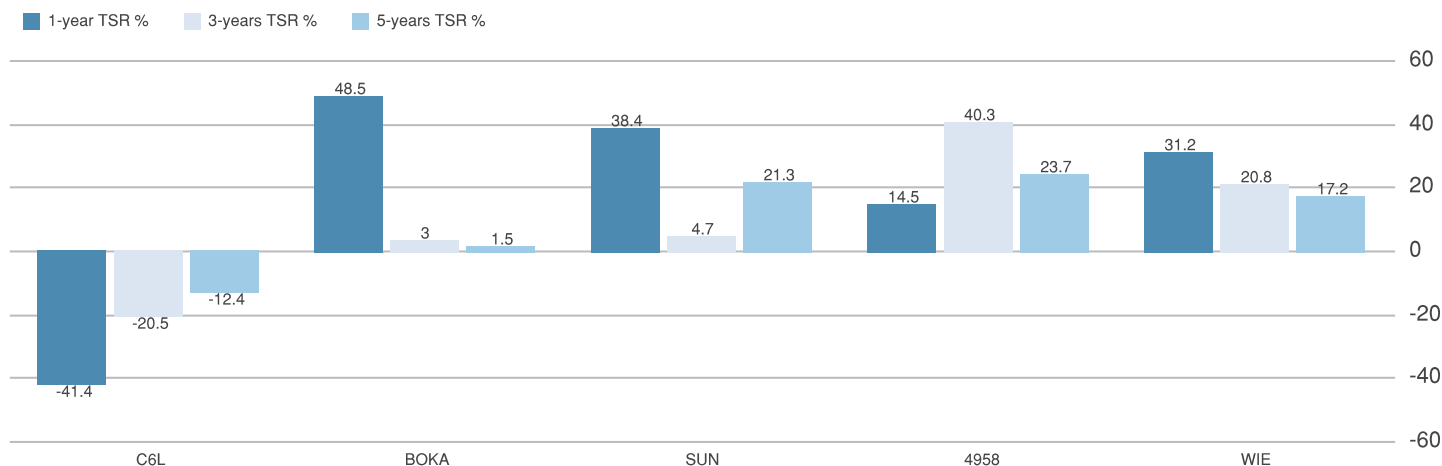


Fig 51: BuySellSignals Fundamentals Valuation Ranking: Sulzer vs Swiss Market

Out of 224 stocks in the Swiss Market, Sulzer is ranked Thirty-second by P/Earnings/ Growth, Thirty-sixth by EPS Growth YOY (%), Thirty-seventh by Revenue and Fiftieth by Yield.

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	Swiss Avg	SUN	Rank	Rank 1	Rank 2	Rank 3	Lowest Rank
P/Earnings/ Growth	0.1x	0.9x	32	0.1x BKW	0.1x VARN	0.1x CSGN	40.5x ESUN
EPS Growth YOY (%)		26.97	36		392.6 MTG	228.1 AMS	
Revenue \$		4.2 B	37	103.7 B NESNE	103.3 B NESN	71.8 B ZURN	16,000 OBSN
Yield (%)	2.5	3.7	50	15.4 CLN	12.6 PEDU	10.9 MTG	0.1 YPSN
P/Sales	1.9x	0.99x	51			0.1x IMPN	
Free Cash Flow		65.5 M	51	7.4 B LAND	7.4 B RO	6.7 B ROG	
Market Cap \$	16.5 B	4.1 B	63	311.1 B NESN	237.3 B ROG	223.9 B NOVN	108 NESNE
P/Earnings	12.97x	23.7x	71	1.8x KUD	3.7x PEAN	3.7x LISP	
Net Profit \$		171.9 M	89	54.5 B SNBN	14.1 B NESN	14.1 B NESNE	(656 M) ALC
ROE (%)	14.02	9.9	119		116.1 DOKA	67.9 GT	
Price/Net Tangible Assets	3.05x	15.1x	128	0.1x LAND	0.3x SPCE	0.4x VLRT	
ROA (%)	2.2	3.1	139	50.6 EMSN	26.4 LEHN	22.8 PGHN	0.2 DUFN
EBITDA Margin%	13.7	5.7	144	88.7 ALPN	86.4 PSPN	85.7 SFPN	(80.3) ODHN
Total Debt/Equity (the lower the better)	0.9x	0.97x	158	DESN	0.002x NWRN	0.004x ALPN	6.5x ARON
Discount to 52-Wk High (%)	1.7	0.7	179	72.3 PRFN	68.1 SANN	56.7 NWRN	0.2 CSGNE
Premium to 52-Wk Low (%)	35.2	184.8	222	3.6 GALE	5.6 BCGE	5.6 AIRE	1122.2 NTIV

Negative values are shown in brackets.

Fig 52: Market Share

Sulzer vs Industrial sector [Industrial sector Total in Brackets]

Revenue of CHF3.7 billion (\$4.2 billion) [2.6% of aggregate sector revenue of CHF151.7 billion; up from 2.3% in the previous year.]

Net Profit of CHF154 million (\$171.9 million) [1.9% of aggregate sector net profit of CHF8.1 billion; up from 1.3% in the previous year.]

EBIT of CHF212.8 million (\$237.5 million) [1.9% of aggregate sector EBIT of CHF11.5 billion; up from 1.5% in the previous year.]

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Fig 53: Share in Index

Sulzer is a constituent of the following indices. Its market capitalisation accounts for 1.2% of the combined MCap of the SMIM (SMI MID) Total Return Index.

Index Name	MCap of Index (\$ B)	MCap as % of Index
SMIM (SMI MID) Total Return Index	334	1.2
SMIM (SMI MID) Price Index	334	1.2
SPI Mid Total Return Index	462	0.9
SPI Mid Price Index	462	0.9
SPI EXTRA Price Index	583	0.7
SPI EXTRA Total Return Index	583	0.7
Swiss Performance Index SPI Price Index	1,466	0.3
Swiss All Share Index Price Index	1,860	0.2

Fig 54: Global Rank [out of 47,990 stocks] and Rank of Sulzer in the Europe Region [out of 7,619 stocks]

Description	Value	Global Rank	In Eur Region
MCap (\$)	4.1B	3,887	725
Total Assets (\$)	5.7B	4,094	784
Revenue (\$)	4.2B	2,757	561
Net Profit (\$)	171.9M	3,902	815
Return on Equity %	9.9	11,960	2,141
Net Profit Margin %	4.2	18,290	2,789
Price to Book	15.0	32,947	4,348
Price/Earnings	23.5	13,257	2,019
Yield %	3.8	6,720	1,232
PV1000 (1Year) \$*	1,396	14,834	2,572
\$* Change (1Year) %	29.8	16,274	2,806

* 1 year ago CHF 1 = \$ 1.02

Feb 24, 2021: CHF 1 equals \$ 1.12

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Fig 55: Rank of Sulzer in the Total Swiss Market [out of 226 stocks] and in the Industrial sector [out of 49 stocks]

Description	Value	In Total Swiss Market	In Industrial sector
MCap (CHF)	3.7B	61	14
Total Assets (CHF)	5.1B	64	7
Revenue (CHF)	3.7B	42	9
Net Profit (CHF)	154M	65	12
Return on Equity %	9.9	93	28
Net Profit Margin %	4.2	128	29
Price to Book	15.1	168	40
Price/Earnings	23.7	97	18
Yield %	3.7	47	9
PV1000 (1Year) CHF	1,272	61	21

News Archives (Mar 2017 - Apr 2020)

Fig 56: Changes in Board (TTM)

November 20 2017
Sulzer will appoint Chief Financial Officer

Sulzer will appoint Jill Lee as Chief Financial Officer. The effective date is Thursday, April 05, 2018.

November 20 2017
Sulzer Appoints Jill Lee as Chief Financial Officer, effective on April 5, 2018. Ms. Lee will not stand for re-election to Sulzer's Board.

Jill has been a board member of Sulzer since 2011 and the Chair of the Audit Committee since 2016. She will replace Thomas Dittrich, who has decided to leave Sulzer for a professional opportunity which will be announced later today. Thomas will remain with Sulzer until March 2018 and will close out the accounts and take part in the 2017 financial results announcement scheduled for February 28, 2018. Jill Lee will remain a Board member of Sulzer until the April 4 General Assembly but will not stand for re-election.

Jill Lee is currently Group Senior Vice President and Head of Next Level Program Management of ABB Ltd. From 2012 to 2014, she was Senior Vice President and CFO for ABB China and North Asia Region. Prior to this, she served as Senior Vice President, Finance Strategy and Investments for Neptune Orient Lines in Singapore (2010 to 2011). She has also held a number of positions with Siemens, including Group Chief Diversity Officer (2008 to 2010), CFO and Senior Executive Vice President of Siemens in China (2004 to 2008), CFO and Senior Vice President of Siemens in Singapore (2000 to 2004) and CFO Asia Pacific and General Manager of the Asia Regional Headquarters of Siemens Electromechanical Components in Singapore (1997 to 2000). Jill holds a Bachelor of Business Administration from National University of Singapore and an MBA from Nanyang Business School.

Peter Loscher, Chairman of Sulzer, said: "The Board and I are excited to have someone of the caliber and experience of Jill as the next CFO of Sulzer. She has been a valuable colleague on the Board of Directors, has intricate knowledge of the company and will ensure a smooth and seamless transition. Jill will be a great addition to what is already a world-class management team. The Board also thanks Thomas for his valuable contribution to the Sulzer transformation".

Gregoire Poux-Guillaume, CEO of Sulzer, said: "Thomas Dittrich is an esteemed colleague and a personal friend and we are sorry to see him leave.

Fig 57: Dividends

April 05 2020
Sulzer announces dividend

Sulzer today announced a cash dividend of CHF4.0 per share. The ex-dividend date is Friday, April 17.

March 18 2019
Sulzer announces dividend

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Sulzer today announced a cash dividend of CHF3.50 per share. The ex dividend date is Friday, April 05.

March 12 2018

Sulzer announces dividend

Sulzer today announced a cash dividend of CHF3.50 per share. The ex dividend date is Friday, April 06.

March 20 2017

Sulzer announces dividend

Sulzer today announced a cash dividend of CHF3.50 per share. The ex dividend date is Monday, April 10.

Currency Synopsis: Swiss Franc (CHF)

Fig 58: % Change of USD vs Currency Basket Period-Based

In the past year the US Dollars fell 7.6% against the Swiss Franc; in the past three years the US Dollars fell 3.0% against the Swiss Franc.

Last	Country	1-day %	1-week %	1-Year %	3-Yrs %
USD1=0.905CHF	Switzerland	1.0	1.5	-7.6	-3.0
USD1=1.264AUD	Australia	0.1	-2.0	-16.6	-0.9
USD1=1.32SGD	Singapore	-0.2	-0.6	-5.7	0.1
USD1=105.278JPY	Japan	0.2	-0.6	-4.9	-1.4
USD1=8.468NOK	Norway	-0.3	0.5	-9.5	7.9
USD1=6.466CNY	China		0.1	-8.0	1.8
USD1=1.0USD	United States Of America	0.0			
USD1=20.523MXN	Mexico	-1.1	1.8	7.8	10.4
USD1=1,110.298KRW	South Korea		0.3	-8.9	2.7
USD1=1.259CAD	Canada	-0.2	-0.8	-5.3	-0.9
USD1=7.754HKD	Hong Kong			-0.5	-0.9
USD1=8.282SEK	Sweden		-0.1	-15.0	2.0
USD1=0.823EUR	European Union	0.1	-0.3	-10.7	1.5
USD1=1.362NZD	New Zealand	-0.2	-1.8	-13.7	
USD1=0.709GBP	United Kingdom	-0.3	-1.5	-8.5	-1.1

Fig 59: % Change of CHF vs Currency Basket Period-Based

In the past year the Swiss Franc rose 8.0% against the Hong Kong Dollar; in the past three years the Swiss Franc rose 2.7% against the Hong Kong Dollar.

Last	Country	1-day %	1-week %	1-Year %	3-Yrs %
CHF1=8.613HKD	Hong Kong	-0.4	-1.0	8.0	2.7
CHF1=0.913EUR	European Union	-0.6	-1.3	-3.1	5.1
CHF1=9.207SEK	Sweden	-0.2	-0.9	-7.6	5.8
CHF1=1.514NZD	New Zealand	-0.5	-2.5	-6.2	3.8
CHF1=0.787GBP	United Kingdom	-0.8	-2.2	-0.6	2.5
CHF1=1.466SGD	Singapore	-0.6	-1.4	2.4	3.7
CHF1=1,234.587KRW	South Korea	-0.4	-0.5	-1.0	6.5
CHF1=9.417NOK	Norway	-0.6	-0.3	-1.4	11.9
CHF1=116.779JPY	Japan	-0.3	-1.5	3.0	2.2

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CHF1=7.184CNY	China	-0.3	-0.9	-0.2	5.5
CHF1=22.814MXN	Mexico	-1.4	0.8	16.4	14.3
CHF1=1.111USD	United States Of America	-0.4	-1.0	8.6	3.7
CHF1=1.399CAD	Canada	-0.5	-1.6	3.1	2.7
CHF1=1.404AUD	Australia	-0.4	-2.7	-9.3	2.7

Historical Perspective

Year-on-Year Comparison USD/CHF (Trailing year - ended 23 Feb)

In the past 5 years, the CHF has appreciated against the USD at an average compound annual growth rate of 1.7%.

	2021	2020	2019	2018	2017	2016
Close	0.91	0.98	1	0.94	1.01	0.99
% Change	-7.4	-2.3	6.9	-7	1.5	9.6
Range					0.95 - 1	0.97 - 1.03

USD1 buys CHF 0.91 today: Appreciation of CHF from 1.31 v/s USD fifteen years ago

	Last	5 Yrs ago	10 Yrs ago	15 Yrs ago
USD/CHF	0.91	1	1.01	1.31

Present Value of CHF1000 Invested in USD 10 years ago is CHF897

PVCHF1,000	5 yrs ago	10 yrs ago
USD/CHF	CHF905	CHF897

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Macroeconomic Indicators

INDICATOR	UNITED STATES[USD]	SWITZERLAND[C HF]
GDP (Billion USD)	21,433	703
GDP growth yoy (%)	-2.5	-1.6
Interest rate (%)	0.25	-0.75
Inflation rate (%)	1.4	-0.5
Unemployment rate (%)	6.3	3.7
Budget / (Deficit) to GDP ratio (%)	(4.6)	(1.5)
Current account / (Deficit) to GDP ratio (%)	-2.3	10.9
Debt to GDP ratio (%)	107.6	41.0

Credit Rating Summary

Switzerland:

Rating Agency	Long Term	Foreign Currency	Description
Moody's	Aaa		
S&P	AAA		Extremely strong capacity to meet financial commitments. Highest Rating.
FITCH	AAA		Highest credit quality: 'AAA' ratings denote the lowest expectation of default risk. This capacity is highly unlikely to be adversely affected by foreseeable events.
DAGONG		AAA	Highest Credit Quality: "AAA" ratings denote the lowest expectation of default risk. It indicates that the issuer has exceptionally strong capacity for payment of financial commitments. Although the AAA debt protection factors may change, this capacity is highly unlikely to be adversely affected by any foreseeable event. 'AAA' is the highest issuer credit rating assigned by Dagong.

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3 FIN STMTS AS REPORTED: PAST 4 YEARS

RESULTS OF OPERATIONS AND FINANCIAL CONDITION

(In CHF Million, except per share data and shares outstanding)

Fig 60: INCOME STATEMENT AS REPORTED (FY2018)

Description Dec 31	CHF Million 2018	CHF Million 2017	Change %
Sales	3,364.9	3,049	Up 10.4
Cost of goods sold	-2,386.6	-2,112.4	Deterioration 13.0
Gross profit	978.3	936.6	Up 4.5
Selling and distribution expenses	-354.4	-337.2	Deterioration 5.1
General and administrative expenses	-384.4	-362.7	Deterioration 6.0
Research and development expenses	-86.4	-81	Deterioration 6.7
Other operating income and expenses net	30.8	-19.2	Recovery
Operating income	183.8	136.5	Up 34.7
Interest and securities income	2.9	4.1	Down 29.3
Interest expenses	-20.3	-15.2	Deterioration 33.6
Other financial income and expenses net	-1.5	0.3	Deterioration
Share of profit and loss of associates	0.7	-0.3	Recovery
Income before income tax expenses	165.6	125.4	Up 32.1
Income tax expenses	-49.2	-38.2	Deterioration 28.8
Net income	116.5	87.2	Up 33.6
attributable to shareholders of Sulzer Ltd	113.7	83.2	Up 36.7
attributable to non-controlling interests	2.8	4	Down 30.0
Earnings per share (in CHF)			
Basic earnings per share	CHF3.56	CHF2.44	Up 45.9
Diluted earnings per share	CHF3.53	CHF2.42	Up 45.9
Weighted average number of Ordinary Shares Basic	31,934,459	34,084,133	Down 6.3
Weighted average number of Ordinary Shares Diluted	32,264,050	34,351,154	Down 6.1

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Fig 61: BALANCE SHEET AS REPORTED (FY2018)

Description Dec 31	CHF Million 2018	CHF Million 2017	Change %
Non-current assets			
Goodwill	923.4	865.7	Up 6.7
Other intangible assets	439.4	420.8	Up 4.4
Property plant and equipment	527	531.6	Down 0.9
Associates	13.4	10.3	Up 30.1
Other financial assets	9.4	13.6	Down 30.9
Non-current receivables	6.2	8.8	Down 29.5
Deferred income tax assets	138.9	139.7	Down 0.6
Total non-current assets	2,057.7	1,990.5	Up 3.4
Current assets			
Inventories	658.9	488	Up 35.0
Current income tax receivables	29	27.2	Up 6.6
Advance payments to suppliers	79.9	84.7	Down 5.7
Contract assets	205.1		
Trade accounts receivable	622.3	901.8	Down 31.0
Other current receivables and prepaid expenses	150.2	136.3	Up 10.2
Cash and cash equivalents	1,095.2	488.8	Up 124.1
Total current assets	2,840.6	2,126.8	Up 33.6
Total assets	4,898.3	4,117.3	Up 19.0
Equity			
Share capital	0.3	0.3	Steady
Reserves	1,629.5	1,679.8	Down 3.0
Equity attributable to shareholders of Sulzer Ltd	1,629.9	1,680.1	Down 3.0
Non-controlling interests	11.2	22.3	Down 49.8
Total equity	1,641	1,702.4	Down 3.6
Non-current liabilities			
Non-current borrowings	1,316.3	458.7	Up 187.0
Deferred income tax liabilities	89.5	104.8	Down 14.6
Non-current income tax liabilities	2.3	2.3	Steady
Defined benefit obligations	160.9	239.1	Down 32.7
Non-current provisions	74.4	77.6	Down 4.1
Other non-current liabilities	3.6	17.6	Down 79.5
Total non-current liabilities	1,646.8	900.1	Up 83.0
Current liabilities			
Current borrowings	18	255.1	Down 92.9
Current income tax liabilities	32	24.8	Up 29.0
Current provisions	139.6	158.5	Down 11.9
Contract liabilities	256.4		

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Trade accounts payable	521.8	433.8	Up 20.3
Advance payments from customers		210.1	
Other current and accrued liabilities	642.6	432.5	Up 48.6
Total current liabilities	1,610.4	1,514.8	Up 6.3
Total liabilities	3,257.3	2,414.9	Up 34.9
Total equity and liabilities	4,898.3	4,117.3	Up 19.0

Fig 62: CASH FLOW AS REPORTED (FY2018)

Description	CHF Million	CHF Million	
Dec 31	2018	2017	Change %
Cash and cash equivalents as of January 1	488.8	429.5	Up 13.8
Net income	116.5	87.2	Up 33.6
Interest and securities income	-2.9	-4.1	Improved 29.3
Interest expenses	20.3	15.2	Up 33.6
Income tax expenses	49.2	38.2	Up 28.8
Depreciation amortization and impairments	145.1	140.9	Up 3.0
Income from disposals of property plant and equipment	-5.8	-4.4	Deterioration 31.8
Changes in inventories	-98.4	-35.7	Deterioration 175.6
Changes in advance payments to suppliers	6.1	-0.5	Recovery
Changes in contract assets	-11		
Changes in trade accounts receivable	19.9	36.4	Down 45.3
Changes in advance payments from customers		10.5	
Changes in contract liabilities	-23.7		
Changes in trade accounts payable	106.2	12.2	Up 770.5
Change in provision for employee benefit plans	-2.8	-1	Deterioration 180.0
Changes in provisions	-21.3	-30.9	Improved 31.1
Changes in other net current assets	20.8	-8.6	Recovery
Other non-cash items	17.6	-7.9	Recovery
Interest received	2.9	4	Down 27.5
Interest paid	-12.2	-8	Deterioration 52.5
Income tax paid	-65.6	-59.8	Deterioration 9.7
Total cash flow from operating activities	260.8	183.7	Up 42.0
Purchase of intangible assets	-6.9	-2.6	Deterioration 165.4
Purchase of property plant and equipment	-89.3	-78.6	Deterioration 13.6
Sale of property plant and equipment	16.6	12.8	Up 29.7
Acquisitions of subsidiaries net of cash acquired	-217.5	-157.9	Deterioration 37.7
Acquisitions of associates	-1.2	-4.6	Improved 73.9
Dividends from associates	0.1		
Divestitures of subsidiaries	0.7		
Purchase of financial assets	-0.6	-0.3	Deterioration 100.0
Sale of financial assets	0.6	0.4	Up 50.0
Total cash flow from investing activities	-297.4	-230.8	Deterioration 28.9

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Dividend	-43.1	-119.4	Improved 63.9
Dividend paid to non-controlling interests	-1.9	-1.5	Deterioration 26.7
Purchase of treasury shares	-454.9	-11.8	Deterioration 3,755.1
Sale of treasury shares	557.4		
Changes in non-controlling interests	-14.3	-0.3	Deterioration 4,666.7
Additions in non-current borrowings	859.4	0.5	Up 171,780.0
Repayment of non-current borrowings	-1.1	-1.7	Improved 35.3
Additions in current borrowings	426.4	534.6	Down 20.2
Repayment of current borrowings	-658.9	-294.1	Deterioration 124.0
Total cash flow from financing activities	669.1	106.3	Up 529.4
Exchange losses on cash and cash equivalents	-26.1	0.1	Deterioration
Net change in cash and cash equivalents	606.4	59.3	Up 922.6
Cash and cash equivalents as of December 31	1,095.2	488.8	Up 124.1

Fig 63: Margins %

Dec 31	2018	2017
Gross Profit Margin	29.1	30.7
EBITDA Margin	4.9	4.1
Earnings from Cont. Ops. Margin	4.9	4.1
Net Income Margin	3.5	2.9

RESULTS OF OPERATIONS AND FINANCIAL CONDITION

(In CHF Million, except per share data and shares outstanding)

Fig 64: INCOME STATEMENT AS REPORTED (FY2017)

Description	CHF Million	CHF Million	
Dec 31	2017	2016	Change %
Sales	3,049	2,876.7	Up 6.0
Cost of goods sold	-2,112.4	-1,997.3	Deterioration 5.8
Gross profit	936.6	879.4	Up 6.5
Selling and distribution expenses	-337.2	-309.2	Deterioration 9.1
General and administrative expenses	-362.7	-324.6	Deterioration 11.7
Research and development expenses	-81	-71.4	Deterioration 13.4
Other operating income and expenses net	-19.2	-58.9	Improved 67.4
Operating income	136.5	115.3	Up 18.4
Interest and securities income	4.1	5.2	Down 21.2
Interest expenses	-15.2	-17.4	Improved 12.6
Other financial income and expenses net	0.3	-7.1	Recovery
	4.4	-1.9	Recovery
Share of loss of associates	-0.3	-0.8	Improved 62.5
Income before income tax expenses	125.4	95.2	Up 31.7
Income tax expenses	38.2	35.1	Up 8.8
Net income	87.2	60.1	Up 45.1

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Attributable to shareholders of Sulzer Ltd	83.2	59	Up 41.0
Attributable to non-controlling interests	4	1.1	Up 263.6
Earnings per share (in CHF)			
Basic earnings per share	CHF2.44	CHF1.73	Up 41.0
Diluted earnings per share	CHF2.42	CHF1.72	Up 40.7
Diluted earnings per share	CHF2.42	CHF1.72	Up 40.7
Average number of shares outstanding	34,084,133	34,102,610	Down 0.1
Average number of shares outstanding	34,351,154	34,330,653	Up 0.1

Fig 65: BALANCE SHEET AS REPORTED (FY2017)

Description	CHF Million	CHF Million	
Dec 31	2017	2016	Change %
Non-current assets			
Goodwill	865.7	780.1	Up 11.0
Other intangible assets	420.8	335.3	Up 25.5
Property plant and equipment	531.6	511	Up 4.0
Associates	10.3	5.8	Up 77.6
Other financial assets	13.6	13.1	Up 3.8
Non-current receivables	8.8	7	Up 25.7
Deferred income tax assets	139.7	157.6	Down 11.4
Total non-current assets	1,990.5	1,809.9	Up 10.0
Current assets			
Inventories	488	401.7	Up 21.5
Current income tax receivables	27.2	15	Up 81.3
Advance payments to suppliers	84.7	82	Up 3.3
Trade accounts receivable	901.8	883.2	Up 2.1
Other current receivables and prepaid expenses	136.3	114.6	Up 18.9
	1,065.3	1,012.8	Up 5.2
Cash and cash equivalents	488.8	429.5	Up 13.8
Total current assets	2,126.8	1,926	Up 10.4
Total assets	4,117.3	3,735.9	Up 10.2
Equity			
Share capital	0.3	0.3	Steady
Reserves	1,679.8	1,580.9	Up 6.3
Equity attributable to shareholders of Sulzer Ltd	1,680.1	1,581.2	Up 6.3
Non-controlling interest	22.3	9.8	Up 127.6
Total equity	1,702.4	1,591	Up 7.0
Non-current liabilities			
Non-current borrowings	458.7	458.3	Up 0.1
Deferred income tax liabilities	104.8	95.6	Up 9.6
Non-current income tax liabilities	2.3	2.6	Down 11.5
Defined benefit obligations	239.1	339.6	Down 29.6

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Non-current provisions	77.6	73.8	Up 5.1
Other non-current liabilities	17.6	10.4	Up 69.2
	336.6	426.4	Down 21.1
Total non-current liabilities	900.1	980.3	Down 8.2
Current liabilities			
Current borrowings	255.1	7.1	Up 3,493.0
Current income tax liabilities	24.8	13.9	Up 78.4
Current provisions	158.5	176.1	Down 10.0
Trade accounts payable	433.8	379.3	Up 14.4
Advance payments from customers	210.1	179.8	Up 16.9
	393.4	369.8	Up 6.4
Other current and accrued liabilities	432.5	408.4	Up 5.9
Total current liabilities	1,514.8	1,164.6	Up 30.1
Total liabilities	2,414.9	2,144.9	Up 12.6
Total equity and liabilities	4,117.3	3,735.9	Up 10.2

Fig 66: CASH FLOW AS REPORTED (FY2017)

Description	CHF Million	CHF Million	
Dec 31	2017	2016	Change %
Cash and cash equivalents as of January 1	429.5	1,009	Down 57.4
Net income	87.2	60.1	Up 45.1
Interest and securities income	-4.1	-5.2	Improved 21.2
Interest expenses	15.2	17.4	Down 12.6
Income tax expenses	38.2	35.1	Up 8.8
Depreciation amortization and impairments	140.9	135.2	Up 4.2
Income from disposals of property plant and equipment	-4.4	-1.2	Deterioration 266.7
Changes in inventories	-35.7	43	Deterioration
Changes in advance payments to suppliers	-0.5	3.4	Deterioration
Changes in trade accounts receivable	36.4	-17.4	Recovery
Changes in advance payments from customers	10.5	-21.5	Recovery
Changes in trade accounts payable	12.2	49.8	Down 75.5
Change in provision for employee benefit plans	-1	-37.9	Improved 97.4
Changes in provisions	-30.9	35.3	Deterioration
Changes in other net current assets	-8.6	37.2	Deterioration
Other non-cash items	-7.9	-7.1	Deterioration 11.3
Interest received	4	5.2	Down 23.1
Interest paid	-8	-15.1	Improved 47.0
Income tax paid	-59.8	-53.1	Deterioration 12.6
Total cash flow from operating activities	183.7	263.2	Down 30.2
Purchase of intangible assets	-2.6	-1.4	Deterioration 85.7
Purchase of property plant and equipment	-78.6	-73.5	Deterioration 6.9
	-81.2	-74.9	Deterioration 8.4

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Sale of property plant and equipment	12.8	12.2	Up 4.9
Acquisitions of subsidiaries net of cash acquired	-157.9	-309.1	Improved 48.9
Acquisitions of associates	-4.6	-4.3	Deterioration 7.0
Purchase of financial assets	-0.3	-1.1	Improved 72.7
Sale of financial assets	0.4		
Sale of marketable securities		208.4	
Total cash flow from investing activities	-230.8	-168.8	Deterioration 36.7
Dividend	-119.4	-617.5	Improved 80.7
Purchase of treasury shares	-11.8	-3.2	Deterioration 268.8
Dividend paid to non-controlling interests	-1.5	-0.5	Deterioration 200.0
Changes in non-controlling interests	-0.3		
Additions in non-current borrowings	0.5	451.5	Down 99.9
Repayment of non-current borrowings	-1.7	-2.5	Improved 32.0
Additions in current borrowings	534.6	216.9	Up 146.5
Repayment of current borrowings	-294.1	-725.3	Improved 59.5
	239.3	-59.4	Recovery
Total cash flow from financing activities	106.3	-680.6	Recovery
Exchange gains on cash and cash equivalents	0.1	6.7	Down 98.5
Net change in cash and cash equivalents	59.3	-579.5	Recovery
Cash and cash equivalents as of December 31	488.8	429.5	Up 13.8

Fig 67: Margins %

Dec 31	2017	2016
Gross Profit Margin	30.7	30.6
EBITDA Margin	4.6	3.9
Earnings from Cont. Ops. Margin	4.6	3.9
Net Income Margin	2.9	2.1

Financial statements as reported.

(In CHF Million, except per share data and shares outstanding)

Fig 68: INCOME STATEMENT AS REPORTED (FY 2016)

Description	CHF Million	CHF Million	Change %
Dec 31	2016	2015	
Sales	2,876.7	2,971	Down 3.2
Cost of goods sold	-1,997.3	-2,060.9	Improved 3.1
Gross profit	879.4	910.1	Down 3.4
Selling and distribution expenses	-309.2	-303.9	Deterioration 1.7
General and administrative expenses	-324.6	-348.2	Improved 6.8
Research and development expenses	-71.4	-73.4	Improved 2.7
Other operating income and expenses net	-58.9	-63.7	Reduced 7.5

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Operating income	115.3	120.9	Down 4.6
Interest and securities income	5.2	6.5	Down 20.0
Interest expenses	17.4	27.9	Down 37.6
Other financial income and expenses net	-7.1	-3.3	Deterioration 115.2
Share of profit/(loss) of associates	-0.8	3.7	Deterioration
Income before income tax expenses	95.2	99.9	Down 4.7
Income tax expenses	35.1	24.9	Up 41.0
Net income	60.1	75	Down 19.9
Attributable to shareholders of Sulzer Ltd	59	73.9	Down 20.2
Attributable to non-controlling interests	1.1	1.1	Steady
Earnings per share (in CHF)			
Basic earnings per share	CHF1.73	CHF2.17	Down 20.3
Diluted earnings per share	CHF1.72	CHF2.16	Down 20.4
Diluted earnings per share	CHF1.72	CHF2.16	Down 20.4
Average number of shares outstanding as of December 31	34,102,610	34,035,862	Up 0.2
Average number of shares outstanding as of December 31	34,330,653	34,184,001	Up 0.4

Fig 69: BALANCE SHEET AS REPORTED (FY 2016)

Description Dec 31	CHF Million 2016	CHF Million 2015	Change %
Non-current assets			
Goodwill	780.1	679.8	Up 14.8
Other intangible assets	335.3	246.4	Up 36.1
Property plant and equipment	511	491.4	Up 4.0
Associates	5.8	4	Up 45.0
Other financial assets	13.1	11.6	Up 12.9
	18.9	15.6	Up 21.2
Non-current receivables	7	7.1	Down 1.4
Deferred income tax assets	157.6	133.7	Up 17.9
Total non-current assets	1,809.9	1,574	Up 15.0
Current assets			
Inventories	401.7	409.3	Down 1.9
Advance payments to suppliers	82	79.8	Up 2.8
Trade accounts receivable	883.2	851.1	Up 3.8
Other accounts receivable and prepaid expenses	129.6	123.3	Up 5.1
	1,012.8	974.4	Up 3.9
Marketable securities		208.3	
Cash and cash equivalents	429.5	1,009	Down 57.4
Total current assets	1,926	2,680.8	Down 28.2
Total assets	3,735.9	4,254.8	Down 12.2

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Equity

Share capital	0.3	0.3	Steady
Reserves	1,580.9	2,224.4	Down 28.9
Equity attributable to shareholders of Sulzer Ltd	1,581.2	2,224.7	Down 28.9
Non-controlling interest	9.8	9.5	Up 3.2
Total equity	1,591	2,234.2	Down 28.8
Non-current liabilities			
Non-current borrowings	458.3	7.2	Up 6,265.3
Deferred income tax liabilities	95.6	69.4	Up 37.8
Non-current income tax liabilities	2.6	2.6	Steady
Defined benefit obligations	339.6	294.8	Up 15.2
Non-current provisions	73.8	73.5	Up 0.4
	532.1	80.7	Up 559.4
Other non-current liabilities	10.4	24.6	Down 57.7
	352.6	322	Up 9.5
Total non-current liabilities	980.3	472.1	Up 107.6
Current liabilities			
Current borrowings	7.1	514.4	Down 98.6
Current income tax liabilities	13.9	9.9	Up 40.4
Current provisions	176.1	137.3	Up 28.3
	183.2	651.7	Down 71.9
Trade accounts payable	379.3	323.8	Up 17.1
Advance payments from customers	179.8	197.5	Down 9.0
Other current and accrued liabilities	408.4	365.6	Up 11.7
	602.1	573	Up 5.1
Total current liabilities	1,164.6	1,548.5	Down 24.8
Total liabilities	2,144.9	2,020.6	Up 6.2
Total equity and liabilities	3,735.9	4,254.8	Down 12.2

Fig 70: CASH FLOW AS REPORTED (FY 2016)

Description	CHF Million	CHF Million	
Dec 31	2016	2015	Change %
Cash and cash equivalents as of January 1	1,009	1,194.7	Down 15.5
Net income	60.1	75	Down 19.9
Interest and securities income	-5.2	-6.5	Improved 20.0
Interest expenses	17.4	27.9	Down 37.6
Income tax expenses	35.1	24.9	Up 41.0
Depreciation amortization and impairments	135.2	129.4	Up 4.5
Income from disposals of subsidiaries; property plant and equipment; and financial instruments	-1.2	-0.1	Deterioration 1,100.0
Changes in inventories	43	49.6	Down 13.3

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Changes in advance payments to suppliers	3.4	-4.2	Recovery
Changes in trade accounts receivable	-17.4	32.6	Deterioration
Changes in advance payments from customers	-21.5	3.9	Deterioration
Changes in trade accounts payable	49.8	-33.4	Recovery
Change in provision for employee benefit plans	-37.9	9.4	Deterioration
Changes in provisions	35.3	3.2	Up 1,003.1
Changes in other net current assets	37.2	0.6	Up 6,100.0
Other non-cash items	-7.1	-2.1	Deterioration 238.1
Interest received	5.2	6.4	Down 18.8
Interest paid	-15.1	-20.4	Improved 26.0
Income tax paid	-53.1	-73.4	Improved 27.7
Total cash flow from operating activities	263.2	222.8	Up 18.1
Purchase of intangible assets	-1.4	-2.1	Improved 33.3
Purchase of property plant and equipment	-73.5	-71.6	Deterioration 2.7
	-74.9	-73.7	Deterioration 1.6
Sale of property plant and equipment	12.2	6.7	Up 82.1
Acquisitions of subsidiaries net of cash acquired	-309.1	-70.1	Deterioration 340.9
Acquisitions of associates	-4.3		
Divestitures of subsidiaries		0.2	
Purchase of financial assets	-1.1	-0.5	Deterioration 120.0
Purchase of marketable securities		-253.6	
Sale of marketable securities	208.4	149	Up 39.9
Total cash flow from investing activities	-168.8	-242	Improved 30.2
Dividend	-617.5	-119.2	Deterioration 418.0
Purchase of treasury shares	-3.2	-3.5	Improved 8.6
Sale of treasury shares		2.1	
	-3.2	-1.4	Deterioration 128.6
Dividend paid to non-controlling interests	-0.5	-1.9	Improved 73.7
Changes in non-controlling interests		-0.1	
Additions in non-current borrowings	451.5	0.6	Up 75,150.0
Repayment of non-current borrowings	-2.5	-0.4	Deterioration 525.0
Additions in current borrowings	216.9	6.4	Up 3,289.1
Repayment of current borrowings	-725.3	-16.5	Deterioration 4,295.8
	-59.4	-9.9	Deterioration 500.0
Total cash flow from financing activities	-680.6	-132.5	Deterioration 413.7
Exchange gains/(losses) on cash and cash equivalents	6.7	-34	Recovery
Net change in cash and cash equivalents	-579.5	-185.7	Deterioration 212.1
Cash and cash equivalents as of December 31	429.5	1,009	Down 57.4

Fig 71: MARGINS %

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Dec 31	2016	2015
Gross Profit Margin	30.6	30.6
EBITDA Margin	3.9	4.3
Earnings from Cont. Ops. Margin	3.9	4.3
Net Income Margin	2.1	2.5

Financial statements as reported

(In CHF Million, except per share data and shares outstanding)

Fig 72: INCOME STATEMENT AS REPORTED (FY 2015)

Description Dec 31	CHF Million 2015	CHF Million 2014	Change %
Continuing operations			
Sales	2,971	3,212.1	Down 7.5
Cost of goods sold	-2,060.9	-2,202.2	Improved 6.4
Gross profit	910.1	1,009.9	Down 9.9
Selling and distribution expenses	-303.9	-334.3	Improved 9.1
Impairment on goodwill		-340	
Total selling and distribution expenses	-303.9	-674.3	Improved 54.9
General and administrative expenses	-348.2	-331	Deterioration 5.2
Research and development expenses	-73.4	-76.2	Improved 3.7
Other operating income and expenses, net	-63.7	2.6	Deterioration
Operating income	120.9	-69	Recovery
Interest and securities income	6.5	6.8	Down 4.4
Interest expenses	27.9	21.2	Up 31.6
Other financial income and expenses, net	-3.3	-2.3	Deterioration 43.5
Share of profit/(loss) of associates	3.7		
Income before income tax expenses	99.9	-85.7	Recovery
Income tax expenses	24.9	71.9	Down 65.4
Net income from continuing operations	75	-157.6	Recovery
Discontinued operations			
Net income from discontinued operations, net of income taxes		435.7	
Net income	75	278.1	Down 73.0
Attributable to shareholders of Sulzer Ltd	73.9	275	Down 73.1
Attributable to non-controlling interests	1.1	3.1	Down 64.5
Earnings per share (in CHF)			
Basic earnings per share	CHF2.17	CHF8.09	Down 73.2
Diluted earnings per share	CHF2.16	CHF8.05	Down 73.2
Continuing operations (in CHF)			
Basic earnings per share continuing operations	CHF2.17	-472.0c	Recovery
Diluted earnings per share continuing operations	CHF2.16	-470.0c	Recovery

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Discontinued operations (in CHF)

Basic earnings per share discontinued operations		CHF12.81	
Diluted earnings per share discontinued operations		CHF12.75	
Weighted average number of ordinary shares in issue	34,262,370	34,262,370	Steady

Fig 73: BALANCE SHEET AS REPORTED (FY 2015)

Description Dec 31	CHF Million 2015	CHF Million 2014	Change %
Non-current assets			
Goodwill	679.8	693.7	Down 2.0
Other intangible assets	246.4	305	Down 19.2
Property, plant, and equipment	491.4	530.7	Down 7.4
Associates	4	2.5	Up 60.0
Other financial assets	11.6	11.9	Down 2.5
Non-current receivables	7.1	11.3	Down 37.2
Deferred income tax assets	133.7	126.8	Up 5.4
Total non-current assets	1,574	1,681.9	Down 6.4
Current assets			
Inventories	409.3	487.5	Down 16.0
Advance payments to suppliers	79.8	79	Up 1.0
Trade accounts receivable	851.1	955.9	Down 11.0
Other accounts receivable and prepaid expenses	123.3	147.2	Down 16.2
Marketable securities	208.3	106.8	Up 95.0
Cash and cash equivalents	1,009	1,194.7	Down 15.5
Total current assets	2,680.8	2,971.1	Down 9.8
Total assets	4,254.8	4,653	Down 8.6
Equity			
Share capital	0.3	0.3	Steady
Reserves	2,224.4	2,435.1	Down 8.7
Equity attributable to shareholders of Sulzer Ltd	2,224.7	2,435.4	Down 8.7
Non-controlling interest	9.5	6.6	Up 43.9
Total equity	2,234.2	2,442	Down 8.5
Non-current liabilities			
Non-current borrowings			
Deferred income tax liabilities	69.4	91.2	Down 23.9
Non-current income tax liabilities	2.6	2.6	Steady
Defined benefit obligations	294.8	280.9	Up 4.9
Non-current provisions	73.5	71.3	Up 3.1
Other non-current liabilities	24.6	38.2	Down 35.6
Total non-current liabilities	472.1	994.5	Down 52.5

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Current liabilities

Current borrowings	514.4	17.7	Up 2,806.2
Current income tax liabilities	9.9	32.4	Down 69.4
Current provisions	137.3	147.7	Down 7.0
Trade accounts payable	323.8	383.6	Down 15.6
Advance payments from customers	197.5	210.9	Down 6.4
Other current and accrued liabilities	365.6	424.2	Down 13.8
Total current liabilities	1,548.5	1,216.5	Up 27.3
Total liabilities	2,020.6	2,211	Down 8.6

Fig 74: CASH FLOW AS REPORTED (FY 2015)

Description Dec 31	CHF Million	CHF Million	Change %
	2015	2014	
Cash and cash equivalents as of January 1	1,194.7	549.9	Up 117.3
Net income	75	278.1	Down 73.0
Interest and securities income	-6.5	-6.9	Improved 5.8
Interest expenses	27.9	21.6	Up 29.2
Income tax expenses	24.9	81	Down 69.3
Depreciation, amortization, and impairments	129.4	463.2	Down 72.1
Income from disposals of subsidiaries; property, plant, and equipment; and financial instruments	-0.1	-423.5	Improved 100.0
Changes in inventories	49.6	-45.2	Recovery
Changes in advance payments to suppliers	-4.2	10.5	Deterioration
Changes in trade accounts receivable	32.6	-46.3	Recovery
Changes in advance payments from customers	3.9	-65.1	Recovery
Changes in trade accounts payable	-33.4	20	Deterioration
Change in provision for employee benefit plans	9.4	-8.6	Recovery
Changes in provisions	3.2	0.9	Up 255.6
Changes in other net current assets	0.6	6.4	Down 90.6
Other non-cash items	-2.1	3.6	Deterioration
Interest received	6.4	6.7	Down 4.5
Interest paid	-20.4	-16.5	Deterioration 23.6
Income tax paid	-73.4	-98.7	Improved 25.6
Total cash flow from operating activities	222.8	181.2	Up 23.0
Purchase of intangible assets	-2.1	-5.6	Improved 62.5
Purchase of property, plant, and equipment	-71.6	-99	Improved 27.7
Sale of property, plant, and equipment	6.7	21.4	Down 68.7
Acquisitions of subsidiaries, net of cash acquired	-70.1	-73	Improved 4.0
Acquisitions of associates		-2.3	
Divestitures of subsidiaries	0.2	870.4	Down 100.0
Purchase of financial assets	-0.5	-0.1	Deterioration 400.0

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Sale of financial assets		0.1	
Purchase of marketable securities	-253.6	-106.6	Deterioration 137.9
Sale of marketable securities	149		
Total cash flow from investing activities	-242	605.3	Deterioration
Dividend	-119.2	-108.9	Deterioration 9.5
Purchase of treasury shares	-3.5	-3.6	Improved 2.8
Sale of treasury shares	2.1		
Dividend paid to non-controlling interests	-1.9	-2.6	Improved 26.9
Changes in non-controlling interests	-0.1		
Additions in non-current borrowings	0.6	2.1	Down 71.4
Repayment of non-current borrowings	-0.4	-1.9	Improved 78.9
Additions in current borrowings	6.4	6.3	Up 1.6
Repayment of current borrowings	-16.5	-52.8	Improved 68.8
Total cash flow from financing activities	-132.5	-161.4	Improved 17.9
Exchange gains/losses on cash and cash equivalents	-34	19.7	Deterioration
Net change in cash and cash equivalents	-185.7	644.8	Deterioration
Cash and cash equivalents as of December 31	1,009	1,194.7	Down 15.5

Fig 75: MARGINS %

Dec 31	2015	2014
Gross Profit Margin	30.6	31.4
EBITDA Margin	8.7	12.4
Earnings from Cont. Ops. Margin	4.3	-2
Net Income Margin	2.5	8.6

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Glossary

Annual Return (Fig 11):

Dividends Paid In a 12-Month Period/Price at the Beginning of the Period + Capital Gain or Loss over 1 Year/Price 1 Year Ago (%)

Capital Gain/Loss from n Years Ago to n-1 Years Ago:

Capital Gain or Loss over 1 Year/Price 1 Year Ago (%)

Current Ratio (Fig 42):

Current Assets/Current Liabilities (times)

Debt/Equity (Fig 24, 28):

Net Debt/Net Assets %

Dividend Yield:

Dividend Per Share/Share Price (%)

EBIT Margin (Fig 15):

Earnings Before Interest and Tax/Revenue (%)

Income during the n years (3/2/1) (Fig 34):

Dividends received during the Period

Moving Average Price (n periods):

Sum of Prices for each Period/Number of Periods

PCP (Fig 36):

Previous Corresponding Period

PVCHF1000 (Fig 54, 55, 9, 59):

Present value of CHF1000 invested 1 year/'n' years ago

Price Close/Moving Avg Price:

Latest Price/Moving Average Price

Price/Earnings (Fig 54, 55, 14, 23, 51, 31):

Share Price/Earnings Per Share (times)

Price/NTA (Fig 23, 31, 54, 55):

Closing Share Price/Net Tangible Assets Per Share (times)

Price/Sales (Fig 51):

Share Price/Sales Per Share (times)

Relative Price Change [RPC]:

Relative price change is price change of stock with respect to Benchmark Index

Relative Strength (n-th Period) (Fig 31):

Price close today/Price close 'n' periods ago, then ranked by percentile within the entire market.

Return on Assets (Fig 42):

Net Profit/Total Assets (%)

Return on Equity (Shareholders' Funds) (Fig 31, 42, 54, 55):

Net Profit/Net Assets (%)

TSR (Fig 13, 27):

Total Shareholder Returns is expressed as an annualized rate of return for shareholders after allowing for capital appreciation and dividend

TTM (Fig 56):

Trailing 12 Months

Turnover Period (Fig 22):

Time Period required for trading all Outstanding Shares

Turnover Rate (Fig 22):

Swiss Franc value of annual trading volume as a percentage of market capitalisation

Volatility:

Highest Price minus Lowest Price/Lowest Price (%)

Volume Index (VI):

Number of shares traded in the period/Average number of shares traded for the period

Volume Weighted Average Price (VWAP) (Fig 29):

The Volume Weighted Average Price (VWAP) is the summation of turnover divided by total volume in the same period.

Momentum Up



Price increase fuelled by above average Volume

Weak Momentum Up



Price increase on below average Volume

Momentum Down



Price decrease fuelled by above average Volume

Weak Momentum Down



Price decrease on below average Volume

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