Givaudan S.A.

Givaudan is the world's largest supplier of synthetic and natural fragrances and flavors. These are used primarily in the food, cosmetics, and personal care industries. The fragrance and flavor manufacturer operates in over 100 countries and employs several thousand people worldwide.

Initial Situation

Givaudan, headquartered in Vernier, Switzerland, has nearly 165 locations worldwide (approximately 80 production sites and around 65 development and research centers). Givaudan has two almost equally sized business areas: Taste & Well-being and Fragrance & Beauty. Leveraging flavors, taste, functional, and nutritional solutions, as well as its in-depth knowledge of the food ecosystem, the Taste & Well-being Division collaborates with customers and partners to develop innovations in food and beverages. Its portfolio includes solutions that enhance the nutritional value of food and support a healthy lifestyle. The Fragrance & Beauty Division develops customized strategies and products that not only smell good but also enhance consumers' well-being. Europe accounts for approximately 30% of sales, followed by APAC and North America, each with approximately 25%, Latin America with more than 10%, and Africa and the Middle East with approximately 10%.

Investment Suggestion

Givaudan published its figures on July 22nd, reporting further increased sales and profitability in the first half of 2025. The industry leader benefited primarily from growth in fragrances. Sales rose by 3.4% to CHF 3.86 billion from January to June, according to the supplier of flavors and fragrances for food, perfumes, household, and personal care products. Organically, adjusted by acquisitions and disposals as well as currency effects, Givaudan grew by 6.3%. In the first quarter of 2025, Givaudan had still grown organically by 7.4%. However, the medium-term targeted range for organic growth of 4 to 5% was still clearly exceeded. With its strong cash position, Givaudan is working to further expand its leading position in the areas of flavors and fragrances, natural products, and delivery systems in nutrition, food ingredients, and beauty. After the price decline in recent months, we see an attractive trading opportunity.

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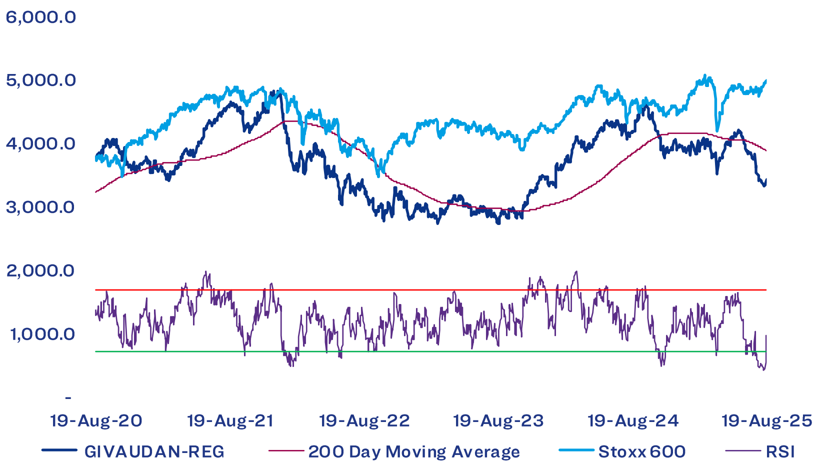
ISIN	CH0010645932
Sector	Specialty Chemicals
Currency	CHF
Market capitalisation	CHF 31.53 billion
Price change 1-year	-16.9 %
Price	CHF 3'417.00
Prica target	CHF 4'060.87 (+18.9%)
Price/book value	7.67
Price/earnings	26.96 (per 12/25)
Dividend yield	2.05 %
ESG-Rating	AAA



Source: Bloomberg, Neue Bank AG

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