

Company Focus

15 January 2009 | 12 pages

SGS SA (SGSN.VX)

 Estimate change

Comforting Guidance

- Staying Buyers** — We expect SGS to outperform the Support Services sector even in a severely recessionary backdrop. While operational deceleration feels inevitable, SGS's earnings trends should stay stronger than average and its net cash position should present interesting consolidation opportunities. We keep our Buy rating and SFr1250 price target.
- Comforting Guidance** — Despite imploding commodity markets and a highly challenged retail environment, management expects all 10 of its divisions to grow organically during 2009. As we have shown in previous reports, this is consistent with SGS's performance during past economic downturns. Management's 2009E flat margin target is 40bp ahead of our forecast.
- Small upgrades** — After a 2% FY 08 EPS, beat we increase our 2009E and 2010E EPS forecasts 1-2% despite negative FX shifts.

| | |
|------------------------------|--------------|
| Buy/Medium Risk | 1M |
| Price (15 Jan 09) | SFr1,138.00 |
| Target price | SFr1,250.00 |
| Expected share price return | 9.8% |
| Expected dividend yield | 3.0% |
| Expected total return | 12.8% |
| Market Cap | SFr8,902M |
| | US\$7,967M |

Price Performance (RIC: SGSN.VX, BB: SGSN VX)



SGS SA (CHF)

| Year to 31 Dec | 2007A | 2008A | 2009E | 2010E | 2011E |
|-------------------------|---------|---------|---------|---------|---------|
| Sales (SFrM) | 4,371.6 | 4,818.0 | 4,914.9 | 5,031.4 | 5,196.7 |
| Net Income (SFrM) | 521.0 | 578.8 | 577.8 | 592.4 | 616.7 |
| Diluted EPS (SFr) | 68.10 | 75.88 | 76.36 | 78.29 | 81.49 |
| Diluted EPS (Old) (SFr) | 68.10 | 74.27 | 75.43 | 76.25 | na |
| PE (x) | 16.7 | 15.0 | 14.9 | 14.5 | 14.0 |
| EV/EBITDA (x) | 9.5 | 8.4 | 8.5 | 8.1 | 7.4 |
| DPS (SFr) | 35.00 | 50.00 | 26.74 | 27.41 | 28.54 |
| Net Div Yield (%) | 3.1 | 4.4 | 2.3 | 2.4 | 2.5 |

Ed Steele¹

 +44-20-7986-4261
 ed.steele@citi.com

Marc Van'T Sant¹

 +44-20-7986-4130
 marc.vantsant@citi.com

See Appendix A-1 for Analyst Certification and important disclosures.

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¹Citigroup Global Markets Ltd

| Fiscal year end 31-Dec | 2007 | 2008 | 2009E | 2010E | 2011E |
|--|--------------|--------------|--------------|--------------|--------------|
| Valuation Ratios | | | | | |
| P/E adjusted (x) | 16.7 | 15.0 | 14.9 | 14.5 | 14.0 |
| EV/EBITDA adjusted (x) | 9.5 | 8.4 | 8.5 | 8.1 | 7.4 |
| P/BV (x) | 4.4 | 4.8 | 4.1 | 3.5 | 3.0 |
| Dividend yield (%) | 3.1 | 4.4 | 2.3 | 2.4 | 2.5 |
| Per Share Data (SFr) | | | | | |
| EPS adjusted | 68.10 | 75.88 | 76.36 | 78.29 | 81.49 |
| EPS reported | 65.36 | 92.53 | 76.36 | 78.29 | 81.49 |
| BVPS | 260.03 | 239.30 | 276.48 | 328.06 | 382.18 |
| DPS | 35.00 | 50.00 | 26.74 | 27.41 | 28.54 |
| Profit & Loss (SFrM) | | | | | |
| Net sales | 4,372 | 4,818 | 4,915 | 5,031 | 5,197 |
| Operating expenses | -3,661 | -4,008 | -4,111 | -4,222 | -4,363 |
| EBIT | 711 | 810 | 804 | 810 | 834 |
| Net interest expense | 2 | -4 | 5 | 20 | 30 |
| Non-operating/exceptionals | -21 | 127 | 0 | 0 | 0 |
| Pre-tax profit | 692 | 933 | 809 | 830 | 864 |
| Tax | -172 | -205 | -206 | -212 | -220 |
| Extraord./Min.Int./Pref.div. | -20 | -22 | -25 | -26 | -27 |
| Reported net income | 500 | 706 | 578 | 592 | 617 |
| Adjusted earnings | 521 | 579 | 578 | 592 | 617 |
| Adjusted EBITDA | 908 | 1,024 | 1,010 | 1,043 | 1,090 |
| Growth Rates (%) | | | | | |
| Sales | 14.4 | 10.2 | 2.0 | 2.4 | 3.3 |
| EBIT adjusted | 17.6 | 13.9 | -0.7 | 0.7 | 3.0 |
| EBITDA adjusted | 16.9 | 12.8 | -1.4 | 3.3 | 4.4 |
| EPS adjusted | 22.2 | 11.4 | 0.6 | 2.5 | 4.1 |
| Cash Flow (SFrM) | | | | | |
| Operating cash flow | 695 | 883 | 619 | 863 | 905 |
| Depreciation/amortization | 197 | 214 | 205 | 234 | 256 |
| Net working capital | 12 | -22 | -210 | -10 | -16 |
| Investing cash flow | -330 | -457 | -230 | -312 | -322 |
| Capital expenditure | -271 | -278 | -305 | -312 | -322 |
| Acquisitions/disposals | -71 | -184 | 0 | 0 | 0 |
| Financing cash flow | 15 | -482 | -784 | -607 | -614 |
| Borrowings | 201 | 0 | -380 | -380 | -380 |
| Dividends paid | -178 | -281 | -405 | -228 | -234 |
| Change in cash | 380 | -56 | -395 | -57 | -31 |
| Balance Sheet (SFrM) | | | | | |
| Total assets | 3,333 | 3,581 | 3,789 | 4,237 | 4,715 |
| Cash & cash equivalent | 438 | 583 | 567 | 890 | 1,239 |
| Accounts receivable | 1,051 | 1,070 | 1,190 | 1,232 | 1,287 |
| Net fixed assets | 738 | 721 | 820 | 898 | 964 |
| Total liabilities | 1,326 | 1,719 | 1,654 | 1,712 | 1,780 |
| Accounts payable | 1,024 | 1,216 | 1,151 | 1,210 | 1,278 |
| Total Debt | 122 | 323 | 323 | 323 | 323 |
| Shareholders' funds | 2,007 | 1,862 | 2,135 | 2,525 | 2,934 |
| Profitability/Solvency Ratios (%) | | | | | |
| EBITDA margin adjusted | 20.8 | 21.2 | 20.5 | 20.7 | 21.0 |
| ROE adjusted | 29.5 | 30.6 | 29.6 | 25.9 | 23.0 |
| ROIC adjusted | 33.8 | 37.2 | 35.1 | 31.8 | 31.5 |
| Net debt to equity | -15.7 | -14.0 | -11.5 | -22.5 | -31.2 |
| Total debt to capital | 5.7 | 14.8 | 13.1 | 11.3 | 9.9 |

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FY 08 Interim Results Review

SGS's FY 08 prelim results represented an operational beat partly offset by adverse currency movements. Key figures from the results are shown below in figure 1.

Figure 1. FY 08 Prelim Results Analysis

| | FY 08A | FY 08E | % deviation | FY 07A | % change YOY |
|------------|--------|--------|-------------|--------|--------------|
| Sales | 4818 | 4738 | 2% | 4372 | 10% |
| EBITA | 810 | 793 | 2% | 711 | 14% |
| PBTA | 806 | 793 | 2% | 713 | 13% |
| Net Income | 692 | 683 | 1% | 500 | 38% |
| EPS | 76.2 | 74.8 | 2% | 68.7 | 11% |

Source: Company Reports and CIR Estimates

Highlights

We make 5 key observations:

- Organic sales growth of 15% was ahead of our 13% forecast. This was partly offset by negative FX shifts relative to the Swiss France.
- EBITA margins of 16.8% were 10bp ahead of our forecast.
- Interest and tax were offset by lower minorities to leave a 2% EPS beat.
- Net income was flattered by SFr113m post-tax exceptional gain following settlement of receivables with the Government of the Philippines.
- The dividend was surprisingly hiked to SFr50 (CIR: SFr34) but cSFr15 of this is exceptional due to SGS's excess cash position.

Divisional Performance

The FY 08 operational outperformance was driven principally by 5 divisions:

- **OGC** — did not decelerate in the second half. But it feels like 1H 09 will see slowdown in growth.
- **Agri** — benefited from a very strong European harvest.
- **SSC** — took market share in many geographies.
- **GIS** — managed to fully offset the lost Ecuador contract.
- **Life Sciences** — finally took its Asia labs into profitability.

The one disappointment was Minerals, where the bursting of the commodity bubble showed through in slight deceleration and YOY margin erosion.

Figure 2. Citi Divisional Analysis/Forecasts and Comments

| | | 1H 06 | 2H 06 | 1H 07 | 2H 07 | 1H 08 | 2H 08 | 2H 08E | | Comment | 2009E | 2010E |
|---------------|------------------|-------|-------|-------|-------|-------|-------|--------|--|---------|-------|-------|
| OGC | % organic growth | 13% | 13% | 14% | 11% | 11% | 12% | 5% | Still relatively robust but oil markets under some pressure; expects to stay positive in 2009 | 0% | -3% | |
| | % margin | 14% | 15% | 15% | 15% | 14% | 15% | 15% | | | | 14% |
| Industrial | % organic growth | 12% | 14% | 19% | 13% | 17% | 17% | 13% | Weakness and restructuring in European construction and infrastructure; oil and gas still solid; ongoing expansion of service lines | 8% | 4% | |
| | % margin | 13% | 16% | 16% | 16% | 14% | 14% | 16% | | | | 14% |
| Minerals | % organic growth | 18% | 14% | 13% | 21% | 31% | 24% | 21% | Cutting back heavily on capex due to anticipated 1H 09 weakness | 0% | -2% | |
| | % margin | 17% | 18% | 17% | 18% | 20% | 17% | 20% | | | | 18% |
| CTS | % organic growth | 28% | 16% | 9% | 11% | 18% | 16% | 14% | Contracting emerging market supply base from reduced retail demand but offset by strong regulatory drivers (toys, REACH, green initiatives) | 9% | 6% | |
| | % margin | 23% | 23% | 22% | 24% | 22% | 24% | 24% | | | | 23% |
| Agri | % organic growth | 9% | 2% | 2% | 7% | 6% | 13% | 5% | Very strong 2009 helped by strong Europe harvests; 2009 likely more volatile but upstream should stay strong | 5% | 3% | |
| | % margin | 12% | 13% | 11% | 15% | 13% | 18% | 14% | | | | 15% |
| SSC | % organic growth | 16% | 14% | 11% | 8% | 8% | 11% | 6% | Consistent performance and solid outlook; hope to take market share in tougher economic environment and benefit from softer wage pressures | 7% | 6% | |
| | % margin | 18% | 19% | 17% | 20% | 18% | 20% | 19% | | | | 19% |
| GIS | % organic growth | -31% | -21% | 14% | 26% | 10% | 12% | 7% | Lost Ecuador PSI contract offset by higher PSI volumes elsewhere and scanner contracts; no contract terminations expected in 2009 | 5% | 4% | |
| | % margin | 14% | 14% | 15% | 14% | 16% | 18% | 16% | | | | 16% |
| Auto | % organic growth | 3% | 5% | 8% | 13% | 24% | 24% | 20% | Ireland driver testing programme very helpful but other contracts also performed well; 2009 to be supported by statutory contracts despite ongoing commercial softness | 3% | 3% | |
| | % margin | 14% | 13% | 13% | 14% | 17% | 16% | 17% | | | | 16% |
| Environmental | % organic growth | 7% | 6% | 13% | 15% | 10% | 11% | 8% | Solid 2008 and regulatory drivers support 2009 outlook; greenhouse gas verification particularly buoyant | 6% | 5% | |
| | % margin | 9% | 10% | 9% | 11% | 9% | 12% | 12% | | | | 11% |
| Life Science | % organic growth | -2% | 20% | 5% | 3% | 7% | 12% | 6% | Asian labs now profitable and contract visibility suggests a strong 1H 09 | 7% | 6% | |
| | % margin | 12% | 13% | 11% | 13% | 11% | 16% | 13% | | | | 14% |
| Group | Sales | 1845 | 1976 | 2089 | 2283 | 2298 | 2539 | 2440 | | 4915 | 5031 | |
| | % growth | 19% | 26% | 13% | 16% | 10% | 11% | 7% | | 2% | 2% | |
| | % organic growth | 10% | 10% | 12% | 13% | 15% | 15% | 11% | | 5% | 2% | |
| | EBITA | 281 | 323 | 325 | 386 | 370 | 440 | 423 | | 804 | 810 | |
| | % margin | 15.3% | 16.4% | 15.5% | 16.9% | 16.1% | 17.3% | 17.3% | | 16.4% | 16.1% | |

Source: Company Reports and CIR Estimates

Small Upgrades

We make a few adjustments to our 2009E and 2010E forecasts to generate a 1-2% upgrade net of negative FX shifts.

Financials

Figure 3. Profit and Loss, 2001-2011E (Swiss Francs in millions)

| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 1H 08 | 2H 08 | 2008 | 2009E | 2010E | 2011E |
|--------------------------------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Sales | 2332 | 2392 | 2454 | 2885.2 | 3307.9 | 3821 | 4372 | 2298 | 2539 | 4818 | 4915 | 5031 | 5197 |
| % growth | -2% | 3% | 3% | 18% | 15% | 16% | 14% | 10% | 11% | 10% | 2% | 2% | 3% |
| % organic growth | 5% | 7% | 7% | 11% | 11% | 10% | 12% | 15% | 15% | 15% | 5% | 2% | 3% |
| Staff costs | -1255 | -1252 | -1240 | -1434 | -1615 | -1818 | -2127 | | | -2293 | -2384 | -2449 | -2531 |
| Subcontractor costs | -133 | -142 | -155 | -181 | -217 | -263 | -256 | | | -281 | -288 | -296 | -305 |
| Other SGA | -697 | -687 | -663 | -764 | -834 | -963 | -1081 | | | -1220 | -1233 | -1244 | -1271 |
| EBITDA | 247 | 311 | 396 | 506 | 642 | 777 | 908 | 473 | 551 | 1024 | 1010 | 1043 | 1090 |
| Depreciation | -101 | -95 | -96 | -115 | -140 | -172 | -197 | -103 | -111 | -214 | -205 | -234 | -256 |
| EBITA | 146 | 216 | 300 | 391 | 502 | 605 | 711 | 370 | 440 | 810 | 804 | 810 | 834 |
| % margin | 6% | 9% | 12% | 14% | 15% | 16% | 16% | 16% | 17% | 17% | 16% | 16% | 16% |
| Interest | 17 | 13 | 10 | 6 | 5 | -1 | 2 | -1 | -3 | -4 | 5 | 20 | 30 |
| PBT pre-am | 163 | 229 | 310 | 397 | 507 | 604 | 713 | 369 | 437 | 806 | 809 | 830 | 864 |
| Amortisation | -8 | -9 | -10 | -16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Exceptionals | -178 | -80 | 3 | 3 | 0 | 19 | -21 | 113 | 14 | 127 | 0 | 0 | 0 |
| PBT | -23 | 140 | 303 | 384 | 507 | 623 | 692 | 482 | 451 | 933 | 809 | 830 | 864 |
| Tax | -44 | -27 | -68 | -90 | -119 | -155 | -172 | -94 | -111 | -205 | -206 | -212 | -220 |
| % tax rate | 27% | 12% | 22% | 23% | 23% | 25% | 25% | 25% | 25% | 25% | 26% | 26% | 26% |
| PAT | -67 | 113 | 235 | 294 | 388 | 468 | 520 | 388 | 340 | 728 | 603 | 618 | 643 |
| Minorities | -8 | -4 | -8 | -15 | -17 | -25 | -20 | -10 | -12 | -22 | -25 | -26 | -27 |
| Profit attributable | -75 | 109 | 227 | 279 | 371 | 443 | 500 | 378 | 328 | 706 | 578 | 592 | 617 |
| Dividends | -47 | -56 | -69 | -91 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Retained profit | -122 | 53 | 158 | 188 | 371 | 443 | 500 | 378 | 328 | 706 | 578 | 592 | 617 |
| No shares | 7.8 | 7.7 | 7.6 | 7.6 | 7.4 | 7.5 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 |
| Diluted no shares | 7.8 | 7.7 | 7.6 | 7.7 | 7.5 | 7.6 | 7.7 | 7.7 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 |
| EPS | -10 | 14.1 | 29.9 | 36.8 | 49.8 | 58.7 | 66.0 | 49.6 | 43.3 | 92.9 | 76.4 | 78.3 | 81.5 |
| EPS pre am | 14 | 25.7 | 30.8 | 38.5 | 49.8 | 56.2 | 68.7 | 34.8 | 41.5 | 76.2 | 76.4 | 78.3 | 81.5 |
| Diluted EPS pre am | 14 | 25.7 | 30.8 | 37.9 | 49.2 | 55.7 | 68.1 | 34.5 | 41.4 | 75.9 | 76.4 | 78.3 | 81.5 |
| Post exceptional EPS pre-am | -9 | 15.3 | 31.2 | 38.9 | 49.8 | 58.7 | 66.0 | 49.6 | 43.3 | 92.9 | 76.4 | 78.3 | 81.5 |
| Post exceptionals diluted EPS pre-am | -9 | 15.3 | 31.2 | 38.3 | 49.2 | 58.2 | 65.4 | 49.2 | 43.3 | 92.5 | 76.4 | 78.3 | 81.5 |
| DPS | 6.0 | 7.3 | 9.0 | 12.0 | 50.0 | 20.0 | 35.0 | | | 50.0 | 26.7 | 27.4 | 28.5 |

Source: Company Reports and CIR Estimates

Figure 4. Cashflow, 2001-2011E (Swiss Francs in millions)

| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009E | 2010E | 2011E |
|-----------------------------|------------|------------|------------|------------|-------------|-------------|------------|------------|------------|------------|------------|
| EBITDA | 247 | 311 | 396 | 506 | 642 | 777 | 908 | 1024 | 1010 | 1043 | 1090 |
| Tax | -33 | -25 | -39 | -72 | -107 | -144 | -177 | -184 | -186 | -190 | -198 |
| Change in working capital | -77 | 45 | -33 | -10 | -80 | -31 | 12 | -22 | -210 | -10 | -16 |
| Capex | -106 | -121 | -171 | -201 | -190 | -224 | -271 | -278 | -305 | -312 | -322 |
| Other | 0 | -80 | 2 | 1 | -44 | -49 | -39 | 37 | 0 | 0 | 0 |
| Free cashflow | 31 | 130 | 155 | 224 | 221 | 329 | 433 | 576 | 309 | 531 | 553 |
| Interest | 16 | 15 | 8 | 6 | 5 | -1 | 2 | -4 | 5 | 20 | 30 |
| Dividends to Minorities | 0 | 0 | 0 | 0 | 0 | -12 | -25 | -14 | -25 | -26 | -27 |
| Equity free cashflow | 47 | 145 | 163 | 230 | 226 | 316 | 410 | 558 | 289 | 525 | 556 |
| Net acquisitions | -17 | -44 | 2 | -180 | -95 | -178 | -71 | -184 | 0 | 0 | 0 |
| Dividends | -45 | -47 | -56 | -69 | -90 | -236 | -153 | -267 | -380 | -202 | -207 |
| Shares issued/purchased | 0 | -62 | 0 | -15 | -1 | -102 | -8 | -201 | 0 | 0 | 0 |
| Other | -24 | -12 | -10 | -14 | -152 | -4 | 12 | 5 | 75 | 0 | 0 |
| Total cashflow | -39 | -20 | 99 | -48 | -112 | -204 | 190 | -89 | -16 | 323 | 349 |
| Opening net cash | 487 | 445 | 402 | 493 | 438 | 274 | 80 | 259 | 203 | 188 | 511 |
| Cashflow | -39 | -20 | 99 | -48 | -112 | -204 | 190 | -89 | -16 | 323 | 349 |
| Exchange/other | -3 | -23 | -8 | -7 | -52 | 10 | -11 | 33 | 0 | 0 | 0 |
| Closing net cash | 445 | 402 | 493 | 438 | 274 | 80 | 259 | 203 | 188 | 511 | 860 |
| Cash & equivalents | 490 | 419 | 470 | 400 | 521 | 230 | 438 | 583 | 567 | 890 | 1239 |
| Short-term investments | 159 | 113 | 55 | 55 | 10 | 11 | 0 | 0 | 0 | 0 | 0 |
| Short-term debt | -158 | -79 | -19 | 0 | -88 | -4 | -96 | -307 | -307 | -307 | -307 |
| Long-term debt | -30 | -37 | -2 | -10 | -7 | -14 | -20 | -10 | -10 | -10 | -10 |
| Finance leases | -16 | -14 | -11 | -7 | -6 | -6 | -6 | -6 | -6 | -6 | -6 |
| Pension deficit | | | | | -156 | -137 | -57 | -57 | -57 | -57 | -57 |
| Closing BS net cash | 445 | 402 | 493 | 438 | 274 | 80 | 259 | 203 | 188 | 511 | 860 |

Source: Company Reports and CIR Estimates

Figure 5. Balance Sheet, 2001-2011E (Swiss Francs in millions)

| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009E | 2010E | 2011E |
|---------------------------|-------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Goodwill | 58 | 92 | 117 | 242 | 329 | 503 | 563 | 606 | 606 | 606 | 606 |
| Other Intangibles | 7 | 14 | 30 | 62 | 100 | 141 | 153 | 153 | 153 | 153 | 153 |
| Tangibles | 392 | 374 | 415 | 493 | 586 | 656 | 738 | 721 | 820 | 898 | 964 |
| Financial assets | 88 | 89 | 120 | 130 | 164 | 137 | 184 | 221 | 221 | 221 | 221 |
| Fixed assets | 545 | 569 | 682 | 927 | 1179 | 1437 | 1638 | 1701 | 1800 | 1878 | 1944 |
| Stocks | 112 | 108 | 108 | 118 | 147 | 180 | 206 | 227 | 232 | 237 | 245 |
| Trade debtors | 513 | 495 | 572 | 579 | 713 | 762 | 867 | 919 | 983 | 1020 | 1068 |
| Other debtors | 171 | 146 | 135 | 132 | 134 | 182 | 184 | 151 | 207 | 212 | 219 |
| Trade creditors | -272 | -260 | -299 | -329 | -329 | -402 | -452 | -403 | -508 | -551 | -598 |
| Other creditors | -279 | -327 | -392 | -425 | -504 | -516 | -572 | -813 | -643 | -658 | -680 |
| Net cash | 445 | 402 | 493 | 438 | 274 | 80 | 259 | 203 | 188 | 511 | 860 |
| Provisions | -228 | -218 | -209 | -185 | -139 | -131 | -123 | -123 | -123 | -123 | -123 |
| Net assets | 1007 | 915 | 1090 | 1255 | 1475 | 1592 | 2007 | 1862 | 2135 | 2525 | 2934 |
| Share capital | 156 | 156 | 156 | 156 | 156 | 8 | 8 | 8 | 8 | 8 | 8 |
| Reserves | 825 | 803 | 978 | 1150 | 1373 | 1614 | 2031 | 1677 | 1950 | 2340 | 2749 |
| Treasury shares | 0 | -62 | -62 | -77 | -90 | -60 | -68 | 133 | 133 | 133 | 133 |
| Minorities | 26 | 18 | 18 | 26 | 36 | 30 | 36 | 44 | 44 | 44 | 44 |
| Shareholders funds | 1007 | 915 | 1090 | 1255 | 1475 | 1592 | 2007 | 1862 | 2135 | 2525 | 2934 |

Source: Company Reports and CIR Estimates

SGS SA

Company description

SGS is the world's leading inspection, verification, testing and certification company. With more than 49,000 employees, SGS operates a network of over 1,000 offices and laboratories around the world.

The core services offered by SGS can be divided into three categories:

1. Inspection services. SGS inspects and verifies the quantity, weight and quality of traded goods. Inspection typically takes place at transshipment.
2. Testing services. SGS tests product quality and performance against various health, safety and regulatory standards. SGS operates state of the art laboratories on or close to customers' premises.
3. Certification services. SGS certifies that systems or services meet the requirements of standards set by governments, standardisation bodies (e.g. ISO 9000) or by SGS customers. SGS also develops and certifies its own standards.

Investment strategy

Testing/inspection alongside BPO is one of our two preferred sub-sectors within Support Services. SGS is the world's leading testing/inspection business and as such benefits from the industry's impressive Porter's five forces. Strong turnover growth, low capex requirements and robust barriers to entry imply a continuation of strong ROCE and cash generation. Our DCF and ROCE models take these into consideration and suggest a target price of SFr1,250. The shares trade in line with the other testing play Intertek but at a substantial discount to the BPO sub-sector despite comparable growth and ROCE. We rate the stock Buy/Medium Risk (1M).

Valuation

Our SFr1,250 target price is based on our DCF (3% terminal growth, 9% terminal margins, 8% WACC) and our 2009E ROCE valuation (16% post-tax, 4% long-term growth rate). We back up our target price with a comparison to the BPO companies.

Risks

We rate SGS as Medium Risk based on our assessment of industry and company-specific risk factors. With regard to SGS we would highlight in particular

- US dollar exposure
- Recurrent exceptional charges
- Litigation and political risk
- Global trade risk, including potentially increased trade protectionism

- Deviation of financial performance (upside or downside) from management's targets
- A long-running continued commodity bull market could provide upside risk to forecasts

If the impact of these risk factors is greater than we currently anticipate, then the share price could deviate significantly from our target price.

Appendix A-1

Analyst Certification

Each research analyst(s) principally responsible for the preparation and content of all or any identified portion of this research report hereby certifies that, with respect to each issuer or security or any identified portion of the report with respect to an issuer or security that the research analyst covers in this research report, all of the views expressed in this research report accurately reflect their personal views about those issuer(s) or securities. Each research analyst(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst in this research report.

IMPORTANT DISCLOSURES

SGS SA (SGSN.VX)

Ratings and Target Price History Fundamental Research

Analyst: Ed Steele

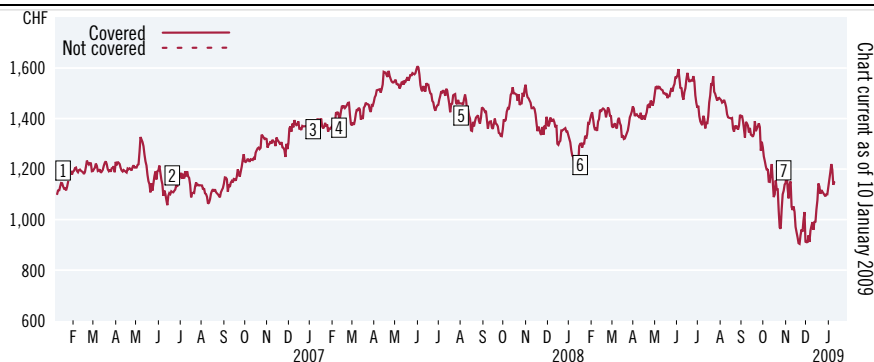


Chart current as of 10 January 2009

| | Date | Rating | Target Price | Closing Price |
|---|-----------|--------|--------------|---------------|
| 1 | 18-Jan-06 | 2M | *1,130.37 | 1,131.35 |
| 2 | 21-Jun-06 | 2M | *1,130.00 | 1,109.00 |
| 3 | 5-Jan-07 | 2M | *1,360.00 | 1,361.00 |

| | Date | Rating | Target Price | Closing Price |
|---|-----------|--------|--------------|---------------|
| 4 | 12-Feb-07 | 2M | *1,400.00 | 1,405.00 |
| 5 | 2-Aug-07 | *1M | *1,670.00 | 1,460.00 |
| 6 | 17-Jan-08 | 1M | *1,600.00 | 1,300.00 |

| | Date | Rating | Target Price | Closing Price |
|---|-----------|--------|--------------|---------------|
| 7 | 30-Oct-08 | 1M | *1,250.00 | 1,114.00 |

* Indicates change

Rating/target price changes above reflect Eastern Standard Time

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Data current as of 31 Dec 2008

| | Buy | Hold | Sell |
|--|-----|------|------|
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