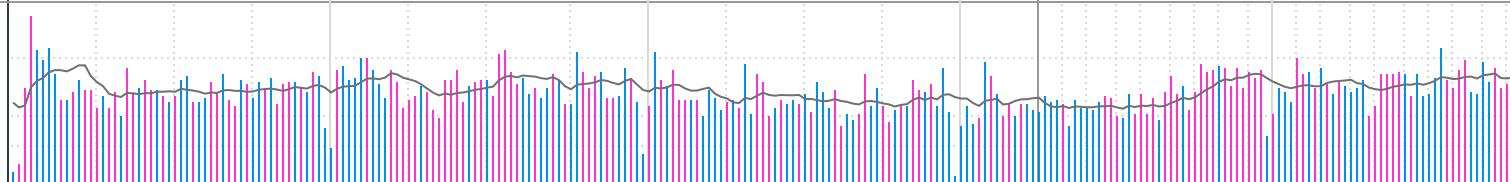
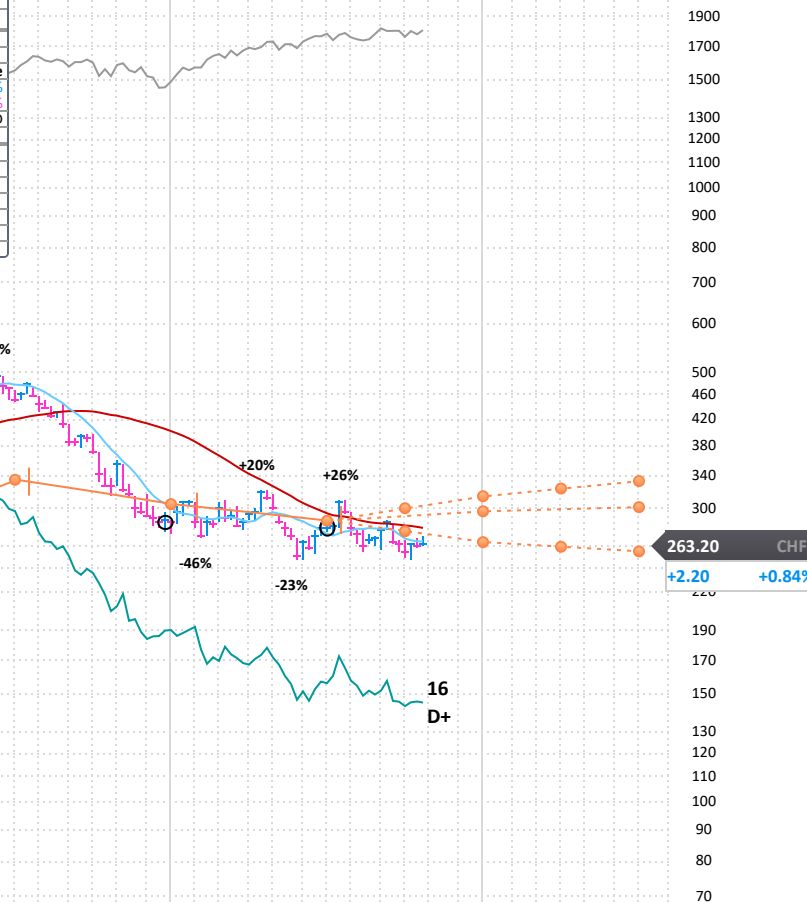


+41 32 343 68 11 FPS Rank 23	swatchgroup.com	Biel Bienne, SWITZERLAND Inc 1931	MGMT owns --
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ANNUAL - DEC END	2010	2011	2012	2013	2014	2015	2016	2017	2018		2019 Estimate 15.9% -1%	2020 Estimate 17.7% 11%
EPS CHF	20.27	23.50	29.57	35.42	25.49	20.06	10.68	13.85	16.14			
CASH FLOW/SHR CHF	26.72	28.89	36.37	42.53	31.16	27.76	17.52	24.60	25.90		Earnings Growth Rate	Sales Growth Rate
PRETAX MARGIN %	23%	24%	26%	28%	20%	17%	10%	13%	13%	2017-19 12% (14 Stability)		4%
RETURN ON EQUITY %	17%	17%	18%	21%	14%	10%	5%	7%	8%	2015-19 -13% (27 Stability)		-1%
SALES % CHANGE	19%	11%	15%	8%	3%	-3%	-11%	6%	6%	COMP RATING 13		D
SALES (MIL) CHF	6,108	6,764	7,796	8,456	8,709	8,451	7,553	7,989	8,475	INV T/O 0.2x 4	SMR RATING D	
WEEKLY	Avg 30	Sep 6	Sep 13	Sep 20	Sep 27	Oct 4	Oct 11	Oct 18	Oct 24			
DATAGRAPH RATING	44	46	49	45	41	44	44	45	46	DEBT %	2016-18	0.28% 0.23% 0.2%
AVG DAILY VOL ('000)	288	301	305	316	288	285	287	276	260	TAX RATE	2016-18	24% 25% 23%
UP DOWN VOLUME	0.9	0.9	0.9	0.9	0.6	0.6	0.9	0.9	1.0	BACKLOG	2016-18	-- -- --
ACCUM/DIST RATING	-16	5	8	-19	-22	-26	-13	-15	-14	R & D	2.70%	BK VAL 1.23x '18
RELATIVE STRENGTH	30	35	42	19	16	16	21	12	16	DIV CHF	7.50 (3.0%)	DIV GR RT-'05 (4)
GROUP RANK	98	95	97	49	89	75	73	80	76	BETA	1.33(34.00)	ALPHA -0.13 (-0.08)
										2018 EMPLOYEES	37,123	(5%)



FINANCIALS	Sep 15	Dec 15	Mar 16	Jun 16	Sep 16	Dec 16	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19	Sep 19	Dec 19	Mar 20	Jun 20		P/E	17
EPS (CHF)		10.38		4.61		6.07		4.96		8.98		8.69		7.44		7.72		7.99e		7.97e			
EPS % CHANGE		-22%		-52%		-42%		+8%		+48%		+75%		-17%		-11%		+7%e		+3%e			2019 Est.: 16.5
SALES (MIL CHF)		4,259.0		3,716.0		3,837.0		3,719.0		4,255.0		4,266.0		4,209.0		4,078.0		4,362.6e		4,188.3e			2020 Est.: 14.8
SALES % CHANGE		-8%		-11%		-10%		0%		+11%		+15%		-1%		-4%		+4%e		+3%e			5-yr High: 38
MARGIN AFTER TAX		+13.2%		+6.8%		+8.4%		+7.2%		+10.9%		+10.7%		+9.2%		+9.9%							5-yr Low: 14
P/E LOW-HIGH	16-20	16-20	18-21	18-23	19-23	25-30	28-33	31-38	28-33	25-29	24-28	23-28	22-28	17-25	17-20	16-21							vs Ind. Avg.: 1.1x
FUNDS	1,195	1,140	1,096	1,076	1,041	1,039	1,054	1,093	1,081	1,040	1,058	1,208	1,224	1,106	1,062	1,032							