

# Daily Market Opinion

Key facts at a glance | 5. September 2025

## Swiss company news

### SLI

- [Amrize](#) («Outperform»): Long-term prospects insufficiently reflected in share price (new study). *Positive*.

### Non-SLI

- [dormakaba<sup>2,7</sup>](#) («Market Perform»): Steady progress in revenue and margins (estimate revision). *Neutral*.
- [Intershop<sup>2</sup>](#) («Market Perform»): Aargauer Zeitung reports on potential new tenant for Intershop. *Slightly positive*.
- [Temenos<sup>2</sup>](#) («Market Perform»): CEO Brulard resigns, CFO Takis Spiliopoulos becomes interim CEO. *Neutral*.
- [Zuerich AST Immobilien Wohnen Schweiz](#) («n.a.»): Opening of the investment group with a target volume of CHF 400 mn. *Neutral*.

## Swiss Real Estate Funds

- [UBS Sima](#) («Underperform»): SIMA benefits from lower TER in H1, as expected. *Neutral*.
- [UBS Swissreal](#) («Outperform»): Decrease in the rent default rate to 3.1%. *Neutral*.

## Contact and disclaimer

## Amrize (AMRZ)

### Long-term prospects insufficiently reflected in share price (new study)

Rating: Outperform  
Expected relative performance: 20%  
Sector: Construction Materials  
Analyst: Martin Hüsler +41 44 292 24 11

In USD	2024	2025E	2026E
EPS old	2.57	2.81	3.21
EPS new	2.57	2.34	2.79
P/E	20.1x	22.1x	18.5x
P/B	2.9x	2.0x	1.9x
Dividend	n.a.	0.51	0.61

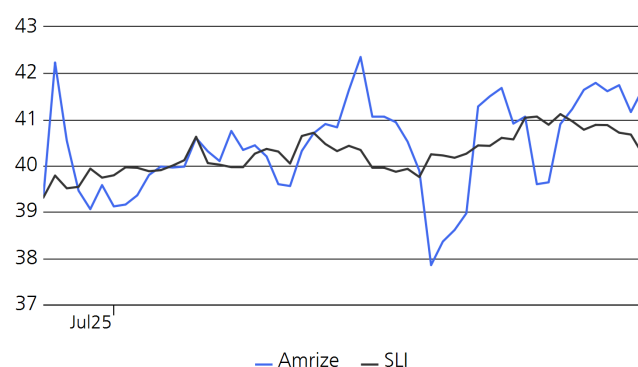
Source: Zürcher Kantonalbank

**Facts / Assessment:** We have adjusted our estimates downwards following the subdued 1H25 results. The first-time guidance for 2025 revenue for revenue (USD 11.4-11.8 bn; 2024: USD 11.7 bn) at around 2% and adj. EBITDA (USD 2.9-3.1 bn; 2024: USD 3.2 bn) at around 8% below our previous estimates, which were, however, subject to greater uncertainty for the company's "birth year". We have reduced our EBITDA estimates by around 8% as a result.

Amrize's outlook, which we categorise as cautious, as well as that of US peers, implies a slight improvement in the trend in H2. A tailwind, especially for residential construction, would mean interest rate cuts. The longer-term drivers such as ageing infrastructure, on-shoring trends and urbanisation remain intact and are partly supported by government incentive programmes. The project pipeline is well filled. Accordingly, we remain optimistic that Amrize will be able

Sec. no.: R: 143 013 422

Price: CHF 41.60



Sources: Zürcher Kantonalbank, Refinitiv

to set its sights on its ambitious targets for 2028 (including revenue growth of 5-8% p.a. and adjusted EBITDA growth of 8-11% p.a.) from next year onwards.

**Conclusion:** Jan Jenisch, Chairman and CEO of Amrize, had established a successful performance culture at Holcim that went hand in hand with convincing operating results and generated shareholder value, which we believe he can also do at Amrize. The Amrize share is trading on an EV/EBITDA 2026E of 9.9x. This gives the company a disagio of 21-26% compared with listed US peers in the cement, aggregates and roofing materials sectors. According to our DCF model, the share has upside potential of 26%. The 2026E free cash flow yield is an attractive 6.2%.

We confirm our "Outperform" rating.

## Intershop (ISN)<sup>2</sup>

### Aargauer Zeitung reports on potential new tenant for Intershop

Rating: Market Perform  
Sector: Real Estate Operating Companies  
Analyst: Ken Kagerer +41 44 292 40 13

In CHF	2024	2025E	2026E
EPS	7.8	7.3	6.4
P/E	19.9x	21.0x	24.0x
P/B	1.5x	1.3x	1.2x
Dividend	5.50	5.50	5.50

Source: Zürcher Kantonalbank

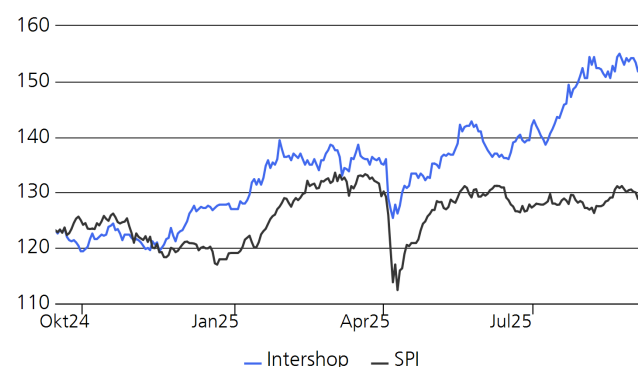
**Facts / Assessment:** The Aargauer Zeitung newspaper of 4 September 2025 reported that the police in Baden (Canton of Aargau) are to move into Bento at Brown-Boveri-Platz 3 (former ABB's forwarding agency). However, the city council still needs the approval of the residents' council. The residents' council meeting will take place on 9 September 2025. This is a 10-year lease with a 5-year extension option for around 2,000 m<sup>2</sup>. According to the newspaper report, the non-recurring costs for the tenant fit-out and furniture amount to CHF 170,000; the annual rental income is CHF 823,000.

According to the Intershop website, the total rental space in Bento is 7,309 metres<sup>2</sup>. The current target rent communicated for the entire rental space is around CHF 1,156,000. The vacancy rate as at 30 June 2025 was put at 55.2%.

**Conclusion:** In our opinion, a successful letting of the property, which was acquired in 2024, would be positive, as it would reduce

Sec. no.: R: 133 898 730

Price: CHF 154.00



Sources: Zürcher Kantonalbank, Refinitiv

the vacancy rate and positive revaluation effects could be expected. It would also show that the management is implementing the strategy consistently ("Intershop recognises, develops and realises properties with potential").

Intershop is currently trading at a premium to NAV 2026E before deferred taxes of 6% (discount of the weighted peer group: 6%). Our 2026E dividend yield estimate of 3.6% is above the level of the peer group (weighted average: 3.1%), which we believe is justified in view of the lower portfolio quality and the higher risks of the business model.

Our rating for the Intershop share remains "Market Perform". We therefore expect Intershop's performance to be comparable to that of the Swiss Performance Index ("SPI").

## Temenos (TEMN)<sup>2</sup>

### CEO Brulard resigns, CFO Takis Spiliopoulos becomes interim CEO

Rating: Market Perform

Sector: Application Software

Analyst: Christian Bader +41 44 292 37 29

In USD	2024	2025E	2026E
EPS	3.06	2.87	3.40
P/E	28.7x	30.5x	25.8x
P/B	9.7x	14.1x	13.3x
Dividend (in CHF)	1.30	1.40	1.50

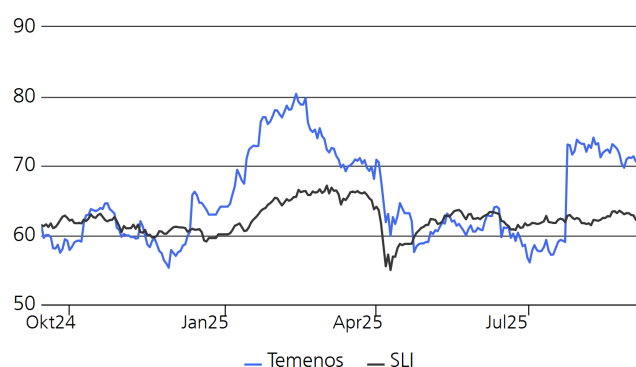
Source: Zürcher Kantonalbank

**Facts / Assessment:** Temenos CEO Jean-Pierre Brulard has been dismissed by the Board of Directors. The Chairman of the Board of Directors, Thibault de Tersant, explained the surprising move on Thursday evening, saying that clear leadership would be needed in the time ahead to implement the new strategy. Brulard has drawn up a clear strategic plan and now is the right time to implement it with new management. The company commented that it wanted to maintain operational momentum while simultaneously ensuring stability.

**Conclusion:** The President remained vague in his remarks as to why Brulard had to leave after only 16 months in office. For us, the dismissal of the CEO and the nomination of the CFO as interim CEO comes as a complete surprise. Although these personnel decisions should have no impact on the consensus estimates, they greatly increase the uncertainty for the investment case. With the appoint-

Sec. no.: R: 1 245 391

Price: CHF 70.70



Sources: Zürcher Kantonalbank, Refinitiv

ment of Takis Spiliopoulos (currently CFO) as interim CEO, an experienced manager is taking over the management of the company. Mr Spiliopoulos has been with Temenos since 2019.

## UBS (CH) Property Fund - Swiss Mixed «Sima» (SIMA)

### SIMA benefits from lower TER in H1, as expected

Rating: Underperform

Sector: Investment Funds

Analyst: Ken Kagerer +41 44 292 40 13

In CHF	2024	2025E	2026E
EPS	3.0	3.4	3.5
P/E	50.9x	45.5x	43.6x
P/B	1.4x	1.4x	1.4x
Dividend	3.25	3.25	3.25

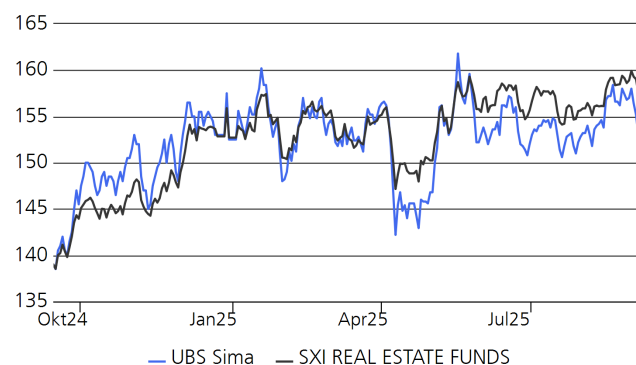
Source: Zürcher Kantonalbank

**Facts / Assessment:** The real estate fund UBS (CH) Property Fund – Swiss Mixed “Sima” (“Sima”) has reported its half-year results as at 30 June 2025. The figures include approximately 4% higher rental income of CHF 228 mn. The rent default rate was 3.4% (end of 2024: 3.5%). Net income was around 6% up on the previous year, which, as we expected, was driven by the reduction in the fund operating expense ratio (TER REF) – GAV to 0.67% (from 0.77% previously). As announced, the adjustment of the fund operating expense ratio has now been completed as part of the standardisation of fee structures due to the merger of UBS with Credit Suisse.

The most recently communicated average real discount rate of the external real estate appraiser WP was reported at 2.72% as at the end of 2024. The NAV per unit rose by 3% year-on-year to CHF 104.08. The debt ratio as at 30 June 2025 was 24.6%. The average

Sec. no.: FP: 1 442 087

Price: CHF 152.40



Sources: Zürcher Kantonalbank, Refinitiv

weighted interest rate of debt financing as at 30 June 2025 was 1.2% and the weighted duration of the mortgages was 4.1 years.

**Conclusion:** Geographically, the Canton of Zurich (49% of market values) and Northwestern Switzerland (19%) represent the most important focus. In terms of utilisation, residential buildings (51%) and commercial properties (33%) predominate.

The fund currently trades at a premium to NAV 2026E before deferred tax of 24% (average premium of the weighted peer group: 22%). The expected distribution yield for 2026E is 2.1% (weighted peer group average: 2.3%). We continue to rate Sima as “Underperform”.

## UBS (CH) Property Fund – Swiss Commercial «Swissreal» (SREA)

### Decrease in the rent default rate to 3.1%

Rating: Outperform

Sector: Investment Funds

Analyst: Philippe Züger +41 44 292 48 48

In CHF	2024	2025E	2026E
EPS	2.6	2.7	2.7
P/E	26.4x	25.9x	25.8x
P/B	1.1x	1.1x	1.1x
Dividend	2.65	2.65	2.65

Source: Zürcher Kantonalbank

**Facts / Assessment:** UBS Swiss Commercial “Swissreal” has reported around 1% higher rental income of around CHF 55 mn in its 1H25 results. The rent default rate amounted to 3.1% (previous year: 3.8%).

The leverage ratio rose to 25.4% (previous year: 24.6%). The weighted average interest rate as at the end of the first half of the year was 1.3%, and the weighted residual maturity of the mortgages was 4.4 years (previous year: 1.2% and 4.3 years). Net income rose by around 2% to CHF 31.8 mn.

The net asset value per unit fell from CHF 60.77 to CHF 60.07 as at the end of the first half of the year.

**Conclusion:** Swissreal focusses on commercial properties (86%), followed by mixed-use buildings (11%). The regions of Lake Geneva

## Zuerich AST Immobilien Wohnen Schweiz (ZAIMMWS)

### Opening of the investment group with a target volume of CHF 400 mn

Rating: n.a.

Sector: Immobilien Anlagestiftung

Analyst: Joel Knup +41 44 292 37 38

In CHF	2024	2025E	2026E
EPS	76.5	87.7	87.4
P/E	46.5x	40.5x	40.6x
P/B	1.0x	1.0x	1.0x
Dividend	0.0	0.0	0.0

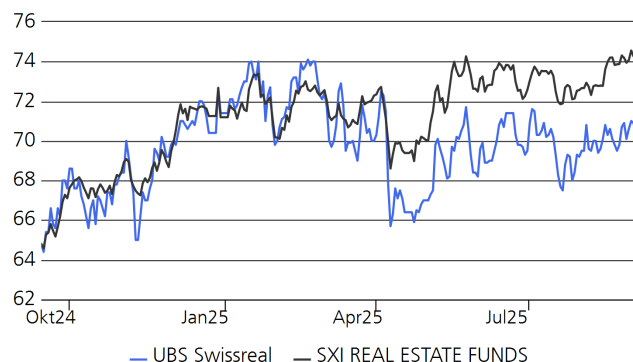
Source: Zürcher Kantonalbank

**Facts / Assessment:** The Zurich Investment Foundation's Swiss Residential Real Estate investment group (“ZAST IWS”) is open from 2 September to 10 October. (for units with preferential rights) and from 13 October to 31.10.2025 (for units that become available). The issue price will correspond to the NAV as at 31.10.2025 plus an issue premium of 2.8%. The value date is 14 November 2025.

With the target volume of CHF 400 mn, ZAST IWS intends to acquire a portfolio of 7 properties (5 in Zurich; 1 in Lausanne; 1 in Geneva) with a market value of CHF 420.6 mn, a target rental income of CHF 14.3 mn and an occupancy rate of 94.4%. Compared to the existing portfolio, the acquisition portfolio has higher commercial utilisation, above-average location and property quality and a comparable gross yield. The acquisitions would increase the VD share of property values by 3% to 11% and the GE share by 1% to 16%; the ZH share

Sec. no.: FP: 1 442 088

Price: CHF 69.80



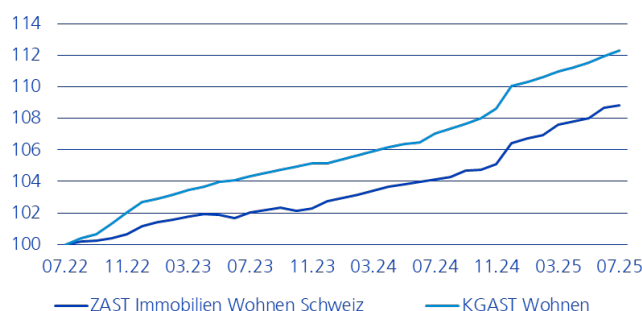
Sources: Zürcher Kantonalbank, Refinitiv

(26%), Zurich (26%), Northwestern Switzerland (21%) and Berne (12%) represent the geographical focus.

Swissreal is trading at a premium of 4% over the NAV 2026E before deferred taxes, which compares with a weighted premium of 8% for commercial real estate funds. The expected distribution yield 2026E of 3.8% is above the average of the weighted commercial peer group (3.2%). The attractive valuation in comparison with the commercial peer group continues to result in our rating of “Outperform”.

Sec. no.: FP: 1 819 290

Price: CHF 3557.86



Sources: Zürcher Kantonalbank, Refinitiv

would remain at 44%. The residential share would fall by 5% to 81%; the office share would rise by 3% to 7%.

**Conclusion:** The portfolio purchase would increase both geographical and utilisation-specific diversification. According to ZAST IWS, however, the residential share is likely to increase again due to the potential for conversion into residential space in the acquisition portfolio and the ongoing projects. We consider the increase in the issue premium from 2.5% to 2.8% compared to last year's opening to be negative. ZAST IWS ended 1H25 with a cumulative investment return of 2.1% (KGAST Residential: 1.7%) and is accumulating. The P/E ratio 2026E is at 40.6x (the capital increase is not yet shown in the model) and thus above the ZKB-AST universe at 34.3x, but below the ZKB residential fund universe at 46.8x.

dormakaba (DOKA)<sup>2, 7</sup>**Steady progress in revenue and margins (estimate revision)**

Rating: Market Perform

Sector: Building Products

Analyst: Martin Hüsler +41 44 292 24 11

In CHF	2024/25	2025/26E	2026/27E
EPS old	23.17	26.75	35.63
EPS new	23.17	28.62	36.03
P/E	30.8x	24.9x	20.3x
P/B	10.5x	8.2x	6.4x
Dividend	9.20	10.00	11.50

Source: Zürcher Kantonalbank

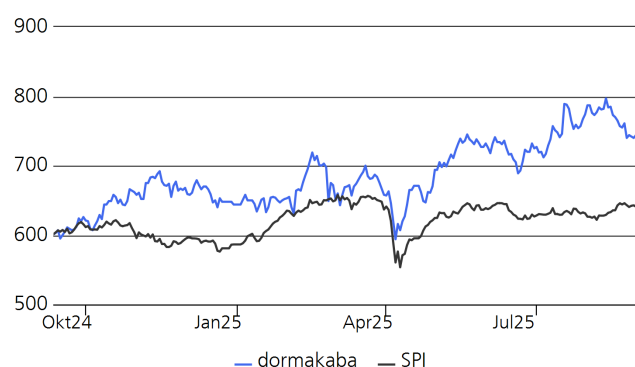
**Facts / Assessment:** We have revised and slightly adjusted our estimates. dormakaba is targeting organic revenue growth of 3 to 5% in the current year (ZKB E: +4%) and an adjusted EBITDA margin of over 16% (ZKB E: 16.3%).

As part of the transformation programme, further cost savings of CHF 64 mn, cumulatively CHF 148 mn, were achieved last year, primarily through the establishment of shared service centres in low-wage locations. At last year's CMD, the programme was increased to CHF 220 mn (until 2027/28) to include measures that contribute to reducing complexity (door closer range) and increasing sales efficiency.

For the current year, we have taken non-recurring costs in the amount of CHF 35 mn into account (PY: CHF 45 mn). We had previously assumed non-recurring costs of over CHF 60 mn, which is why we have increased our EPS estimate to 25/26E. For the coming year,

Sec. no.: R: 1 179 595

Price: CHF 713.00



Sources: Zürcher Kantonalbank, Refinitiv

we expect revenue growth of 4% and another increase in the adj. EBITDA margin to 16.7%.

**Conclusion:** Overall, dormakaba has been able to increase the adj. EBITDA margin continuously over the past three years – from 13.5% to 15.5% – and expects this to improve further to over 16% in 2025/26. In the current year, the focus is likely to be more on the planned growth in North America. There, the still low market share of around 5% is to be increased through organic and inorganic measures.

With an EV/EBITDA 2026/27E of 11.3x, the share trades at a valuation discount of around 15% compared to international peers. The lower margin quality and the shareholder structure justify a discount. Nevertheless, the share has some catch-up potential due to its recent weak performance (DCF-FV of CHF 761). Our rating is "Market Perform".

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If the primary financial analyst directly or indirectly holds securities of an issuer, the date and price of the most recent purchase are shown below.

– Equity research analysts: Novartis (16.09.2016, CHF 77.8); Novartis (23.11.2016, CHF 68.55); Novartis (28.10.2016, CHF 70.75); Roche (06.03.2014, CHF 262.2); Sandoz (04.10.2023, CHF 24.35)

– Credit research analysts: Bell Food Group (18.08.2015; CHF 250.5); Emmi (01.11.2007; CHF 169); Lindt & Sprüngli (22.08.2024; CHF 109600); Nestlé (22.08.2024, CHF 89.44)

#### <sup>2</sup> Participation in capital market transactions

Zürcher Kantonalbank has participated in capital market transactions of the issuer in the last 12 months.

#### <sup>3,9</sup> Shareholdings of Zürcher Kantonalbank

– <sup>3</sup> Zürcher Kantonalbank owns over 10% in Viseca Payment Services SA and over 5% of the voting rights in Banque Cantonale du Jura.

– <sup>9</sup> According to the latest notification, Zürcher Kantonalbank holds over 10% in Pfandbriefzentrale der schweizerischen Kantonalbanken (Pfandbriefzentrale) and refinances part of its mortgage business through Pfandbriefzentrale. This may result in conflicts of interest affecting the Pfandbriefzentrale rating assessment.

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#### <sup>5,6</sup> Net purchase and net sales positions of Zürcher Kantonalbank

– <sup>5</sup> Zürcher Kantonalbank holds a net short position of at least 0.5% of the share capital of the company.

– <sup>6</sup> Zürcher Kantonalbank holds a net long position of at least 0.5% of the share capital of the company.

#### <sup>7</sup> Disclosure of large loans

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#### <sup>8</sup> Paid equity research

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#### Recommendation distribution of the companies in the Swiss research universe

Recommendation	Company in the Swiss Research Universe	% distribution	Clients with IB services
Outperform	60	33.33%	73.33%
Market Perform	104	57.78%	70.19%
Underperform	16	8.89%	31.25%

The table is updated at the beginning of each quarter and reflects the data at that time: 30.06.2025

#### Recommendations made in the last twelve months

##### Amrize

24.06.2025 Outperform (39.31 CHF)

##### Temenos

12.08.2025 From Outperform (73.25 CHF) to Market Perform

##### UBS (CH) Property Fund - Swiss Mixed «Sima»

29.01.2025 From Market Perform (154.6 CHF) to Underperform

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