

ams-OSRAM

A step and a potential leap in the right direction

Another step in the right direction

ams-OSRAM shares were up c6% on another solid set of results, which were broadly in line and delivered a surprise announcement of potential disposals well above €500m. There is still a way to go in both the cyclical recovery and turnaround but we see Q1'25 as another step in the right direction and potentially the start of a big leap in the deleveraging story. We reiterate our Buy rating as [our thesis](#) remains unchanged post results and we continue to see meaningful upside to the shares.

1. H2 recovery driven by product ramps, with potential upside from the cycle

ams-OSRAM continues to expect a stronger second half to the year, with H2'25 revenue up low double digit % h-o-h, driven by the ramp of new products and seasonality. Book to bill in Auto has increased meaningfully from c0.5 in Q4'24 to over 1 in Q1'25 and Industrial customers are also seeing improving end-demand. There is clearly uncertainty around the indirect impact of tariffs but we see upside to cons from a cyclical bounce.

2. Announcement of potential strategic divestments a key positive

A key positive was the announcement that ams-OSRAM is considering the sale of additional assets, hoping to generate well over €500m. Clearly the macro uncertainty could impact this process, however, we see this as a clear statement of intention around the deleveraging story and are encouraged that conversations with potential buyers are already underway. Our back of the envelope analysis suggests potential deleveraging from 3.1x adj. EBITDA today to 2.3-2.7x by the end of 2025 and <2x by the end of 2026.

3. FCF expected to be >€100m for 2025

The company continues to expect FCF incl. interest of >€100m in 2025 vs. UBSe of €133m. FCF incl. interest was -€41m in Q1'25 but will ramp through the year as top line recovers, capex remains low at <8% of sales and working capital sees some inflows. In this note we stress test our FCF assumptions and even in scenario where 2026 revenue declines c5% from 2024 with margin contraction, we see ample liquidity. Clearly in this scenario other issues could arise around refinancing, however, we are reassured by the implied liquidity.

CHF13.5 DCF-based price target (WACC 11%, g 2%)

Post results, we decrease our 2025-27 adj. EBITDA estimates by 5-9%, to reflect the increased uncertainty around tariffs and the macro backdrop. We decrease our DCF-based price target to CHF13.5 from CHF14, driven by our estimate changes.

Equities

Switzerland
Semiconductors

12-month rating **Buy ***

12m price target **CHF13.50**

Prior : CHF14.00

Price (30 Apr 2025) **CHF7.27**

RIC: AMS.S BBG: AMS SW

Trading data and key metrics

52-wk range	CHF14.71-5.18
Market cap.	CHF0.72b/US\$0.87b
Shares o/s	98.5m (ORD)
Free float	85%
Avg. daily volume ('000)	646
Avg. daily value (m)	CHF5
Common s/h equity (12/25E)	€1.05b
P/BV (12/25E)	0.8x
Net debt to EBITDA (12/25E)	1.9x

EPS (UBS, diluted) (USD)

	From	To	% ch	Cons.
12/25E	0.29	(0.01)	NM	0.69
12/26E	1.64	1.22	-25	1.83
12/27E	2.59	2.04	-21	2.57

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Highlights (€m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenues	4,819	3,590	3,428	3,417	3,570	3,693	3,814	3,930
EBIT (UBS)	370	215	231	275	378	428	481	496
Net earnings (UBS)	(33)	(348)	(183)	(1)	121	188	247	259
EPS (UBS, diluted) (US\$)	(1.26)	(3.48)	(1.85)	(0.01)	1.22	2.04	2.70	2.71
DPS (net) (US\$)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net (debt) / cash	(1,696)	(1,306)	(1,364)	(1,267)	(1,150)	(994)	(742)	(452)
Profitability/valuation	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
EBIT (UBS) margin %	7.7	6.0	6.7	8.1	10.6	11.6	12.6	12.6
ROIC (EBIT) %	7.6	5.4	7.6	10.6	15.6	18.1	20.6	21.8
EV/EBITDA (UBS core) x	4.7	2.5	4.0	6.5	5.3	5.0	4.7	4.6
P/E (UBS, diluted) x	(45.0)	(10.2)	(7.5)	NM	7.2	4.3	3.3	3.3
Equity FCF (UBS) yield %	(1.2)	(27.4)	(5.1)	17.7	18.4	23.0	34.2	39.1
Dividend yield (net) %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of CHF 7.27 on 30-Apr-2025 18:06:17 CEST

This report has been prepared by UBS AG London Branch. * Exception to core rating bands; See page . **ANALYST CERTIFICATION AND REQUIRED DISCLOSURES, INCLUDING INFORMATION ON THE QUANTITATIVE RESEARCH REVIEW PUBLISHED BY UBS, BEGIN ON PAGE 9.** UBS does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

TAKING STEPS AND A POTENTIAL LEAP IN THE RIGHT DIRECTION

Running divestment scenarios

Below we run scenarios around a potential €500m divestment at various EV/Sales and implied EV/EBITDA multiples. Assuming the minority puts are exercised, the divestment needs to be made at a 1x EV/Sales multiple or 5x EV/EBITDA to lead to deleveraging.

Figure 1: we run scenarios around potential divestments

UBSe	2025	Leverage						
Revenue	3,417							
adj. EBITDA	595							
Net debt	-1,267	2.13						
incl SLB	-1,696	2.85						
incl Minority	-2,266	3.80						
<u>Divestment assumptions</u>								
EV/sales	0.6	0.8	1.0	1.2	1.4	1.6	1.8	
Sold revenue	833	625	500	417	357	313	278	Assume 500m proceeds
Sold adj. EBITDA	167	125	100	83	71	63	56	Assume 20% EBITDA margin business
EV/EBITDA	3.0	4.0	5.0	6.0	7.0	8.0	9.0	
New adj. EBITDA	429	470	495	512	524	533	540	
Interest savings	40	40	40	40	40	40	40	500m less debt assuming 8% rate
Net debt	-860	-827	-807	-793	-784	-777	-771	Assume 80% drop through to FCF from EBITDA
incl SLB	-1,289	-1,256	-1,236	-1,222	-1,213	-1,206	-1,200	
incl Min	-1,859	-1,826	-1,806	-1,792	-1,783	-1,776	-1,770	
<u>Leverage</u>								
Net debt/EBITDA	2.01	1.76	1.63	1.55	1.50	1.46	1.43	
incl SLB	3.01	2.67	2.49	2.39	2.31	2.26	2.22	
incl Min	4.34	3.88	3.64	3.50	3.40	3.33	3.28	

Source: UBS estimates

Figure 2: we present net debt/EBITDA incl. SLB + Minority - our sensitivity analysis suggests any divestment over at 0.9x EV/Sales or over to lead to deleveraging

EV/Sales of Divestment	Proceeds from divestment (EURm)							
	300	400	500	600	700	800	900	1000
0.6	4.1	4.2	4.3	4.5	4.7	4.9	5.2	5.5
0.7	3.9	4.0	4.1	4.1	4.2	4.3	4.4	4.6
0.8	3.8	3.9	3.9	3.9	3.9	3.9	4.0	4.0
0.9	3.8	3.8	3.7	3.7	3.7	3.7	3.7	3.7
1	3.7	3.7	3.6	3.6	3.6	3.5	3.5	3.4
1.1	3.7	3.6	3.6	3.5	3.4	3.4	3.3	3.2
1.2	3.6	3.6	3.5	3.4	3.3	3.3	3.2	3.1
1.3	3.6	3.5	3.4	3.4	3.3	3.2	3.1	3.0
1.4	3.6	3.5	3.4	3.3	3.2	3.1	3.0	2.9

Source: UBS estimates

Stressing our FCF estimates

Given the current macro uncertainty we stress test our FCF estimates to a deterioration of end demand. We believe that our and ams-OSRAM estimates are already relatively de-risked and do not factor in any significant cyclical recovery in end-demand. If we stress our estimates, with revenue down 5% in 2025 and flat through to 2029, with limited margin expansion we estimate FCF would turn negative in 2025/26 but be positive beyond and liquidity excluding the RCF would remain meaningfully over the c €500m minimum balance. Clearly in this scenario other issues could arise around refinancing, however, we are reassured by the implied liquidity.

Figure 3: we believe ams-OSRAM has ample liquidity to weather a distressed scenario

	2024	2025E	2026E	2027E	2028E	2029E
Group revenues	3,428	3,257	3,257	3,257	3,257	3,257
y-o-y		-5.0%	0.0%	0.0%	0.0%	0.0%
Gross profit adj.	984	879	912	977	1,010	1,042
% margin	28.7%	27.0%	28.0%	30.0%	31.0%	32.0%
Opex adj.	760	730	710	710	710	710
EBIT adj.	224	149	202	267	300	332
% margin	6.5%	4.6%	6.2%	8.2%	9.2%	10.2%
D&A adj.		320	350	340	340	340
EBITDA adj.		469	552	607	640	672
PP&E		261	261	261	261	261
% sales		8.0%	8.0%	8.0%	8.0%	8.0%
Change in NWC		-10	0	0	0	0
Cash tax		50	50	50	50	50
Cash net interest		190	190	180	180	180
Prepayments			80	80	40	
Equity FCF		-41	-29	36	109	182
Gross cash closing balance	1,147	659	630	666	775	957

Source: Company data, UBS estimates

WHAT HAS CHANGED IN OUR MODEL?

Post results, we decrease our 2025-27 adj. EBITDA estimates by 5-9%, to reflect the increased uncertainty around tariffs and the macro backdrop.

Figure 4: Summary of forecast changes for ams-OSRAM

EURm	New			Old			% change		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Revenues	3,417	3,570	3,693	3,445	3,599	3,732	-1%	-1%	-1%
% y-o-y	-0.3%	4.5%	3.4%	0.5%	4.5%	3.7%	-83bps	2bps	-27bps
Gross profit adj.	1,010	1,093	1,203	1,050	1,132	1,245	-4%	-3%	-3%
Gross margin adj.	29.6%	30.6%	32.6%	30.5%	31.5%	33.4%	-91bps	-84bps	-78bps
R&D	-420	-420	-430	-420	-420	-430			
SG&A	-420	-410	-420	-420	-410	-420			
EBIT	155	268	368	175	307	410	-11%	-13%	-10%
% margin	4.5%	7.5%	10.0%	5.1%	8.5%	11.0%	-53bps	-103bps	-102bps
EBIT adj. - UBS	275	378	428	295	417	470	-7%	-9%	-9%
% margin	8.1%	10.6%	11.6%	8.6%	11.6%	12.6%	-50bps	-100bps	-100bps
EBIT adj. - ams	290	393	443	310	432	485	-6%	-9%	-9%
% margin	8.5%	11.0%	12.0%	9.0%	12.0%	13.0%	-50bps	-100bps	-100bps
EBITDA adj. - UBS	595	728	808	655	767	850	-9%	-5%	-5%
% margin	17.4%	20.4%	21.9%	19.0%	21.3%	22.8%	-159bps	-92bps	-90bps
Net Income	-96	35	141	-66	76	192	nm	-54%	-27%
Net Income adj.	-2	121	188	27	162	239	nm	-25%	-21%
EPS dil.	-0.97	0.35	1.43	-0.67	0.77	1.95	nm	-54%	-27%
EPS basic adj.	-0.02	1.22	1.90	0.28	1.64	2.42	nm	-25%	-21%
EPS diluted adj.	-0.02	1.22	1.90	0.28	1.64	2.42	nm	-25%	-21%
Capex	-239	-286	-295	-241	-288	-299	-1%	-1%	-1%
FCF - UBS	351	331	357	323	351	370	9%	-6%	-4%
% margin	10.3%	9.3%	9.7%	9.4%	9.8%	9.9%	92bps	-48bps	-25bps

Source: UBS estimates

VALUATION

We decrease our DCF-based price target to CHF13.5 from CHF14, driven by the above estimate changes.

Figure 5: UBS DCF valuation summary for ams-OSRAM

Dec Yr End	2020	2021	Actual	2022	2023	2024	2025	2026	2027	2028	2029
€m											
Revenue	3,504	5,038	4,819	3,590	3,428	3,417	3,570	3,693	3,814	3,624	
% change y-o-y	0.0%	43.8%	-4.3%	-25.5%	-4.5%	-0.3%	4.5%	3.4%	3.3%	-5.3%	
EBIT adj.	393	460	366	192	224	275	378	428	481	365	
margin %	11.2%	9.1%	7.6%	5.3%	6.5%	8.1%	10.6%	11.6%	12.6%	10.1%	
D&A adj.	396	581	486	1,757	879	320	350	380	380	308	
% of sales	11.3%	11.5%	10.1%	48.9%	25.6%	9.4%	9.8%	10.3%	10.0%	8.5%	
EBITDA adj.	790	1,041	852	1,949	1,103	595	728	808	861	673	
margin %	22.5%	20.7%	17.7%	54.3%	32.2%	17.4%	20.4%	21.9%	22.6%	18.6%	
Cash tax	-16	-67	-82	-84	-47	-41	-43	-47	-50	-44	
tax rate % *	-8.9%	-25.6%	-49.7%	-400.0%	-235.0%	-54.3%	-22.8%	-19.0%	-16.1%	-18.7%	
NWC	-70	56	-44	243	-50	83	57	-4	-9	20	
Capex	-176	-310	-538	-1,049	-502	-239	-286	-295	-305	-310	
% of sales	5.0%	6.2%	11.2%	29.2%	14.6%	7.0%	8.0%	8.0%	8.0%	8.6%	
Discounted FCF	0	0	0	0	0	0	421	384	373	186	

DCF Summary (€m)	
Enterprise Value	3,681
Net Cash	-1,696
Minorities	-570
Market Value (€m)	1,415
USD:CHF	0.94
Market Value (CHFm)	1,330
No of shares (m)	98.8
Per share (CHF)	13.5

Assumptions normalised year	
Revenue g %	1%
EBIT margin %	11%
Capex % of sales	8.4%
D&A % of sales	7.0%
Tax rate	25.6%

WACC Calculation	
Equity Beta	2.0
Rf	2.5%
ERP	5.0%
Ke	12.6%
Kd	9.3%
Gearing	50.0%
WACC	11.0%

Source: Company data, UBS estimates

ams-OSRAM (AMS.S)

	12/22	12/23	12/24	12/25E	%ch	12/26E	%ch	12/27E	12/28E	12/29E
Income Statement (€m)										
Revenues	4,819	3,590	3,428	3,417	-0.3	3,570	4.5	3,693	3,814	3,930
Gross profit	1,470	1,032	984	1,010	2.7	1,093	8.1	1,203	1,276	1,291
EBITDA (UBS)	1,387	2,108	1,174	655	-44.2	778	18.7	828	881	896
Depreciation & amortisation	(1,017)	(1,893)	(943)	(380)	59.7	(400)	-5.3	(400)	(400)	(400)
EBIT (UBS)	370	215	231	275	19.2	378	37.1	428	481	496
Associates & investment income	(4)	(23)	(7)	0	-	0	-	0	0	0
Other non-operating income	0	0	0	0	-	0	-	0	0	0
Net interest	(201)	(171)	(204)	(200)	2.0	(190)	5.0	(180)	(170)	(170)
Exceptionals (incl goodwill)	(527)	(1,622)	(772)	(120)	84.5	(110)	8.3	(60)	(60)	(60)
Pre-tax profit	(362)	(1,601)	(752)	(45)	94.1	78	-	188	251	266
Tax	(82)	(12)	(33)	(50)	-51.5	(43)	14.5	(47)	(50)	(53)
Profit after tax	(444)	(1,613)	(785)	(95)	88.0	35	-	141	201	213
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	0	0	0	0	-	0	-	0	0	0
Extraordinary items	0	0	0	0	-	0	-	0	0	0
Net earnings (local GAAP)	(444)	(1,613)	(785)	(95)	88.0	35	-	141	201	213
Net earnings (UBS)	(33)	(348)	(183)	(1)	99.5	121	-	188	247	259
Tax rate (%)	0.0	0.0	0.0	0.0	-	55.0	-	25.0	20.0	20.0
Per Share (US\$)										
EPS (UBS, diluted)	(1.26)	(3.48)	(1.85)	(0.01)	99.5	1.22	-	2.04	2.70	2.71
EPS (local GAAP, diluted)	(16.92)	(16.16)	(7.95)	(0.96)	88.0	0.35	-	1.53	2.19	2.22
EPS (UBS, basic)	(1.26)	(3.53)	(1.85)	(0.01)	99.5	1.22	-	2.04	2.70	2.71
DPS (net) (US\$)	0.00	0.00	0.00	0.00	-	0.00	-	0.00	0.00	0.00
Cash EPS (UBS, diluted) ¹	37.50	15.48	7.70	3.84	-50.1	5.27	37.4	6.38	7.07	6.88
Book value per share	58.15	19.26	12.47	10.67	-14.4	10.93	2.4	13.20	15.51	17.10
Average shares (diluted)	26	100	99	99	0.0	99	0.0	99	99	99
Balance Sheet (€m)										
Net tangible fixed assets	1,856	1,997	1,729	1,676	-3.1	1,701	1.5	1,737	1,782	1,836
Net intangible fixed assets	3,645	2,249	2,054	1,949	-5.1	1,809	-7.2	1,669	1,529	1,389
Investments	35	11	4	4	0.0	4	0.0	4	4	4
Other assets	412	525	373	326	-12.6	326	0.0	326	326	326
Total fixed assets	5,948	4,782	4,160	3,954	-4.9	3,840	-2.9	3,735	3,640	3,555
Net working capital	(772)	(665)	(424)	(530)	-25.0	(587)	-10.8	(583)	(575)	(561)
Cash	1,108	1,152	1,147	790	-31.1	907	14.7	1,063	1,315	1,605
Short term debt	(169)	(322)	(495)	(52)	89.5	(52)	0.0	(52)	(52)	(52)
Long term debt	(2,635)	(2,136)	(2,016)	(2,005)	0.5	(2,005)	0.0	(2,005)	(2,005)	(2,005)
Preferred shares	0	0	0	0	-	0	-	0	0	0
Net (debt) / cash	(1,696)	(1,306)	(1,364)	(1,267)	7.1	(1,150)	9.2	(994)	(742)	(452)
Other debt-deemed liabilities	(179)	(147)	(150)	(147)	2.0	(147)	0.0	(147)	(147)	(147)
Provisions & non-debt deemed liabs	(467)	(759)	(987)	(949)	3.9	(869)	8.4	(789)	(749)	(749)
Total equity	2,834	1,905	1,235	1,061	-14.1	1,086	2.4	1,223	1,428	1,646
Minority interests	(7)	(7)	(6)	(8)	-25.0	(8)	0.0	(8)	(8)	(8)
Common s/h equity	2,827	1,898	1,229	1,054	-14.2	1,079	2.4	1,215	1,421	1,638
Operating invested capital	4,674	3,347	2,745	2,471	-10.0	2,380	-3.7	2,359	2,313	2,240
Total capital employed	4,709	3,358	2,749	2,475	-10.0	2,384	-3.7	2,363	2,317	2,244
Cash Flow (€m)										
EBIT (UBS)	370	215	231	275	19.2	378	37.1	428	481	496
Depreciation & amortisation	1,017	1,893	943	380	-59.7	400	5.3	400	400	400
Net change in working capital	(44)	243	(50)	83	-	57	-31.4	(4)	(9)	(13)
Net interest	(125)	(180)	(175)	(216)	-23.4	(190)	12.0	(180)	(170)	(170)
Tax paid	(82)	(84)	(47)	(41)	12.8	(43)	-4.3	(47)	(50)	(53)
Other operating	(662)	(1,592)	(499)	(107)	78.6	(175)	-63.6	(125)	(85)	(45)
Operating cash flow	474	495	403	375	-7.0	427	14.0	472	567	614
Tangible capital expenditure	(504)	(960)	(467)	(239)	48.8	(286)	-19.4	(295)	(305)	(314)
Intangible capital expenditure	0	0	0	0	-	0	-	0	0	0
Equity free cash flow	(30)	(465)	(64)	135	-	141	4.4	177	262	300
Net (acquisitions) & disposals	0	0	0	0	-	0	-	0	0	0
Equity dividends paid	(55)	(38)	(30)	(30)	0.0	(25)	16.7	(20)	(10)	(10)
Share issues / (buybacks)	(334)	1,218	(20)	0	-	0	-	0	0	0
Net other cash flows	387	(133)	92	(8)	-	0	-	0	0	0
Cash flow (inc)/dec in net debt	(32)	582	(22)	97	-	116	19.5	157	252	290
FX / non cash items	125	(192)	(36)	0	-	0	-	0	0	0
Balance sheet (inc)/dec in net debt	93	390	(58)	97	-	116	19.5	157	252	290

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.¹ Cash EPS (UBS, diluted) is calculated using UBS net income adding back depreciation and amortization.

ams-OSRAM (AMS.S)

Valuation (x)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
P/E (local GAAP, diluted)	NM	NM	NM	NM	24.9	5.8	4.0	4.0
P/E (UBS, diluted)	(45.0)	(10.2)	(7.5)	NM	7.2	4.3	3.3	3.3
P/CEPS	1.5	2.3	1.8	2.2	1.7	1.4	1.2	1.3
Equity FCF (UBS) yield %	(1.1)	(27.4)	(5.1)	17.8	18.5	23.2	34.3	39.3
Dividend yield (net) %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
P/BV	1.0	2.0	1.1	0.8	0.8	0.7	0.6	0.5
EV/revenues (core)	1.3	1.5	1.4	1.2	1.2	1.1	1.1	1.0
EV/EBITDA (UBS core)	4.7	2.5	4.0	6.5	5.3	5.0	4.7	4.6
EV/EBIT (core)	17.5	24.8	20.5	15.4	10.9	9.6	8.6	8.3
EV/OpFCF (core)	4.8	2.6	4.1	6.6	5.4	5.1	4.8	4.7
EV/op. invested capital	1.3	1.3	1.6	1.6	1.7	1.7	1.8	1.8
Enterprise value (€m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Market cap.	2,590	1,695	1,259	766	766	766	766	766
Net debt (cash)	1,743	1,501	1,335	1,315	1,208	1,208	1,208	1,208
Buy out of minorities	2,007	2,007	2,007	2,007	2,007	2,007	2,007	2,007
Pension provisions/other	179	147	150	147	147	147	147	147
Total enterprise value	6,518	5,350	4,751	4,235	4,128	4,128	4,128	4,128
Non core assets	(35)	(11)	(4)	(4)	(4)	(4)	(4)	(4)
Core enterprise value	6,483	5,339	4,747	4,231	4,124	4,124	4,124	4,124
Growth (%)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenue	(4.3)	(25.5)	(4.5)	(0.3)	4.5	3.4	3.3	3.0
EBITDA (UBS)	10.7	52.0	(44.3)	(44.2)	18.7	6.5	6.4	1.7
EBIT (UBS)	(24.7)	(41.9)	7.4	19.2	37.1	13.3	12.3	3.1
EPS (UBS, diluted)	-	(177.5)	46.8	99.5	-	66.9	32.4	0.2
Net DPS	-	-	-	-	-	-	-	-
Margins & Profitability (%)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Gross profit margin	30.5	28.7	28.7	29.6	30.6	32.6	33.5	32.8
EBITDA margin	28.8	58.7	34.2	19.2	21.8	22.4	23.1	22.8
EBIT (UBS) margin	7.7	6.0	6.7	8.1	10.6	11.6	12.6	12.6
Net earnings (UBS) margin	NM	NM	NM	0.0	3.4	5.1	6.5	6.6
ROIC (EBIT)	7.6	5.4	7.6	10.6	15.6	18.1	20.6	21.8
ROIC post tax	NM	NM	NM	NM	10.0	13.7	16.4	17.3
ROE (UBS)	(1.1)	(14.7)	(11.7)	(0.1)	11.3	16.4	18.8	17.0
Capital structure & Coverage (x)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Net debt / EBITDA	1.2	0.6	1.2	1.9	1.5	1.2	0.8	0.5
Net debt / total equity %	59.8	68.6	110.4	119.3	105.9	81.3	51.9	27.4
Net debt / (net debt + total equity) %	37.4	40.7	52.5	54.4	51.4	44.8	34.2	21.5
Net debt/EV %	26.7	28.1	28.1	31.1	29.3	26.0	21.0	14.5
Capex / depreciation %	132.6	NM	122.9	92.0	109.9	113.6	117.4	120.9
Capex / revenue %	10.5	26.7	13.6	7.0	8.0	8.0	8.0	8.0
EBIT / net interest	1.8	1.1	1.1	1.4	2.0	2.4	2.8	2.9
Dividend cover (UBS)	-	-	-	-	-	-	-	-
Div. payout ratio (UBS) %	-	-	-	-	-	-	-	-
Revenues by division (€m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Others	4,819	3,590	3,428	3,417	3,570	3,693	3,814	3,930
Total	4,819	3,590	3,428	3,417	3,570	3,693	3,814	3,930
EBIT (UBS) by division (€m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Others	370	215	231	275	378	428	481	496
Total	370	215	231	275	378	428	481	496

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

Forecast returns

Forecast price appreciation	85.8%
Forecast dividend yield	0.0%
Forecast stock return	85.8%
Market return assumption	5.1%
Forecast excess return	80.8%

Company Description

ams-OSRAM is an Austrian semiconductor and lights manufacturing company. It operates through two segments: (1) Semiconductors, which is split between Opto Semiconductors (OS), focused on emitter technologies, and CMOS Sensors and ASICs (CSA), focused on sensors and mixed-signal ICs. The semiconductor segment delivers products and solutions for customers in the automotive, consumer, industrial and medical technology end markets. (2) Lamps & Systems (L&S), which provides lamp and lighting systems to automotive and industrial end markets.

Valuation Method and Risk Statement

As a global supplier to the consumer electronics, automotive, industrial and medical markets, ams-OSRAM is directly exposed to the health of the global economy and trends in consumer spending. Fluctuations in demand will have a material impact on fab utilisation rates and therefore gross margins, as will any unforeseen disturbance in the fab's operation. ams is also exposed to pricing and competitive risk, especially given ams's relatively small size and strategy to expand into Asian and broader distribution markets. Finally, we believe the fact that a significant portion of current revenues stems from a relatively limited number of customers represents a clear financial risk. Our valuation for ams-OSRAM is based on a DCF methodology using a WACC of 11% and a terminal growth rate of 2%.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

ams-OSRAM

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	2
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher, 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	3
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	2
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of: (1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	2
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

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12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	52%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	20%
Sell	FSR is > 6% below the MRA.	8%	22%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 March 2025.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

3:Percentage of companies under coverage globally within the Short-Term rating category.

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UBS AG London Branch: Francois-Xavier Bouvignies, Harry Blaiklock, CFA, Madeleine Jenkins.

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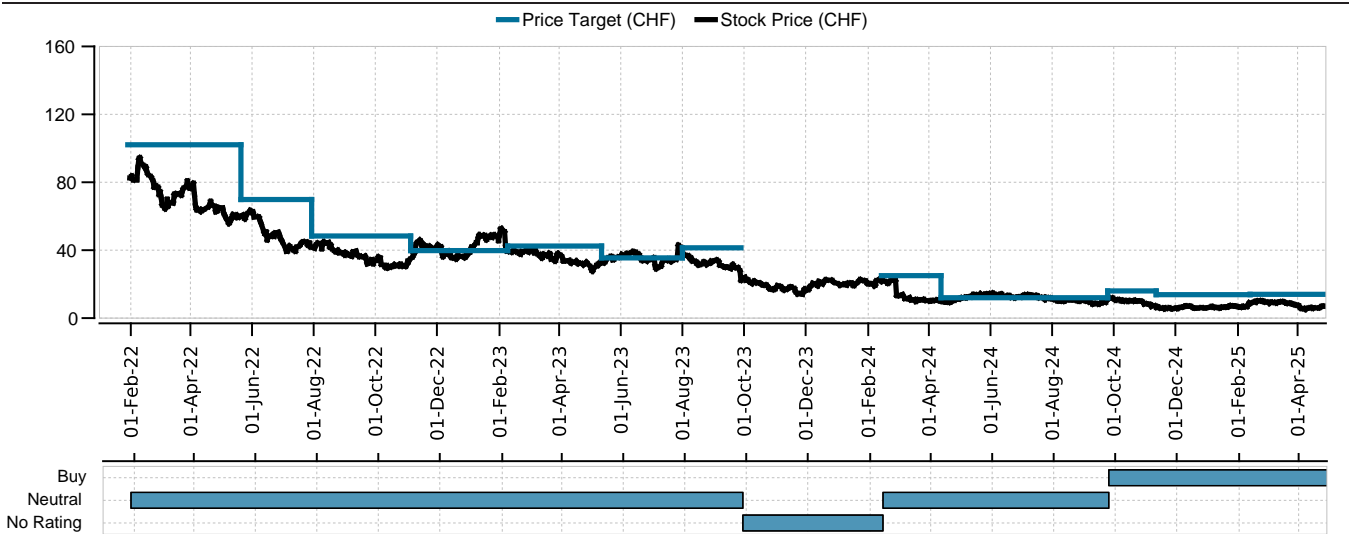
Company Name	Reuters	12-month rating	Price	Price date
ams-OSRAM ^{4,59,5,28,20}	AMS.S	Buy (CBE)	CHF6.85	29 Apr 2025

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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ams-OSRAM (CHF)



Date	Stock Price (CHF)	Price Target (CHF)	Rating
2022-01-28	80.75	102.076	Neutral
2022-05-20	59.63	69.841	Neutral
2022-07-29	41.92	48.352	Neutral
2022-11-04	34.43	39.756	Neutral
2023-02-08	39.65	42.442	Neutral
2023-05-12	32.77	35.458	Neutral
2023-07-31	41.52	41.40	Neutral
2023-09-27	27.86	-	No Rating
2024-02-13	22.26	25.00	Neutral
2024-04-12	10.07	12.00	Neutral
2024-09-24	10.43	16.00	Buy
2024-11-11	7.20	13.80	Buy
2025-02-12	9.00	14.00	Buy

Source: UBS Global Research; LSEG Eikon as of 29-Apr-2025. All prices as of local market close. Ratings as of date shown.

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