

Tracker Certificate on «ZKB Favourite Stocks 2025»

December 2024

The Favourite Swiss Stocks 2025

The Tracker Certificate combines ten Swiss equities with the most promising outlook for 2025 according to the research of Zürcher Kantonalbank. The selection consists of five large caps as well as five small and mid-cap stocks.

One of the favourites among the large caps is building materials producer Holcim. Formed in July 2015 from the merger of Holcim and Lafarge, the company is the world's largest building materials group, active in the aggregates, ready-mix concrete and solutions & products, with an increasing focus on resource-efficient building materials. Partners Group, an alternative asset manager focused on private markets, also makes the selection. Market expectations for Roche's pipeline remain modest. SGS is the world's leading inspection company focused on testing, inspection and certification. Sonova designs, develops and manufactures hearing systems, including wireless communication systems for audio applications and cochlear implant systems.

BKW is one of the favourites among small and mid caps. The electricity group is an international energy and infrastructure company. Emmi is a leading Swiss milk processor with an international focus. It generates 40% of its sales in Switzerland and 60% abroad. Helvetia is a medium-sized full-line insurer with similarly sized revenue pillars in non-life and life insurance. Swissquote is the leading online securities broker in Switzerland and a major player in retail foreign exchange trading internationally. Ypsomed benefits from the trend towards self-medication and the increasing share of injectable biologics, including biosimilars.

Further selected information on the companies can be found on the following page.

During the initial fixing period, the ten stocks selected are added to the basket with an equal weighting of 10% each. In terms of market capitalisation, small and medium-sized companies therefore have a relatively higher weighting in the basket.

In a nutshell

- Diversification due to a combination of large, mid & small caps
- Issue price of CHF 100.00
- Net dividends are reinvested
- Tenor of 1 year

Key Data

Underlying	Equity Basket «ZKB Favourite Stocks 2025»
Currency	CHF
Trading unit	1 Structured Product
Issue Price	CHF 100.00
Subscription period	17. January 2025, 12:00 CET
Initial Fixing Date	17. to 21. January 2025
Issue Date	24. January 2025
Final Fixing Date	16. to 20. January 2026
Redemption Date	23 January 2026
Valor / Symbol	121 826 339 / TOP25Z

Selection «ZKB Favourite Stocks 2025»

Stock	Weight	ISIN
Holcim	10%	CH0012214059
Partners Group	10%	CH0024608827
Roche	10%	CH0012032048
SGS	10%	CH1256740924
Sonova	10%	CH0012549785
BKW	10%	CH0130293662
Emmi	10%	CH0012829898
Helvetia	10%	CH0466642201
Swissquote	10%	CH0010675863
Ypsomed	10%	CH0019396990

Holcim

The world's largest building materials supplier was created in July 2015 through the merger of Holcim and Lafarge. It is active in cement, aggregates, ready-mix concrete as well as Solutions & Products and is increasingly focussing on resource-saving building materials. The group employs around 60,000 people. In 2025, the North American business is to be listed in the US through a spin-off.

Partners Group

Partners Group is an alternative asset manager focused on private markets. The largest business segment is private equity; others are private debt, private infrastructure and private real estate. The business focus is global, with a good two-thirds of assets coming from Europe (incl. CH and UK) and around one-fifth from North America, with the remainder increasingly coming from emerging markets. Partners Group's business activities are measured against the global industry giants, which are often either unlisted companies or organisational units of globally operating financial companies.

Roche

Roche consists of two divisions, Pharmaceuticals and Diagnostics. The Pharmaceuticals Division has more than compensated for the loss of market share in oncology (due to erosion by biosimilars and competition) by successfully diversifying into new speciality areas. These include applications for multiple sclerosis, retinal diseases, rare diseases and autoimmune diseases. The Diagnostics division is the global market leader in in-vitro clinical diagnostics and has synergies with the Pharma division in the areas of tests for personalised medicines and the identification of the best target groups in clinical trials.

Through the complete acquisition of Genentech in 2009 and the stake of almost 60% in Chugai, Roche has a global network in research and development.

SGS

SGS is the world's leading inspection company specialising in testing, inspection and certification. The key structural growth drivers are the global trends towards increased regulation, privatisation, outsourcing, shorter product cycles and increased ESG. SGS operates in a wide range of industries and in most regions of the world.

Sonova

Sonova designs, develops and manufactures hearing systems, including wireless communication systems for audio applications and cochlear implant systems. Sonova serves patients worldwide. The company operates in two main segments, focusing on hearing instruments and hearing implants. Its main brands are Phonak, Lyric, Acoustic Implants and Advanced Bionics. In addition to hearing aids, Phonak specialises in wireless communication and audiological systems for security and studio recording applications.

BKW

BKW is an international energy and infrastructure company. Thanks to its network of companies in the fields of energy, services and networks, the electricity group offers its customers comprehensive integrated solutions. BKW plans, builds and operates energy production and supply infrastructure for companies, private individuals and the public sector. BKW's services range from planning and consulting for energy, infrastructure and environmental projects to integrated building technology solutions and the construction, servicing and maintenance of energy, telecommunications, transport and water networks.

Emmi

Emmi is a leading Swiss milk processor with an international outlook. 40% of its sales are generated in Switzerland and 60% of its sales are generated abroad. Emmi generates 32% of its sales with fresh products and fresh cheese, 30% with cheese and 38% with dairy products and services.

Helvetia

Helvetia is a medium-sized all-sector insurer with equally strong income pillars in non-life and life insurance. In addition to its home market Switzerland, Helvetia is also active in foreign markets, including Germany, Spain and Italy. External expansion is generally carried out in small steps. However, with the acquisition of Nationale Suisse, a significant external strengthening has been undertaken. This also includes the acquisition in 2020 of Caser in Spain.

Swissquote

Swissquote is the leading online securities broker in Switzerland and a major player in international retail foreign exchange trading. It has offices in London, Luxembourg, Malta, Dubai, Hong Kong and Singapore. In addition to these two main sources of income, Swissquote has steadily diversified its business activities in recent years and now offers robo-advisors, savings accounts, online mortgages, car financing (Tesla), cryptocurrencies, digital banking services (Yuh) and the Swiss DOTS derivatives platform. Swissquote is constantly seeking to introduce new products and services, such as cryptocurrency trading, which is in high demand.

Ypsomed

Ypsomed is a global medical technology company in the field of self-medication and diabetes care. The company focuses on all types of injection systems and is benefiting from the trend towards self-medication and the increasing share of injectable biologics, including biosimilars. Thanks to its unique platform strategy, Ypsomed is quickly involved in new projects in the field of pens and auto-injectors. The focus is on autoimmune diseases such as asthma, migraine, psoriasis and Crohn's disease.

Contact

Zürcher Kantonalbank, Postfach, 8010 Zürich
Sales Structured Products
Phone: +41 (0)44 293 66 65 / E-Mail: derivate@zkb.ch
www.zkb.ch/strukturierteprodukte

Disclaimer

This document is for marketing purposes.

It represents the opinion of the trading department of Zürcher Kantonalbank (and not the independent financial analysis), unless expressly marked otherwise. The composition and weighting as well as any adjustment of the basket is carried out by the trading department of Zürcher Kantonalbank and not by the independent financial analysis of Zürcher Kantonalbank, and the corresponding decisions do not constitute an assessment or investment recommendation by the independent financial analysis of Zürcher Kantonalbank.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, financial condition, development or performance of the issuer to be materially different from any future results, financial condition, development or performance expressed or implied by such statements.

Due to legal, regulatory or tax regulations, products and services may be subject to restrictions based on residence, domicile, nationality or customer segmentation. Therefore, it cannot be excluded that certain products and services may not be suitable or available for all persons. This document has been prepared by Zürcher Kantonalbank with due diligence. However, Zürcher Kantonalbank does not guarantee the accuracy and completeness of the information contained therein and does not accept any liability arising from the use of this document. This document is neither an offer to conclude an agreement nor an invitation to make an offer for products and services. It does not constitute an offer or recommendation for the purchase, holding or sale of financial instruments. Every investment is associated with risks, in particular those of fluctuations in value, earnings and possibly exchange rates. For an assessment of the specific risks of investments, it is recommended that you consult the risk information provided by the bank (e.g. risk brochure, prospectuses, key information document or other product documentation)". The present document has not been drawn up by the "financial analysis" department as defined in the rules of the "Directives on the Independence of Financial Research" published by the Swiss Bankers Association, hence these rules do not apply to this document. However, companies of the Zürcher Kantonalbank Group may publish Research Publications regarding the underlying that might lead to conflicts of interest between the affected affiliates as well as between ZKB and its affiliates towards their investors. This document contains general information and does not take into account personal investment objectives or the financial situation or special needs of a specific recipient. The recipient should carefully check the information for compatibility with his/her personal circumstances before making any investment decision. For the assessment of legal, regulatory, tax and other implications, the recipient is advised to seek professional advice. This document does not constitute a (base) prospectus, final terms or key information document. The base prospectus, the final terms and any key information document may be obtained free of charge from Zürcher Kantonalbank, Bahnhofstrasse 9, 8001 Zurich, VRIS Department, and from www.zkb.ch/finanzinformationen. The structured products mentioned in this document are subject in particular to the sales restrictions set out in the base prospectus (EEA, U.S.A. / U.S. persons, United Kingdom, Guernsey). In particular, the structured products mentioned in this document are not available to US persons under the relevant regulations. Please note that all telephone conversations with trading or sales units of the Zürcher Kantonalbank are recorded. By calling this number you consent tacitly to the recording.

© 2024 Zürcher Kantonalbank. All rights reserved.