



**Kaba Holding** (supplier of security technology -> total access control)

With some 10,000 employees in its Access Systems, Door Systems, Key Systems, and Enterprise Data Collection Divisions, Swiss based Kaba is one of the world's leading players in the security industry.

Kaba provides holistic solutions that address the customer's needs for security, organization, and convenience at all physical entrances and exits as well as for identification and enterprise data collection functionality. The Group's product line includes mechanical, mechatronic, and electronic access and masterkey systems, keys and key coding systems, security and automatic doors, data entry terminals and interface solutions for enterprise data collection, and Legic, the versatile contactless identification medium. The Group is positioned in over 60 countries with Europe (62%) and North America (30%) as main markets. With the acquisition of Wah Yuet in 2006, Kaba has a low cost production base in Mainland China. We have a neutral recommendation for Kaba shares.

Speaker:  
Werner Stadelmann CFO  
Regional Sales Manager UAE

Sector: Construction  
Market Cap: EUR 0.85b