Swissquote

Internet banking/Fintech / Switzerland

Exporting high quality financial technology...

14/01/2021

■ Change in DCF

CHF 118 vs 110 +7.57%

Our DCF is based on earnings/cash flow expectations. Hence, as we have revised these expectations, the DCF mechanically increases. As we mentioned in our Latest, we have raised our expectations for Swissquote's top line as the sharp increase in clients' assets should prove sustainable going into 2021 and 2022. We also factorg in growth from recent and future initiatives (InternaxX and the joint-venture with Postfinance).





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This research has been commissioned and paid for by the company and is deemed to constitute an acceptable minor non-monetary benefit as defined in MiFID II

Add	Upside: 17.5%
Target Price (6 months)	CHF 121
Share Price	CHF 103
Market Cap. CHFM	1,576
Price Momentum	STRONG
Extremes 12Months	43.6 103
Bloomberg	SQN SW Equity
Reuters	SQN.S
4 House	



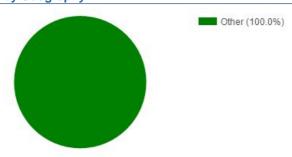


PERF	1w	1m	3m	12m
Swissquote Group Holding	11.7%	24.5%	21.4%	110%
Other financials	0.04%	2.17%	7.46%	13.0%
SXXR Index	0.67%	4.47%	10.6%	-0.14%

Last updated: 14/01/2021	12/19A	12/20E	12/21E	12/22E
Adjusted P/E (x)	15.1	11.2	15.7	15.3
Dividend yield (%)	2.29	2.68	1.91	1.96
EV/EBITDA(R) (x)	7.02	6.51	9.20	8.62
Adjusted EPS (CHF)	2.89	6.33	6.55	6.73
Growth in EPS (%)	-5.72	119	3.56	2.68
Dividend (CHF)	1.00	1.90	1.97	2.02
Sales (CHFM)	232	320	334	344
Pretax Results margin (%)	21.8	32.3	31.6	31.3
Attributable net profit (CHFM)	43.0	94.2	97.5	100
ROE (after tax) (%)	11.8	23.6	22.5	21.2
Gearing (%)	-34.0	-29.4	-37.4	-42.8

Company Valuation - Company Financials

Sales by Geography



Change in sales % 4.12 37.6 4.5 Change in staff costs % 15.0 18.8 5.0 EBITDA CHFM 78.3 140 14 EBITDA(R) margin % 34.1 44.2 43. Depreciation CHFM -26.0 -29.5 -31. Underlying operating profit CHFM 52.3 111 11 Operating profit (EBIT) CHFM 50.6 111 11 Net financial expense CHFM 0.00 0.00 0.00 of which related to pensions CHFM -0.82 -0.7 Exceptional items & other CHFM -7.59 -16.6 -17. Exceptional items & OHFM -7.59 -16.6 -17. Equity associates CHFM 43.0 94.2 97. Minority interests CHFM 43.0 94.2 97. Adjusted attributable net profit CHFM 43.0 94.2 97. Capital expenditus CHFM	Consolidated P&L Accounts		12/19A	12/20E	12/21E
Change in staff costs	Sales	CHFM	232	320	334
EBITDA CHFM 78.3 140 14 EBITDA(R) margin % 34.1 44.2 43. Depreciation CHFM -26.0 -29.5 -31. Underlying operating profit CHFM 52.3 111 11 Operating profit (EBIT) CHFM 50.6 111 11 Net financial expense CHFM 0.00 0.00 0.00 of which related to pensions CHFM -0.82 -0.7 Exceptional items & other CHFM Corporate tax CHFM -7.59 -16.6 -17. Equity associates CHFM Minority interests CHFM Adjusted attributable net profit CHFM 35.4 78.1 80. Cashflow Statement EBITDA CHFM 78.3 140 14 Change in WCR CHFM 0.00 0.00 0.00 Paid taxes CHFM -8.00 -16.6 -17. Exceptional items CHFM 0.00 0.00 0.00 Paid taxes CHFM -8.00 -16.6 -17. Exceptional items CHFM 79.3 83.8 10 Capital expenditure CHFM -7.731.2 -32. Total investment flows CHFM -5.7.7 -31.2 -32. Net interest expense CHFM 0.00 0.00 0.00 Dividends (parent company) CHFM -14.9 -14.9 -28. Dividends to minorities interests CHFM 0.00 0.00 0.00 Dividends (parent company) CHFM -14.9 -14.1 -27. Change in cash position CHFM 53.0 52.5 72. Per Share Data No. of shares net of treas. stock (year Mio 14.9 14.9 14.9 14.9 Per Share CHFM No.00 of CHFM 0.00 of CHF	Change in sales	%	4.12	37.6	4.50
EBITDA(R) margin % 34.1 44.2 43. Depreciation CHFM -26.0 -29.5 -31. Underlying operating profit CHFM 52.3 111 11 Operating profit (EBIT) CHFM 50.6 111 11 Net financial expense CHFM 0.00 0.00 0.00 of which related to pensions CHFM -0.82 -0.7 Exceptional items & other CHFM -7.59 -16.6 -17. Exceptional items & other CHFM -7.59 -16.6 -17. Equity associates CHFM -3.0 94.2 97. Adjusted attributable net profit CHFM 43.0 94.2 97. <t< td=""><td>Change in staff costs</td><td>%</td><td>15.0</td><td>18.8</td><td>5.00</td></t<>	Change in staff costs	%	15.0	18.8	5.00
Depreciation	EBITDA	CHFM	78.3	140	146
Underlying operating profit	EBITDA(R) margin	%	34.1	44.2	43.9
Operating profit (EBIT) CHFM 50.6 111 11 Net financial expense CHFM 0.00 0.00 0.00 of which related to pensions CHFM -0.82 -0.7 Exceptional items & other CHFM -7.59 -16.6 -17. Equity associates CHFM -7.59 -16.6 -17. Equity associates CHFM -7.59 -16.6 -17. Minority interests CHFM -7.59 -16.6 -17. Adjusted attributable net profit CHFM -7.59 -16.6 -17. Adjusted attributable net profit CHFM -7.09 -16.6 -17. Capital diture CHFM 35.4 78.1 80. Cashflow Statement CHFM 43.0 94.2 97. Cashflow Statement CHFM 43.0 94.2 97. Cashflow Statement CHFM 0.00 0.00 0.00 Change in WCR CHFM 0.00 0.00 0.00 0.00	Depreciation	CHFM	-26.0	-29.5	-31.0
Net financial expense CHFM 0.00 0.00 0.00 of which related to pensions CHFM -0.82 -0.7 Exceptional items & other CHFM -7.59 -16.6 -17. Equity associates CHFM -7.59 -16.6 -17. Minority interests CHFM -7.59 -16.6 -17. Adjusted attributable net profit CHFM -7.59 -16.6 -17. Minority interests CHFM -7.59 -16.6 -17. Adjusted attributable net profit CHFM -7.09 -16.6 -17. Adjusted attributable net profit CHFM -7.09 -7.1 -7.1 Adjusted attributable net profit CHFM -7.0 -7.1 -7.1 Adjusted attributable net profit CHFM -7.1	Underlying operating profit	CHFM	52.3	111	115
of which related to pensions CHFM -0.82 -0.7 Exceptional items & other CHFM -7.59 -16.6 -17. Corporate tax CHFM -7.59 -16.6 -17. Equity associates CHFM -7.59 -16.6 -17. Minority interests CHFM	Operating profit (EBIT)	CHFM	50.6	111	115
Exceptional items & other	Net financial expense	CHFM	0.00	0.00	0.00
Corporate tax	of which related to pensions	CHFM		-0.82	-0.71
Equity associates CHFM Minority interests Adjusted attributable net profit CHFM Adjusted attributable net profit CHFM CHFM 35.4 78.1 80. Cashflow Statement EBITDA CHFM CHTM CHTM	Exceptional items & other	CHFM			
Minority interests CHFM 43.0 94.2 97. NOPAT CHFM 35.4 78.1 80. Cashflow Statement EBITDA CHFM 78.3 140 14. Change in WCR CHFM 0.00 0.00 0.0 Actual div. received from equity holdi CHFM 0.00 0.00 0.0 Paid taxes CHFM -8.00 -16.6 -17. Exceptional items CHFM -8.00 -16.6 -17. Exceptional items CHFM 9.00 -39.9 -23. Total operating cash flows CHFM 9.00 -39.9 -23. Total operating cash flows CHFM 79.3 83.8 10 Capital expenditure CHFM -26.3 -31.2 -32. Total investment flows CHFM -57.7 -31.2 -32. Net interest expense CHFM 0.00 0.00 0.0 Dividends (parent company) CHFM -14.9 -	Corporate tax	CHFM	-7.59	-16.6	-17.2
Adjusted attributable net profit CHFM 43.0 94.2 97. NOPAT CHFM 35.4 78.1 80. Cashflow Statement EBITDA CHFM 78.3 140 14 Change in WCR CHFM 0.00 0.00 0.00 Actual div. received from equity holdi CHFM 0.00 0.00 0.00 Paid taxes CHFM -8.00 -16.6 -17. Exceptional items CHFM -8.00 -16.6 -17. Exceptional items CHFM 9.00 -39.9 -23. Total operating cash flows CHFM 9.00 -39.9 -23. Total operating cash flows CHFM 79.3 83.8 10 Capital expenditure CHFM -26.3 -31.2 -32. Total investment flows CHFM -57.7 -31.2 -32. Net interest expense CHFM 0.00 0.00 0.00 Dividends (parent company) CHFM -14.9 -14.	Equity associates	CHFM			
NOPAT CHFM 35.4 78.1 80. Cashflow Statement CHFM 78.3 140 14 EBITDA CHFM 0.00 0.00 0.00 Change in WCR CHFM 0.00 0.00 0.00 Actual div. received from equity holdi CHFM 0.00 0.00 0.00 Paid taxes CHFM -8.00 -16.6 -17. Exceptional items CHFM -8.00 -16.6 -17. Exceptional items CHFM 0.00 -39.9 -23. Total operating cash flows CHFM 9.00 -39.9 -23. Total operating cash flows CHFM 79.3 83.8 10 Capital expenditure CHFM -26.3 -31.2 -32. Total investment flows CHFM -57.7 -31.2 -32. Net interest expense CHFM 0.00 0.00 0.00 Dividends (parent company) CHFM -14.9 -14.9 -14.9 -14.9	Minority interests	CHFM			
Cashflow Statement EBITDA CHFM 78.3 140 14 Change in WCR CHFM 0.00 0.00 0.00 Actual div. received from equity holdi CHFM 0.00 0.00 0.00 Paid taxes CHFM -8.00 -16.6 -17. Exceptional items CHFM -8.00 -16.6 -17. Exceptional items CHFM -9.00 -39.9 -23. Total operating cash flows CHFM 9.00 -39.9 -23. Total operating cash flows CHFM 79.3 83.8 10 Capital expenditure CHFM -26.3 -31.2 -32. Total investment flows CHFM -57.7 -31.2 -32. Net interest expense CHFM 0.00 0.00 0.00 Dividends (parent company) CHFM -14.9 -14.9 -28. Dividends to minorities interests CHFM 0.00 0.00 0.00 New shareholders' equity CHFM<	Adjusted attributable net profit	CHFM	43.0	94.2	97.5
EBITDA CHFM 78.3 140 14 Change in WCR CHFM 0.00 0.00 0.00 Actual div. received from equity holdi CHFM 0.00 0.00 0.00 Paid taxes CHFM -8.00 -16.6 -17. Exceptional items CHFM -8.00 -16.6 -17. Exceptional items CHFM -9.00 -39.9 -23. Total operating cash flows CHFM 9.00 -39.9 -23. Total operating cash flows CHFM 79.3 83.8 10 Capital expenditure CHFM -26.3 -31.2 -32. Total investment flows CHFM -57.7 -31.2 -32. Net interest expense CHFM 0.00 0.00 0.00 Dividends (parent company) CHFM -14.9 -14.9 -28. Dividends (parent company) CHFM 0.00 0.00 0.00 New shareholders' equity CHFM 0.00 0.00 0.00	NOPAT	CHFM	35.4	78.1	80.8
Change in WCR CHFM 0.00 0.00 0.00 Actual div. received from equity holdi CHFM 0.00 0.00 0.00 Paid taxes CHFM -8.00 -16.6 -17. Exceptional items CHFM -8.00 -16.6 -17. Exceptional items CHFM -8.00 -39.9 -23. Other operating cash flows CHFM 9.00 -39.9 -23. Total operating cash flows CHFM 79.3 83.8 10 Capital expenditure CHFM -26.3 -31.2 -32. Total investment flows CHFM -57.7 -31.2 -32. Net interest expense CHFM 0.00 0.00 0.00 Dividends (parent company) CHFM -14.9 -14.9 -28. Dividends (parent company) CHFM 0.00 0.00 0.00 New shareholders' equity CHFM 0.00 0.00 0.00 Total financial flows CHFM -14.9 -14.1	Cashflow Statement				
Actual div. received from equity holdi CHFM 0.00 0.00 0.00 0.00 Paid taxes CHFM -8.00 -16.6 -17. Exceptional items CHFM Other operating cash flows CHFM 9.00 -39.9 -23. Total operating cash flows CHFM 79.3 83.8 10 Capital expenditure CHFM -26.3 -31.2 -32. Total investment flows CHFM -57.7 -31.2 -32. Net interest expense CHFM 0.00 0.00 0.00 0.00 Dividends (parent company) CHFM -14.9 -14.9 -28. Dividends to minorities interests CHFM 0.00 0.00 0.00 0.00 New shareholders' equity CHFM 0.00 0.00 0.00 0.00 Total financial flows CHFM -14.9 -14.1 -27. Change in cash position CHFM 6.76 38.5 45. Free cash flow (pre div.) CHFM 53.0 52.5 72. Per Share Data No. of shares net of treas. stock (year Mio 14.9 14.9 14.9 14.9 Number of diluted shares (average) Mio 14.9 14.9 14.9 Benchmark EPS CHF 2.89 6.33 6.5 Restated NAV per share CHF	EBITDA	CHFM	78.3	140	146
Paid taxes CHFM -8.00 -16.6 -17. Exceptional items CHFM -8.00 -16.6 -17. Other operating cash flows CHFM 9.00 -39.9 -23. Total operating cash flows CHFM 79.3 83.8 10 Capital expenditure CHFM -26.3 -31.2 -32. Total investment flows CHFM -57.7 -31.2 -32. Net interest expense CHFM 0.00 0.00 0.00 Dividends (parent company) CHFM -14.9 -14.9 -28. Dividends (parent company) CHFM 0.00 0.00 0.00 New shareholders' equity CHFM 0.00 0.00 0.00 New shareholders' equity CHFM 0.00 0.00 0.00 Total financial flows CHFM -14.9 -14.1 -27. Change in cash position CHFM 6.76 38.5 45. Free cash flow (pre div.) CHFM 53.0 52.5	Change in WCR	CHFM	0.00	0.00	0.00
Exceptional items CHFM Other operating cash flows CHFM 9.00 -39.9 -23. Total operating cash flows CHFM 79.3 83.8 10 Capital expenditure CHFM -26.3 -31.2 -32. Total investment flows CHFM -57.7 -31.2 -32. Net interest expense CHFM 0.00 0.00 0.00 Dividends (parent company) CHFM -14.9 -14.9 -28. Dividends to minorities interests CHFM 0.00 0.00 0.00 New shareholders' equity CHFM 0.00 0.00 0.00 Total financial flows CHFM -14.9 -14.1 -27. Change in cash position CHFM 6.76 38.5 45. Free cash flow (pre div.) CHFM 53.0 52.5 72. Per Share Data No. of shares net of treas. stock (year Mio 14.9 14.9 14.9 Number of diluted shares (average) Mio 14.9	Actual div. received from equity holdi	CHFM	0.00	0.00	0.00
Other operating cash flows CHFM 9.00 -39.9 -23. Total operating cash flows CHFM 79.3 83.8 10 Capital expenditure CHFM -26.3 -31.2 -32. Total investment flows CHFM -57.7 -31.2 -32. Net interest expense CHFM 0.00 0.00 0.0 Dividends (parent company) CHFM -14.9 -14.9 -28. Dividends to minorities interests CHFM 0.00 0.00 0.0 New shareholders' equity CHFM 0.00 0.00 0.0 Total financial flows CHFM -14.9 -14.1 -27. Change in cash position CHFM 6.76 38.5 45. Free cash flow (pre div.) CHFM 53.0 52.5 72. Per Share Data No. of shares net of treas. stock (year Mio 14.9 14.9 14. Number of diluted shares (average) Mio 14.9 14.9 14.9 14.9 14.9	Paid taxes	CHFM	-8.00	-16.6	-17.2
Total operating cash flows CHFM 79.3 83.8 10 Capital expenditure CHFM -26.3 -31.2 -32. Total investment flows CHFM -57.7 -31.2 -32. Net interest expense CHFM 0.00 0.00 0.00 Dividends (parent company) CHFM -14.9 -14.9 -28. Dividends to minorities interests CHFM 0.00 0.00 0.0 New shareholders' equity CHFM 0.00 0.00 0.0 Total financial flows CHFM -14.9 -14.1 -27. Change in cash position CHFM 6.76 38.5 45. Free cash flow (pre div.) CHFM 53.0 52.5 72. Per Share Data No. of shares net of treas. stock (year Mio 14.9 14.9 14. Number of diluted shares (average) Mio 14.9 14.9 14. Benchmark EPS CHF 2.89 6.33 6.5	Exceptional items	CHFM			
Capital expenditure CHFM -26.3 -31.2 -32.2 Total investment flows CHFM -57.7 -31.2 -32.2 Net interest expense CHFM 0.00 0.00 0.00 Dividends (parent company) CHFM -14.9 -14.9 -28. Dividends to minorities interests CHFM 0.00 0.00 0.00 New shareholders' equity CHFM 0.00 0.00 0.00 Total financial flows CHFM -14.9 -14.1 -27. Change in cash position CHFM 6.76 38.5 45. Free cash flow (pre div.) CHFM 53.0 52.5 72. Per Share Data No. of shares net of treas. stock (year Mio 14.9 14.9 14. Number of diluted shares (average) Mio 14.9 14.9 14. Benchmark EPS CHF 2.89 6.33 6.5	Other operating cash flows	CHFM	9.00	-39.9	-23.0
Total investment flows CHFM -57.7 -31.2 -32. Net interest expense CHFM 0.00 0.00 0.00 Dividends (parent company) CHFM -14.9 -14.9 -28. Dividends to minorities interests CHFM 0.00 0.00 0.0 New shareholders' equity CHFM 0.00 0.00 0.0 Total financial flows CHFM -14.9 -14.1 -27. Change in cash position CHFM 6.76 38.5 45. Free cash flow (pre div.) CHFM 53.0 52.5 72. Per Share Data No. of shares net of treas. stock (year Mio 14.9 14.9 14. Number of diluted shares (average) Mio 14.9 14.9 14. Benchmark EPS CHF 2.89 6.33 6.5 Restated NAV per share CHF CHF 2.80 6.33 6.5	Total operating cash flows	CHFM	79.3	83.8	105
Net interest expense CHFM 0.00 0.00 0.00 Dividends (parent company) CHFM -14.9 -14.9 -28. Dividends to minorities interests CHFM 0.00 0.00 0.0 New shareholders' equity CHFM 0.00 0.00 0.0 Total financial flows CHFM -14.9 -14.1 -27. Change in cash position CHFM 6.76 38.5 45. Free cash flow (pre div.) CHFM 53.0 52.5 72. Per Share Data No. of shares net of treas. stock (year Mio 14.9 14.9 14. Number of diluted shares (average) Mio 14.9 14.9 14. Benchmark EPS CHF 2.89 6.33 6.5 Restated NAV per share CHF 2.89 6.33 6.5	Capital expenditure	CHFM	-26.3	-31.2	-32.8
Dividends (parent company) CHFM -14.9 -14.9 -28. Dividends to minorities interests CHFM 0.00 0.00 0.00 New shareholders' equity CHFM 0.00 0.00 0.0 Total financial flows CHFM -14.9 -14.1 -27. Change in cash position CHFM 6.76 38.5 45. Free cash flow (pre div.) CHFM 53.0 52.5 72. Per Share Data No. of shares net of treas. stock (year Mio 14.9 14.9 14. Number of diluted shares (average) Mio 14.9 14.9 14. Benchmark EPS CHF 2.89 6.33 6.5 Restated NAV per share CHF 2.89 6.33 6.5	Total investment flows	CHFM	-57.7	-31.2	-32.8
Dividends to minorities interests CHFM 0.00 0.00 0.00 New shareholders' equity CHFM 0.00 0.00 0.00 Total financial flows CHFM -14.9 -14.1 -27. Change in cash position CHFM 6.76 38.5 45. Free cash flow (pre div.) CHFM 53.0 52.5 72. Per Share Data No. of shares net of treas. stock (year Mio 14.9 14.9 14. Number of diluted shares (average) Mio 14.9 14.9 14. Benchmark EPS CHF 2.89 6.33 6.5 Restated NAV per share CHF CHF 2.80 6.33 6.5	Net interest expense	CHFM	0.00	0.00	0.00
New shareholders' equity CHFM 0.00 0.00 0.00 Total financial flows CHFM -14.9 -14.1 -27. Change in cash position CHFM 6.76 38.5 45. Free cash flow (pre div.) CHFM 53.0 52.5 72. Per Share Data No. of shares net of treas. stock (year Mio 14.9 14.9 14. Number of diluted shares (average) Mio 14.9 14.9 14. Benchmark EPS CHF 2.89 6.33 6.5 Restated NAV per share CHF CHF CHF	Dividends (parent company)	CHFM	-14.9	-14.9	-28.2
Total financial flows CHFM -14.9 -14.1 -27. Change in cash position CHFM 6.76 38.5 45. Free cash flow (pre div.) CHFM 53.0 52.5 72. Per Share Data No. of shares net of treas. stock (year Mio 14.9 14.9 14. Number of diluted shares (average) Mio 14.9 14.9 14. Benchmark EPS CHF 2.89 6.33 6.5 Restated NAV per share CHF CHF CHF	Dividends to minorities interests	CHFM	0.00	0.00	0.00
Change in cash position CHFM 6.76 38.5 45. Free cash flow (pre div.) CHFM 53.0 52.5 72. Per Share Data No. of shares net of treas. stock (year Mio 14.9 14.9 14. Number of diluted shares (average) Mio 14.9 14.9 14. Benchmark EPS CHF 2.89 6.33 6.5 Restated NAV per share CHF CHF CHF	New shareholders' equity	CHFM	0.00	0.00	0.00
Free cash flow (pre div.) CHFM 53.0 52.5 72. Per Share Data No. of shares net of treas. stock (year Mio 14.9 14.9 14. Number of diluted shares (average) Mio 14.9 14.9 14. Benchmark EPS CHF 2.89 6.33 6.5 Restated NAV per share CHF CHF CHF	Total financial flows	CHFM	-14.9	-14.1	-27.5
Per Share Data No. of shares net of treas. stock (year Mio 14.9 14.9 14. Number of diluted shares (average) Mio 14.9 14.9 14. Benchmark EPS CHF 2.89 6.33 6.5 Restated NAV per share CHF CHF CHF	Change in cash position	CHFM	6.76	38.5	45.1
No. of shares net of treas. stock (year Mio 14.9 14.9 14.9 Number of diluted shares (average) Mio 14.9 14.9 14.9 Benchmark EPS CHF 2.89 6.33 6.5 Restated NAV per share CHF CHF CHF	Free cash flow (pre div.)	CHFM	53.0	52.5	72.7
Number of diluted shares (average) Mio 14.9 14.9 14.9 14.9 Benchmark EPS CHF 2.89 6.33 6.5 Restated NAV per share CHF	Per Share Data				
Benchmark EPS CHF 2.89 6.33 6.5 Restated NAV per share CHF	No. of shares net of treas. stock (year	Mio	14.9	14.9	14.9
Restated NAV per share CHF	Number of diluted shares (average)	Mio	14.9	14.9	14.9
	Benchmark EPS	CHF	2.89	6.33	6.55
Net dividend per share CHF 1.00 1.90 1.9	Restated NAV per share	CHF			
	Net dividend per share	CHF	1.00	1.90	1.97

Valuation Summary

Benchmarks	Value	Weight
DCF	CHF 118	35%
NAV/SOTP per share	CHF 86.4	20%
EV/Ebitda	CHF 148	20%
P/E	CHF 164	10%
Dividend Yield	CHF 118	10%
P/Book	CHF 86.1	5%
TARGET PRICE	CHF 121	100%

NAV/SOTP Calculation

Largest comparables

- Euronext NV
- London Stock Exch...
- Deutsche Boerse
- Amundi
- DWS
- VIEL & CieJulius Baer

Balance Sheet		12/19A	12/20E	12/21E
Goodwill	CHFM	45.7	46.6	47.5
Total intangible	CHFM	101	103	105
Tangible fixed assets	CHFM	70.5	71.9	73.3
Financial fixed assets	CHFM			
WCR	CHFM	0.00	0.00	0.00
Other assets	CHFM	54.0	55.1	56.2
Total assets (net of short term liab.)	CHFM	6,367	6,494	6,595
Ordinary shareholders' equity	CHFM	375	422	444
Quasi Equity & Preferred	CHFM			
Minority interests	CHFM			
Provisions for pensions	CHFM	5.59	1.00	1.19
Other provisions for risks and liabilities	CHFM			
Total provisions for risks and liabilities	CHFM	5.59	1.00	1.19
Tax liabilities	CHFM	3.83	3.91	3.98
Other liabilities	CHFM	6,089	6,211	6,335
Net debt (cash)	CHFM	-105	-143	-188
Total liab. and shareholders' equity	CHFM	6,368	6,494	6,595
Capital Employed				
Capital employed after depreciation	CHFM	277	282	259
Profits & Risks Ratios				
ROE (after tax)	%	11.8	23.6	22.5
ROCE	%	13.1	27.9	31.4
Gearing (at book value)				31.4
Gearing (at book value)	%	-34.0	-29.4	
Adj. Net debt/EBITDA(R)	% X	-34.0 -1.23	-29.4 -0.96	-37.4 -1.24
				-37.4
Adj. Net debt/EBITDA(R)	Х	-1.23	-0.96	-37.4 -1.24
Adj. Net debt/EBITDA(R) Interest cover (x)	Х	-1.23	-0.96	-37.4 -1.24
Adj. Net debt/EBITDA(R) Interest cover (x) Valuation Ratios	x x	-1.23 175	-0.96 -214	- 37.4 -1.24 -282
Adj. Net debt/EBITDA(R) Interest cover (x) Valuation Ratios Reference P/E (benchmark)	x x	-1.23 175 15.1	-0.96 -214 11.2	-37.4 -1.24 -282
Adj. Net debt/EBITDA(R) Interest cover (x) Valuation Ratios Reference P/E (benchmark) Free cash flow yield	x x x %	-1.23 175 15.1 8.17	-0.96 -214 11.2 4.98	-37.4 -1.24 -282 15.7 4.75
Adj. Net debt/EBITDA(R) Interest cover (x) Valuation Ratios Reference P/E (benchmark) Free cash flow yield P/Book	x x x % x	-1.23 175 15.1 8.17 1.73	-0.96 -214 11.2 4.98 2.50	-37.4 -1.24 -282 15.7 4.75 3.45
Adj. Net debt/EBITDA(R) Interest cover (x) Valuation Ratios Reference P/E (benchmark) Free cash flow yield P/Book Dividend yield	x x x % x	-1.23 175 15.1 8.17 1.73	-0.96 -214 11.2 4.98 2.50	-37.4 -1.24 -282 15.7 4.75 3.45
Adj. Net debt/EBITDA(R) Interest cover (x) Valuation Ratios Reference P/E (benchmark) Free cash flow yield P/Book Dividend yield EV Calculation	x x % x % x %	-1.23 175 15.1 8.17 1.73 2.29	-0.96 -214 11.2 4.98 2.50 2.68	-37.4 -1.24 -282 15.7 4.75 3.45 1.91
Adj. Net debt/EBITDA(R) Interest cover (x) Valuation Ratios Reference P/E (benchmark) Free cash flow yield P/Book Dividend yield EV Calculation Market cap	x x % x % CHFM	-1.23 175 15.1 8.17 1.73 2.29	-0.96 -214 11.2 4.98 2.50 2.68	-37.4 -1.24 -282 15.7 4.75 3.45 1.91
Adj. Net debt/EBITDA(R) Interest cover (x) Valuation Ratios Reference P/E (benchmark) Free cash flow yield P/Book Dividend yield EV Calculation Market cap + Provisions	x x % x % CHFM	-1.23 175 15.1 8.17 1.73 2.29	-0.96 -214 11.2 4.98 2.50 2.68	-37.4 -1.24 -282 15.7 4.75 3.45 1.91 1,530 1.19
Adj. Net debt/EBITDA(R) Interest cover (x) Valuation Ratios Reference P/E (benchmark) Free cash flow yield P/Book Dividend yield EV Calculation Market cap + Provisions + Unrecognised acturial losses/(gains)	x x % x % CHFM CHFM	-1.23 175 15.1 8.17 1.73 2.29 649 5.59 0.00	-0.96 -214 11.2 4.98 2.50 2.68 1,055 1.00 0.00	-37.4 -1.24 -282 15.7 4.75 3.45 1.91 1,530 1.19 0.00
Adj. Net debt/EBITDA(R) Interest cover (x) Valuation Ratios Reference P/E (benchmark) Free cash flow yield P/Book Dividend yield EV Calculation Market cap + Provisions + Unrecognised acturial losses/(gains) + Net debt at year end	x x % x % CHFM CHFM CHFM	-1.23 175 15.1 8.17 1.73 2.29 649 5.59 0.00 -105	-0.96 -214 11.2 4.98 2.50 2.68 1,055 1.00 0.00 -143	-37.4 -1.24 -282 15.7 4.75 3.45 1.91 1,530 1.19 0.00 -188
Adj. Net debt/EBITDA(R) Interest cover (x) Valuation Ratios Reference P/E (benchmark) Free cash flow yield P/Book Dividend yield EV Calculation Market cap + Provisions + Unrecognised acturial losses/(gains) + Net debt at year end + Leases debt equivalent	x x % x % CHFM CHFM CHFM CHFM	-1.23 175 15.1 8.17 1.73 2.29 649 5.59 0.00 -105	-0.96 -214 11.2 4.98 2.50 2.68 1,055 1.00 0.00 -143	-37.4 -1.24 -282 15.7 4.75 3.45 1.91 1,530 1.19 0.00 -188
Adj. Net debt/EBITDA(R) Interest cover (x) Valuation Ratios Reference P/E (benchmark) Free cash flow yield P/Book Dividend yield EV Calculation Market cap + Provisions + Unrecognised acturial losses/(gains) + Net debt at year end + Leases debt equivalent - Financial fixed assets (fair value)	x x % x % CHFM CHFM CHFM CHFM CHFM CHFM	-1.23 175 15.1 8.17 1.73 2.29 649 5.59 0.00 -105	-0.96 -214 11.2 4.98 2.50 2.68 1,055 1.00 0.00 -143	-37.4 -1.24 -282 15.7 4.75 3.45 1.91 1,530 1.19 0.00 -188
Adj. Net debt/EBITDA(R) Interest cover (x) Valuation Ratios Reference P/E (benchmark) Free cash flow yield P/Book Dividend yield EV Calculation Market cap + Provisions + Unrecognised acturial losses/(gains) + Net debt at year end + Leases debt equivalent - Financial fixed assets (fair value) + Minority interests (fair value)	x x % X % CHFM CHFM CHFM CHFM CHFM CHFM CHFM CHFM	-1.23 175 15.1 8.17 1.73 2.29 649 5.59 0.00 -105 7.00	-0.96 -214 11.2 4.98 2.50 2.68 1,055 1.00 0.00 -143 7.00	-37.4 -1.24 -282 15.7 4.75 3.45 1.91 1,530 1.19 0.00 -188 7.00

Analyst: Farhad Moshiri, Changes to Forecasts: 14/01/2021.