

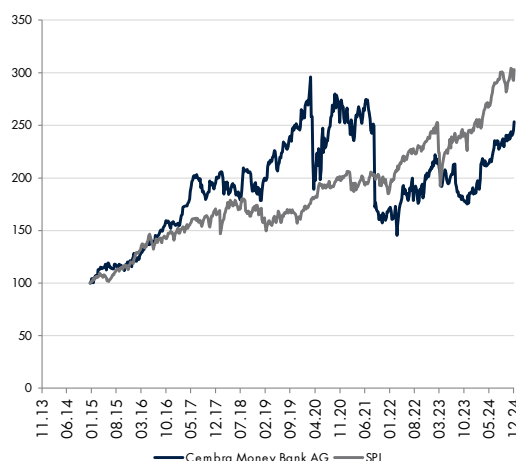
Stock Information

Price	30.11.2024	CHF	81
Market Capitalisation (mn)		CHF	2'433
Average Daily Volume (last 3 months)			58'071
52 weeks High / Low		84	64
ISIN		CH0225173167	
Bloomberg Code		cmbn sw	

Management

Chairman	Francesco Morra "Franco"
CEO	Holger Laubenthal
CFO	Pascal Perritaz

10 years evolution (weekly data, rebased to CHF)



1Y Forward PE



Stock absolute and relative performance (CHF)

In %	Absolute	Relative *
1 month	4.3	4.6
3 months	3.4	8.5
6 months	10.9	12.9
YTD	30.6	23.1
1 year	30.5	20.5
2023	-10.1	-16.2
2022	22.1	38.6

*relative to Benchmark

Description

Cembra is a medium-sized financial company specializing in financing solutions and services. The company offers personal loans, auto leases, credit cards, invoice financing, as well as deposits and savings products. Cembra is exclusively active in the Swiss market. The Swiss Financial Market Supervisory Authority (FINMA) has classified Cembra as a category 4 bank. The Company has about 1 million customers in Switzerland and employs about 1000 people. Cembra owns a network of retail branches and also works with independent intermediaries and car dealers.

Key Figures (CHF)

	12/21	12/22	12/23	12/24e	12/25e
Sales	487	509	516	537	550
variation		4.5%	1.3%	4.0%	2.5%
Net interest income	357	356	347		
Total non interest income	130	153	168		
variation		17.1%	10.3%		
EBIT	200	210	196		
variation		5.0%	-6.8%		
PBT	201	210	196	210	236
Net earnings	162	169	158	167	188
Total loans	6'295	6'612	6'844	6'844	6'844
St and Lt investments	0	97	98	98	98
Total assets	7'095	7'653	8'088	8'088	8'088
Shareholders equity	1'200	1'274	1'250	1'250	1'250
Total deposits	3'199	3'513	3'497	3'497	3'497
Net debt	1'947	1'980	2'176		

Performance Ratios

	12/21	12/22	12/23	12/24e	12/25e
Operating Margin	41.2%	41.4%	38.0%		
Net margin	33.2%	33.3%	30.6%	31.1%	34.1%
ROE	13.9%	13.7%	12.5%	13.1%	14.4%
Return on assets	2.28%	2.21%	1.95%	2.06%	2.32%
Tier 1 capital ratio (%)	16.2	15.2	14.7		
Net Debt / Equity	162.2%	155.4%	174.1%		
Net interest margin	#N/A N/A	#N/A N/A	5.09	5.09	5.09

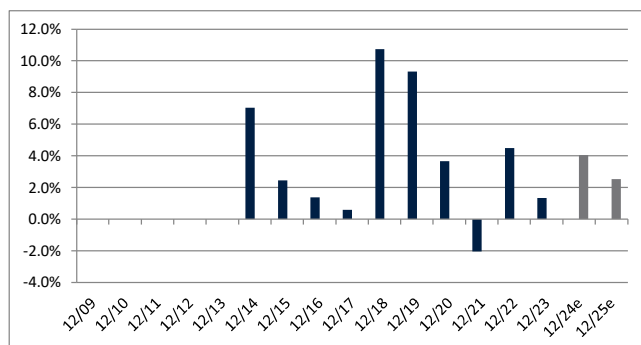
Principal competitors (rebased to CHF)

Name	Mkt Cap (mn)	P/E 2024	P/E 2025	Div Yield	Perf YTD
Cembra Money Bank AG	2'433	14.1	12.6	5.1	30.6%
Credit Suisse Group AG	#N/A N/A	0.0	0.0	0.0	#VALEUR!
Julius Baer Group Ltd	12'010	12.9	11.0	4.5	30.2%

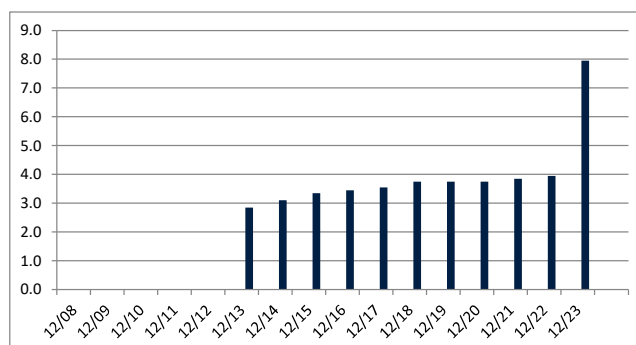
Per Share CHF

	12/21	12/22	12/23	12/24e	12/25e
Basic EPS	5.50	5.76	5.38	5.75	6.37
Variation		4.7%	-6.6%	6.8%	10.7%
P/E	12.1	13.4	12.2	14.1	12.7
P/B	1.7	1.8	1.6	1.9	1.9
Dividend	3.9	4.0	8.0	4.2	4.6
Variation		2.6%	101.3%	-47.7%	11.3%
Payout ratio	70%	69%	148%	72%	73%
Dividend yield	5.8%	5.1%	12.1%	5.1%	5.7%

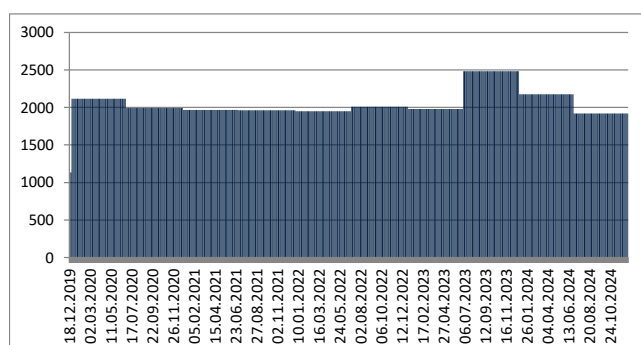
Sales growth



Dividend



Net Debt



Dividend Yield

