

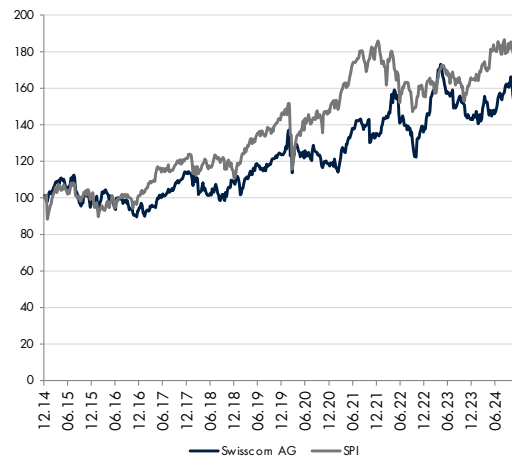
Stock Information

Price	30.11.2024	CHF	509
Market Capitalisation (mn)		CHF	26'341
Average Daily Volume (last 3 months)			74'370
52 weeks High / Low		571	487
ISIN		CH0008742519	
Bloomberg Code		SCMN SW	

Management

Chairman	Michael Rechsteiner
CEO	Christoph Aeschlimann
CFO	Eugen Sternetz

10 years evolution (weekly data, rebased to CHF)



1Y Forward PE



Stock absolute and relative performance (CHF)

In %	Absolute	Relative *
1 month	-3.3	-3.1
3 months	-5.2	-0.2
6 months	2.1	4.1
YTD	4.7	-2.8
1 year	3.8	-6.3
2023	3.7	-2.4
2022	2.5	18.9

*relative to Benchmark

Description

In 1998, the former postal and telecom state monopoly (PTT) was divided; its telecom part was floated on the Swiss stock exchange under the name Swisscom. Its main asset still is his fixed telecommunication network in which it invests heavily in order to offer fibre optics access throughout most of Switzerland, as mandated by the State. Swisscom's market share on fix broadband is 55% and 24% on cable TV. Swisscom operates one of three mobile networks in the country. Its market share is 62%. Moreover, the firm offers telecom and IT services to other companies.

Fastweb, which was acquired in 2007, covers about 50% of the Italian territory. It is the third broadband fixed network with a market share of 13%.

Swisscom acquired Vodafone Italia in order to offer a complete fixed + mobile solution in Italy (closed in 2025).

Key Figures (CHF)

	12/21	12/22	12/23	12/24e	12/25e
Sales	11'183	11'051	11'072	11'028	12'419
variation		-1.2%	0.2%	-0.4%	12.6%
D&A costs	2'412	2'341	2'337	2'387	2'861
EBITDA	4'478	4'381	4'542	4'539	5'033
variation		-2.2%	3.7%	-0.1%	10.9%
EBIT	2'066	2'040	2'205	2'152	2'172
variation		-1.3%	8.1%	-2.4%	0.9%
PBT	2'152	1'963	2'075	2'048	1'824
Net earnings	1'832	1'602	1'711	1'674	1'542
Total current assets	4'023	3'848	3'718	3'718	3'718
Total fixed assets	20'778	20'772	21'032	21'032	21'032
Total assets	24'801	24'620	24'750	24'750	24'750
Shareholders equity	10'813	11'171	11'622	11'622	11'622
Working capital	-318	-458	-627	-627	-627
Net debt	7'904	7'599	7'246	6'616	10'754
Operating cash flow	4'044	3'876	4'029	3'811	4'168
Capex	-2'270	-2'289	-2'272	-2'230	-2'835
Free cash flow	1'774	1'587	1'757	1'581	1'333

Performance Ratios

	12/21	12/22	12/23	12/24e	12/25e
Operating Margin	18.5%	18.5%	19.9%	19.5%	17.5%
Net margin	16.4%	14.5%	15.5%	15.2%	12.4%
ROE	19.3%	15.4%	15.9%	13.9%	12.8%
WC / Sales	-2.8%	-4.1%	-5.7%	-5.7%	-5.0%
Net Debt / EBITDA	173.5%	173.5%	159.5%	145.8%	213.7%
Net Debt / Equity	73.1%	68.0%	62.3%	56.9%	92.5%
D&A / P,P&E	6.2%	6.1%	5.9%	6.0%	7.2%
Capex / D&A	94.1%	97.8%	97.2%		
Capex / Sales	20.3%	20.7%	20.5%	20.2%	22.8%
FCF/Net Earnings	96.8%	99.1%	102.7%	94.4%	86.5%

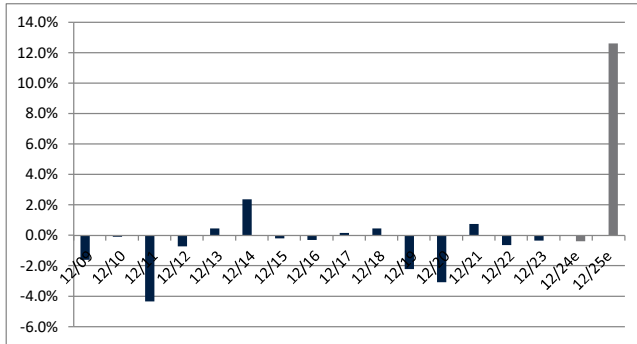
Principal competitors (rebased to CHF)

Name	Mkt Cap (mn)	P/E 2024	P/E 2025	Div Yield	Perf YTD
Swisscom AG	26'341	15.8	16.0	4.4	4.7%
Orange SA	24'980	9.7	8.7	7.4	2.1%
Deutsche Telekom AG	140'594	16.4	15.4	2.9	44.7%

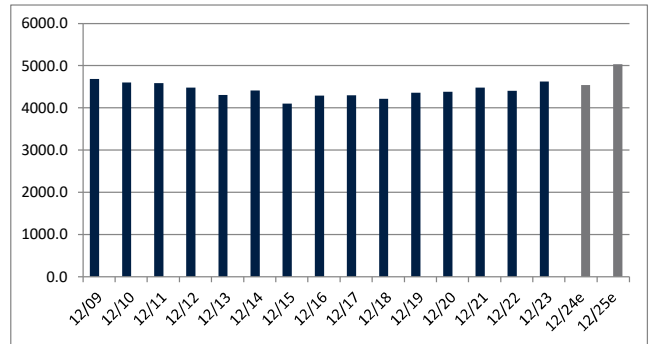
Per Share CHF

	12/21	12/22	12/23	12/24e	12/25e
Basic EPS	37.86	32.69	34.90	32.58	26.63
Variation		-13.7%	6.8%	-6.6%	-18.3%
P/E	13.6	15.5	14.5	15.6	19.1
P/B	2.5	2.3	2.3	2.3	2.3
P/FCF	15.0	16.5	14.9	16.7	19.8
Dividend	22.0	22.0	22.0	20.9	22.2
Variation		0.0%	0.0%	-4.8%	5.8%
Payout ratio	58%	67%	63%	64%	83%
Dividend yield	4.3%	4.3%	4.3%	4.1%	4.4%

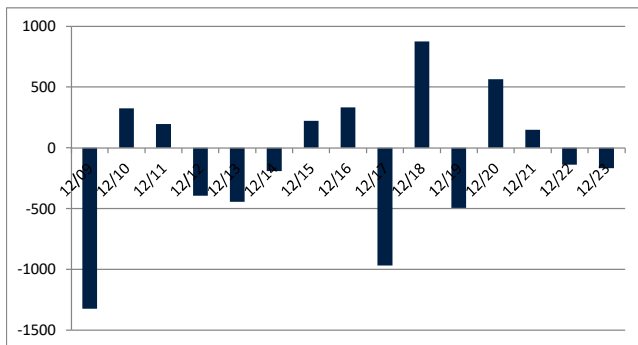
Sales growth



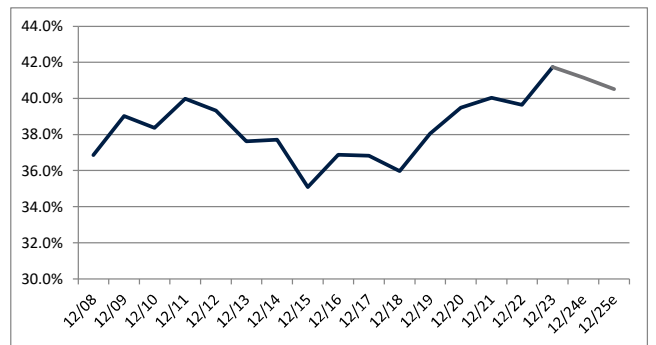
EBITDA



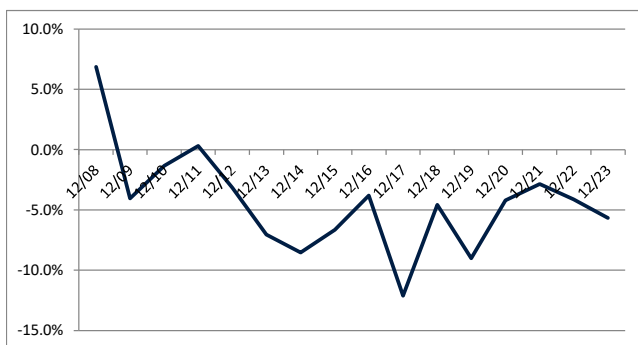
Variation WC



EBITDA margin



WC / sales



Net debt / EBITDA

