

# SWISSQUOTE GROUP HOLDING

Internet banking/Fintech / Switzerland


**ALPHAVALUE**  
CORPORATE SERVICES

## Suited for all market seasons

### Pros

- Swissquote is well positioned to leverage its high quality multi asset class trading platform at an international level and remain a market leader in its domestic market
- Swissquote is progressively diversifying its revenue source not only through product offering (cryptos, staking, white-label partnerships) but also structurally (asset-based) which will benefit from the increasing rates environment
- Swissquote's strong balance sheet (a high CET1 ratio and no debt) gives it appreciated flexibility in terms of acquisition or organic growth (R&D remains key to the company's DNA)

### Cons

- Swissquote's top-line remains strongly correlated to the health of the financial markets (low level of recurring revenues)
- Competition has pressured trading fees in recent years at a time when central banks' low/negative rates have put pressure on net interest income
- Swissquote is increasingly targeting less-wealthy retail clients, a segment in which it should face more competition

| Key Figures                    | 12/22A | 12/23A | 12/24E | 12/25E | 12/26E |
|--------------------------------|--------|--------|--------|--------|--------|
| Adjusted P/E (x)               | 12.5   | 12.3   | 12.3   | 12.9   | 12.5   |
| Dividend yield (%)             | 1.67   | 2.39   | 2.36   | 2.25   | 2.32   |
| EV/EBITDA(R) (x)               | 7.62   | 7.95   | 8.15   | 8.29   | 7.79   |
| Adjusted EPS (CHF)             | 10.6   | 14.6   | 20.1   | 19.1   | 19.8   |
| Growth in EPS (%)              | -18.5  | 38.4   | 37.3   | -4.73  | 3.19   |
| Dividend (CHF)                 | 2.20   | 4.30   | 5.84   | 5.57   | 5.75   |
| Sales (CHFM)                   | 408    | 531    | 680    | 652    | 685    |
| Pretax Results margin (%)      | 45.7   | 48.1   | 51.7   | 51.4   | 50.5   |
| Attributable net profit (CHFM) | 157    | 218    | 299    | 284    | 294    |
| ROE (after tax) (%)            | 23.2   | 26.5   | 32.6   | 22.2   | 17.8   |
| Gearing (%)                    | -30.7  | -30.1  | -37.0  | -28.0  | -34.7  |

## Add

Upside : 15.7%

|                         |             |
|-------------------------|-------------|
| Price (CHF)             | 247         |
| Target Price (CHF)      | 286         |
| Momentum                | ++          |
| Market Cap (CHFM)       | 3,790       |
| Enterprise Value (CHFM) | 3,307       |
| High/Low (12M)          | CHF 160/258 |
| BBG : SQN SW            | RIC : SQN.S |
| Credit Risk & outlook   | AA →        |
| Fundamental Strength    | 8 /10       |
| Sustainability score    | 6.9 /10     |

### Price relative to index & historical opinion



| Performances (%) | 1m    | 3m    | 12m   |
|------------------|-------|-------|-------|
| Absolute         | 3.60% | 23.6% | 39.1% |

### Analyst :

Sylvain Perret  
+33 (0) 1 70 61 10 50  
otherfinancials@alphavalue.eu



### Conflicts of interest

|                                  |     |
|----------------------------------|-----|
| Corporate broking                | No  |
| Trading in corporate shares      | No  |
| Analyst ownership                | No  |
| Advice to corporate              | No  |
| Research paid for by corporate   | Yes |
| Corporate access                 | No  |
| Brokerage activity at AlphaValue | No  |
| Client of AlphaValue Research    | No  |