

# Salt Ch — BLM战略评估：完整分析报告

**Period:** CQ4\_2025  
**Framework:** Business Leadership Model (BLM) — Five Looks + SWOT + SPAN  
**Protagonist:** Salt Ch  
**Market:** Switzerland Telecommunications  
**Generated:** 2026-02-15  
**Population:** 8.8M

## 文档结构

This document consolidates all deep analysis modules from the BLM strategic assessment into a single reference. It can be used as:

- **Human reference:** Complete strategic analysis in one place
- **AI agent input:** Feed this document to an AI agent to generate updated presentations, summaries, or derivative analyses

#	Module	Section
ES	Executive Summary	<a href="#">Link</a>
01	Look 1: Trends — PEST Analysis	<a href="#">Link</a>
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## 执行摘要 — Salt Ch BLM Strategic Assessment

**Period:** CQ4\_2025  
**Framework:** Business Leadership Model (BLM) — Five Looks + SWOT + Opportunities

**Protagonist:** Salt Ch

**Market:** Switzerland Telecommunications

## 一句话结论

Salt Ch is an operationally stable #3 operator lagging significantly behind the top two operators with a 3-5 year window to accelerate Fixed Broadband Growth.

## 1. 全局概览

### 1.1 市场背景

指标	值	影响
Market size	CHF 3.1B (quarterly, CQ4_2025)	Market scale indicator
Market growth	+2.0% YoY (CQ2_2025 -> CQ4_2025)	
Concentration	CR4 = 100% (Swisscom: 66.9%, Sunrise: 25.2%, Salt Mobile: 7.9%)	Market structure
Lifecycle stage	Late_Growth	
Population	8.8M	
Regulator	COMCOM / BAKOM (Federal Communications Commission / Federal Office of Communications)	
Structure	3-operator oligopoly	

### 1.2 运营商定位

指标	值	Rank	评估
营收	CHF245M	#3	
Revenue Share	7.9% (#3)	#3	+0.3pp stable
Mobile Share	17.7% (#3)	#3	+0.6pp gaining
Broadband Share	7.5% (#3)	#3	+2.0pp gaining

1.3 核心数据概览

Revenue	CHF245M/q
EBITDA	CHF144M/q

1.5 动量仪表盘

指标	CAGR	Momentum Phase	Latest QoQ	波动率
Revenue	+5.0%	Decelerating Growth	0.0%	0.030
EBITDA	+2.5%	Decelerating Growth	-2.7%	0.020
Margin	-2.4%	Accelerating Decline	-2.6%	0.020
Mobile	+2.6%	Decelerating Growth	-0.5%	0.020
Fixed Broadband	+27.0%	Accelerating Growth	+2.7%	0.140
B2B	-5.8%	Stabilizing	0.0%	0.050

2. BLM五看关键发现

看一：看趋势（PEST）

Net assessment: 有利 macro environment in a late\_growth market (+2.0% YoY (CQ2\_2025 -> CQ4\_2025) YoY). 2 policy opportunities vs 1 policy threats.

Finding	影响
Macro environment: 有利. Key opportunities: Regulatory Environment, National Digital Strategy. Key risks: Regulatory Environment, Fiber Broadband Penetration Industry is in late growth phase. (+2.0% YoY (CQ2_2025 -> CQ4_2025))	
Industry lifecycle: late_growth	
Market growth: +2.0% YoY (CQ2_2025 -> CQ4_2025)	
PEST weather: sunny	Mostly favorable: 6/9 factors present opportunities

看二：看市场与客户（\$APPEALS）

Net assessment: Salt Ch leads in 3 of 8 \$APPEALS dimensions and trails in 5. 4 customer segments identified.

Finding	影响
Switzerland telecom market totals CHF 3,110M in quarterly revenue; competitive strengths in Availability, Performance; gaps in Assurances; Market outlook is favorable with more opportunities than threats.	
Market outlook: favorable	
4 customer segments identified	

看三：看竞争

Net assessment: #3 of 3 operators in a medium-intensity market. Strongest force: existing competitors. Key differentiators: Digital Experience: score 85 (market avg 80), Innovation: score 88 (market avg 80).

Finding	影响
In a 3-player market with medium competition intensity, Swisscom leads with 67% revenue share. Target operator holds 8% share. Strongest competitive force: Substitutes.	
Competition intensity: medium	
2 competitor deep dives completed	

看四：看自己

Net assessment: Overall stable operator. EBITDA margin 58.8%. 1 of 5 segments rated 'strong'. Key challenge: Brand Strength: score 65 (market avg 79).

Finding	影响
Ranked #3 of 3 operators in market; revenue CHF 245.0M; EBITDA margin 58.8%; stable but facing challenges; key strength: Digital Experience; key challenge: Brand Strength; Management outlook: FY2024 revenue CHF 973.2M (+4.4%), operating EBITDA margin ~60%, among highest in Europe. Mobile postpaid base exceeds 1.7M. Salt Connect magazine network score 952/1000 ('outstanding').	
Health rating: stable	

## 资费分析

**Net assessment: Tariff analysis available**

## SWOT综合分析

**Net assessment: S:5/W:7/O:3/T:2 — Turnaround (WO-dominant). Weaknesses exceed strengths, opportunities outweigh threats.**

Finding	影响
SWOT analysis identifies 5 strengths, 7 weaknesses, 3 opportunities, and 2 threats. The recommended strategic posture is improvement-focused (WO-dominant).	
S:5 W:7 O:3 T:2	Balance: W>S, O>T

## 看五：看机会（SPAN）

**Net assessment: 19 opportunities mapped: 3 grow/invest, 11 acquire skills, 2 harvest, 3 avoid/exit. Focus resources on the 3 grow/invest items.**

Finding	影响
SPAN matrix positions 19 opportunities: 3 grow/invest, 11 acquire skills, 2 harvest, 3 avoid/exit. Focus resources on the 3 grow/invest items for maximum strategic impact.	
3/19 (16%) in Grow/Invest	有利 opportunity landscape

## 3. "遥远的第三名" — 核心诊断

The single most important finding across all Five Looks is Salt Ch's "Distant Third" positioning. This is not a temporary market condition — it is a structural competitive problem that manifests in every dimension:

**The escape routes** (not mutually exclusive):

1. Leverage Digital Experience for Regulatory Environment
2. Leverage Innovation for Digital Strategy Alignment
3. Leverage Price Competitiveness for Sunrise announces ~190 job cuts post-spin-off

Dimension	Salt Ch	Sunrise Ch	Swisscom Ch
营收	CHF245M	CHF785M	CHF2,080M
Revenue Growth	+3.4%	+2.9%	-1.0%
Ebitda Margin	58.8%	33.8%	45.0%
用户数	2,050K	3,130K	6,400K
Arpu	CHF38.50	CHF28.00	CHF46.00
Churn	1.3%	1.0%	0.9%
5G Coverage	75.0%	80.0%	85.0%

## 4. 战略优先级（汇总）

Across all analyses, 6 strategic priorities emerge consistently:

### Priority 1: Accelerate Fixed Broadband Growth (生存级)

Aspect	Detail
Addressable market	CHF38M
Current capability	Strong — GROW: Strong momentum — invest to accelerate growth
Time window	immediate
Approach	Increase investment in Fixed Broadband to capture growth momentum

### Priority 2: Close Brand Strength Gap (生存级)

Aspect	Detail
Current capability	Brand Strength: score 65 (market avg 79)
Time window	1-2 years
Approach	Targeted investment to close gap in Brand Strength

### Priority 3: Close Customer Service Gap (生存级)

Aspect	Detail
Current capability	Customer Service: score 72 (market avg 77)
Time window	1-2 years
Approach	Targeted investment to close gap in Customer Service

### Priority 4: Close Distribution Gap (战略级)

Aspect	Detail
Current capability	Distribution: score 65 (market avg 81)
Time window	1-2 years
Approach	Targeted investment to close gap in Distribution

### Priority 5: Exploit Sunrise Ch Weakness (战略级)

Aspect	Detail
Addressable market	N/A
Approach	Competitor sunrise_ch is weak in: Digital Experience: score 75 (market avg 80)

### Priority 6: Exploit Swisscom Ch Weakness (战略级)

Aspect	Detail
Addressable market	N/A
Approach	Competitor swisscom_ch is weak in: Price Competitiveness: score 45 (market avg 69)

## 5. 战略禁区

Equally important — strategic traps to avoid:

Trap	Why It's Tempting	Why It's Wrong
Enter a price war	Value competitors are winning on price	Margin destruction without winning price-sensitive customers back
Attempt premium repositioning	Leader's margins are enviable	Trails leader on every dimension; would take years and heavy investment
Delay core transformation	Current performance is adequate	Key weakness: Brand Strength: score 65 (market avg 79); delay compounds disadvantage

## 6. 时间线与节奏

### IMMEDIATE (Now)

- Accelerate Fixed Broadband Growth

### SHORT-TERM (6-18 months)

- Close Brand Strength Gap
- Close Customer Service Gap
- Close Distribution Gap

### MEDIUM-TERM (2-3 years)

- Exploit Sunrise Ch Weakness
- Exploit Swisscom Ch Weakness

## 7. 风险/收益摘要

### 7.1 乐观情景（执行到位）

**Scenario:** Execute all 6 strategic priorities successfully

**Revenue impact:** +10-16% over 5 years

**Conditions:** Full execution of P0 opportunities, favorable market conditions

### 7.2 悲观情景（未能执行）

**Scenario:** No strategic execution; continue current trajectory

**Revenue impact:** -6-12% over 5 years

**Conditions:** Structural decline in core segments, competitor gains



7.3 基准情景

**Scenario:** Execute 2-3 of 6 priorities; moderate improvement  
**Revenue impact:** +3-6% over 5 years

7.4 综合评估

Scenario	Revenue Delta	Investment	Net Value
Execute priorities	+10-16% over 5 years	Investment required	正面 net value
Do nothing	-6-12% over 5 years	€0	Structural decline

**The asymmetry is clear:** the downside of inaction exceeds the net cost of action.

8. 成功指标仪表盘

KPI	当前	12-Month	3-Year	5-Year
Mobile revenue	CHF183M	—	—	增长
Fixed Broadband revenue	CHF38M	—	—	增长
B2B revenue	CHF9M	—	—	增长

Switzerland 电信宏观趋势 — PEST深度分析  
(CQ4\_2025)

**Data basis:** PEST framework | 9 macro factors | CQ4\_2025 market data | Regulatory/event intelligence | Industry lifecycle assessment

# 1. 行业全景概览

## 1.1 市场基本面

指标	值	评估
Market size	CHF 3.1B (quarterly, CQ4_2025)	Market scale
YoY growth	+2.0% YoY (CQ2_2025 -> CQ4_2025)	
Profit trend	稳定 (industry EBITDA margin ~43.2%)	
Concentration	CR4 = 100% (Swisscom: 66.9%, Sunrise: 25.2%, Salt Mobile: 7.9%)	Market structure
Lifecycle stage	Late_Growth	

**Key insight:** The market is in the **late\_growth** phase.

## 1.2 行业生命周期 — 影响分析

- Being in the **late\_growth** phase means:
- Network quality and coverage breadth
  - Convergent (FMC) bundling strategy
  - B2B/ICT capabilities for enterprise growth
  - Operational efficiency (OPEX/revenue ratio)

# 2. PEST分析 — 完整评估

## 2.1 PEST总体形势

Dimension	# Factors	Opportunities	Threats	Net Assessment
Political	2	2	1	有利
Economic	3	0	0	Mixed
Social	2	2	1	有利
Technology	2	2	1	有利
Total	9	6	3	Net favorable (6 opps vs 3 threats)

**Overall weather:** Sunny — Mostly favorable: 6/9 factors present opportunities

### 3. 政治因素 — 监管与政策

#### 3.1 监管环境

因素	Detail
Severity	高
趋势	稳定
Impact type	Both
Time horizon	中 Term

**Current status:** COMCOM/BAKOM regulation; lighter touch than EU. Swisscom 51% state-owned. Switzerland not EU member; separate framework. Strong data protection (nDSG 2023). 5G spectrum allocated.

**Industry impact:** Regulatory framework shapes competitive dynamics and investment requirements

**Company impact:** Compliance requirements and spectrum policies directly affect Salt Ch

- Macro data: COMCOM/BAKOM regulation; lighter touch than EU. Swisscom 51% state-owned. Switzerland not EU member; separate framework. Strong data protection (nDSG 2023). 5G spectrum allocated.

#### 3.2 国家数字化战略

因素	Detail
Severity	高
趋势	Improving
Impact type	机会
Time horizon	中 Term

**Current status:** Swisscom targeting near-universal fiber by 2030. All three MNOs have 5G. Among most expensive telecom markets in Europe. CHF/EUR ~0.95.

**Industry impact:** Policy targets create both mandate and subsidy opportunities for network operators

**Company impact:** Fiber/5G coverage mandates may require Salt Ch investment but also enable subsidy access

- Digital strategy: Swisscom targeting near-universal fiber by 2030. All three MNOs have 5G. Among most expensive telecom markets in Europe. CHF/EUR ~0.95.

## 4. 经济因素 — 宏观逆风

### 4.1 GDP增长

因素	Detail
Severity	中
趋势	稳定
Impact type	中性
Time horizon	Short Term

**Current status:** GDP growth at 1.3%

**Industry impact:** Moderate GDP growth supports steady telecom demand

**Company impact:** Supported 营收增长 for Salt Ch

- GDP growth: 1.3%

### 4.2 通胀

因素	Detail
Severity	低
趋势	稳定
Impact type	中性
Time horizon	Short Term

**Current status:** Inflation at 1.1%

**Industry impact:** Inflation affects both OPEX (energy, wages) and consumer willingness to pay

**Company impact:** Manageable cost environment for Salt Ch

- Inflation: 1.1%

## 4.3 失业率

因素	Detail
Severity	中
趋势	稳定
Impact type	中性
Time horizon	Short Term

**Current status:** Unemployment at 2.8%

**Industry impact:** Unemployment affects consumer spending power and enterprise IT budgets

**Company impact:** Consumer segment sensitivity for Salt Ch

- Unemployment: 2.8%

## 5. 社会因素 — 消费行为变迁

### 5.1 5G普及率

因素	Detail
Severity	高
趋势	稳定
Impact type	机会
Time horizon	中 Term

**Current status:** 5G adoption at 35.0% of mobile subscribers

**Industry impact:** 增长中 5G adoption validates network investment and enables new use cases

**Company impact:** 5G adoption growth supports premium pricing and new service revenue for Salt Ch

- 5G adoption: 35.0%

## 5.2 光纤宽带渗透率

因素	Detail
Severity	高
趋势	稳定
Impact type	Both
Time horizon	中 Term

**Current status:** Fiber penetration at 55.0%

**Industry impact:** 增长中 fiber adoption accelerates fixed broadband technology transition from copper/cable

**Company impact:** Fiber migration presents both investment challenge and growth opportunity for Salt Ch

- Fiber penetration: 55.0%

## 6. 技术因素 — 转型议程

### 6.1 5G网络演进

因素	Detail
Severity	高
趋势	Improving
Impact type	机会
Time horizon	中 Term

**Current status:** 5G in acceleration phase (35.0% adoption)

**Industry impact:** 5G enables network slicing, enterprise services, and FWA -- new revenue streams

**Company impact:** 5G network capabilities are key competitive differentiator for Salt Ch

- 5G adoption: 35.0%

6.2 光纤/FTTH部署

因素	Detail
Severity	高
趋势	Improving
Impact type	Both
Time horizon	Long Term

**Current status:** Fiber penetration at 55.0%, indicating ongoing network modernization

**Industry impact:** Fiber replaces copper/cable as the fixed broadband standard, requiring massive CAPEX

**Company impact:** Fiber strategy (build vs buy vs partner) is a critical decision for Salt Ch

- Fiber penetration: 55.0%

价值转移与新兴模式

价值迁移图谱

- Value shifting from voice/SMS to data and digital services
- B2B/ICT growing faster than consumer segment
- Fiber displacing copper and cable broadband

新商业模式

- FWA (Fixed Wireless Access) as fiber alternative
- Network-as-a-Service for enterprise verticals
- Wholesale/MVNO partnerships for coverage monetization

技术革命

- 5G SA enabling network slicing and enterprise services
- AI/ML for network optimization and 客户体验
- Open RAN for vendor diversification and cost reduction

## Impact Assessment & 综合评估

**Key message:** Macro environment: 有利. Key opportunities: Regulatory Environment, National Digital Strategy. Key risks: Regulatory Environment, Fiber Broadband Penetration Industry is in late growth phase. (+2.0% YoY (CQ2\_2025 -> CQ4\_2025))

**Net assessment:** 有利 macro environment in a late\_growth market (+2.0% YoY (CQ2\_2025 -> CQ4\_2025) YoY). 2 policy opportunities vs 1 policy threats.

### 政策机遇

- Regulatory Environment: Compliance requirements and spectrum policies directly affect Salt Ch
- National Digital Strategy: Fiber/5G coverage mandates may require Salt Ch investment but also enable subsidy access

### 政策威胁

- Regulatory Environment: Compliance requirements and spectrum policies directly affect Salt Ch

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## 市场与客户分析 — \$APPEALS框架 (CQ4\_2025)

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**Protagonist:** Salt Ch

**Framework:** \$APPEALS (Availability, Price, Performance, Ease of Use, Assurances, Lifecycle Cost, Social Responsibility)

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## 1. 市场概览

指标	值
Calendar Quarter	CQ4_2025
Total Revenue	CHF3,110M
Total Mobile Subscribers K	11,580K
Total Broadband Subscribers K	3,530K
Market Shares	Swisscom: 66.9%; Sunrise: 25.2%; Salt Mobile: 7.9%
Penetration Rates	Mobile Penetration Pct: 130.8; Broadband Penetration Pct: 39.9
Operator Count	3

**Market outlook:** 有利

## 2. 市场事件与竞争情报

Type	描述	影响	Severity	来源
Merger	Sunrise announces ~190 job cuts post-spin-off	机会	中	Peer Driven

## 3. 客户细分

细分市场	Type	Size	增长	Our Share
Consumer Premium Convergent	Consumer		稳定	
Consumer Value-Seeking	Consumer		稳定	
Consumer Digital-First / Young	Consumer		稳定	
Enterprise & SME	Enterprise		稳定	

### Segment: Consumer Premium Convergent

- **Unmet needs:** Seamless quad-play convergence at competitive prices; True 10 Gbps fiber speeds delivered consistently
- **Pain points:** Very high telecom prices compared to EU neighbors; Swisscom near-monopoly in fixed broadband limits choice

- **Decision factors:** Network quality and reliability; Bundle value (fixed + mobile + TV); Brand trust and Swiss quality perception

### Segment: Consumer Value-Seeking

- **Unmet needs:** More affordable unlimited mobile plans; Better price-to-quality ratio vs EU benchmarks
- **Pain points:** Swiss telecom prices among highest in Europe; Limited competitive pressure on pricing
- **Decision factors:** Monthly cost; Data volume and speed; Network coverage (especially in mountains)

### Segment: Consumer Digital-First / Young

- **Unmet needs:** eSIM and fully digital onboarding; Flexible SIM-only plans with no contract
- **Pain points:** Traditional operators still require in-store visits; Limited MVNO competition vs EU markets
- **Decision factors:** Price per GB; Digital experience (app, eSIM); No contract lock-in

### Segment: Enterprise & SME

- **Unmet needs:** Private 5G networks for pharmaceutical and financial sectors; Cloud and cybersecurity managed services; Multi-site SD-WAN connectivity
  - **Pain points:** Swisscom dominates enterprise; limited alternatives; 高 cost of dedicated circuits in Switzerland
  - **Decision factors:** Reliability and SLAs; Swiss data sovereignty (data stays in Switzerland); Managed services capability
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## 4. \$APPEALS评估

Dimension	Salt Ch	Sunrise Ch	Swisscom Ch	优先级
Price	0.0	—	—	关键
Availability	4.0	4.4	4.9	关键
Packaging	0.0	—	—	Important
Performance	4.6	4.1	4.8	关键
Ease of Use	3.6	3.8	4.2	Important
Assurances	2.2	3.6	4.8	Important
Lifecycle Cost	0.0	—	—	Important
Social/Brand	3.2	3.9	4.8	Nice_To_Have

### 差距分析

Dimension	Salt Ch	Leader	Gap	状态	Analysis
Price	0.0	0.0	+0.0	Parity	No competitor data available for Price
Availability	4.0	4.9	-0.9	Lagging	Below market average in Availability by 0.7 points. Leader: swisscom_ch (4.9/5.0)
Packaging	0.0	0.0	+0.0	Parity	No competitor data available for Packaging
Performance	4.6	4.8	-0.2	Lagging	Above average in Performance but 0.2 points behind leader (swisscom_ch: 4.8/5.0)
Ease of Use	3.6	4.2	-0.6	Lagging	Below market average in Ease of Use by 0.4 points. Leader: swisscom_ch (4.2/5.0)
Assurances	2.2	4.8	-2.6	Lagging	Below market average in Assurances by 2.0 points. Leader: swisscom_ch (4.8/5.0)
Lifecycle Cost	0.0	0.0	+0.0	Parity	No competitor data available for Lifecycle Cost
Social/Brand	3.2	4.8	-1.6	Lagging	Below market average in Social/Brand by 1.1 points. Leader: swisscom_ch (4.8/5.0)

## 5. 客户价值迁移

Limited data to assess value migration trends

## 6. 机会 & 威胁 Summary

### 机会

机会	影响	Severity
Sunrise announces ~190 job cuts post-spin-off	Sunrise plans to cut up to 190 jobs (~7% of workforce) as part of post-spin-off restructuring to improve efficiency. Part of CHF 325M annual synergy target from UPC merger.	中

**Key message:** Switzerland telecom market totals CHF 3,110M in quarterly revenue; competitive strengths in Availability, Performance; gaps in Assurances; Market outlook is favorable with more opportunities than threats.

**Net assessment:** Salt Ch leads in 3 of 8 \$APPEALS dimensions and trails in 5. 4 customer segments identified.

## 资费深度分析 (CQ4\_2025)

## 竞争分析 — 波特五力 + 竞争对手深入分析 (CQ4\_2025)

**Protagonist:** Salt Ch

**Framework:** Porter's Five Forces + Individual Competitor Profiles

## 1. 市场结构概览

指标	值
Number of operators	3
Market structure	3-operator oligopoly
Competition intensity	中
Target position	#3 by revenue

The market comprises 3 active operators: Salt Mobile, Sunrise, Swisscom. Overall competition intensity is assessed as medium. Revenue ranking: Swisscom (2,080M), Sunrise (785.0M), Salt Mobile (245.0M). Five Forces: Existing Competitors: medium; New Entrants: low; Substitutes: high; Supplier Power: medium; Buyer Power: medium.

## 2. 五力分析

力量	Level	Key Drivers
Existing Competitors	中	Number of competitors; Market concentration; Growth rate disparity
Threat of New Entrants	低	Entry barriers
Threat of Substitutes	高	OTT messaging replaces SMS/voice; Streaming replaces linear TV/ IPTV; Wi-Fi offload reduces cellular dependency
Supplier Bargaining Power	中	Network equipment vendor concentration; Semiconductor supply chain; Tower infrastructure
Buyer Bargaining Power	中	Consumer churn rates; Postpaid contract mix; Individual consumer bargaining power

## 现有竞争者

因素	描述	影响	趋势
Number of competitors	3 active operators in the market	medium	stable
Market concentration	Top operator holds 67% of market revenue (total: CHF 3,110M)	high	stable
Growth rate disparity	Service 营收增长 ranges from -1.0% to +3.4% (spread: 4.4pp)	medium	stable
Margin pressure	Average EBITDA margin: 45.9%	medium	stable

### Implications:

- Market is concentrated with top player at 67% revenue share.

## 新进入者威胁

因素	描述	影响	趋势
Entry barriers	高 barriers: spectrum licensing, massive capex for network build, regulatory approvals, established brand loyalty	high	stable

### Implications:

- 高 entry barriers (spectrum, capex, regulation) limit new competitors, but determined entrants with deep pockets can still disrupt.

## 替代品威胁

因素	描述	影响	趋势
OTT messaging replaces SMS/voice	WhatsApp, Signal, Teams replacing traditional voice/SMS revenue. OTT messaging penetration continues to grow.	high	increasing
Streaming replaces linear TV/IPTV	Netflix, Disney+, YouTube Premium substituting traditional TV/cable TV subscriptions.	medium	increasing
Wi-Fi offload reduces cellular dependency	Public and private Wi-Fi networks reduce reliance on mobile data, especially in urban areas.	low	stable
Cloud services substitute enterprise ICT	AWS, Azure, GCP offering direct enterprise connectivity, reducing operator B2B ICT revenue opportunity.	medium	increasing

**Implications:**

- OTT services continue to erode traditional voice/SMS revenue; operators must pivot toward data, connectivity, and digital services.
- Streaming substitution pressures TV/IPTV bundling strategies; operators should focus on aggregation and super-bundling.

**Supplier Bargaining Power**

因素	描述	影响	趋势
Network equipment vendor concentration	Oligopoly of 3 major vendors (Huawei, Ericsson, Nokia). Limited alternatives increase supplier leverage on pricing and technology roadmaps.	high	stable
Semiconductor supply chain	Chip supply constraints can create bottlenecks for both network equipment and consumer devices.	medium	stable
Tower infrastructure	Independent tower companies (e.g., Vantage Towers, GD Towers) have pricing power for site rentals and co-location.	medium	increasing
Fiber infrastructure suppliers	Fiber cable and deployment contractors influence capex for FTTH rollout programs.	medium	stable

**Implications:**

- Vendor oligopoly limits negotiation leverage; multi-vendor strategies and Open RAN initiatives can help diversify supply.
- Tower company independence increases site rental costs; operators should evaluate infrastructure-sharing arrangements.

## Buyer Bargaining Power

因素	描述	影响	趋势
Consumer churn rates	Average mobile churn: 1.07%/month. 高 est: 1.30% indicating moderate willingness to switch.	medium	stable
Postpaid contract mix	Average postpaid ratio: 87%. 高 contract lock-in reduces buyer mobility.	low	stable
Individual consumer bargaining power	Individual consumers have low bargaining power, but low switching costs (number portability, short contracts) mean they vote with their feet.	medium	increasing
Enterprise customer concentration	Large enterprise customers have significant bargaining power through multi-vendor strategies and competitive tenders.	high	stable
Regulatory protection for buyers	EU regulations support number portability, contract transparency, and maximum contract lengths, enhancing consumer switching ability.	medium	increasing

### Implications:

- Enterprise customers can leverage multi-vendor strategies; differentiation through service quality and SLAs is critical.
- 低 switching costs and regulatory support for portability mean operators must compete on value, not lock-in.



### 3. 竞争对手深入分析

#### Sunrise Ch

##### 财务与用户概况

指标	值
营收	CHF785M
Service Revenue	CHF710M
Service Revenue Growth Pct	2.9%
Ebitda	CHF265M
Ebitda Margin Pct	33.8%
Ebitda Growth Pct	1.9%
Capex	CHF127M
Capex To Revenue Pct	16.2%
Mobile Total K	3,130K
Mobile Postpaid K	2,920K
Mobile Net Adds K	59K
Mobile Churn Pct	1.0%
Mobile Arpu	CHF28.00
Broadband Total K	1,320K
Broadband Fiber K	220K
Broadband Net Adds K	10K
Tv Total K	990K
Mobile Trend	growing
Broadband Trend	growing
Arpu Trend	flat

## 动量指标

指标	CAGR	阶段	Momentum Score
营收	+2.4%	Accelerating Growth	62/100
利润率	+0.2%	Flat	48/100

**Growth strategy:** Revenue-led profitable growth; subscriber acquisition focus

**Business model:** Convergent (mobile + fixed); service-revenue dominant; moderate-margin profile

## 网络状况

- **Status:** data\_available
- **Five G Coverage Pct:** 80.0%
- **Four G Coverage Pct:** 99.0%
- **Fiber Homepass K:** 500K
- **Cable Homepass K:** N/A
- **Cable Docsis31 Pct:** N/A
- **Technology Mix:** Mobile Vendor: Huawei/Nokia; Spectrum Mhz: 340; Cable Docsis: 3.1; Cable Homepass K: 2500

**Product portfolio:** Mobile (postpaid + prepaid); Fixed broadband (incl. fiber/FTTH); TV/Video; Enterprise/B2B solutions

**Core control points:** Market leadership in Network Coverage; Market leadership in Distribution; Market leadership in Network Quality; Own fiber infrastructure (500k homes)

**Ecosystem partners:** Network vendor: Huawei/Nokia

**Organization:** CFO: Jany Fruytier (Finance executive; managing post-spin-off capital structure); CEO: Andre Krause (Led Sunrise+UPC merger and Liberty Global spin-off. First CEO of independent Sunrise.)

### Key problems:

- Competitive gap in Digital Experience
- Competitive gap in Innovation
- Competitive gap in Network Quality

## 优势与劣势

Strengths	Weaknesses
	Digital Experience: score 75 (market avg 80)
	Innovation: score 75 (market avg 80)
	Network Quality: score 82 (market avg 90)

## Implications for Salt Ch

- **Threat:** Sunrise's growing revenue indicates competitive pressure; they are capturing market value.
- Action: Monitor pricing and go-to-market strategies.
- **Opportunity:** Sunrise is weak in: Digital Experience, Innovation, Network Quality. Target can differentiate in these dimensions.
- Action: Invest in Digital Experience, Innovation, Network Quality to capture customers dissatisfied with Sunrise.

### Likely future actions:

- Sunrise is likely to continue aggressive network expansion (capex/revenue at 16% with growing revenue).
- Sunrise is likely to continue 市场份额 expansion in mobile, leveraging positive subscriber momentum.

## Swisscom Ch

### 财务与用户概况

指标	值
营收	CHF2,080M
Service Revenue	CHF1,940M
Service Revenue Growth Pct	-1.0%
Ebitda	CHF935M
Ebitda Margin Pct	45.0%
Ebitda Growth Pct	1.2%
Capex	CHF430M
Capex To Revenue Pct	20.7%
Mobile Total K	6,400K
Mobile Postpaid K	5,360K
Mobile Net Adds K	20K
Mobile Churn Pct	0.9%
Mobile Arpu	CHF46.00
Broadband Total K	1,945K
Broadband Fiber K	1,850K
Broadband Net Adds K	-5K
Tv Total K	1,470K
Mobile Trend	growing
Broadband Trend	declining
Arpu Trend	declining

### 动量指标

指标	CAGR	阶段	Momentum Score
营收	+2.5%	Decelerating Growth	47/100
利润率	-1.1%	Stabilizing	55/100

**Growth strategy:** Market share expansion (investing for growth); subscriber acquisition focus; strong B2B/enterprise push

**Business model:** Convergent (mobile + fixed); service-revenue dominant; high-margin profile

### 网络状况

- **Status:** data\_available
- **Five G Coverage Pct:** 85.0%
- **Four G Coverage Pct:** 99.0%
- **Fiber Homepass K:** 3,500K
- **Cable Homepass K:** N/A
- **Cable Docsis31 Pct:** N/A
- **Technology Mix:** Mobile Vendor: Ericsson; Spectrum Mhz: 380; Fiber Technology: GPON/XGS-PON; 5G Sa Status: Deploying

**Product portfolio:** Mobile (postpaid + prepaid); Fixed broadband (incl. fiber/FTTH); TV/Video; Enterprise/B2B solutions

**Core control points:** Market leadership in Network Coverage; Market leadership in Brand Strength; Market leadership in Distribution; Market leadership in Enterprise Solutions; Market leadership in Network Quality

**Ecosystem partners:** Network vendor: Ericsson

**M&A activity:** Swisscom completes EUR 8B acquisition of Vodafone Italia

**Organization:** CEO: Christoph Aeschlimann (Internal promotion; overseeing fiber expansion and Fastweb+Vodafone Italia integration); CFO: Eugen Stermetz (Managing EUR 8B Vodafone Italia acquisition financing)

### Key problems:

- Competitive gap in Price Competitiveness
- Margin erosion
- Broadband subscriber losses

### 优势与劣势

Strengths	Weaknesses
Brand Strength: score 95 (market avg 79)	Price Competitiveness: score 45 (market avg 69)
Customer Service: score 85 (market avg 77)	
Distribution: score 95 (market avg 81)	
Enterprise Solutions: score 95 (market avg 71)	
Network Coverage: score 98 (market avg 89)	

## Implications for Salt Ch

- **Threat:** Swisscom's growing revenue indicates competitive pressure; they are capturing market value.
- Action: Monitor pricing and go-to-market strategies.
- **Opportunity:** Swisscom is weak in: Price Competitiveness. Target can differentiate in these dimensions.
- Action: Invest in Price Competitiveness to capture customers dissatisfied with Swisscom.
- **Learning:** Swisscom excels in: Brand Strength, Customer Service, Distribution. Study their approach for best practices.
- Action: Benchmark Swisscom's practices in Brand Strength, Customer Service, Distribution.

### Likely future actions:

- Swisscom is likely to continue aggressive network expansion (capex/revenue at 21% with growing revenue).
- Swisscom is likely to continue 市场份额 expansion in mobile, leveraging positive subscriber momentum.
- Swisscom may accelerate fiber migration or FWA push to counter broadband subscriber losses.

## 4. 跨运营商对比仪表盘

指标	Salt Ch	Sunrise Ch	Swisscom Ch
Revenue	CHF245M	CHF785M	CHF2,080M
Revenue Growth	+3.4%	+2.9%	-1.0%
Ebitda Margin	58.8%	33.8%	45.0%
Subscribers	2,050K	3,130K	6,400K
Arpu	CHF38.50	CHF28.00	CHF46.00
Churn	1.3%	1.0%	0.9%
5G Coverage	75.0%	80.0%	85.0%
Revenue Share %	7.9%	25.2%	66.9%
Mobile Share %	17.7% ▲	27.0% ▲	55.3% ▼

## 5. Competitive Dynamics

The market comprises 3 active operators: Salt Mobile, Sunrise, Swisscom. Overall competition intensity is assessed as medium. Revenue ranking: Swisscom (2,080M), Sunrise (785.0M), Salt Mobile (245.0M). Five Forces: Existing Competitors: medium; New Entrants: low; Substitutes: high; Supplier Power: medium; Buyer Power: medium.

**Key message:** In a 3-player market with medium competition intensity, Swisscom leads with 67% revenue share. Target operator holds 8% share. Strongest competitive force: Substitutes.

**Net assessment:** #3 of 3 operators in a medium-intensity market. Strongest force: existing competitors. Key differentiators: Digital Experience: score 85 (market avg 80), Innovation: score 88 (market avg 80).

## 6. 竞争风险登记册

来源	风险	Suggested Action
Sunrise Ch	Sunrise's growing revenue indicates competitive pressure; they are capturing market value.	Monitor pricing and go-to-market strategies.
Swisscom Ch	Swisscom's growing revenue indicates competitive pressure; they are capturing market value.	Monitor pricing and go-to-market strategies.

## Self Analysis — Salt Ch (CQ4\_2025)

**Framework:** Business Model Canvas (BMC) + Capability Assessment

**Health rating:** 稳定

# 1. Financial Health Dashboard

KPI	值
Total Revenue	CHF245M
Service Revenue	CHF230M
Ebitda	CHF144M
Ebitda Margin Pct	58.8%
Net Income	N/A
Capex	CHF44M
Capex To Revenue Pct	18.0%
Opex	N/A
Employees	1,150
Revenue Qoq Pct	0.0%
Revenue Yoy Pct	3.4%
Ebitda Qoq Pct	-2.7%
Ebitda Growth Pct	-2.7%
Service Revenue Growth Pct	3.4%

## Revenue Trends (Recent Quarters)

Mobile	180.0 → 186.0 → 184.0 → 183.0
Fixed Broadband	32.0 → 35.0 → 37.0 → 38.0
B2B	10.0 → 10.0 → 9.0 → 9.0
TV/Convergence	None → None → None → None
Wholesale	None → None → None → None

## 财务趋势指标

指标	CAGR	Momentum Phase	Slope (/Q)	波动率
Revenue	+5.0%	Decelerating Growth	+3.0/Q	0.030
EBITDA	+2.5%	Decelerating Growth	+1.0/Q	0.020
Margin	-2.4%	Accelerating Decline	-0.3/Q	0.020



## Market Share Evolution

### Revenue Share Trend (8 Quarters)

Quarter	Swisscom	Sunrise	Salt Mobile
CQ1_2024	67.1%	25.3%	7.6%
CQ1_2025	67.6%	24.6%	7.8%
CQ2_2024	66.9%	25.3%	7.7%
CQ2_2025	67.7%	24.2%	8.1%
CQ3_2024	66.8%	25.3%	7.9%
CQ3_2025	67.4%	24.6%	8.0%
CQ4_2024	67.1%	25.0%	7.8%
CQ4_2025	66.9%	25.2%	7.9%

### Share Movement Summary

运营商	Latest	Change (pp)	方向	Rank
Swisscom	66.9%	-0.2	稳定	#1
Sunrise	25.2%	-0.1	稳定	#2
Salt Mobile	7.9%	+0.3	稳定	#3

**Market Concentration:** HHI 5,172 (高ly Concentrated), CR3 100.0%, trend: 稳定

Mobile Subscriber Share Trend (8 Quarters)

Quarter	Swisscom	Sunrise	Salt Mobile
CQ1_2024	56.7%	26.2%	17.2%
CQ1_2025	56.0%	26.5%	17.5%
CQ2_2024	56.5%	26.2%	17.3%
CQ2_2025	55.8%	26.6%	17.6%
CQ3_2024	56.3%	26.3%	17.3%
CQ3_2025	55.6%	26.8%	17.6%
CQ4_2024	56.2%	26.4%	17.4%
CQ4_2025	55.3%	27.0%	17.7%

Share Movement Summary

运营商	Latest	Change (pp)	方向	Rank
Swisscom	55.3%	-1.4	Losing	#1
Sunrise	27.0%	+0.8	Gaining	#2
Salt Mobile	17.7%	+0.6	Gaining	#3

Market Concentration: HHI 4,098 (高ly Concentrated), CR3 100.0%, trend: Fragmenting

Broadband Subscriber Share Trend (8 Quarters)

Quarter	Swisscom	Sunrise	Salt Mobile
CQ1_2024	58.0%	36.6%	5.5%
CQ1_2025	56.2%	37.2%	6.6%
CQ2_2024	57.6%	36.7%	5.8%
CQ2_2025	55.9%	37.2%	6.9%
CQ3_2024	57.1%	36.9%	6.0%
CQ3_2025	55.6%	37.2%	7.1%
CQ4_2024	56.6%	37.1%	6.3%
CQ4_2025	55.1%	37.4%	7.5%

Share Movement Summary

运营商	Latest	Change (pp)	方向	Rank
Swisscom	55.1%	-2.9	Losing	#1
Sunrise	37.4%	+0.8	Gaining	#2
Salt Mobile	7.5%	+2.0	Gaining	#3

Market Concentration: HHI 4,491 (高)ly Concentrated), CR3 100.0%, trend: Fragmenting

2. Revenue Breakdown

细分市场	营收	Share
Mobile Service Revenue	CHF183M	74.7%
Fixed Service Revenue	CHF38M	15.5%
B2B Revenue	CHF9M	3.7%
Other Revenue	CHF15M	6.1%
Total	CHF245M	100.0%

3. Business Segment Deep Dives

细分市场	营收	Health	Action Required
Mobile	CHF183M	稳定	MAINTAIN: 稳定 performance — optimize current operations
Fixed Broadband	CHF38M	Strong	GROW: Strong momentum — invest to accelerate growth
B2B	CHF9M	稳定	MAINTAIN: 稳定 performance — optimize current operations
TV/Convergence	—	稳定	MAINTAIN: 稳定 performance — optimize current operations
Wholesale	—	稳定	MAINTAIN: 稳定 performance — optimize current operations

细分市场：移动 [稳定]

指标	值
Mobile Service Revenue	CHF183M
Mobile Service Growth %	0.0%
Mobile Total (K)	2,050K
Mobile Postpaid (K)	1,720K
Mobile Prepaid (K)	330K
Mobile Net Adds (K)	30K
Mobile Churn %	1.3%
Mobile ARPU	CHF38.50
IoT Connections (K)	N/A

变化

指标	当前	Previous	方向	Significance
revenue	183.0	184.0	稳定	Minor
subscribers	2050.0	2020.0	Improving	Minor
arpu	38.5	39.0	下降中	Minor

归因分析

- **Management Explanation** (high): FY2024 revenue CHF 973.2M (+4.4%), operating EBITDA margin ~60%, among highest in Europe. Mobile postpaid base exceeds 1.7M. Salt Connect magazine network score 952/1000 ('outstanding').

趋势分析

Series	CAGR	Momentum Phase	波动率	Slope (/Q)
Arpu	+0.8%	Decelerating Growth	0.010	+0.1/Q
Churn	-7.8%	Stabilizing	0.060	-0.0/Q
营收	+2.6%	Decelerating Growth	0.020	+1.2/Q
用户数	+4.4%	Accelerating Growth	0.020	+20.8/Q

**Key message:** Mobile service revenue at 183.0M; down 0.0% YoY; ARPU 38.5  
**Action required:** MAINTAIN: 稳定 performance — optimize current operations

细分市场：固定宽带 [Strong]

指标	值
Fixed Service Revenue	CHF38M
Fixed Service Growth %	26.7%
Broadband Total (K)	265K
Broadband Net Adds (K)	15K
Broadband Cable (K)	N/A
Broadband Fiber (K)	265K
Broadband Dsl (K)	N/A
Broadband ARPU	N/A

变化

指标	当前	Previous	方向	Significance
revenue	38.0	37.0	Improving	Moderate
subscribers	265.0	250.0	Improving	Significant
arpu			稳定	Minor

归因分析

- **Management Explanation** (high): Salt Home broadband passed 250K subscribers in Q4 2024. Fixed service revenue growing 25%+ YoY. FTTH accessible to ~2.5M households via own-build + wholesale; targeting 3M by end 2025.
- **Product Change** (high): revenue increased 2.7% QoQ
- **Product Change** (high): subscribers increased 6.0% QoQ

## 趋势分析

Series	CAGR	Momentum Phase	波动率	Slope (/Q)
Fiber	+20.9%	Accelerating Growth	0.110	+10.4/Q
营收	+27.0%	Accelerating Growth	0.140	+1.9/Q
用户数	+20.9%	Accelerating Growth	0.110	+10.4/Q

**Key message:** Fixed service revenue 38.0M; growth +26.7% YoY; Fiber subs 265K

**Action required:** GROW: Strong momentum — invest to accelerate growth

## 细分市场：B2B [稳定]

指标	值
B2B Revenue	CHF9M
B2B Growth %	N/A
B2B Customers (K)	23K
B2B Share Of Revenue %	3.7%

## 变化

指标	当前	Previous	方向	Significance
revenue	9.0	9.0	稳定	Minor
customers	23.0	23.0	稳定	Minor

## 趋势分析

Series	CAGR	Momentum Phase	波动率	Slope (/Q)
Customers	+8.3%	Stabilizing	0.050	+0.5/Q
营收	-5.8%	Stabilizing	0.050	-0.1/Q

**Key message:** B2B revenue 9.0M; 3.7% of total revenue

**Action required:** MAINTAIN: 稳定 performance — optimize current operations

## 细分市场：TV/融合 [稳定]

指标	值
TV Revenue	N/A
TV Total (K)	OK
TV Net Adds (K)	N/A
FMC Total (K)	N/A
FMC Penetration %	N/A

## 变化

指标	当前	Previous	方向	Significance
revenue			稳定	Minor
subscribers	0.0	0.0	稳定	Minor
fmc_subscribers			稳定	Minor

## 趋势分析

Series	CAGR	Momentum Phase	波动率	Slope (/Q)
Tv Subscribers	—	Stabilizing	—	+0.0/Q

**Key message:** TV subscribers OK

**Action required:** MAINTAIN: 稳定 performance — optimize current operations

## 细分市场：批发 [稳定]

指标	值
Wholesale Revenue	N/A
Wholesale Share Of Revenue %	N/A

## 变化

指标	当前	Previous	方向	Significance
revenue			稳定	Minor

归因分析

- **Management Explanation** (high): Salt Home broadband passed 250K subscribers in Q4 2024. Fixed service revenue growing 25%+ YoY. FTTH accessible to ~2.5M households via own-build + wholesale; targeting 3M by end 2025.
- Key message:** Insufficient data for wholesale assessment
- Action required:** MAINTAIN: 稳定 performance — optimize current operations

4. 网络评估

技术组合

Technology	Detail
Mobile Vendor	Nokia/Ericsson
Spectrum Mhz	280
Fiber Access	Own-build + Swiss Fibre Net wholesale
5G Band	3500 MHz

覆盖率

Technology	Coverage
5G	75.0%
4G	99.0%

自建 vs. 转售

Type	Detail
Own Infrastructure	fiber, mobile
Summary	Fully owned mobile network with 4G/5G nationwide coverage. 增长中 FTTH fiber via own-build + Swiss Fibre Net wholesale. ~100% mobile own-network, ~40% fixed via own fiber, 60% wholesale.



## 覆盖 vs. 接入

指标	值
Fiber Homepass K	2,500K
Fiber Connected K	265K
Fiber Penetration Pct	10.6%

## 演进战略

- **Data Signals:** Fiber-only fixed footprint
- **Summary:** 5G densification on 3.5 GHz. Aggressive FTTH build targeting major cities. 10 Gbps fiber services. Mobile-first evolving toward full convergence. Iliad Group technology sharing.

**Investment direction:** decreasing

**Vs. competitors:** 5G: behind Sunrise by 5pp; Fiber: 5.0x more homepass than Sunrise; 5G: behind Swisscom by 10pp

**Consumer impact:** 扩张中 5G coverage (75.0%); Fiber-dominant broadband mix

**B2B impact:** B2B revenue share: 4%

**Cost impact:** Moderate capex intensity (18.0%); Capex decreasing (-25.4% QoQ)

## 5. 商业模式画布

BMC Block	Components
<b>Key Partners</b>	Network equipment vendors (Ericsson, Nokia); Content providers (Netflix, Disney+); Device manufacturers (Apple, Samsung); Tower companies (Vantage Towers)
<b>Key Activities</b>	Network operations and maintenance; Customer service and support; Product development and bundling; Network expansion and modernization
<b>Key Resources</b>	Spectrum licenses; Network infrastructure (mobile, cable, fiber); Brand and customer base; IT/BSS systems
<b>Value Propositions</b>	Reliable mobile and fixed connectivity; Converged bundles (mobile + broadband + TV); Enterprise 数字化转型 solutions; Nationwide 5G coverage
<b>Customer Relationships</b>	Retail stores; Online self-service (app, website); Call center support; Dedicated enterprise account managers
<b>Channels</b>	Physical retail stores; Online shop; Wholesale/partner distribution; Enterprise direct sales
<b>Customer Segments</b>	Consumer mobile (postpaid and prepaid); Consumer broadband and TV; Small and medium enterprises; Large enterprises and public sector
<b>Cost Structure</b>	Network OPEX (maintenance, energy, leases); Spectrum acquisition costs; Personnel costs; Content and device subsidies
<b>Revenue Streams</b>	Mobile service revenue (voice, data); Fixed broadband subscriptions; TV and content subscriptions; B2B/enterprise solutions

## 6. 优势、劣势与风险敞口

### 优势

- Digital Experience: score 85 (market avg 80)
- Innovation: score 88 (market avg 80)
- Price Competitiveness: score 92 (market avg 69)
- Strong EBITDA margin at 58.8%
- Revenue on growth trajectory

### 劣势

- Brand Strength: score 65 (market avg 79)
- Customer Service: score 72 (market avg 77)

- Distribution: score 65 (market avg 81)
- Enterprise Solutions: score 45 (market avg 71)
- Network Coverage: score 80 (market avg 89)

## 风险敞口

Trigger	Side Effect	Attack Vector	Severity
Limited owned fixed broadband infrastructure vs Swisscom	Cannot compete on equal terms in fiber broadband	Swisscom and Sunrise leverage convergent advantage	高
Smallest mobile operator in a 3-player market	Scale disadvantage in procurement and content deals	Swisscom and Sunrise can outspend on network and marketing	中

## 7. 管理层与组织

### 管理团队

Name	Title	Tenure
Max Nunziata	CEO	2 years
Franck Bernard	CFO	6 years

### 组织与文化

稳定 leadership team (avg tenure >3 years); Challenger culture reinforced by NJJ/Niel ownership. Agile, commercially aggressive. Engineering-focused. Digital-first operations.

### 管理层点评（财报电话会）

**Performance gap:** Top performance gaps: EBITDA margin gap: +13.8pp vs leader (Swisscom at 45.0%); Revenue share gap: -59.0pp vs leader (66.9%); Enterprise Solutions: -50pp vs leader

**Opportunity gap:** Top opportunity gaps: B2B revenue gap (97% below market leader)

**Strategic review:** Management outlook: FY2024 revenue CHF 973.2M (+4.4%), operating EBITDA margin ~60%, among highest in Europe. Mobile postpaid base exceeds 1.7M. Salt Connect magazine network score 952/1000 ('outstanding').. Revenue trajectory growing, margins strong (58.8%). Execution balanced — strengths and weaknesses roughly even. Primary risk: Brand Strength: score 65 (market avg 79)

## 8. 战略诊断摘要

**Key message:** Ranked #3 of 3 operators in market; revenue CHF 245.0M; EBITDA margin 58.8%; stable but facing challenges; key strength: Digital Experience; key challenge: Brand Strength; Management outlook: FY2024 revenue CHF 973.2M (+4.4%), operating EBITDA margin ~60%, among highest in Europe. Mobile postpaid base exceeds 1.7M. Salt Connect magazine network score 952/1000 ('outstanding').

**Net assessment:** Overall stable operator. EBITDA margin 58.8%. 1 of 5 segments rated 'strong'. Key challenge: Brand Strength: score 65 (market avg 79).

# SWOT综合分析 — Salt Ch (CQ4\_2025)

Competitive stance: Turnaround (WO-dominant)

## 1. SWOT概览

象限	Count	Key Items
Strengths	5	Digital Experience: score 85 (market avg 80), Innovation: score 88 (market avg 80), Price Competitiveness: score 92 (market avg 69)
Weaknesses	7	Brand Strength: score 65 (market avg 79), Customer Service: score 72 (market avg 77), Distribution: score 65 (market avg 81)
Opportunities	3	Regulatory Environment: Compliance requirements..., National Digital Strategy: Fiber/5G coverage ma..., Sunrise announces ~190 job cuts post-spin-off
Threats	2	Regulatory Environment: Compliance requirements..., 高 substitutes pressure

**Balance:** W > S and O > T

**Competitive stance:** Turnaround (WO-dominant)

**关键 insight:** SWOT analysis identifies 5 strengths, 7 weaknesses, 3 opportunities, and 2 threats. The recommended strategic posture is improvement-focused (WO-dominant).

## 2. 优势

- 1. Digital Experience: score 85 (market avg 80)

2. Innovation: score 88 (market avg 80)
  3. Price Competitiveness: score 92 (market avg 69)
  4. Strong EBITDA margin at 58.8%
  5. Revenue on growth trajectory
- 

### 3. 劣势

1. Brand Strength: score 65 (market avg 79)
2. Customer Service: score 72 (market avg 77)
3. Distribution: score 65 (market avg 81)
4. Enterprise Solutions: score 45 (market avg 71)
5. Network Coverage: score 80 (market avg 89)
6. Cannot compete on equal terms in fiber broadband
7. Scale disadvantage in procurement and content deals

#### 劣势交互影响

Note: Weaknesses often compound. For example, 'Brand Strength: score 65 (market avg 79)' may exacerbate 'Customer Service: score 72 (market avg 77)', creating a negative feedback loop.

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### 4. 机会

1. Regulatory Environment: Compliance requirements and spectrum policies directly affect Salt Ch
  2. National Digital Strategy: Fiber/5G coverage mandates may require Salt Ch investment but also enable subsidy access
  3. Sunrise announces ~190 job cuts post-spin-off
- 

### 5. 威胁

1. Regulatory Environment: Compliance requirements and spectrum policies directly affect Salt Ch
2. 高 substitutes pressure

## 复合威胁效应

Multiple threats occurring simultaneously amplify impact. If 'Regulatory Environment: Compliance requirements...' coincides with '高 substitutes pressure', the combined pressure could force reactive rather than strategic responses.

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## 6. 策略矩阵

### SO Strategies (优势 × 机会)

Use strengths to capture opportunities — Posture: Offensive

1. Leverage 'Digital Experience: score 85 (market avg 80)' to capture the opportunity of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Salt Ch'.
2. Leverage 'Innovation: score 88 (market avg 80)' to capture the opportunity of 'National Digital Strategy: Fiber/5G coverage mandates may require Salt Ch investment but also enable subsidy access'.
3. Leverage 'Price Competitiveness: score 92 (market avg 69)' to capture the opportunity of 'Sunrise announces ~190 job cuts post-spin-off'.

### WO Strategies (劣势 × 机会)

Fix weaknesses to capture opportunities — Posture: Developmental

1. Address weakness 'Brand Strength: score 65 (market avg 79)' to unlock the opportunity of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Salt Ch'.
2. Address weakness 'Customer Service: score 72 (market avg 77)' to unlock the opportunity of 'National Digital Strategy: Fiber/5G coverage mandates may require Salt Ch investment but also enable subsidy access'.
3. Address weakness 'Distribution: score 65 (market avg 81)' to unlock the opportunity of 'Sunrise announces ~190 job cuts post-spin-off'.

### ST Strategies (优势 × 威胁)

Use strengths to counter threats — Posture: Defensive

1. Use strength 'Digital Experience: score 85 (market avg 80)' to counter the threat of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Salt Ch'.
2. Use strength 'Innovation: score 88 (market avg 80)' to counter the threat of '高 substitutes pressure'.

WT Strategies (劣势 × 威胁)

Minimize weaknesses and avoid threats — Posture: Survival

- 1. Mitigate weakness 'Brand Strength: score 65 (market avg 79)' and defend against the threat of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Salt Ch'.
- 2. Mitigate weakness 'Customer Service: score 72 (market avg 77)' and defend against the threat of '高 substitutes pressure'.

7. 战略综合

**Key message:** SWOT analysis identifies 5 strengths, 7 weaknesses, 3 opportunities, and 2 threats. The recommended strategic posture is improvement-focused (WO-dominant).

**Competitive stance:** Turnaround (WO-dominant)

This SWOT analysis reinforces the "遥远的第三名" central diagnosis identified across all Five Looks.

**Net assessment:** S:5/W:7/O:3/T:2 — Turnaround (WO-dominant). Weaknesses exceed strengths, opportunities outweigh threats.

机会 Analysis — SPAN Matrix (CQ4\_2025)

**Protagonist:** Salt Ch

**Framework:** SPAN (Strategy Positioning and Action Navigation) Matrix

1. SPAN矩阵概览

象限	Count	Share	行动
Grow/Invest	3	16%	Execute aggressively — highest priority
Acquire Skills	11	58%	Build capabilities before competing
Harvest	2	11%	Extract value from declining positions
Avoid/Exit	3	16%	Do not invest — exit if possible

SPAN定位详情



机会	Mkt Attractiveness	Comp Position	象限	战略
SO-1	5.9	4.7	Acquire Skills	Build missing capabilities before committing major
SO-2	5.9	4.7	Acquire Skills	Build missing capabilities before committing major
SO-3	5.9	4.7	Acquire Skills	Build missing capabilities before committing major
Sunrise announces ~190 job cuts post-spin-off	4.8	4.2	Avoid Exit	Consider exit or minimal maintenance investment.
5G SA enabling network slicing and enterprise services	5.5	4.5	Acquire Skills	Build missing capabilities before committing major
AI/ML for network optimization and 客户体验	5.5	4.5	Acquire Skills	Build missing capabilities before committing major
Open RAN for vendor diversification and cost reduction	5.5	4.5	Acquire Skills	Build missing capabilities before committing major
Regulatory Environment: Compliance requirements and spectrum policies directly affect Salt Ch	5.7	4.2	Acquire Skills	Build missing capabilities before committing major
National Digital Strategy: Fiber/ 5G coverage mandates may require Salt Ch investment but also enable subsidy access	5.7	4.2	Acquire Skills	Build missing capabilities before committing major
Exploit Sunrise Ch weakness: Digital Experience: score 75 (market avg 80)	5.3	5.5	Grow Invest	Invest aggressively to grow 市场份额 and reven
Exploit Sunrise Ch weakness: Innovation: score 75 (market avg 80)	5.3	5.5	Grow Invest	Invest aggressively to grow 市场份额 and reven
	5.3	5.5	Grow Invest	

机会	Mkt Attractiveness	Comp Position	象限	战略
Exploit Swisscom Ch weakness: Price Competitiveness: score 45 (market avg 69)				Invest aggressively to grow 市场份额 and reven
WO-1	5.5	3.0	Acquire Skills	Build missing capabilities before committing major
WO-2	5.5	3.0	Acquire Skills	Build missing capabilities before committing major
WO-3	5.5	3.0	Acquire Skills	Build missing capabilities before committing major
ST-1	3.5	6.5	Harvest	Maximize short-term returns while maintaining comp
ST-2	3.5	6.5	Harvest	Maximize short-term returns while maintaining comp
WT-1	2.5	3.0	Avoid Exit	Consider exit or minimal maintenance investment.
WT-2	2.5	3.0	Avoid Exit	Consider exit or minimal maintenance investment.

## 2. Grow/Invest 机会

Execute aggressively — highest priority

### 1. Exploit Sunrise Ch weakness: Digital Experience: score 75 (market a...

Competitor Sunrise Ch is weak in: Digital Experience: score 75 (market avg 80)

Aspect	Detail
优先级	P0
Rationale	Quadrant: grow_invest

Derived from: competitor\_weakness, Sunrise Ch

## 2. Exploit Sunrise Ch weakness: Innovation: score 75 (market avg 80)

Competitor Sunrise Ch is weak in: Innovation: score 75 (market avg 80)

Aspect	Detail
优先级	P0
Rationale	Quadrant: grow_invest

Derived from: competitor\_weakness, Sunrise Ch

## 3. Exploit Swisscom Ch weakness: Price Competitiveness: score 45 (mark...

Competitor Swisscom Ch is weak in: Price Competitiveness: score 45 (market avg 69)

Aspect	Detail
优先级	P0
Rationale	Quadrant: grow_invest

Derived from: competitor\_weakness, Swisscom Ch

## 3. Acquire Skills 机会

Build capability before competing

### 1. Leverage Digital Experience → 监管环境

Leverage 'Digital Experience: score 85 (market avg 80)' to capture the opportunity of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Salt Ch'.

Aspect	Detail
优先级	<b>P1</b>
Rationale	Quadrant: acquire_skills

Derived from: swot\_so\_strategy

## 2. Leverage Innovation → 国家数字化战略

Leverage 'Innovation: score 88 (market avg 80)' to capture the opportunity of 'National Digital Strategy: Fiber/5G coverage mandates may require Salt Ch investment but also enable subsidy access'.

Aspect	Detail
优先级	<b>P1</b>
Rationale	Quadrant: acquire_skills

Derived from: swot\_so\_strategy

## 3. Leverage Price Competitiveness → Sunrise announces ~190 job cuts post-spi...

Leverage 'Price Competitiveness: score 92 (market avg 69)' to capture the opportunity of 'Sunrise announces ~190 job cuts post-spin-off'.

Aspect	Detail
优先级	<b>P1</b>
Rationale	Quadrant: acquire_skills

Derived from: swot\_so\_strategy

## 4. 5G SA enabling network slicing and enterprise services

Technology trend: 5G SA enabling network slicing and enterprise services

Aspect	Detail
优先级	<b>P1</b>
Rationale	Quadrant: acquire_skills

Derived from: trend\_technology

## 5. AI/ML for network optimization and 客户体验

Technology trend: AI/ML for network optimization and 客户体验

Aspect	Detail
优先级	P1
Rationale	Quadrant: acquire_skills

Derived from: trend\_technology

## 6. Open RAN for vendor diversification and cost reduction

Technology trend: Open RAN for vendor diversification and cost reduction

Aspect	Detail
优先级	P1
Rationale	Quadrant: acquire_skills

Derived from: trend\_technology

## 7. 监管环境: Compliance requirements and spectrum polici...

Policy opportunity: Regulatory Environment: Compliance requirements and spectrum policies directly affect Salt Ch

Aspect	Detail
优先级	P1
Rationale	Quadrant: acquire_skills

Derived from: trend\_policy\_opportunity

## 8. 国家数字化战略: Fiber/5G coverage mandates may require s...

Policy opportunity: National Digital Strategy: Fiber/5G coverage mandates may require Salt Ch investment but also enable subsidy access

Aspect	Detail
优先级	P1
Rationale	Quadrant: acquire_skills

Derived from: trend\_policy\_opportunity

## 9. Address Brand Strength → 监管环境

Address weakness 'Brand Strength: score 65 (market avg 79)' to unlock the opportunity of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Salt Ch'.

Aspect	Detail
优先级	P1
Rationale	Quadrant: acquire_skills

Derived from: swot\_wo\_strategy

## 10. Address Customer Service → 国家数字化战略

Address weakness 'Customer Service: score 72 (market avg 77)' to unlock the opportunity of 'National Digital Strategy: Fiber/5G coverage mandates may require Salt Ch investment but also enable subsidy access'.

Aspect	Detail
优先级	P1
Rationale	Quadrant: acquire_skills

Derived from: swot\_wo\_strategy

## 11. Address Distribution → Sunrise announces ~190 job cuts post-spin-off

Address weakness 'Distribution: score 65 (market avg 81)' to unlock the opportunity of 'Sunrise announces ~190 job cuts post-spin-off'.

Aspect	Detail
优先级	P1
Rationale	Quadrant: acquire_skills

Derived from: swot\_wo\_strategy

## 4. 收获 & 回避/退出

### 收获

Extract remaining value — do not invest for growth

- Defend Digital Experience → Regulatory Environment
- Defend Innovation → 高 substitutes pressure

### 回避/退出

No viable path — exit or do not enter

- Sunrise announces ~190 job cuts post-spin-off
- Mitigate Brand Strength → Regulatory Environment
- Mitigate Customer Service → 高 substitutes pressure

## 5. 组合优先级排序

### P0 — 必须做（生存级）

Failure to execute threatens survival or core business

机会	Addressable Market	Time Window	Capability
Exploit Sunrise Ch weakness: Digital Experience: score 75 (market a...	N/A		
Exploit Sunrise Ch weakness: Innovation: score 75 (market avg 80)	N/A		
Exploit Swisscom Ch weakness: Price Competitiveness: score 45 (mark...	N/A		

### P1 — 应该做（战略级）

高-impact strategic initiatives

机会	Addressable Market	Time Window	Capability
Leverage Digital Experience → Regulatory Environment	N/A		
Leverage Innovation → National Digital Strategy	N/A		
Leverage Price Competitiveness → Sunrise announces ~190 job cuts post-spi...	N/A		
5G SA enabling network slicing and enterprise services	N/A		
AI/ML for network optimization and 客户体验	N/A		
Open RAN for vendor diversification and cost reduction	N/A		
Regulatory Environment: Compliance requirements and spectrum polici...	N/A		
National Digital Strategy: Fiber/5G coverage mandates may require s...	N/A		
Address Brand Strength → Regulatory Environment	N/A		
Address Customer Service → National Digital Strategy	N/A		
Address Distribution → Sunrise announces ~190 job cuts post-spi...	N/A		

## P2 — 可以做（机会级）

Worthwhile if resources allow



机会	Addressable Market	Time Window	Capability
Sunrise announces ~190 job cuts post-spin-off	N/A		
Defend Digital Experience → Regulatory Environment	N/A		
Defend Innovation → 高 substitutes pressure	N/A		
Mitigate Brand Strength → Regulatory Environment	N/A		
Mitigate Customer Service → 高 substitutes pressure	N/A		

## 6. 财务影响评估

机会	优先级	Addressable Market
Leverage Digital Experience → Regulatory Environment	P1	N/A
Leverage Innovation → National Digital Strategy	P1	N/A
Leverage Price Competitiveness → Sunrise announces ~190 job cuts post-spi...	P1	N/A
Sunrise announces ~190 job cuts post-spin-off	P2	N/A
5G SA enabling network slicing and enterprise services	P1	N/A
AI/ML for network optimization and 客户体验	P1	N/A
Open RAN for vendor diversification and cost reduction	P1	N/A
Regulatory Environment: Compliance requirements and spectrum polici...	P1	N/A
National Digital Strategy: Fiber/5G coverage mandates may require s...	P1	N/A
Exploit Sunrise Ch weakness: Digital Experience: score 75 (market a...	P1	N/A

**Bull case (full execution):** +10-16% over 5 years

**Bear case (no execution):** -6-12% over 5 years

## 7. 战略建议

**Key message:** SPAN matrix positions 19 opportunities: 3 grow/invest, 11 acquire skills, 2 harvest, 3 avoid/exit. Focus resources on the 3 grow/invest items for maximum strategic impact.

### 近期行动（下一季度）

- **Accelerate Fixed Broadband Growth:** Fixed Broadband showing strong momentum at CHF38M — invest to accelerate
- **Exploit Sunrise Ch Weakness:** Competitor sunrise\_ch is weak in: Digital Experience: score 75 (market avg 80)
- **Exploit Swisscom Ch Weakness:** Competitor swisscom\_ch is weak in: Price Competitiveness: score 45 (market avg 69)

### 中期举措（1-3年）

- **Close Brand Strength Gap:** Brand Strength: score 65 (market avg 79)
- **Close Customer Service Gap:** Customer Service: score 72 (market avg 77)
- **Close Distribution Gap:** Distribution: score 65 (market avg 81)

**Net assessment:** 19 opportunities mapped: 3 grow/invest, 11 acquire skills, 2 harvest, 3 avoid/exit. Focus resources on the 3 grow/invest items.

## 三大决策 — 战略与执行

**Diagnosis:** 遥远的第三名

**Posture:** Turnaround

**Direction:** As 遥远的第三名: stabilize core business, then selectively invest for turnaround

### 决策一：明确战略方向

As 遥远的第三名: stabilize core business, then selectively invest for turnaround

优先级	Pillar	方向	KPIs
P0	Growth Strategy	Focused growth in high-momentum segments: Fixed Broadband	Grow Fixed Broadband above market rate; Improve segment profitability
P0	Competitive Strategy	Shore up 竞争地位 — address: Brand Strength: score 65 (market avg 79)	Close Brand Strength: score 65 (market avg 79) gap within 12 months; Reduce customer churn
P1	Transformation Strategy	Accelerate fiber transition — converged network as competitive moat	Fiber homepass coverage +20%; FMC bundle attach rate 50%+
P1	Customer Strategy	Optimize value extraction in stable segments: Mobile, B2B	Upsell rate +10% in Mobile, B2B; Cross-sell convergence bundles

## 决策二：确定关键任务

Resource allocation: 2 P0 (immediate), 2 P1 (1-2 years), 1 P2 (3-5 years)

优先级	Domain	Task	描述	KPIs
P0	Network	Accelerate Fixed Network Upgrade	Drive DOCSIS/Fiber rollout to increase homepass and improve	Homepass coverage +15%; Speed tier upgrades
P0	Business	Accelerate Fixed Broadband Growth	Fixed Broadband at €38M showing strong momentum — invest to	Fixed Broadband revenue +10% YoY; Market share gain
P1	Network	5G Coverage Expansion	Expand 5G population coverage to strengthen mobile competi	5G pop coverage target; 5G attach rate
P1	Customer	Customer Experience Enhancement	Improve digital touchpoints and service resolution to boost	NPS +5 points; First-call resolution rate 80%+
P2	Efficiency	Operational Efficiency & Automation	EBITDA margin 58.8% — maintain through smart automation and	Process automation 30%+; Cost-to-serve reduction

## 决策三：制定执行方案

### 季度路线图

#### Q1: Foundation & Quick Wins (P0)

- Launch: Accelerate Fixed Network Upgrade
- Launch: Accelerate Fixed Broadband Growth
- Establish governance cadence
- Baseline KPI measurement

#### Q2: Scale & Build Capabilities (P0)

- Scale: Accelerate Fixed Network Upgrade
- Scale: Accelerate Fixed Broadband Growth
- Initiate: 5G Coverage Expansion
- Initiate: Customer Experience Enhancement

#### Q3: Optimize & Iterate (P1)

- Mid-year review and course correction
- Optimize P0 initiatives based on Q1-Q2 data
- Expand P1 initiatives to full scale

#### Q4: Assess & Plan Next Year (P1)

- Year-end results assessment
- Lessons learned documentation
- Next-year strategy refresh based on outcomes

### 治理架构

- **Monthly Progress Review** (Monthly): Track P0 task progress, KPI trends, and resource utilization
- **Quarterly Strategic Checkpoint** (Quarterly): Evaluate strategy execution, adjust priorities, reallocate resources
- **Mid-Year Strategic Adjustment** (Semi-annual): Major review of market conditions and strategy effectiveness

### 应避免的战略陷阱

- **Enter a price war**: Value competitors are winning on price — Reality: Margin destruction without winning price-sensitive customers back
- **Attempt premium repositioning**: Leader's margins are enviable — Reality: Trails leader on every dimension; would take years and heavy investment
- **Delay core transformation**: Current performance is adequate — Reality: Key weakness: Brand Strength: score 65 (market avg 79); delay compounds disadvantage

关键风险与缓释措施

风险	Likelihood	Mitigation
Resource constraints delay P0 initiatives	中	Ring-fence P0 budgets; establish escalation path for blockers
Macro-economic slowdown reduces consumer spending	低-中	Prepare value-tier offerings; shift mix toward B2B resilience

战略叙事

As 遥远的第三名, the strategic posture is Turnaround. As 遥远的第三名: stabilize core business, then selectively invest for turnaround. Execution focuses on 2 P0-priority tasks out of 5 across Business, Customer, Efficiency, Network, with quarterly milestones and monthly governance checkpoints.

数据溯源

指标	值
Total data points	20
高 confidence	0
中 confidence	0
低/Estimated	20
Unique sources	0

Generated: 2026-02-15 | Salt Ch BLM Strategic Assessment (CQ4\_2025)  
Framework: Business Leadership Model — Five Looks + SWOT + SPAN