

# Valuation

Market Essentials Switzerland  
as of Q2 2020



# Valuation, Modeling & Economics Services

We offer a great variety of services and customized solutions for different occasions:

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## Valuation Services

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Tax valuations

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Transactional business valuations (deal models)

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Expert valuations/second opinions

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Fairness opinions/regulatory valuations

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Financial reporting valuations\*

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Disputes and arbitration

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Start-up valuations

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## Decision Modeling & Economics

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Data analytics and visualization

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Integrated planning, forecasting and consolidation

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CARVEx (tool for carve out financials)

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Liquidity and cash flow planning

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Financing and LBO modeling

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ProjeX (tool for group tax planning)

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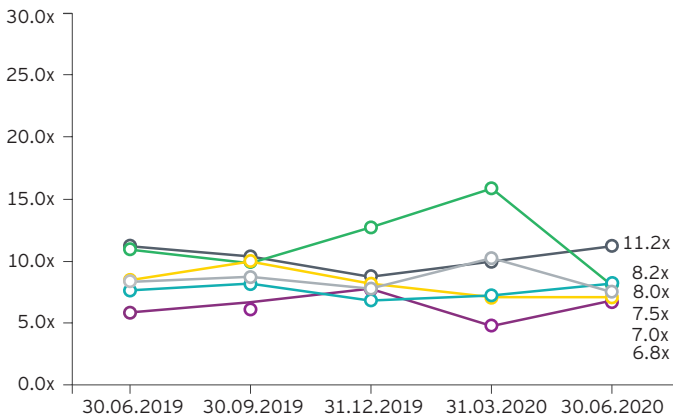
Standard Excel models for day2day use\*

\* Purchase price allocations, goodwill impairment tests, employee stock (option) valuations

# Transaction multiples Europe

## EBITDA multiples

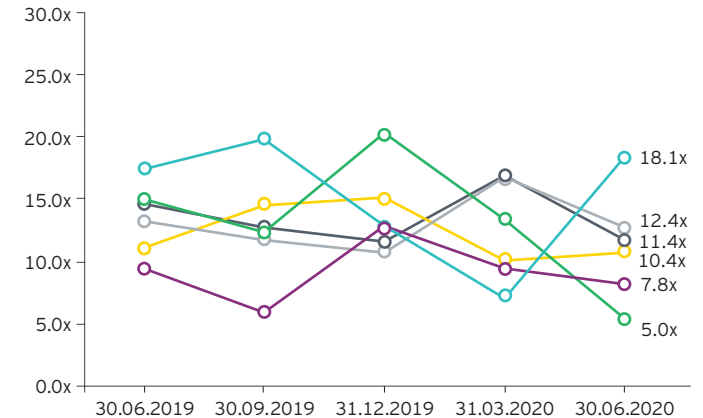
Median development



1 Energy and utilities: median for Q3 2019 based on 2 multiples available

## EBIT multiples

Median development



1 Chemicals, construction and materials: median for Q2 2020 based on 1 multiple available

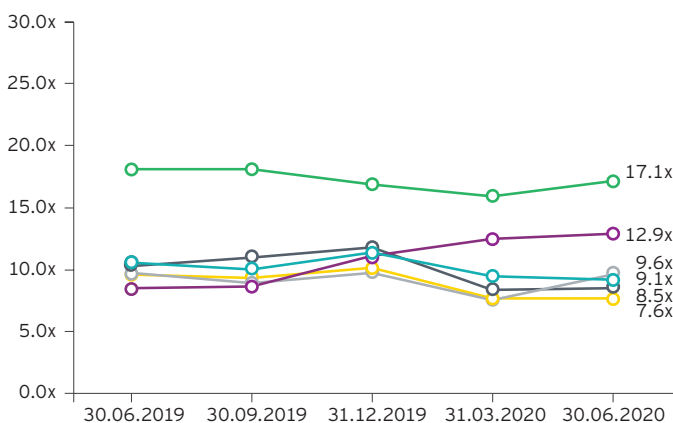
2 Energy and utilities: medians for Q3 2019 and Q2 2020 based on 1 multiple available

3 Healthcare: median for Q1 2020 based on 1 multiple available

# Trading multiples Switzerland

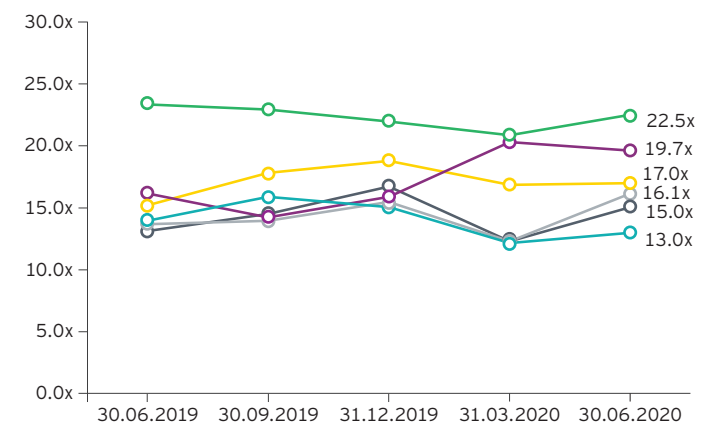
## EBITDA multiples

Median development



## EBIT multiples

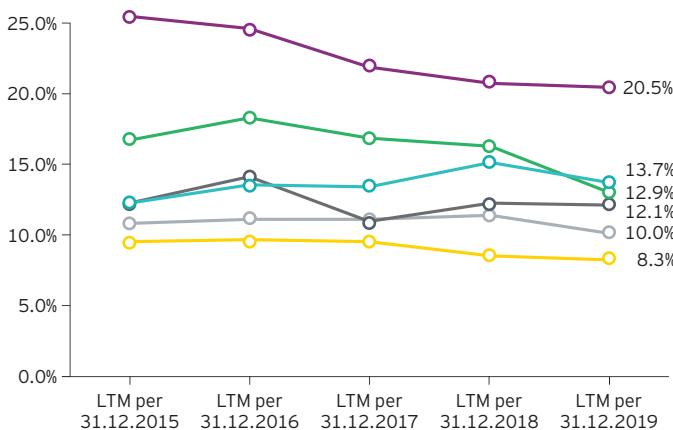
Median development



# Margin development Switzerland

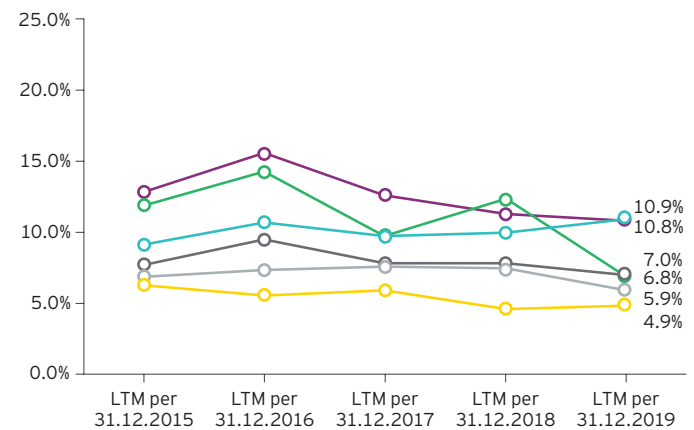
## LTM EBITDA margin

Median development



## LTM EBIT margin

Median development



— Retail and consumer products

— Energy and utilities

— Healthcare

— Industrial goods and services

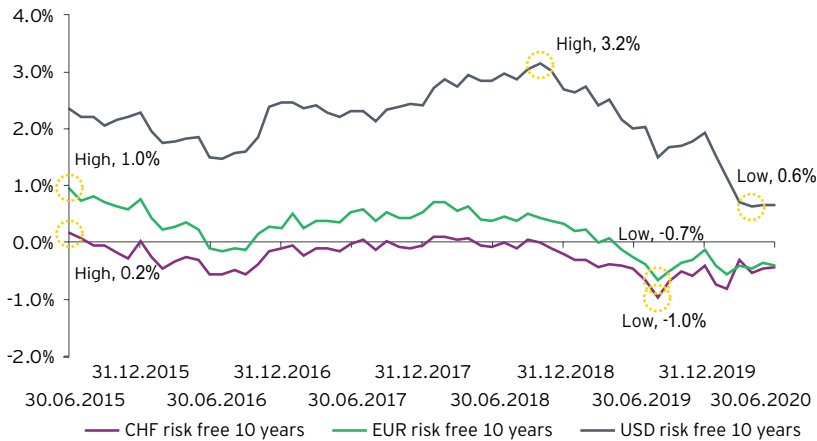
— Media, techn. and telecom.

— Chemicals, constr. and mat.

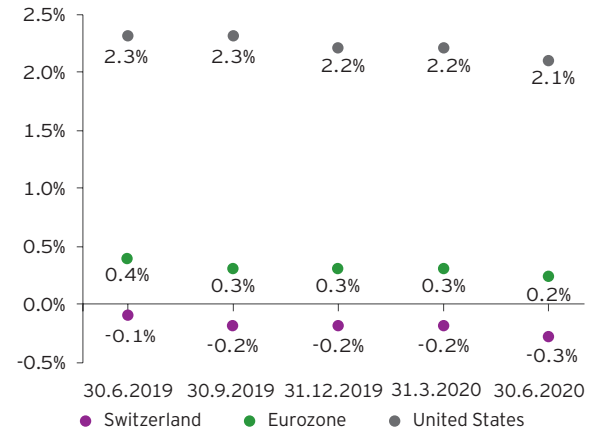
# Cost of capital components

## Risk free rate

Implied yield on 10-year government bonds, monthly development over five years



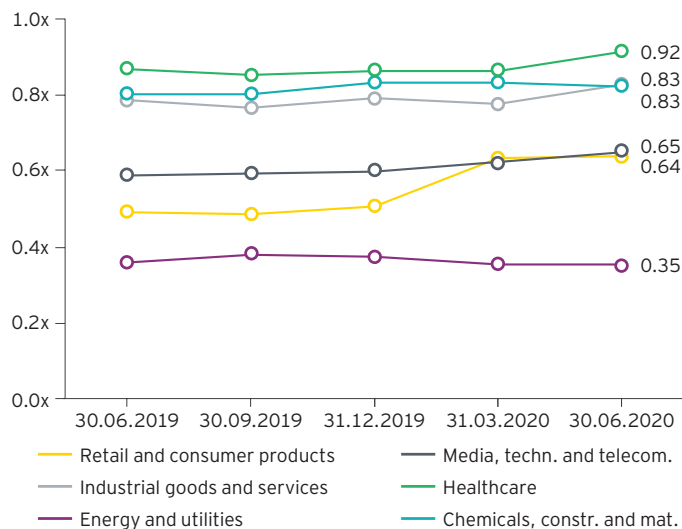
Implied yield on 10-year government bonds, monthly average over five years



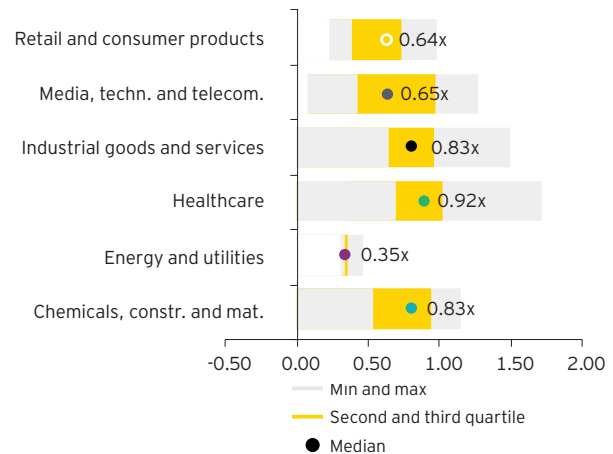
## Current market risk premium: 6.5%

### Unlevered beta

Median development

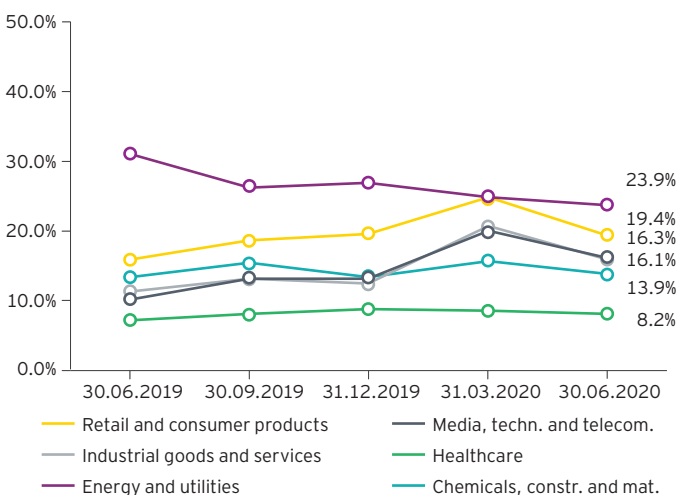


Distribution as per 30.6.2020

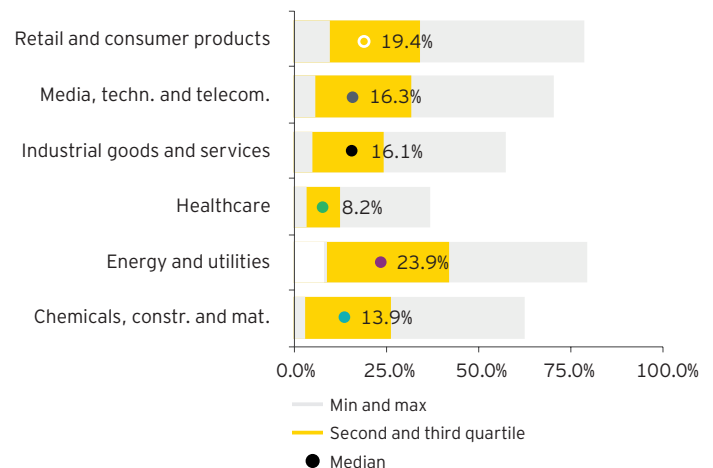


### Debt/total capital

Median development

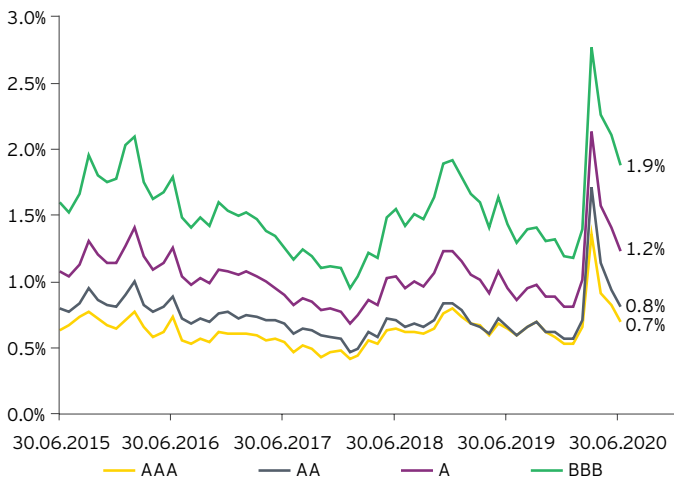


Distribution as per 30.6.2020



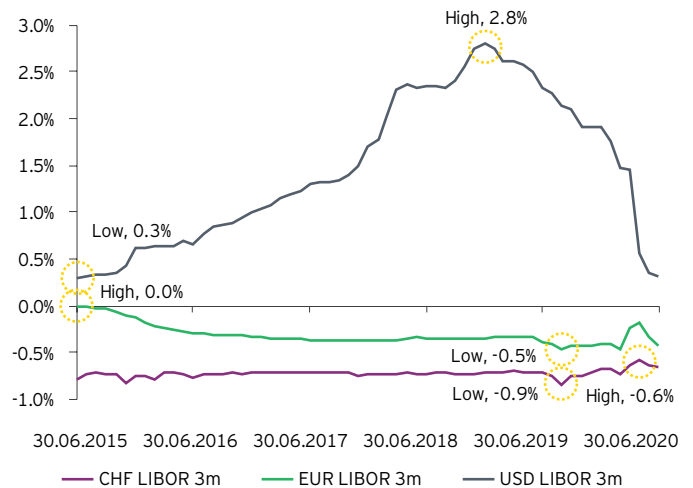
## Credit spread

Credit Spread-Barclays Europe Aggregate, monthly development over five years



## LIBOR

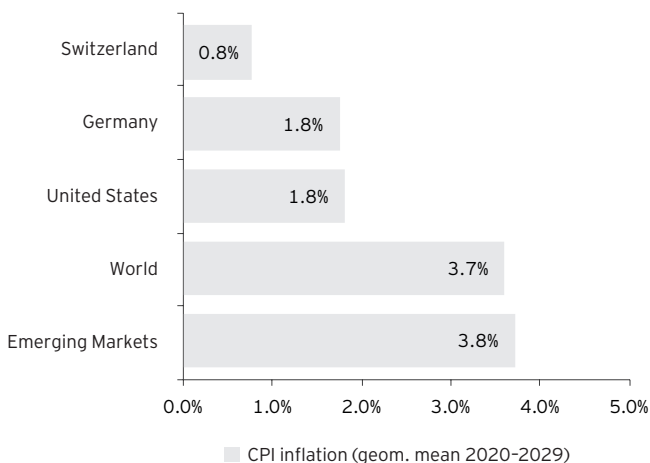
3 months LIBOR, monthly development over five years



## Macro-economic data

### CPI inflation\*

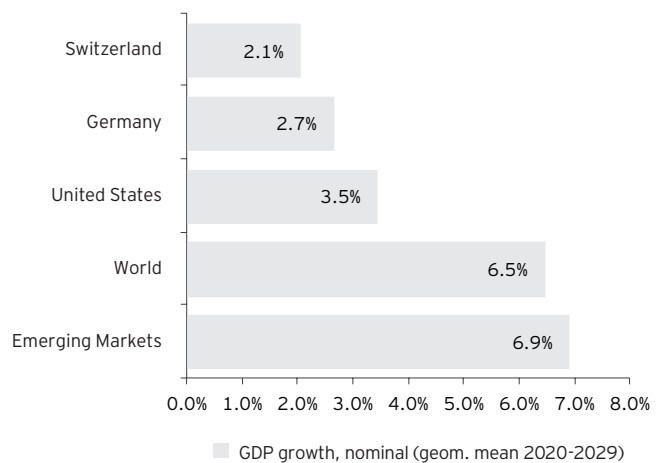
in %



\* excluding Venezuela

### Nominal GDP growth\*

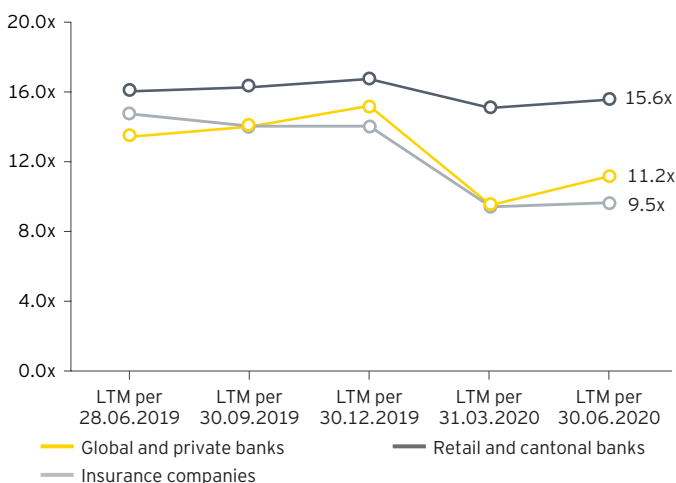
in %, based on local currency



## Banking and insurance sector

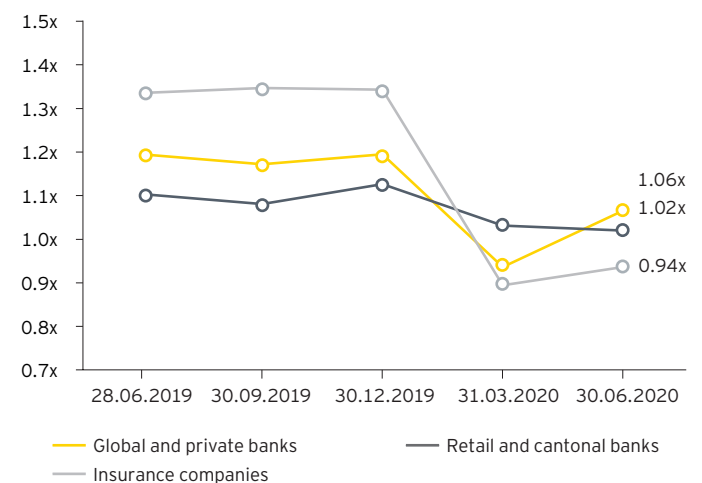
### LTM P/E

Median development



### P/TB

Median development



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## About this brochure

EY's Valuation Market Essentials Switzerland brochure summarizes relevant market data that is regularly used in valuations. It is aimed at finance professionals that regularly deal with valuations and corporate finance related topics. The analysis is based on the constituents of the Swiss All Share Index (excluding general financial and real estate companies) and data from S&P Capital IQ/Oxford Economics.

For this edition, all data was downloaded as per date of this brochure (see cover page). Therefore, values may deviate when compared with values of previous brochure editions.

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