

# Valuation

Market Essentials Switzerland  
as of Q4 2020



Building a better  
working world

# Valuation, Modeling & Economics Services

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

## Valuation Services

Tax valuations

Transactional business valuations (deal models)

Expert valuations/second opinions

Fairness opinions/regulatory valuations

Financial reporting valuations\*

Disputes and arbitration

Start-up valuations

## Decision Modeling & Economics

Data analytics and visualization

Integrated planning, forecasting and consolidation

CARVEx (tool for carve out financials)

Liquidity and cash flow planning

Financing and LBO modeling

ProjeX (tool for group tax planning)

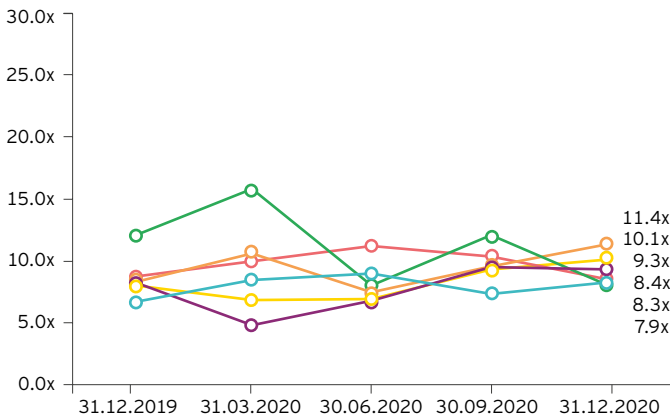
Standard Excel models for day2day use\*

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

# Transaction multiples Europe

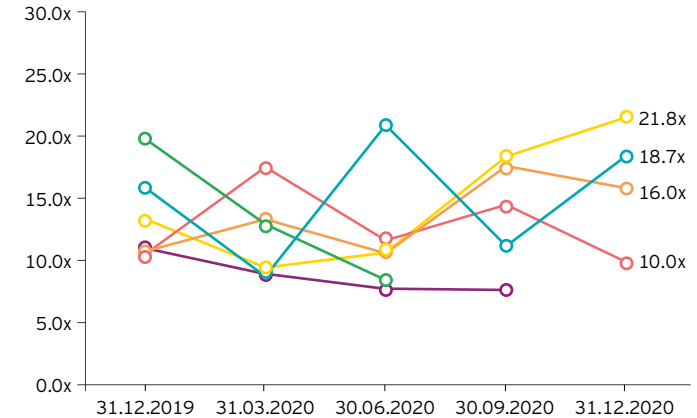
## EBITDA multiples

Median development



## EBIT multiples

Median development



1 Chemicals, constr. and mat.: Q2 2020 median based on 1 multiple

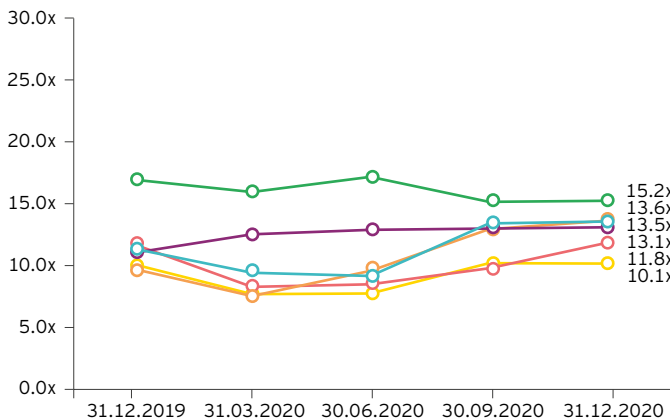
2 Energy and utilities: Q3 2020 based on 1 multiple; no multiple available for Q4 2020

3 Healthcare: No multiple available for Q3 2020 and Q4 2020

# Trading multiples Switzerland

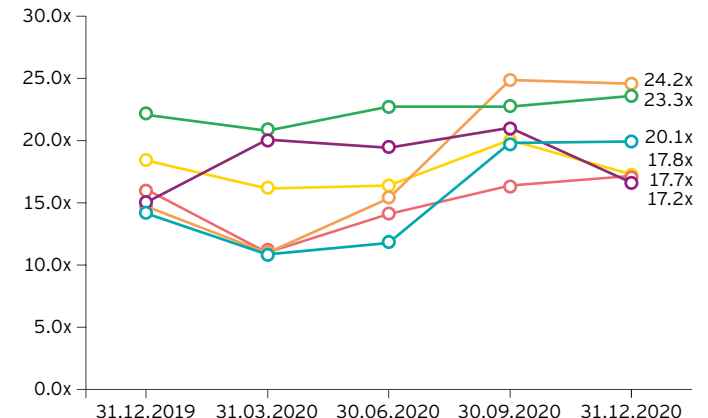
## EBITDA multiples\*

Median development



## EBIT multiples\*

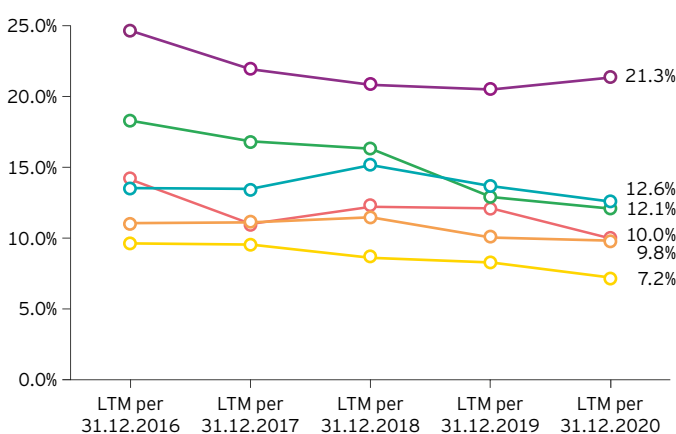
Median development



# Margin development Switzerland

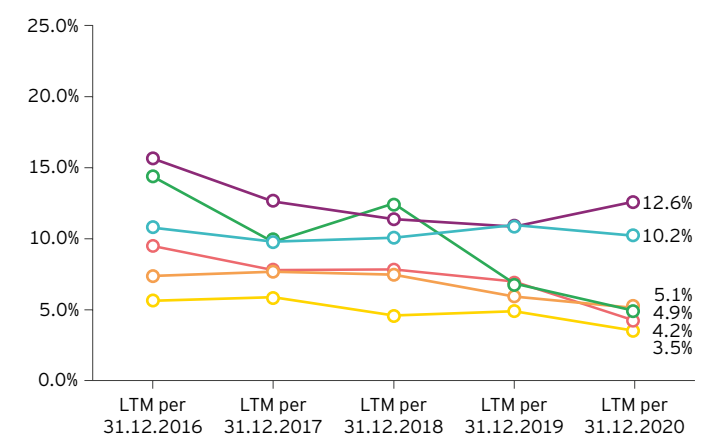
## LTM EBITDA margin\*

Median development



## LTM EBIT margin\*

Median development



— Retail and consumer products

— Energy and utilities

— Healthcare

— Industrial goods and services

— Media, technology and telecommunication

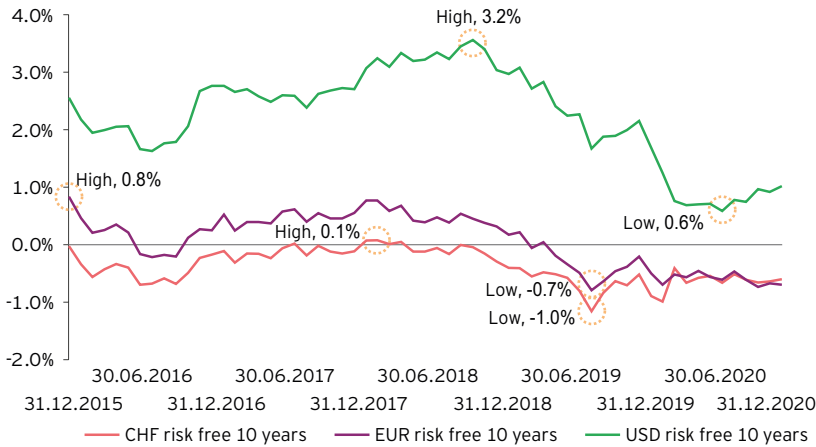
— Chemicals, construction and materials

\*LTM EBITDA and EBIT as of 31.12.2020 are based on 30.06.2020 financials for most of the companies since no more recent financials were publicly available

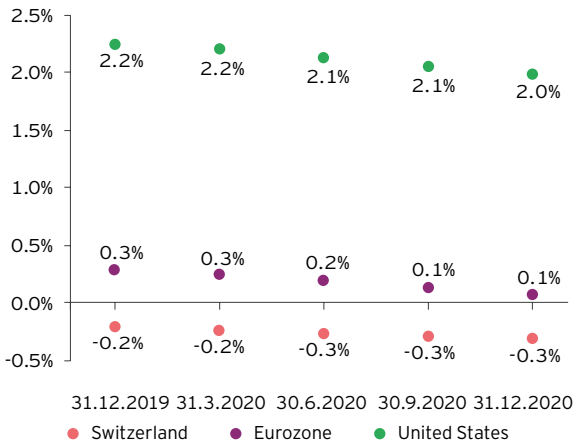
# Cost of capital components

## Risk free rate

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



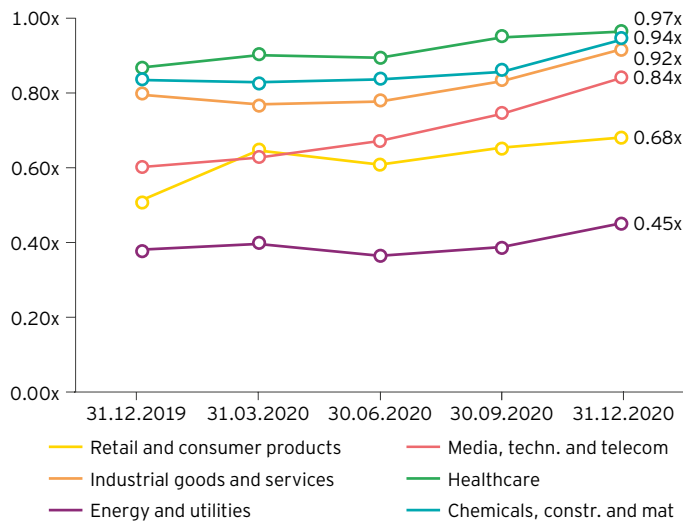
Implied yield on 10-year government bonds, monthly average over five years



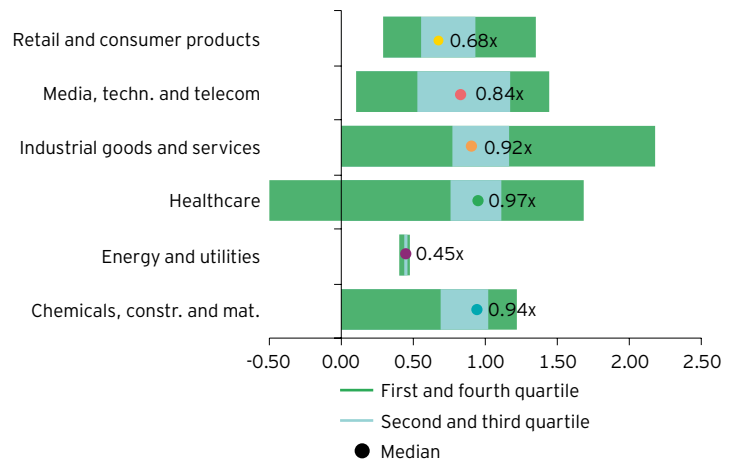
## Current market risk premium: 6.5%

### Unlevered beta

Median development

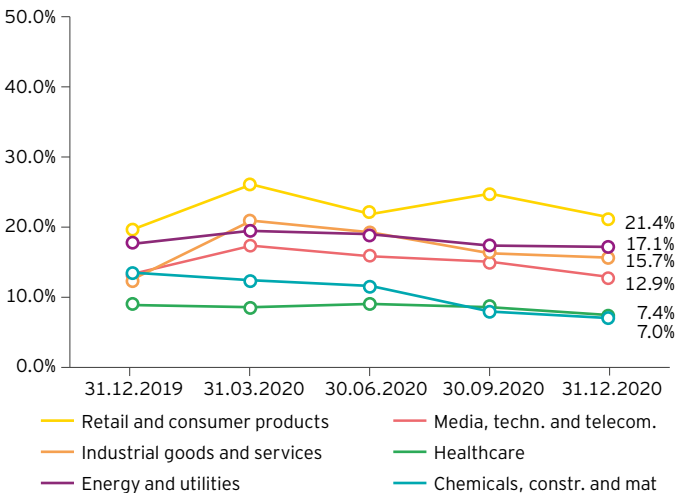


Distribution as per 31.12.2020

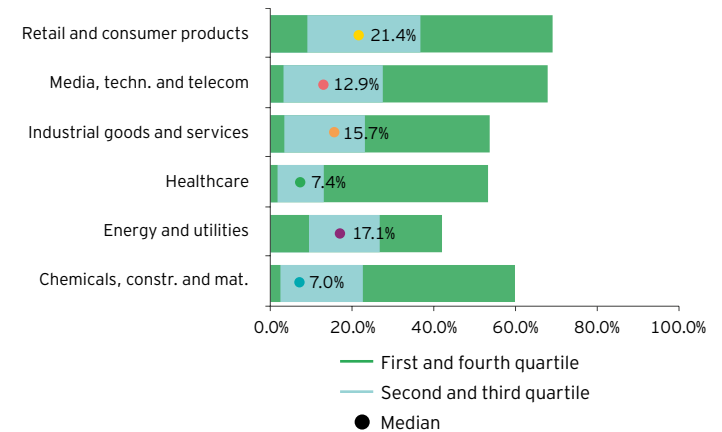


### Debt/total capital\*

Median development



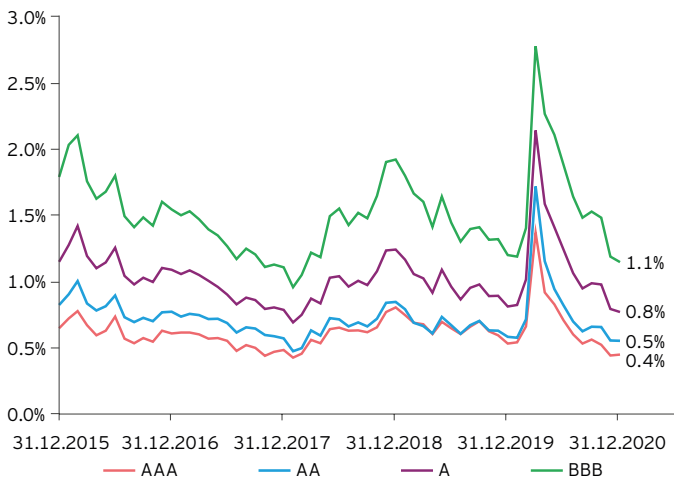
Distribution as per 31.12.2020



\*Total Debt values are as of 30.06.2020 for most of the companies

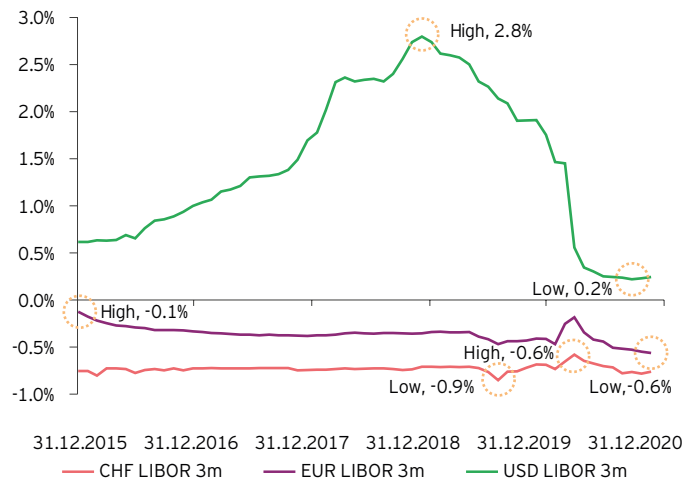
## Credit spread

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



## LIBOR

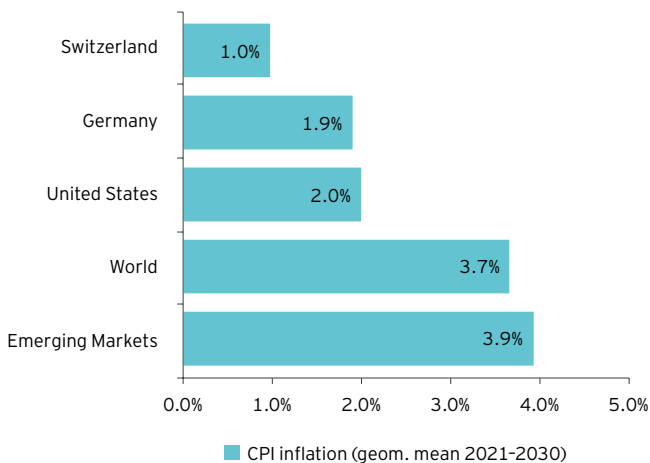
3 months LIBOR, monthly development over five years



# Macro-economic data

## CPI inflation\*

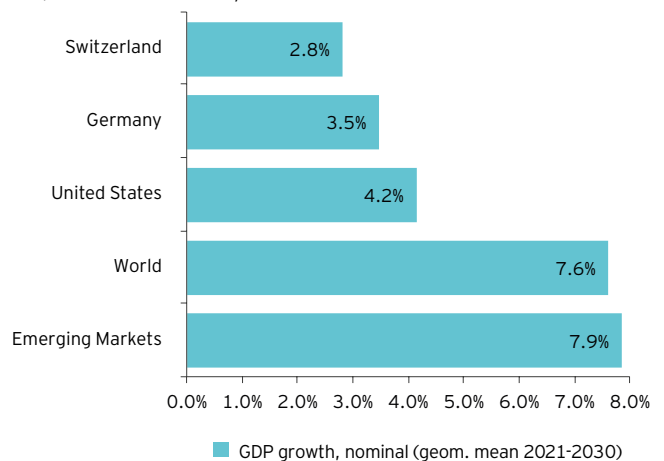
in %



\* excluding Venezuela

## Nominal GDP growth\*

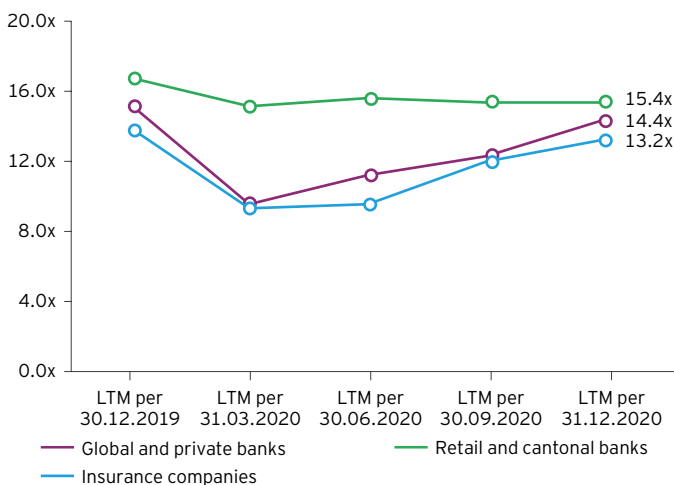
in %, based on local currency



# Banking and insurance sector

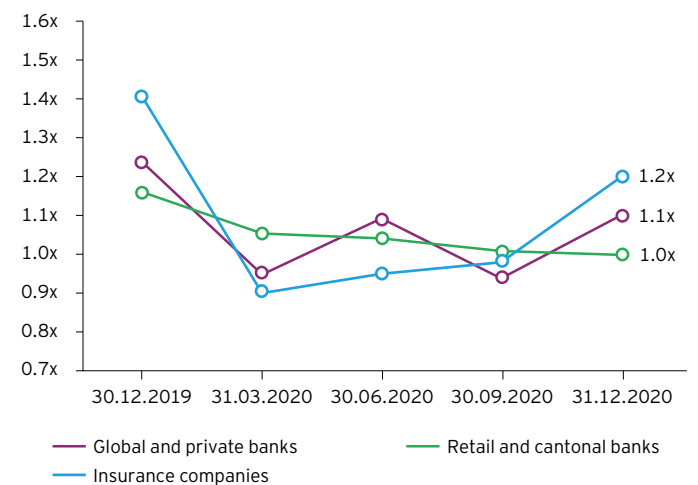
## LTM P/E

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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CH-ASP  
ED None

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