

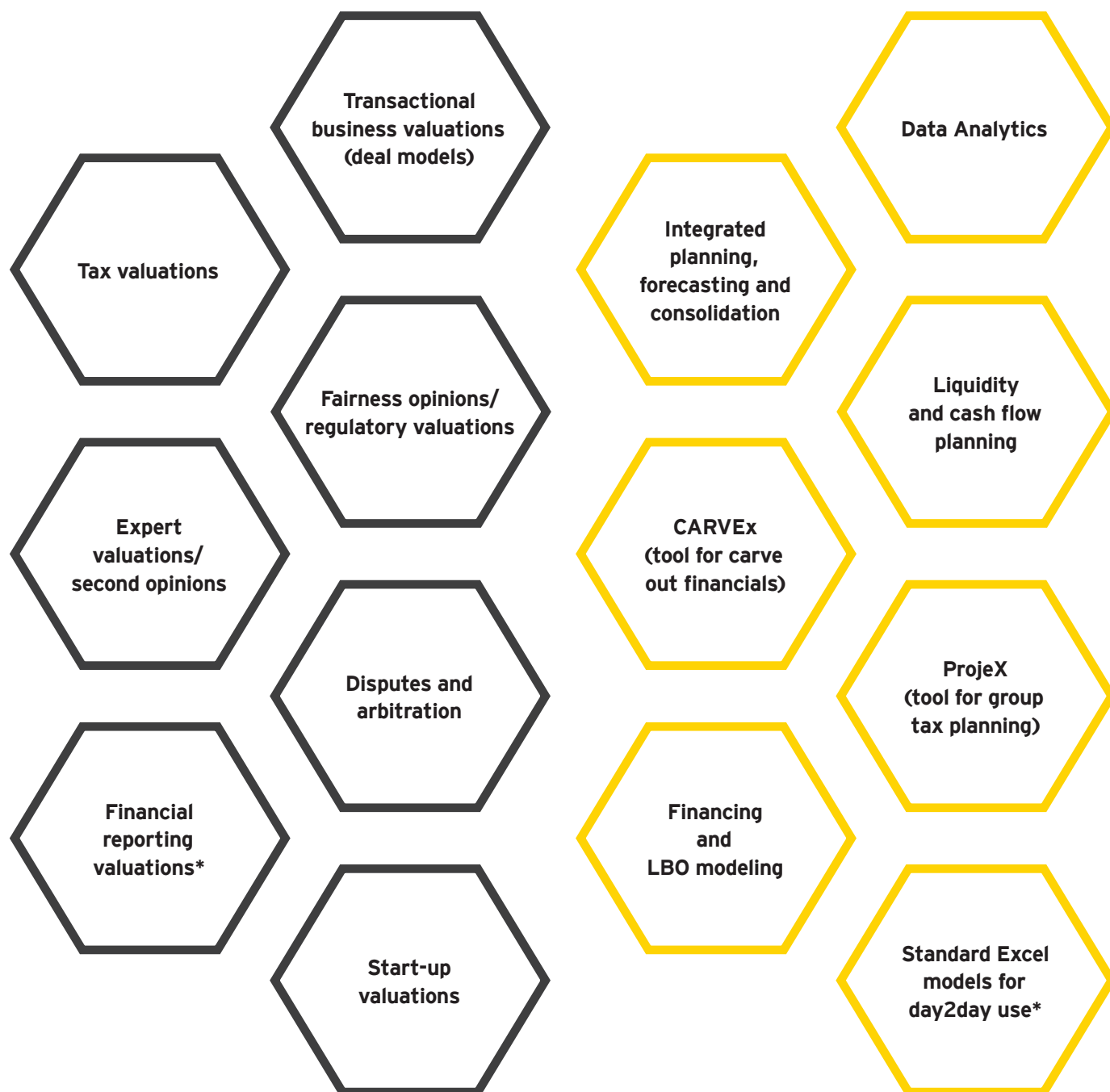
Valuation

Market Essentials Switzerland
as of Q4 2018



Valuation, Modeling & Economics Services

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Valuation

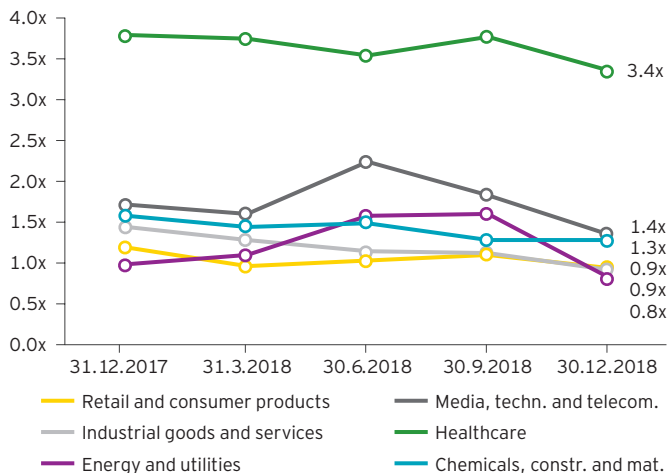
Modeling & Economics

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

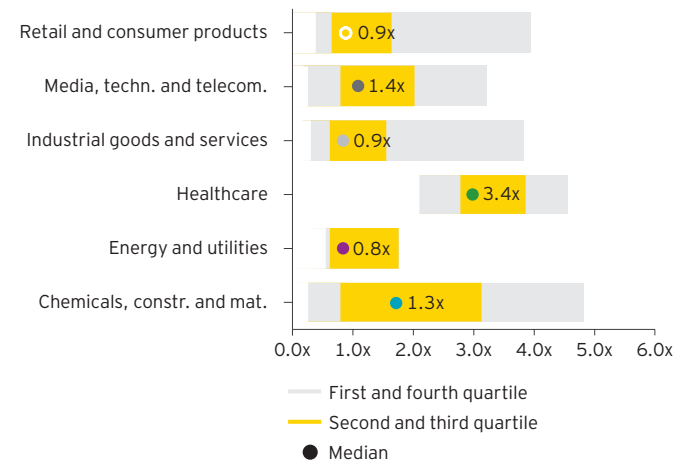
Trading multiples

Revenue multiples

Median development

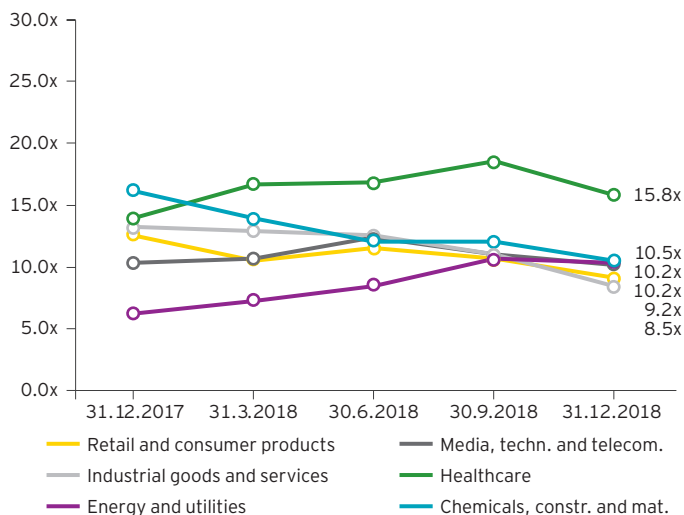


Distribution as per 31.12.2018



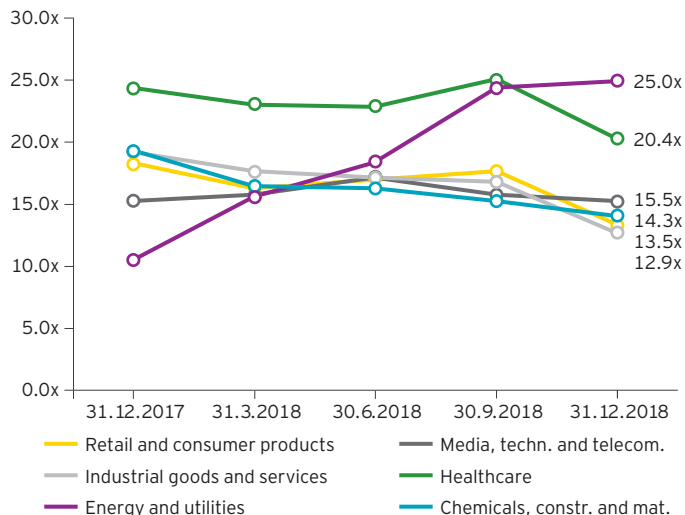
EBITDA multiples

Median development



EBIT multiples

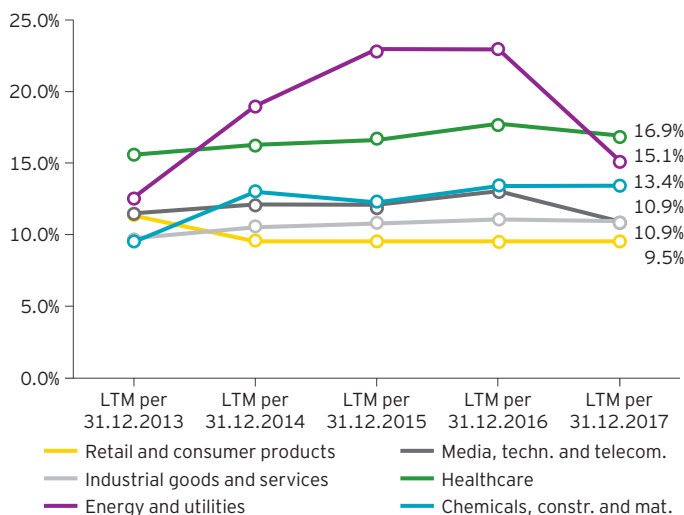
Median development



Sectors: Margin development

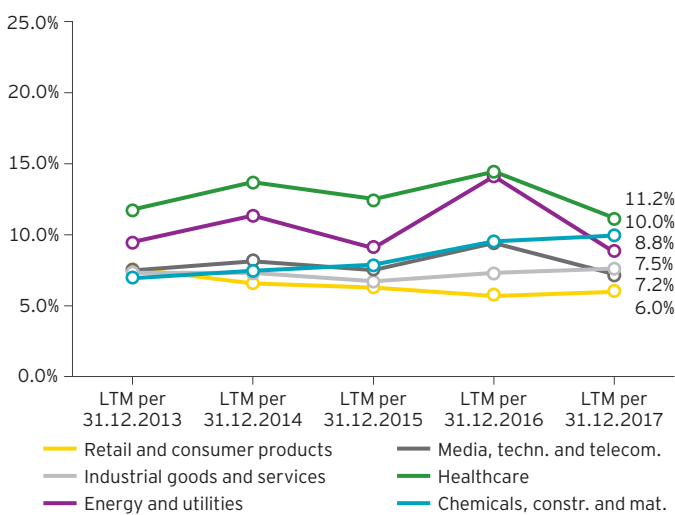
LTM EBITDA margin

Median development



LTM EBIT margin

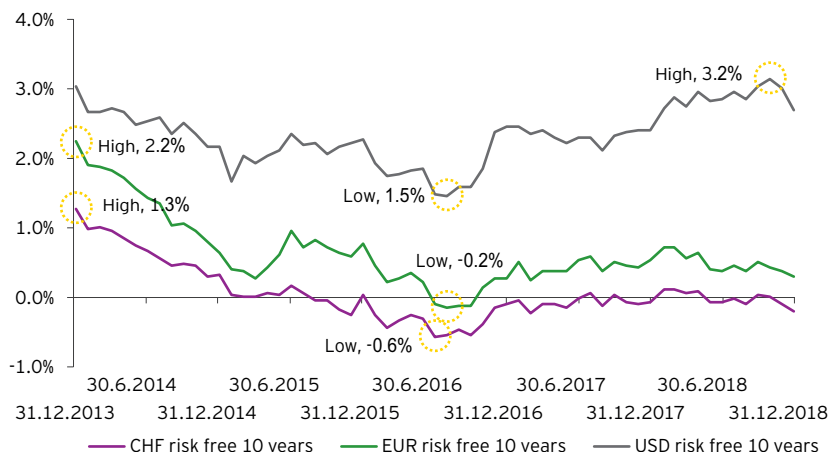
Median development



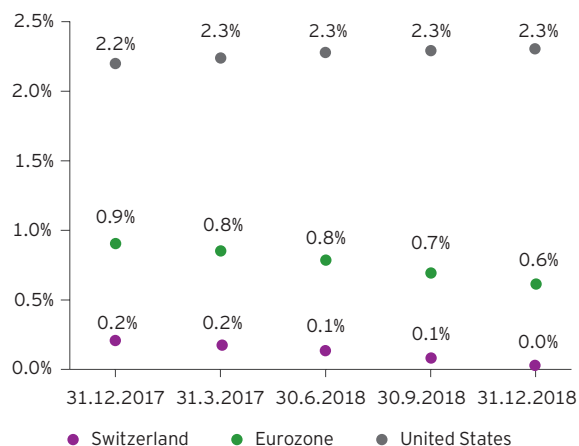
Cost of capital components

Risk free rate

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



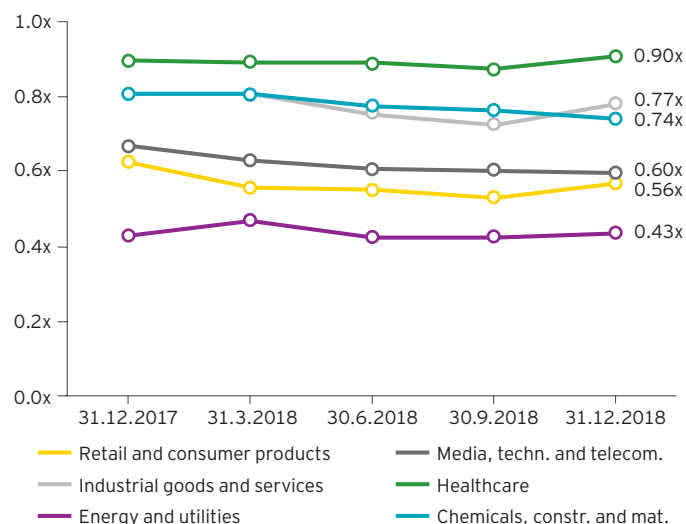
Implied yield on 10-year government bonds, monthly average over five years



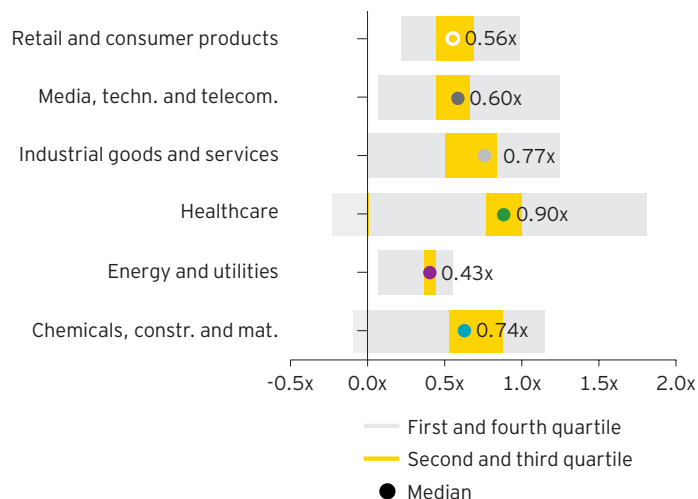
Current market risk premium: 6.0%

Unlevered beta

Median development

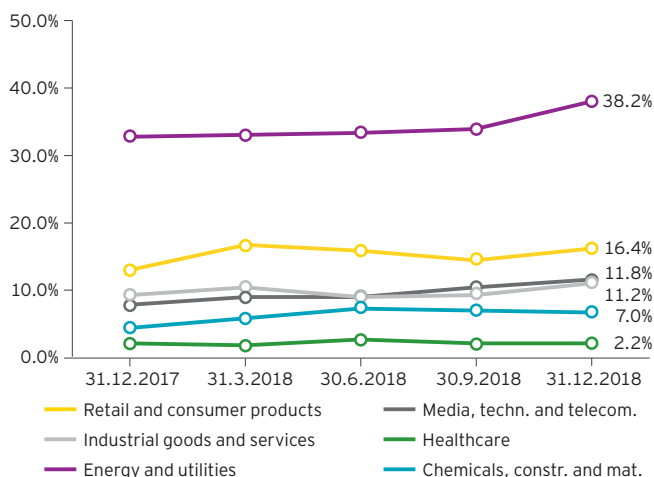


Distribution as per 31.12.2018

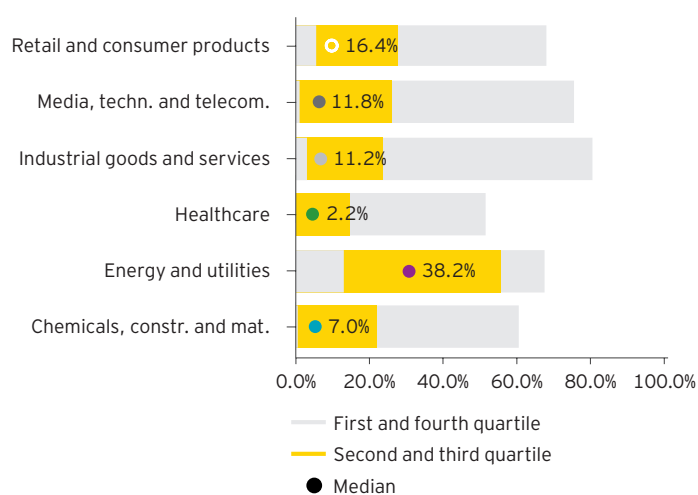


Debt/total capital

Median development

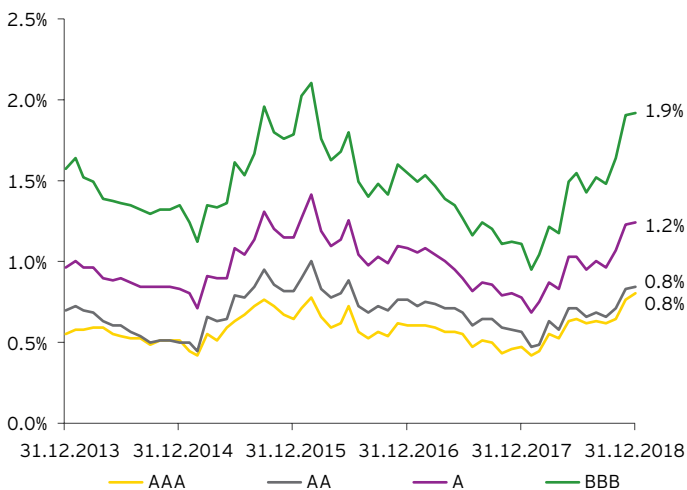


Distribution as per 31.12.2018



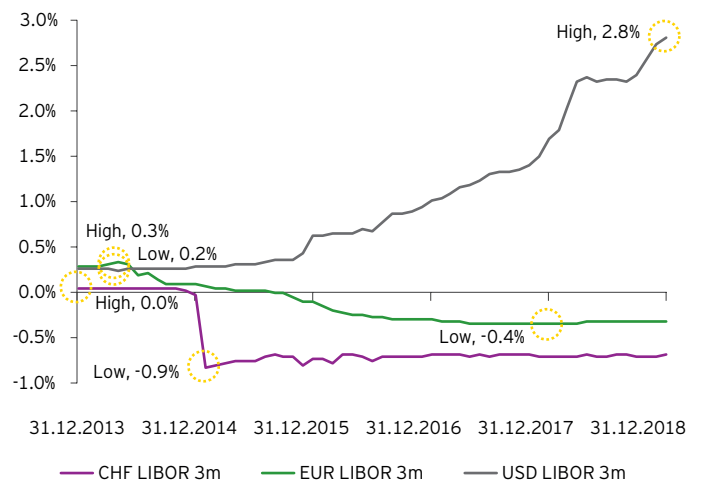
Credit spread

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



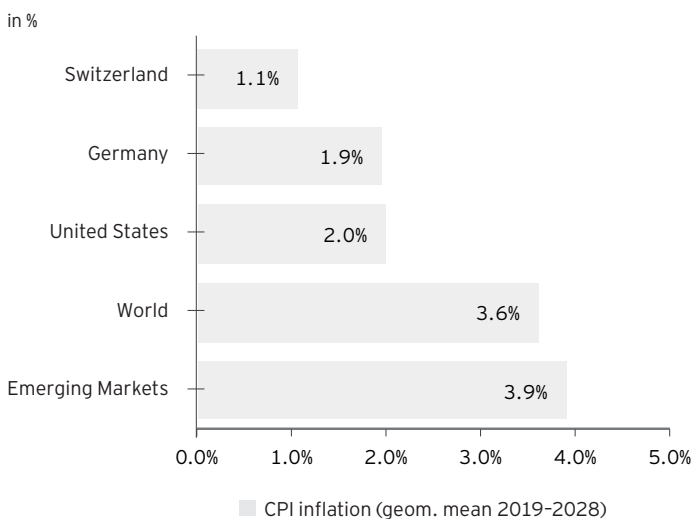
LIBOR

3 months LIBOR, monthly development over five years

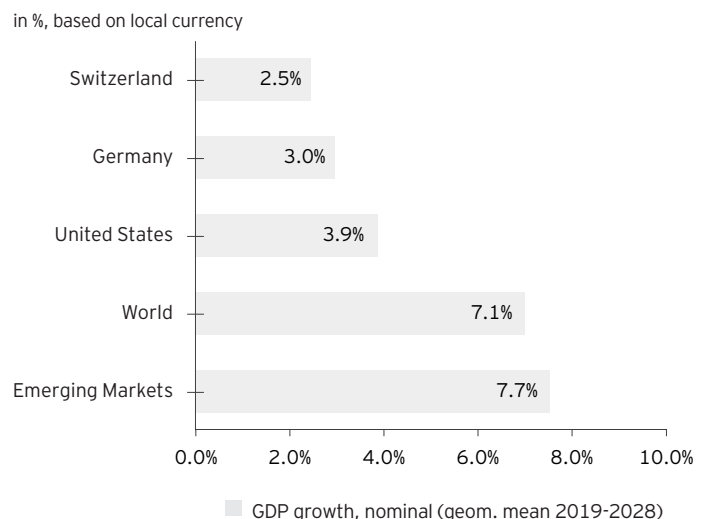


Macro-economic data

CPI Inflation*



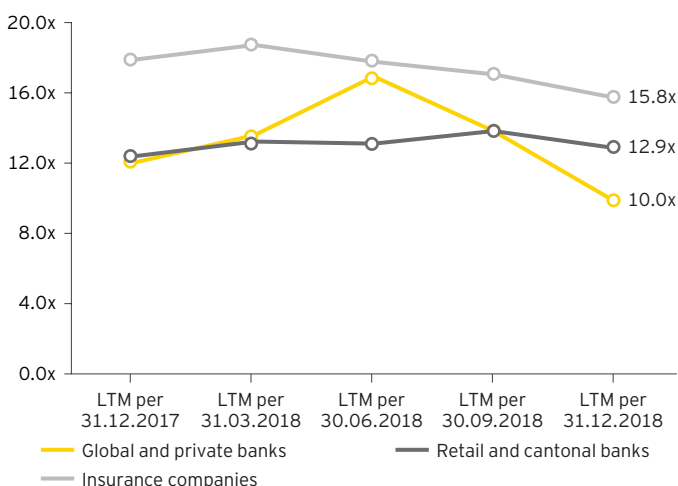
Nominal GDP growth*



Banking and insurance sector

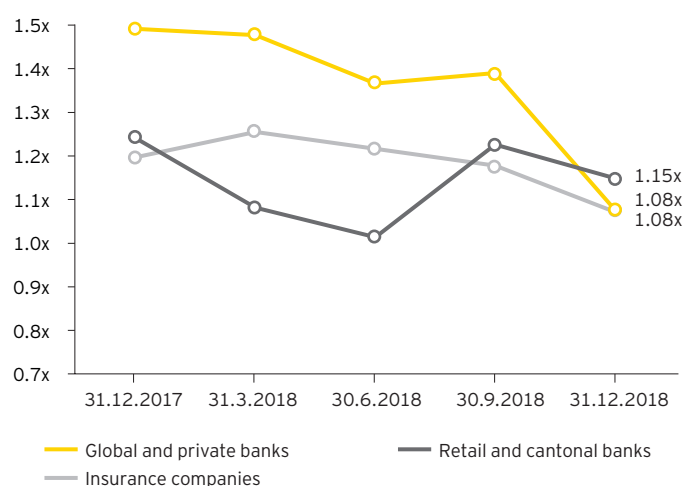
LTM P/E

Median development



P/TB

Median development



Your Valuation, Modeling & Economics contacts in Switzerland



Louis Siegrist

Partner, EY Zurich

+41 58 286 21 31

louis.siegrist@ch.ey.com



Hannes Schobinger, CFA

Associate Partner, EY Zurich

+41 58 286 42 91

hannes.schobinger@ch.ey.com



Marc Filleux, CFA

Director, EY Zurich

+41 58 286 36 60

marc.filleux@ch.ey.com



Stéphanie Chaumier, CA

Senior Manager, EY Geneva

+41 58 286 59 49

stephanie.chaumier@ch.ey.com



Mina Protitch, CFA

Senior Manager, EY Zurich

Financial Services

+41 58 286 38 46

mina.protitch@ch.ey.com



Matthias Oppermann, CFA

Senior Manager, EY Zurich

+41 58 286 45 92

matthias.oppermann@ch.ey.com

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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