



Valuation

Market Essentials Switzerland
Q3 2022

EY

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)

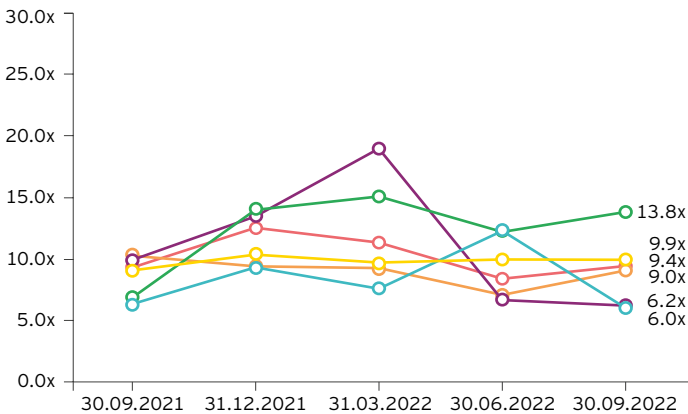
Standard Excel models for day2day use*

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

Transaction multiples Europe

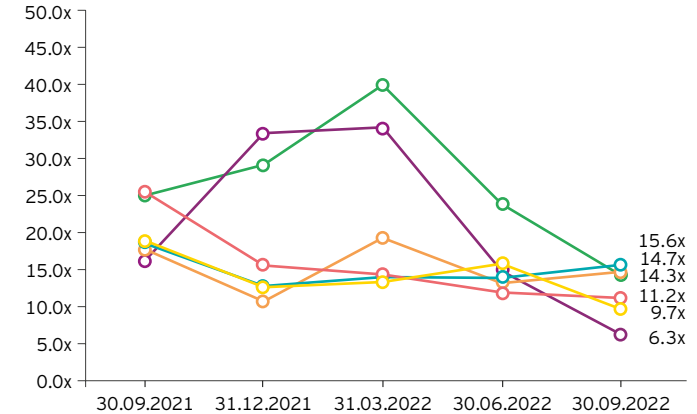
EBITDA multiples

Median development



EBIT multiples

Median development

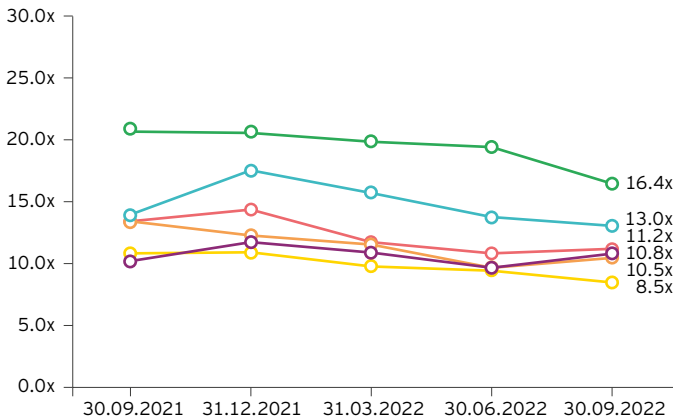


1 Chemicals, constr. and mat. and Healthcare: Q1 2022 median based on 1 multiple
2 Energy and utilities: Q3 2022 median multiple based on 1 multiple

Trading multiples Switzerland

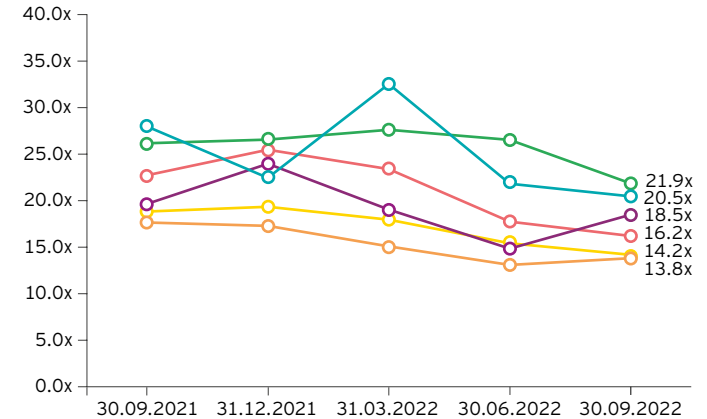
EBITDA multiples*

Median development



EBIT multiples*

Median development

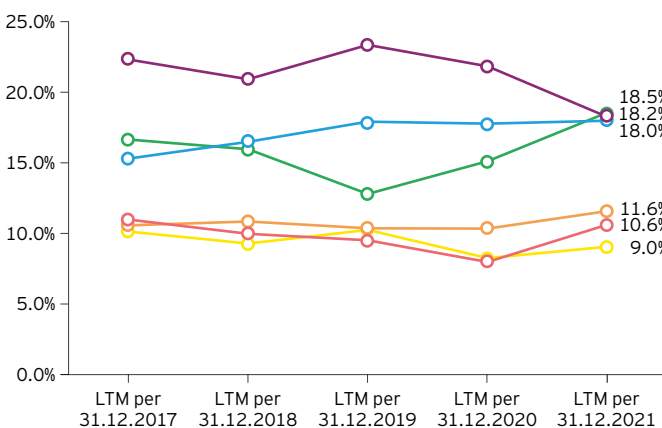


*For 30.09.2022, the underlying financials are based on the most recently available figures as of 30.06.2022 and 31.03.2022

Margin development Switzerland

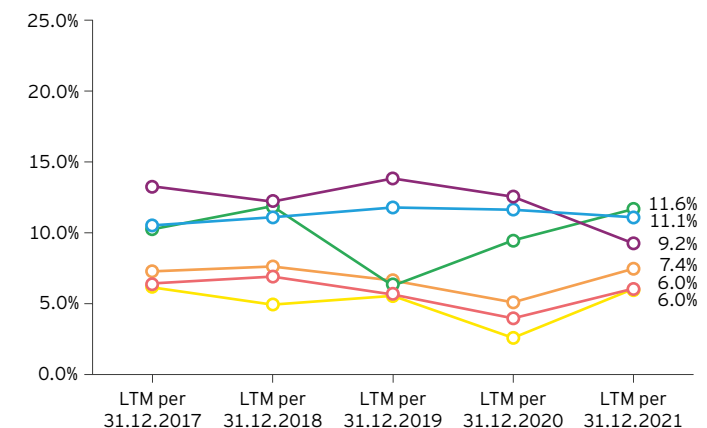
LTM EBITDA margin

Median development



LTM EBIT margin

Median development



Retail and consumer products

Energy and utilities

Healthcare

Industrial goods and services

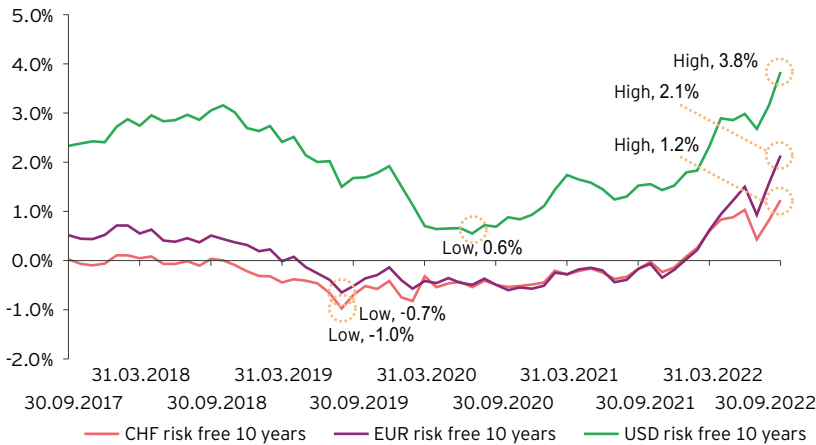
Media, technology and telecommunication

Chemicals, construction and materials

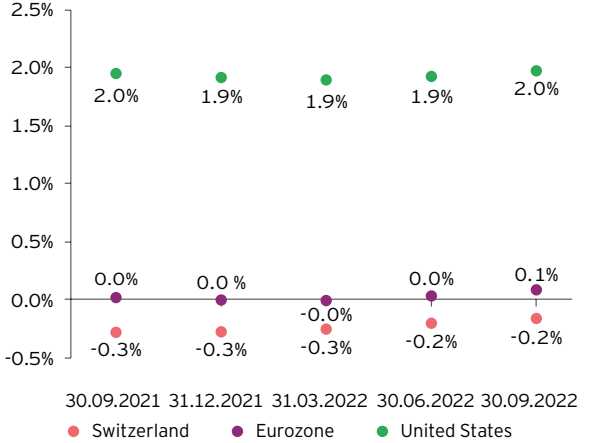
Cost of capital components

Risk free rate

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



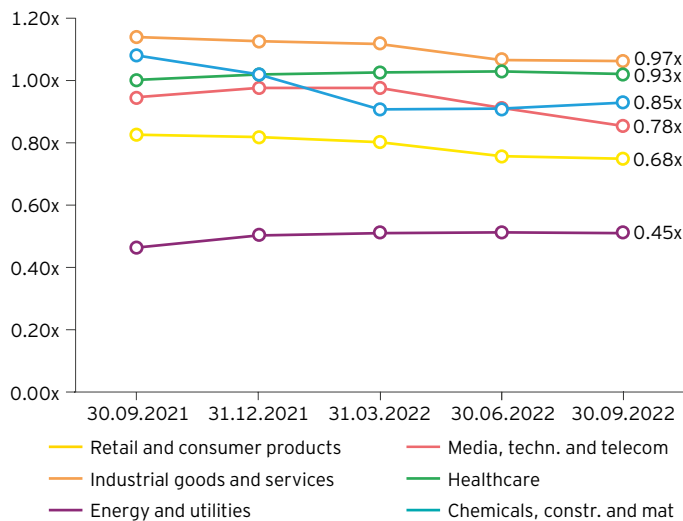
Implied yield on 10-year government bonds, monthly average over five years



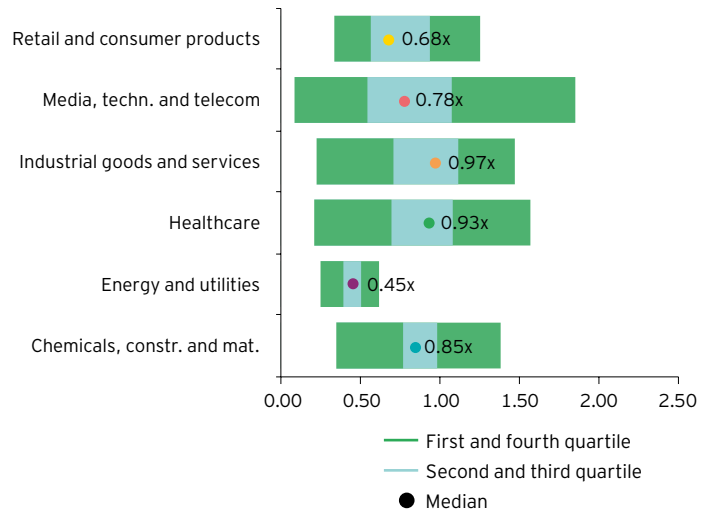
Current market risk premium: 6.0%
with a range of 5.5% - 6.5%

Unlevered beta

Median development

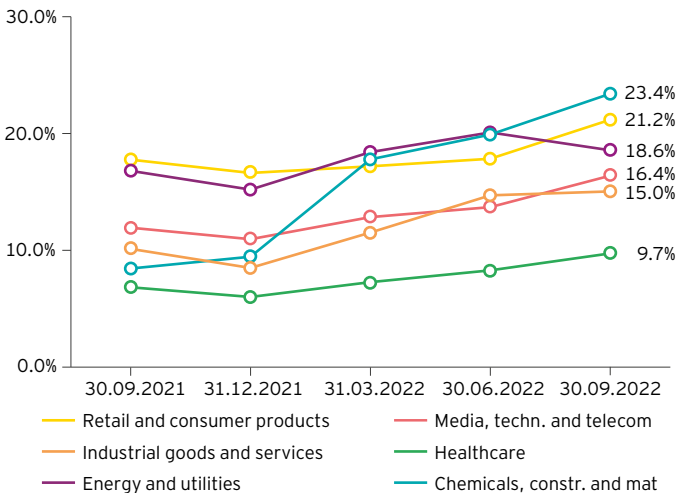


Distribution as per 30.09.2022

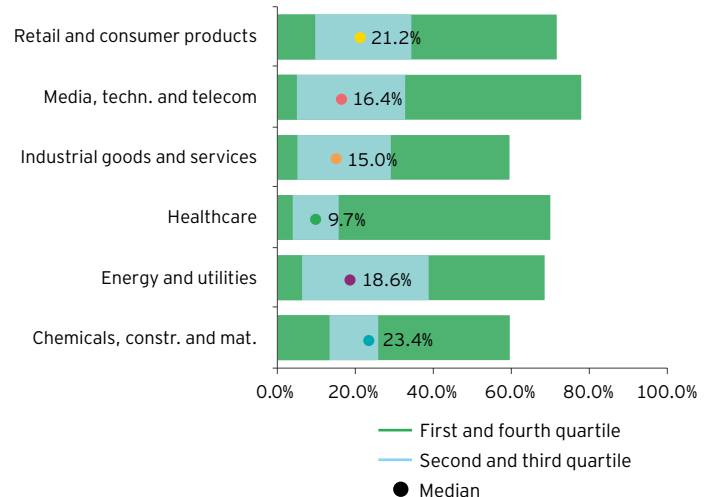


Debt/total capital*

Median development



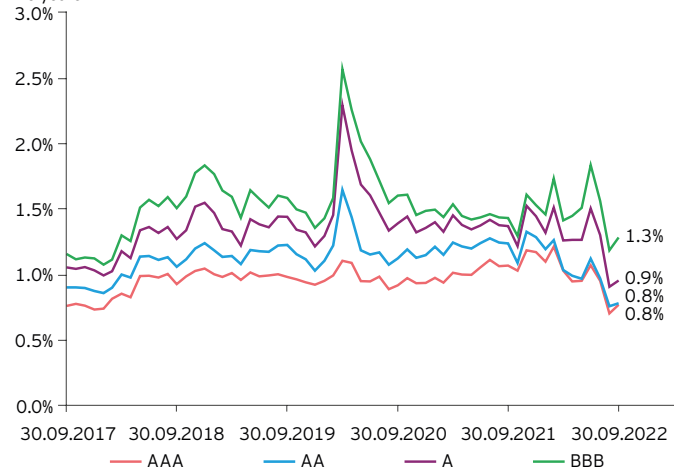
Distribution as per 30.09.2022



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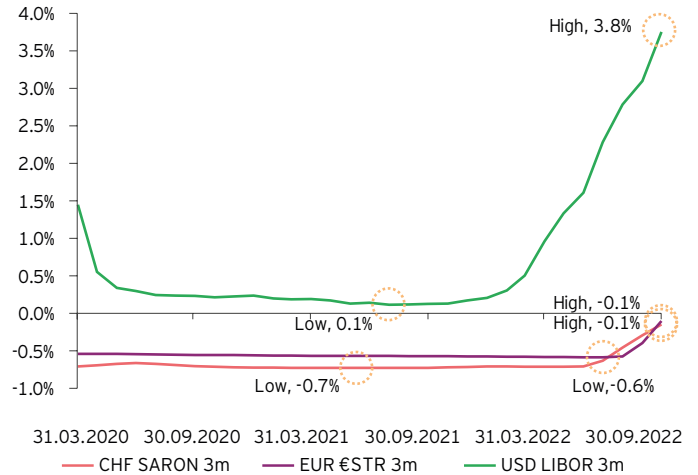
Credit spread

Corporate yield curve (Implied yield in EUR, 10y tenor), monthly development over five years



SARON / ESTR / LIBOR

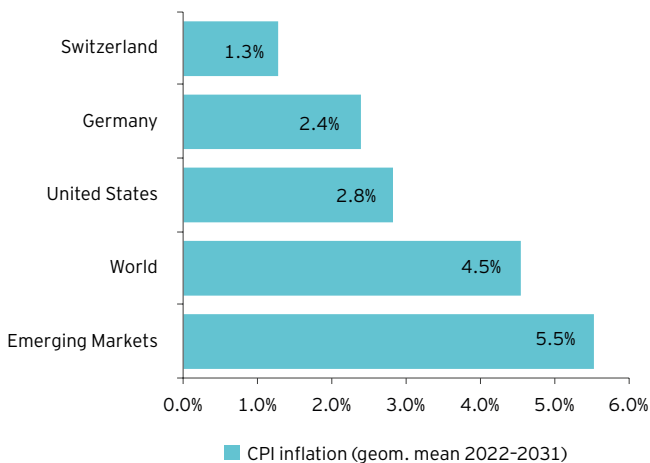
3 months SARON / ESTR / LIBOR, monthly development



Macro-economic data

CPI inflation*

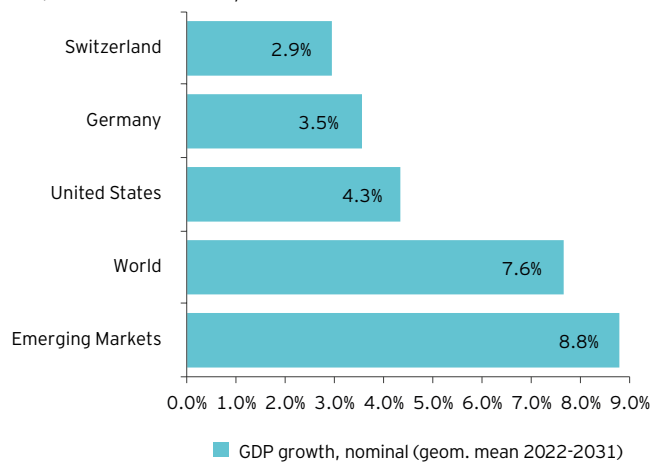
in %



* excluding Venezuela

Nominal GDP growth*

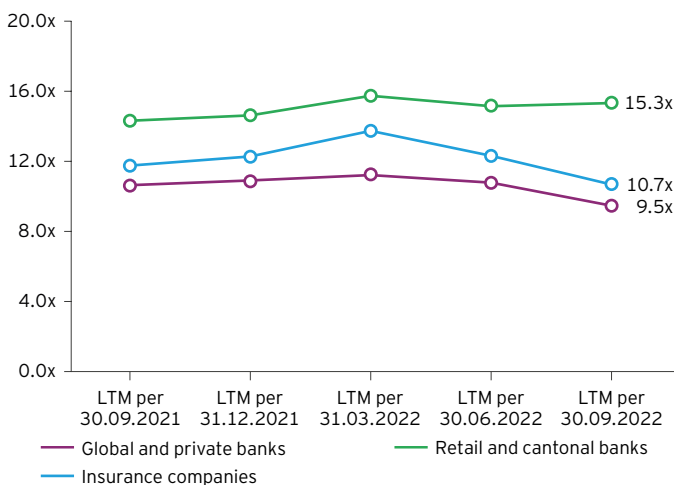
in %, based on local currency



Banking and insurance sector

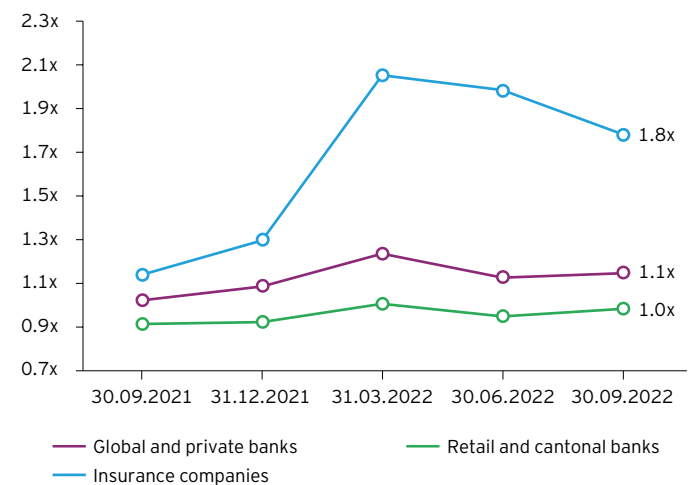
LTM P/E

Median development



P/TB

Median development



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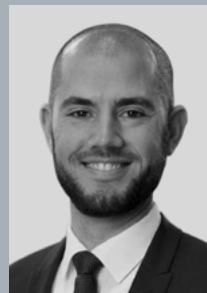
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About this brochure

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/European Central Bank/Six-Group.

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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