

An aerial view of a car body on an assembly line. The car is silver and is positioned on a black conveyor belt. Four yellow robotic arms are visible, each positioned around the car. The background is a grey industrial floor with various metal plates and structures.

Valuation

Market Essentials Switzerland
Q4 2022



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

Infrastructure valuations

Fund valuations for Private Equity and
Venture Capital

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*

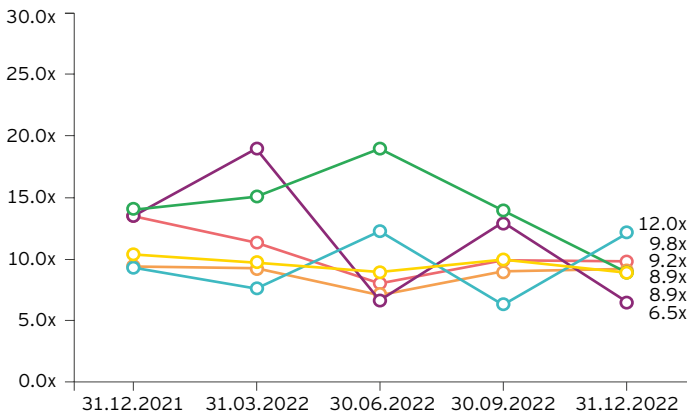
Technical and analytical model reviews

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

Transaction multiples Europe

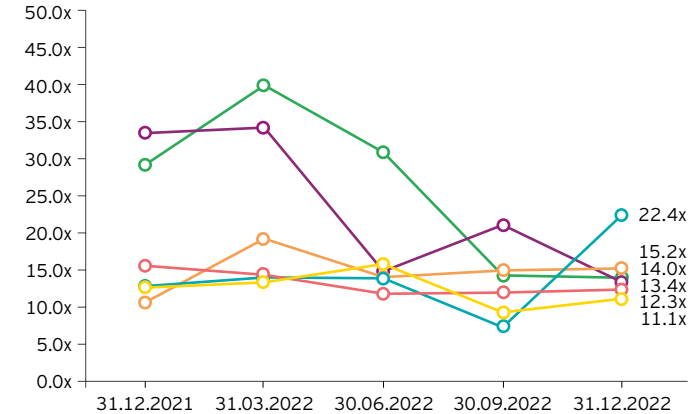
EBITDA multiples

Median development



EBIT multiples

Median development

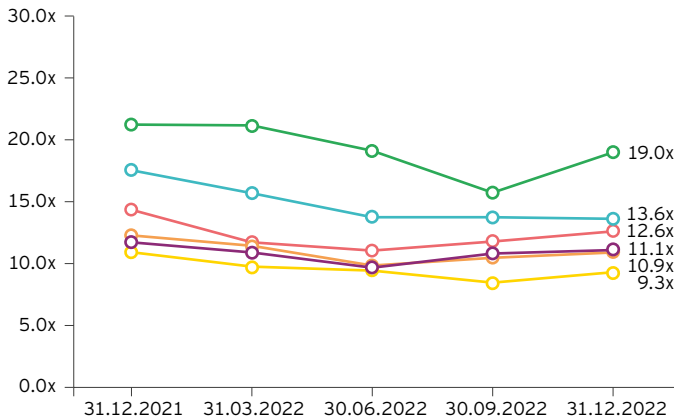


1 Chemicals, constr. and mat. and Healthcare: Q1 2022 median based on 1 multiple

Trading multiples Switzerland

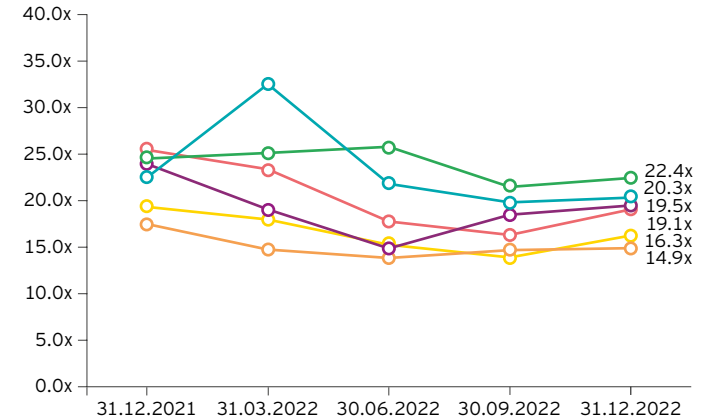
EBITDA multiples*

Median development



EBIT multiples*

Median development

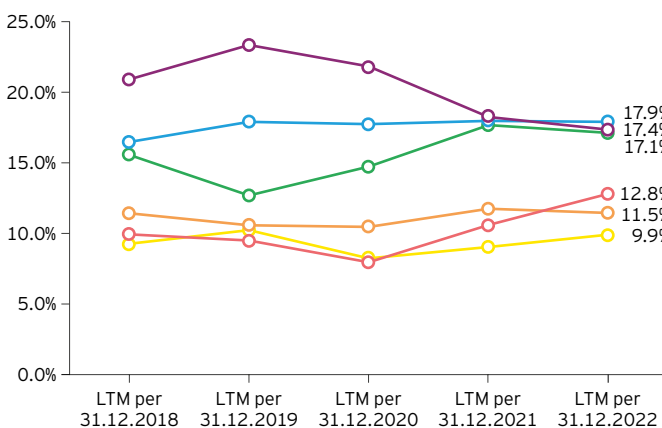


*For 31.12.2022, the underlying financials are based on the most recently available figure as of 30.09.2022 and 30.06.2022

Margin development Switzerland

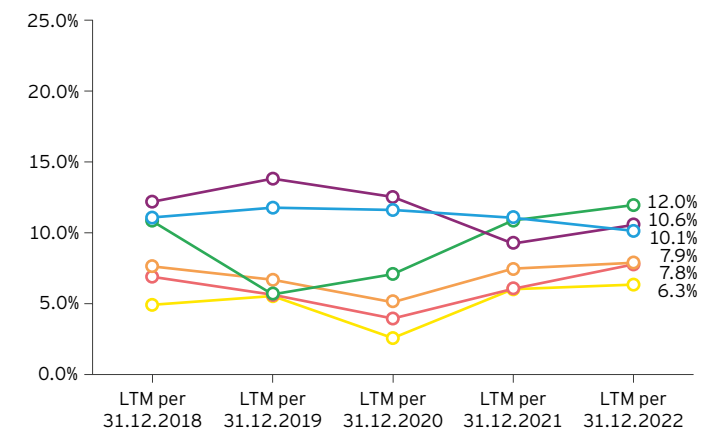
LTM EBITDA margin

Median development



LTM EBIT margin

Median development

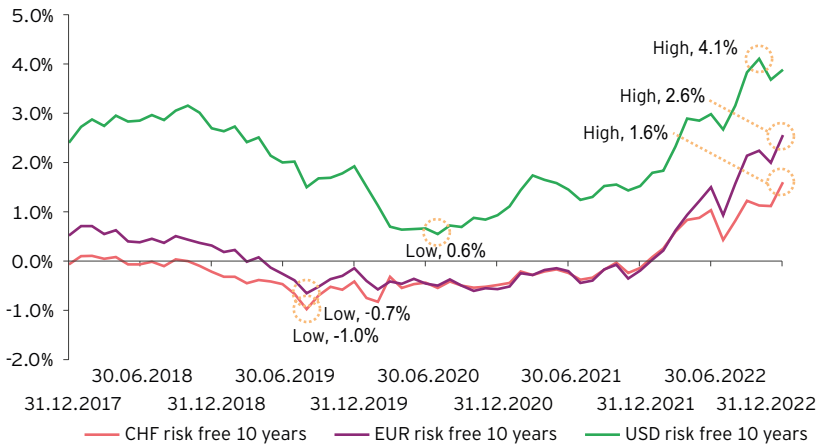


— Retail and consumer products
 — Energy and utilities
 — Healthcare
 — Media, technology and telecommunication
 — Chemicals, construction and materials
 — Industrial goods and services

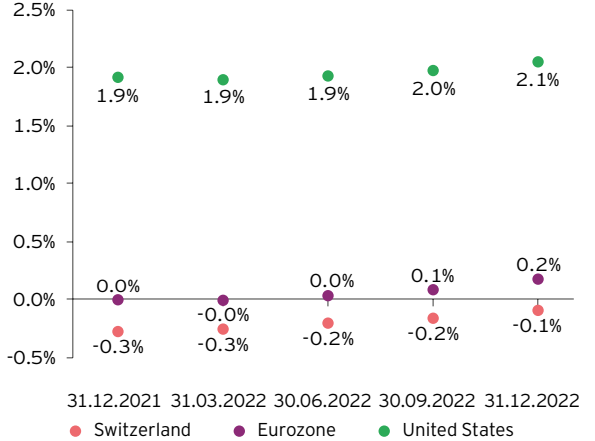
Cost of capital components

Risk free rate

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



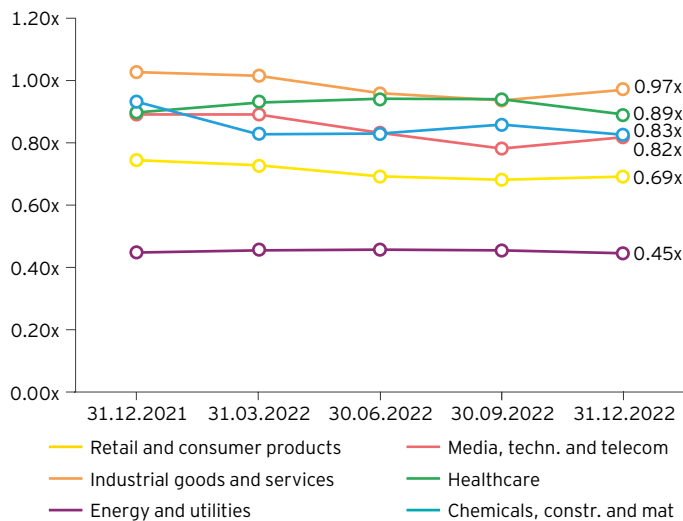
Implied yield on 10-year government bonds, monthly average over five years



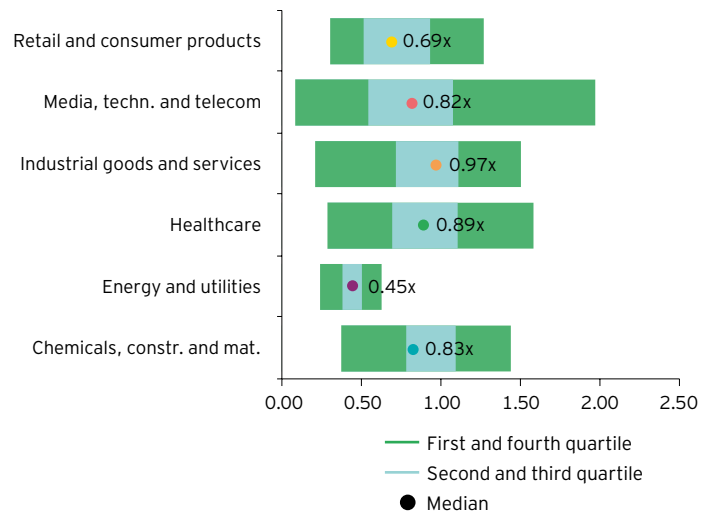
Current market risk premium: 6.0%
with a range of 5.5% - 6.5%

Unlevered beta

Median development

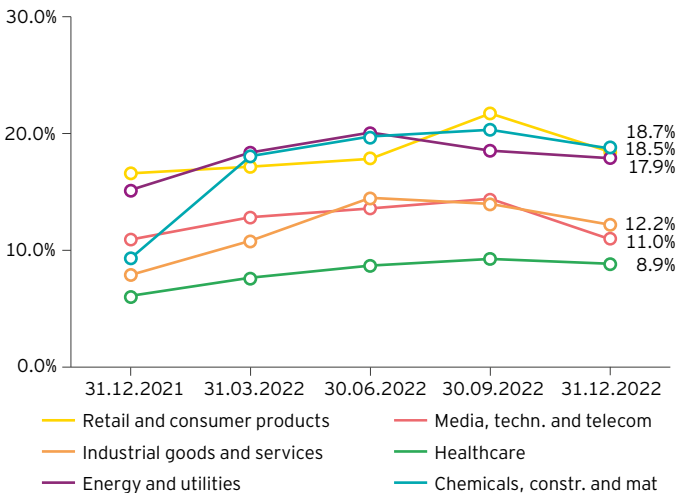


Distribution as per 31.12.2022

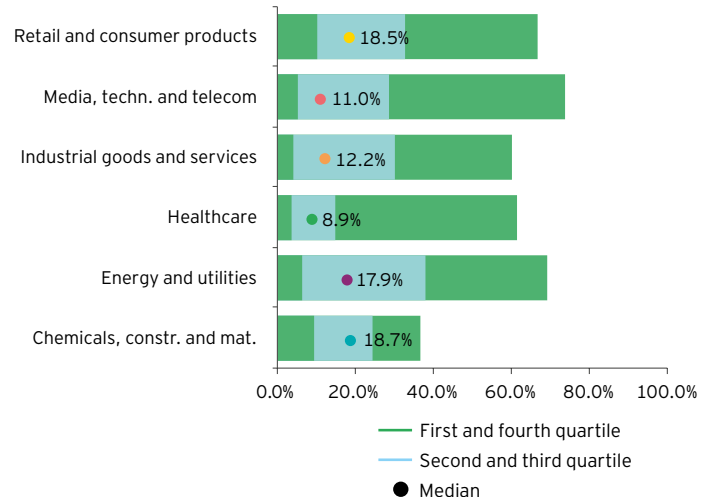


Debt/total capital*

Median development



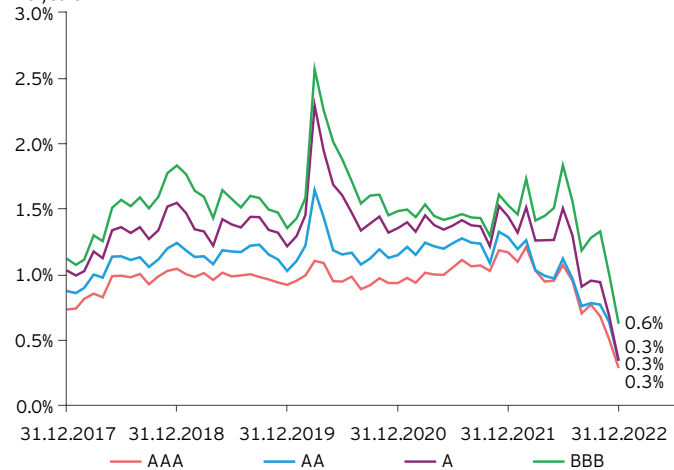
Distribution as per 31.12.2022



*For 31.12.2022, the underlying financials are based on the most recently available figure as of 30.09.2022 and 30.06.2022

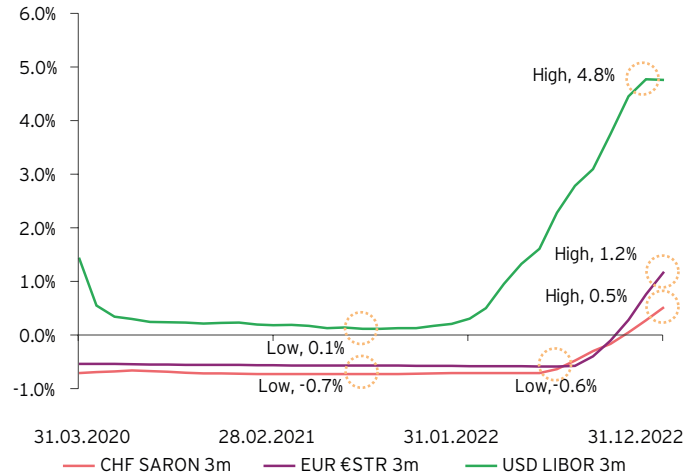
Credit spread

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



SARON / ESTR / LIBOR

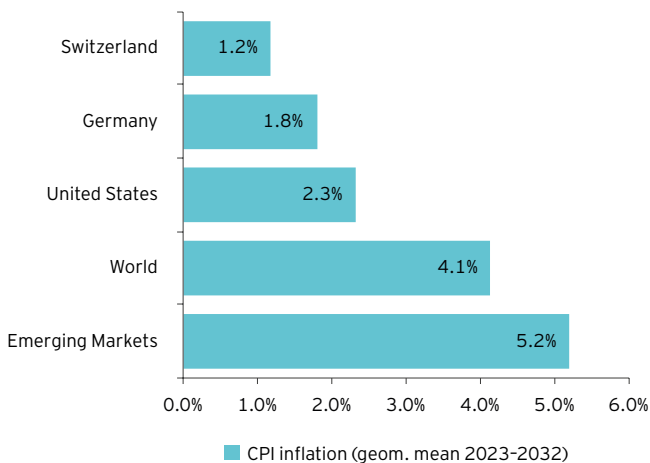
3 months SARON / ESTR / LIBOR, monthly development



Macro-economic data

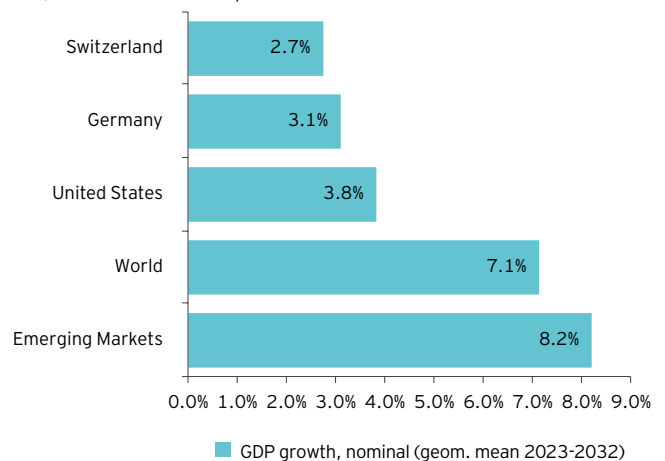
CPI inflation*

in %



Nominal GDP growth*

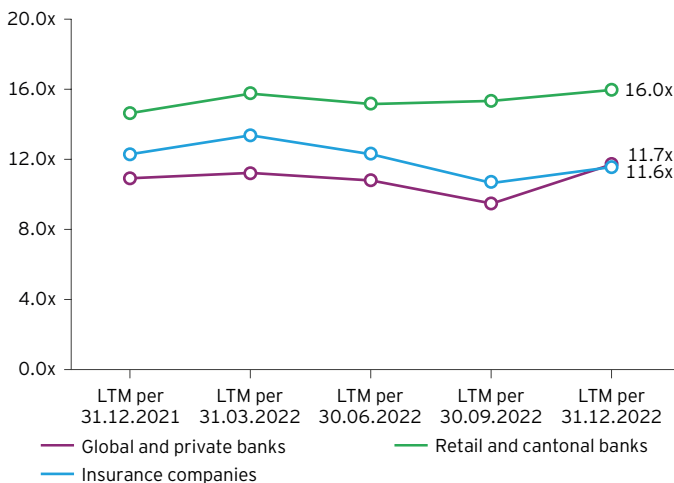
in %, based on local currency



Banking and insurance sector

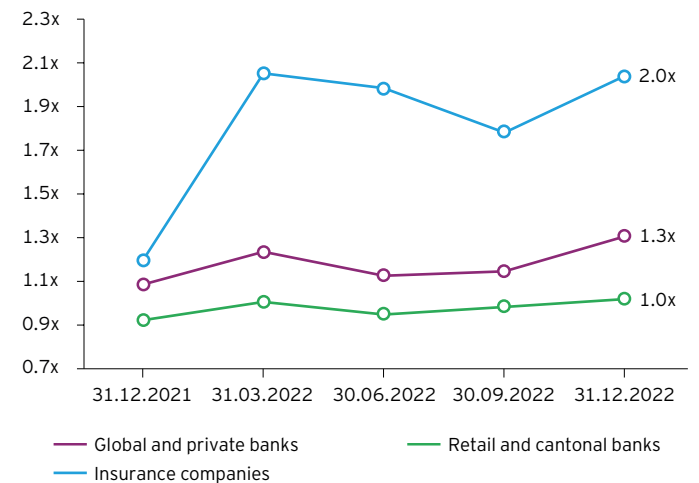
LTM P/E

Median development



P/TB

Median development



Your Valuation, Modeling & Economics contacts in Switzerland



Hannes Schobinger, CFA
Partner, EY Zurich

+41 58 286 42 91
hannes.schobinger@ch.ey.com



Marc Filleux, CFA
Partner, EY Zurich

+41 58 286 36 60
marc.filleux@ch.ey.com



Matthias Oppermann, CFA
Director, EY Zurich

+41 58 286 45 92
matthias.oppermann@ch.ey.com



Jan Schöps, CFA
Senior Manager, EY Zurich
Financial Services

+41 58 286 36 03
jan.schoeps@ch.ey.com



Stéphanie Chaumier, CA
Senior Manager, EY Geneva

+41 58 286 59 49
stephanie.chaumier@ch.ey.com



Jennifer Müller, CFA
Senior Manager, EY Zurich

+41 58 286 36 70
jennifer.mueller@ch.ey.com



Célien Fitoussi
Senior Manager, EY Basel

+41 58 286 49 46
celien.fitoussi@ch.ey.com



Pierre Corval
Senior Manager, EY Geneva

+41 58 286 57 99
pierre.corval@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/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.

EY | Assurance | Tax | Transactions | Consulting

© 2023 Ernst & Young Ltd.
All Rights Reserved.

CH-ASP
ED None

This publication contains information in summary form and is therefore intended for general guidance only. Although prepared with utmost care this publication is not intended to be a substitute for detailed research or professional advice. Therefore, by reading this publication, you agree that no liability for correctness, completeness and/or currentness will be assumed. It is solely the responsibility of the readers to decide whether and in what form the information made available is relevant for their purposes. Neither Ernst & Young Ltd nor any other member of the global EY organization accepts any responsibility. On any specific matter, reference should be made to the appropriate advisor.

ey.com/ch