

A rowing team of five men in white shirts and red vests are rowing a boat on a body of water. The boat is yellow and black. The rowers are seen from behind, and their oars are visible in the water. The water is blue with ripples. A yellow banner is in the top right corner.

# Valuation

Market Essentials Switzerland  
Q2 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

## 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)

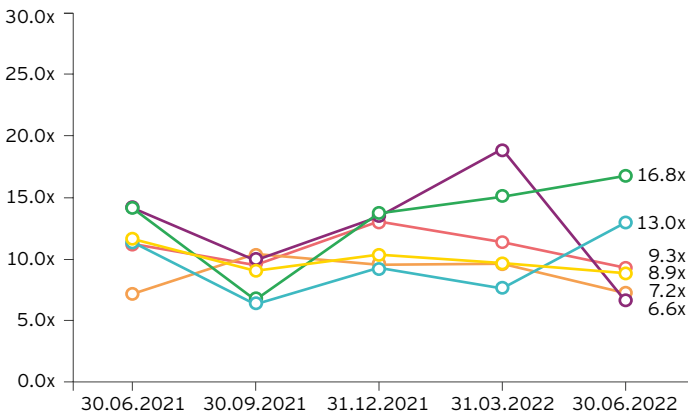
Standard Excel models for day2day use\*

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

# Transaction multiples Europe

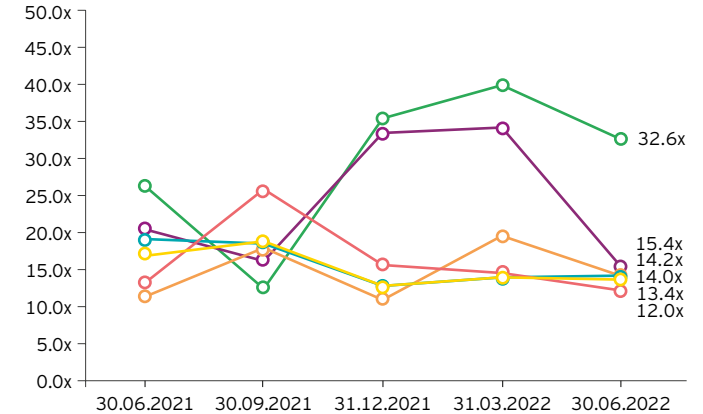
## EBITDA multiples

Median development



## EBIT multiples

Median development

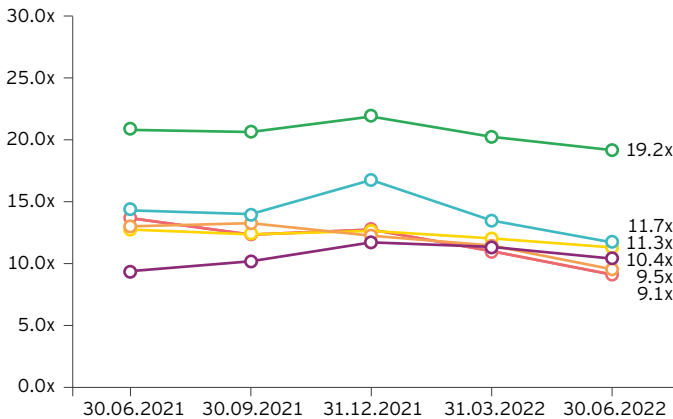


1 Chemicals, constr. and mat.: Q1 2022 median based on 1 multiple  
2 Healthcare: Q2 2022 and Q1 2022 median based on 1 multiple

# Trading multiples Switzerland

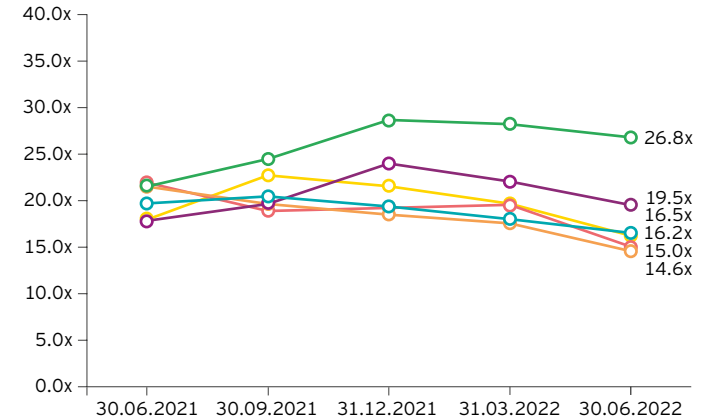
## EBITDA multiples\*

Median development



## EBIT multiples\*

Median development

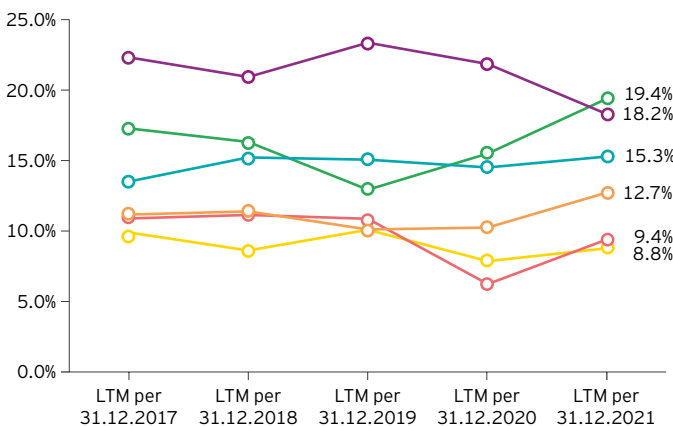


\*For 30.06.2022, the underlying financials are based on the most recently available figures as of 31.03.2022 and 31.12.2021

# Margin development Switzerland

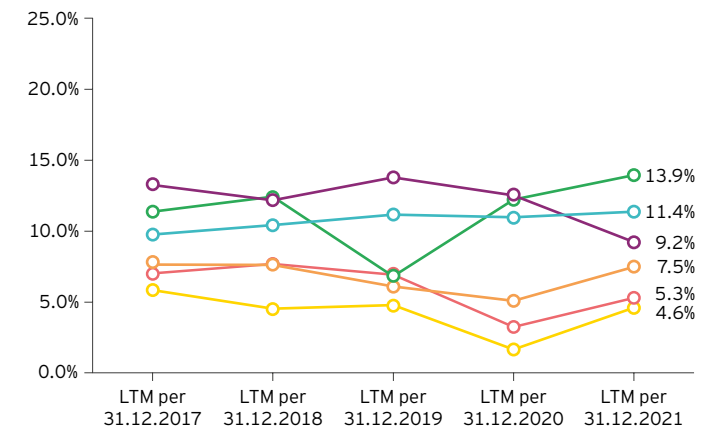
## LTM EBITDA margin

Median development



## LTM EBIT margin

Median development

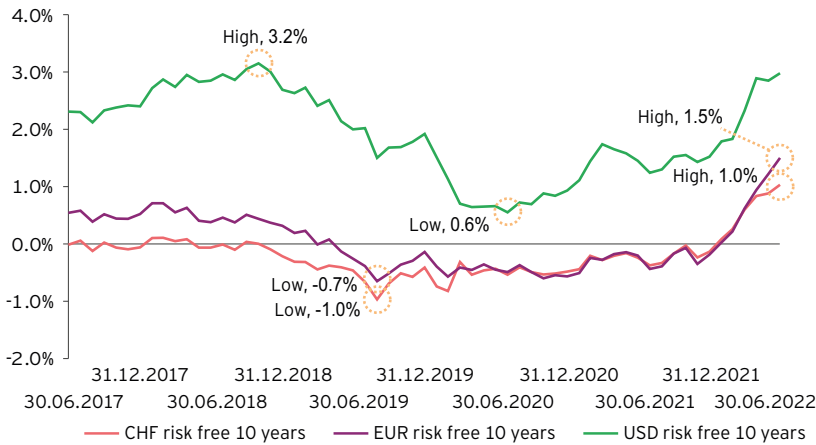


— Retail and consumer products
 — Energy and utilities
 — Healthcare
 — Media, technology and telecommunication
 — Chemicals, construction and materials
 — Industrial goods and services

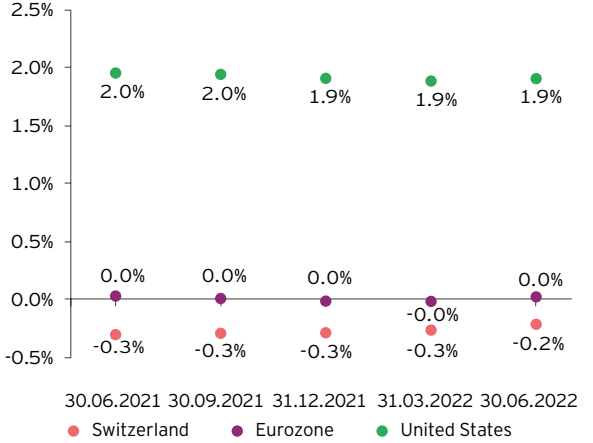
# Cost of capital components

## Risk free rate

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



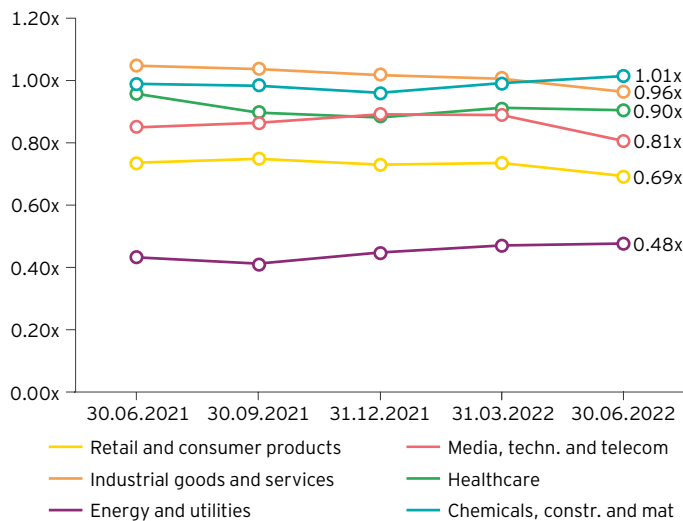
Implied yield on 10-year government bonds, monthly average over five years



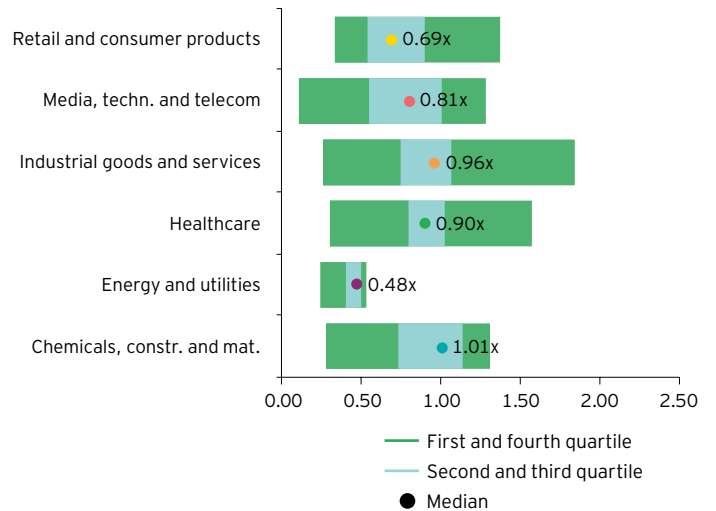
**Current market risk premium: 6.0%**  
with a range of 5.5% - 6.5%

## Unlevered beta

Median development

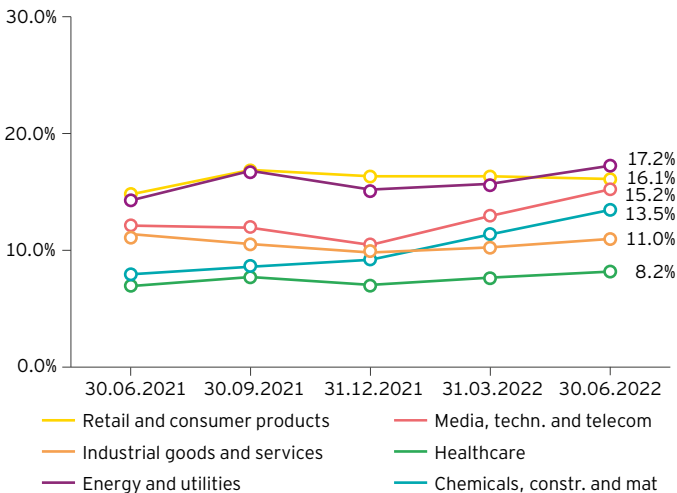


Distribution as per 30.06.2022

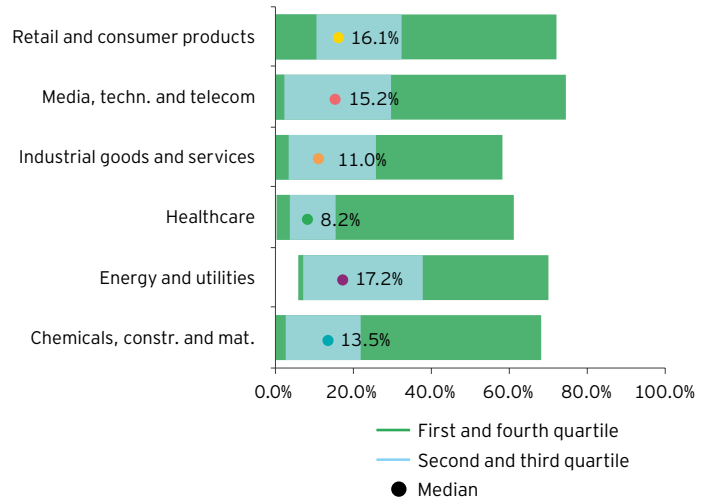


## Debt/total capital\*

Median development



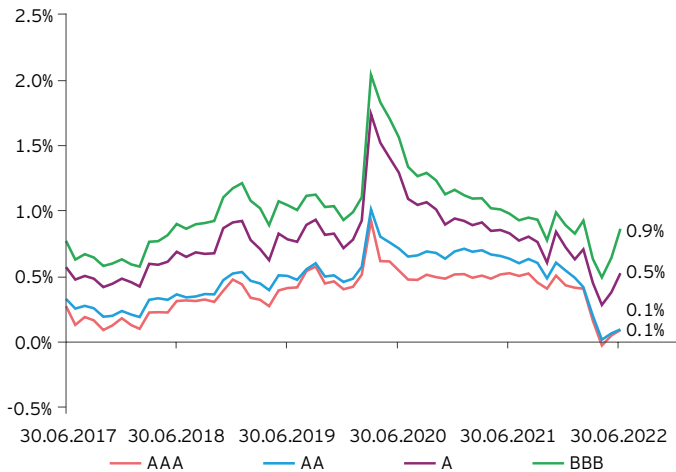
Distribution as per 30.06.2022



\*For 30.06.2022, the underlying financials are based on the most recently available figures as of 31.03.2022 and 31.12.2021

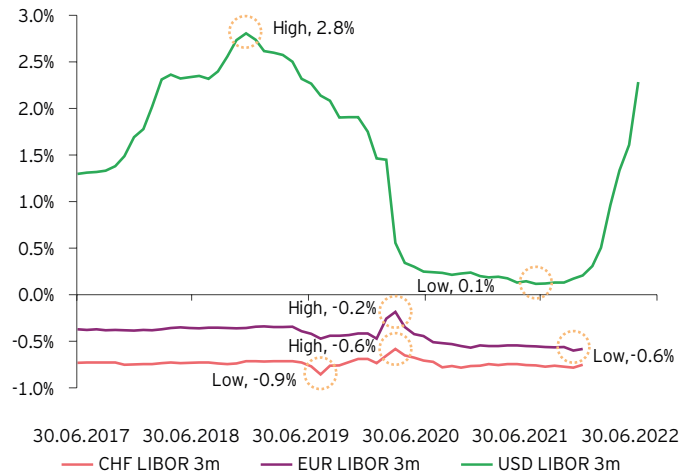
## Credit spread

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



## LIBOR

3 months LIBOR, monthly development over five years\*

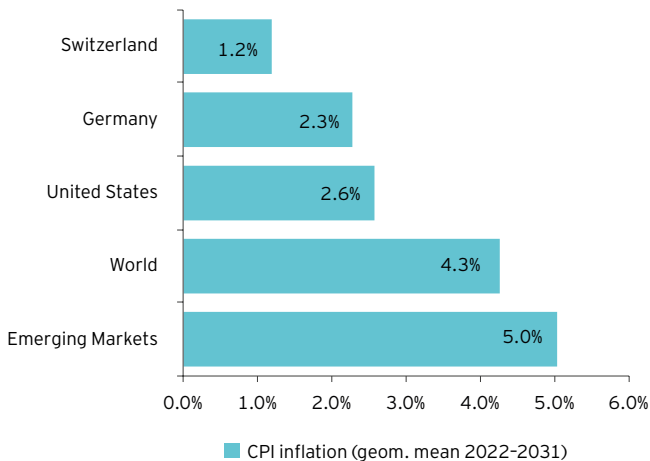


\* Since 1 January 2022, the CHF and EUR 3 months LIBOR data is no longer available.

# Macro-economic data

## CPI inflation\*

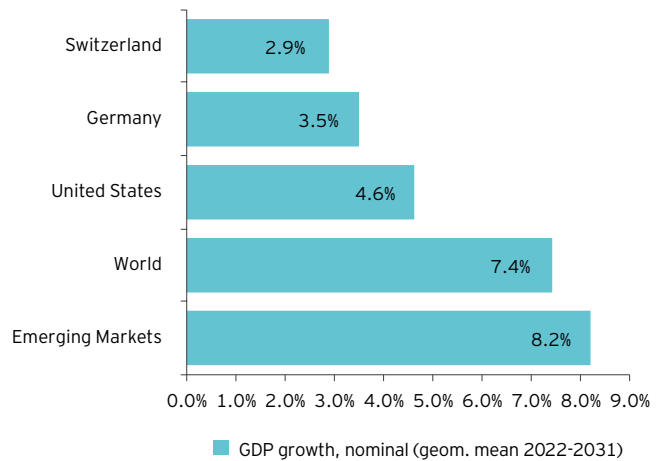
in %



\* excluding Venezuela

## Nominal GDP growth\*

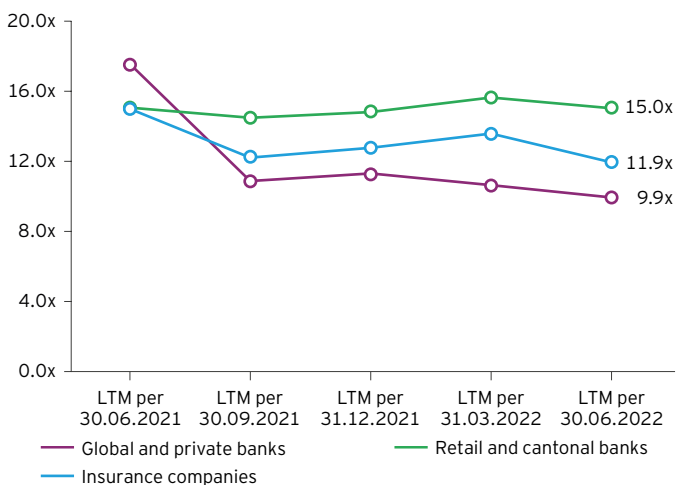
in %, based on local currency



# Banking and insurance sector

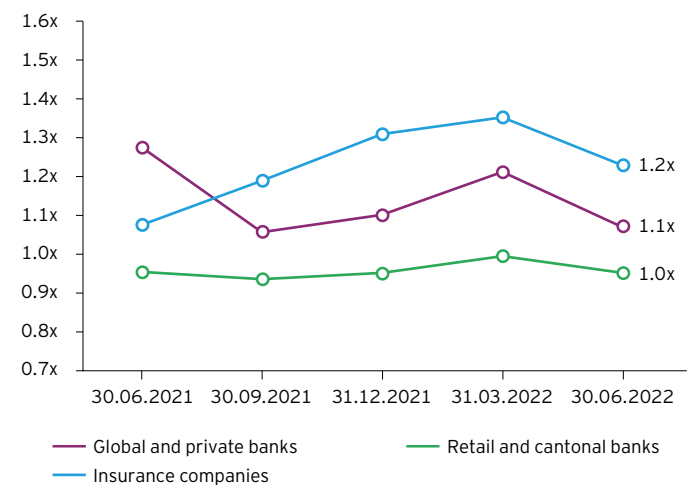
## LTM P/E

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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