

# Valuation

Market Essentials Switzerland  
as of 31 December 2017



# Valuation and Business Modeling Services

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

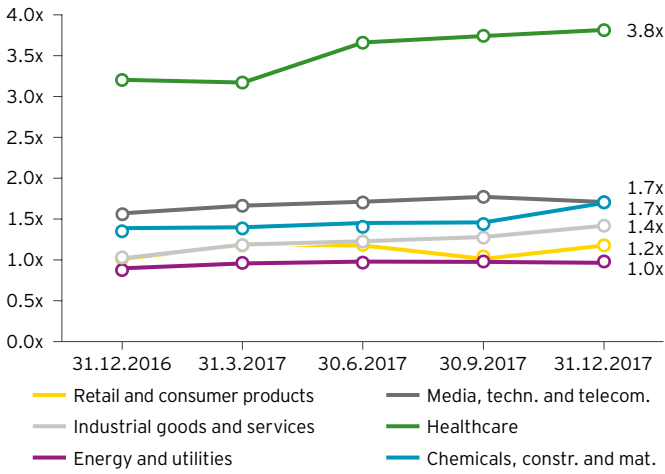


\* Purchase price allocations, goodwill impairment tests, employee stock (option) valuations

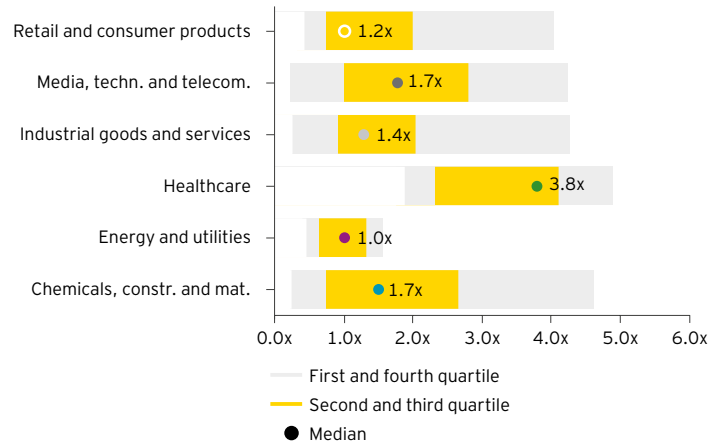
# Trading multiples

## Revenue multiples

Median development

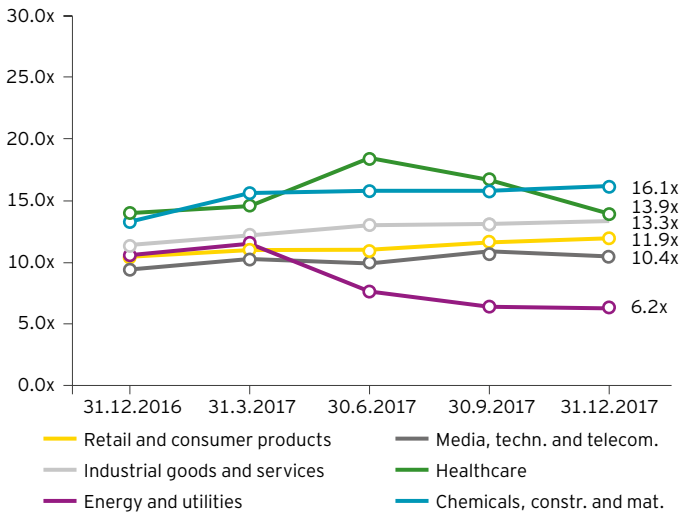


Distribution as per 31.12.2017



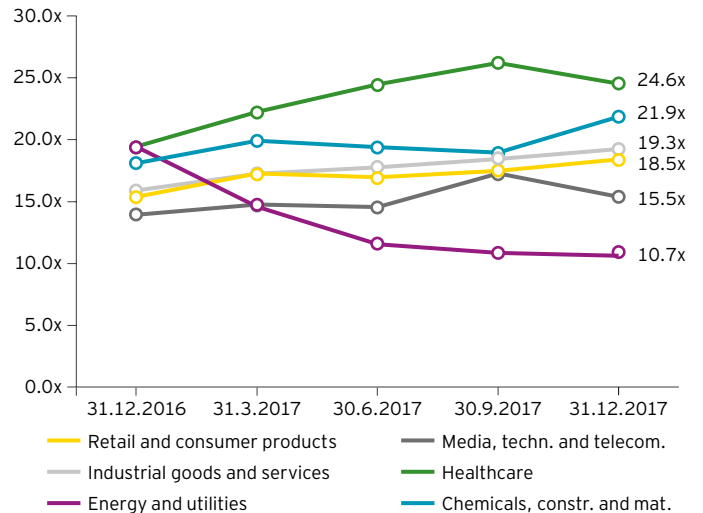
## EBITDA multiples

Median development



## EBIT multiples

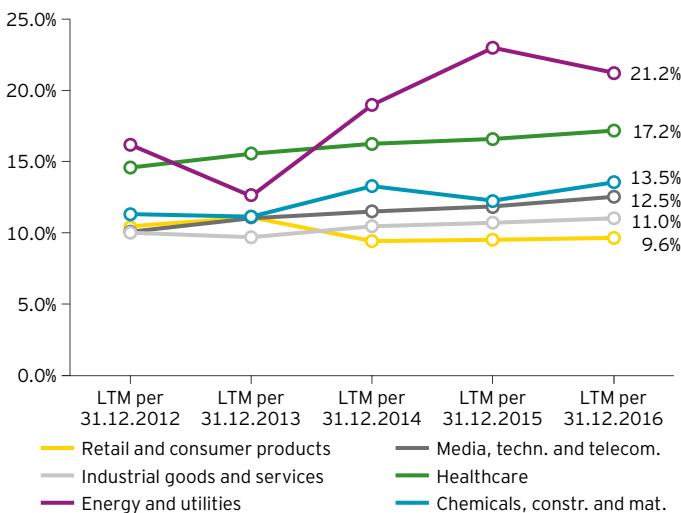
Median development



# Sectors: Margin development

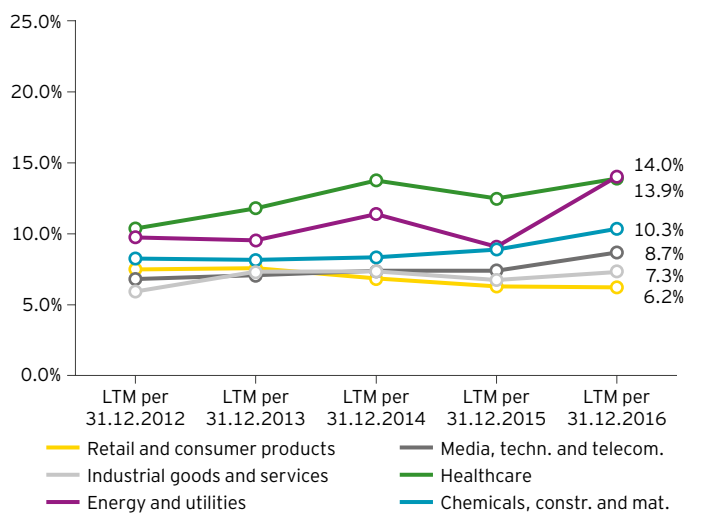
## LTM EBITDA margin

Median development



## LTM EBIT margin

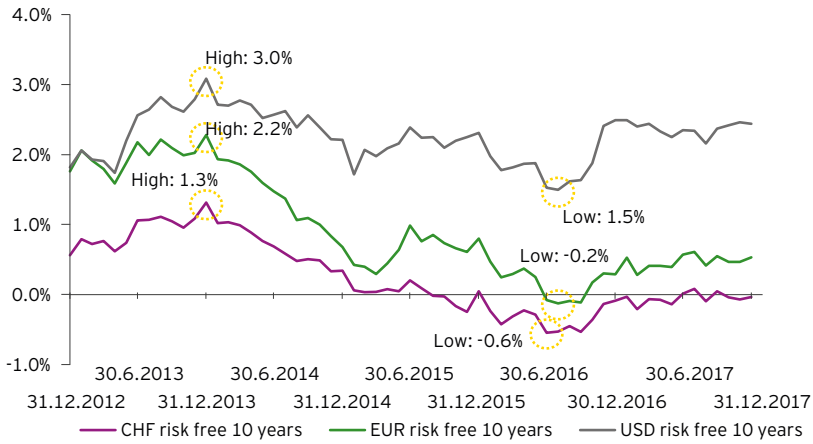
Median development



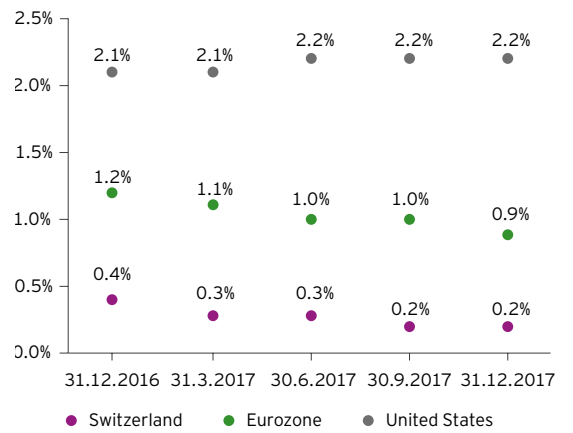
# Cost of capital components

## Risk free rate

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



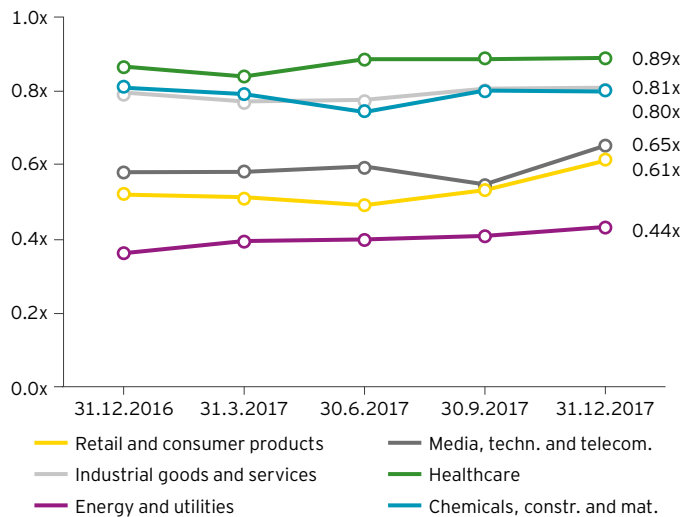
Implied yield on 10-year government bonds, monthly average over five years



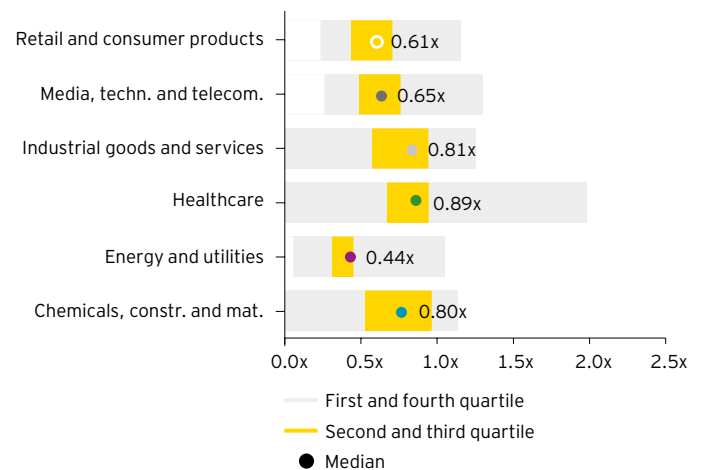
## Current market risk premium: 6.0%

### Unlevered beta

Median development

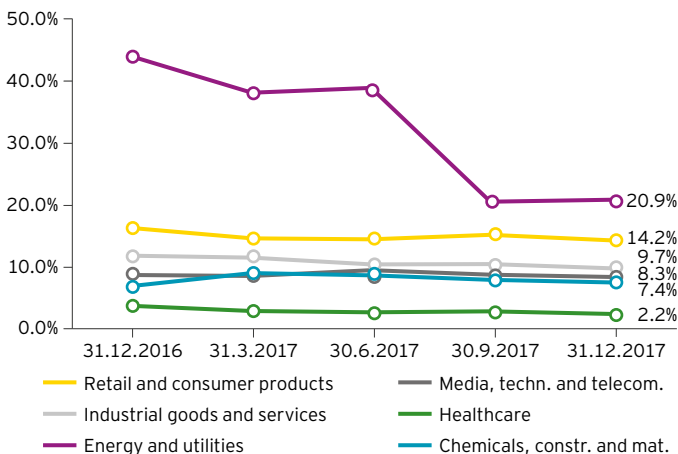


Distribution as per 31.12.2017

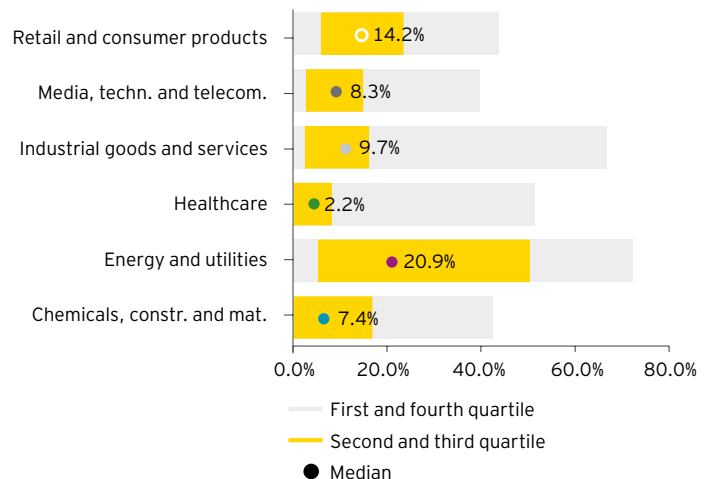


### Debt/total capital

Median development

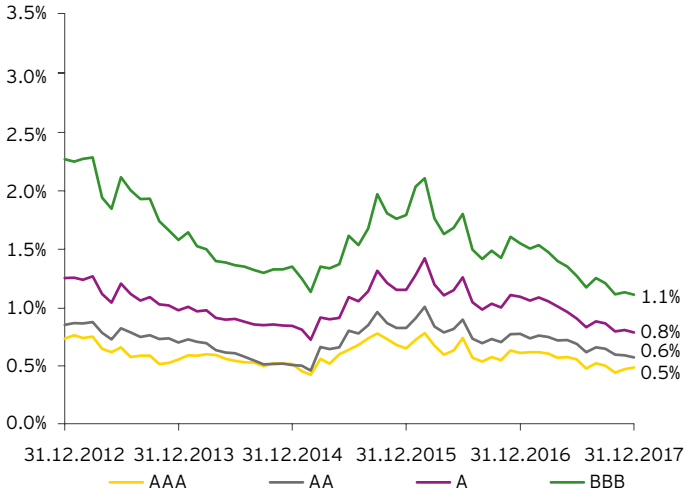


Distribution as per 31.12.2017



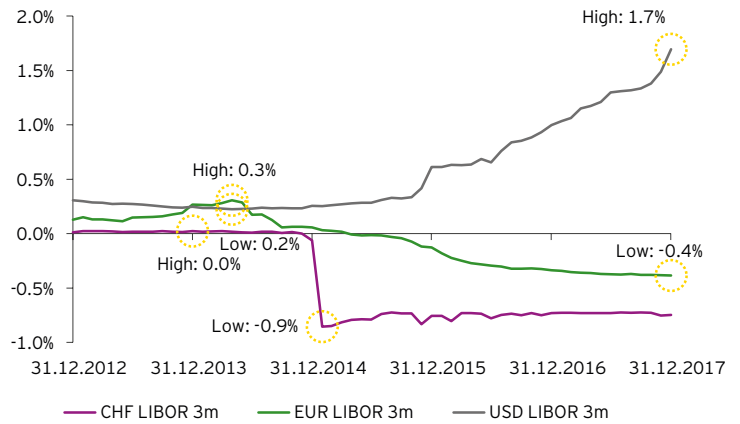
## Credit spread

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



## LIBOR

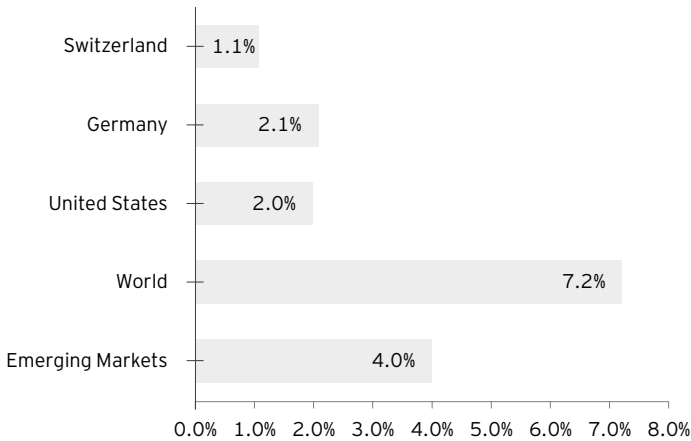
3 months LIBOR, monthly development over five years



# Macro-economic data

## CPI Inflation\*

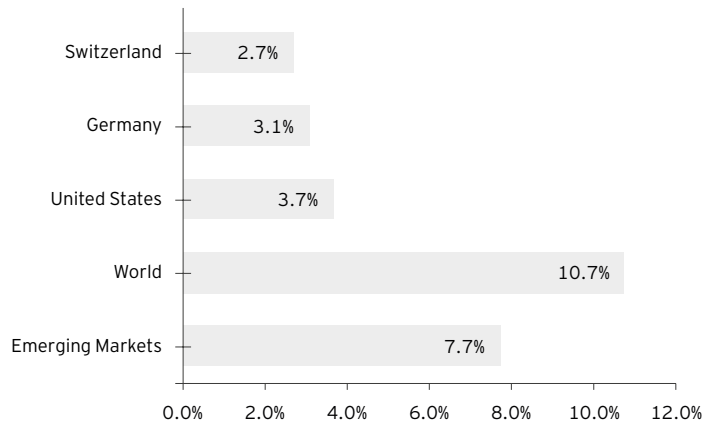
in %



\* excluding Venezuela

## Nominal GDP growth\*

in %, based on local currency

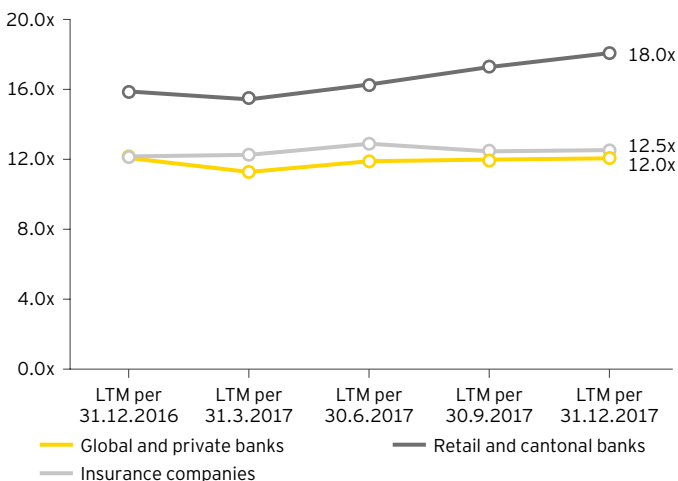


\* GDP growth, nominal (geom. mean 2018-2027)

# Banking and insurance sector

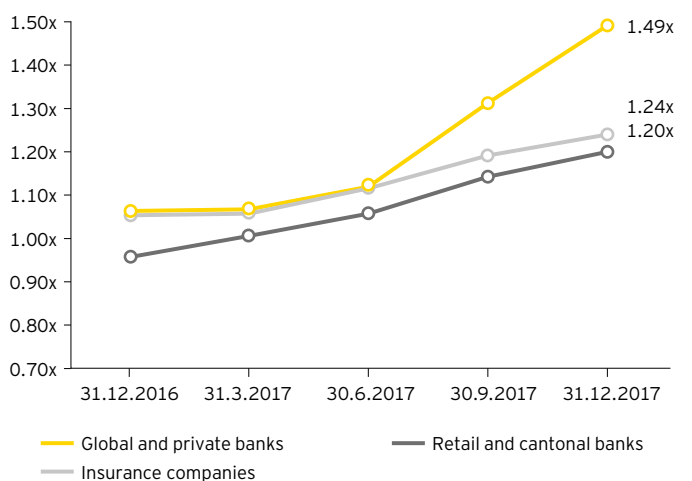
## LTM P/E

Median development



## P/TB

Median development



# Your Valuation & Business Modeling contacts in Switzerland



**Louis Siegrist**

Partner, EY Zurich

+41 58 286 21 31  
louis.siegrist@ch.ey.com



**Hannes Schobinger, CFA**

Executive Director, 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

+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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