

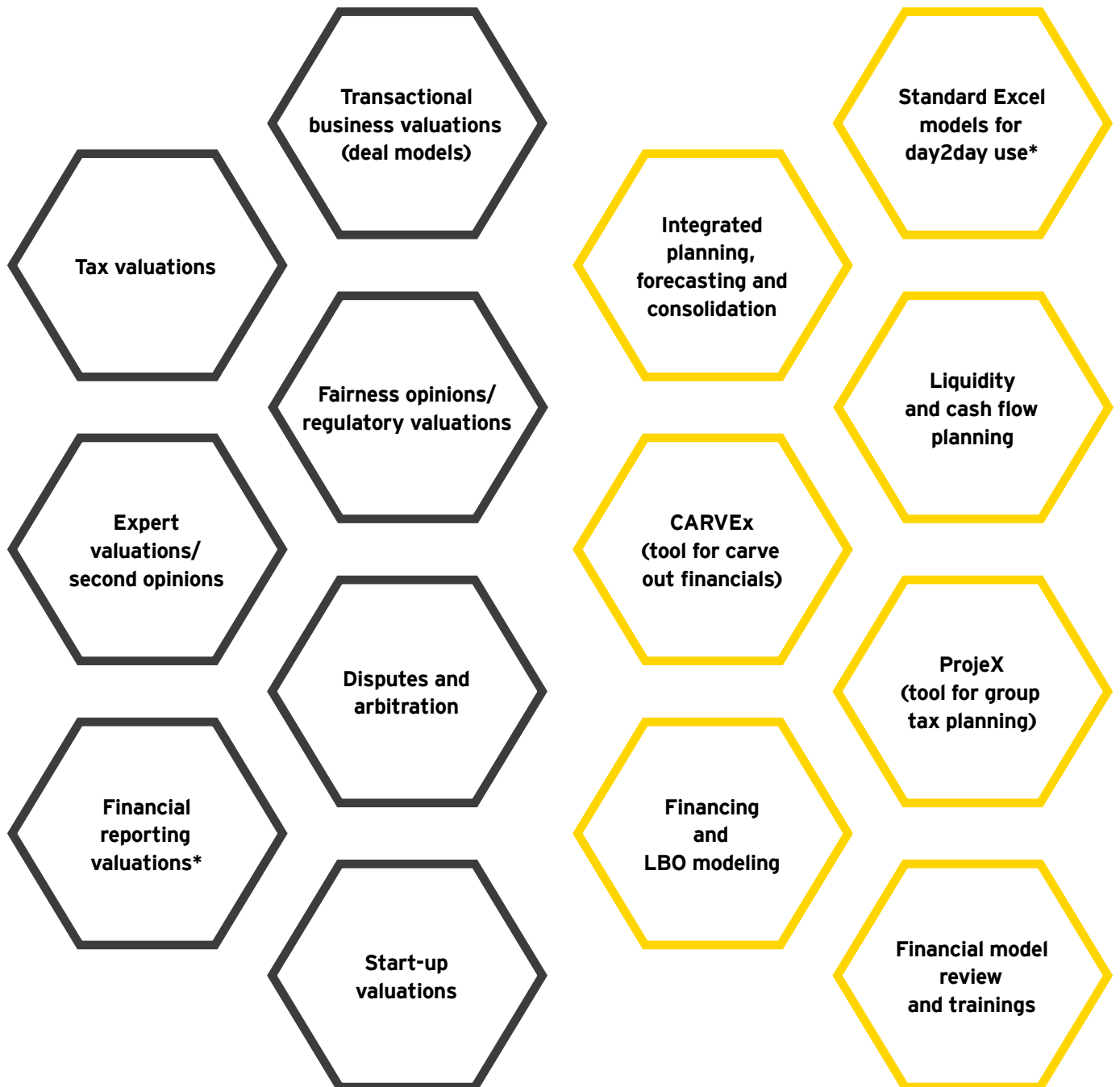
# Valuation

Market Essentials Switzerland  
as of 30 September 2017



# Valuation and Business Modeling Services

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



Valuation

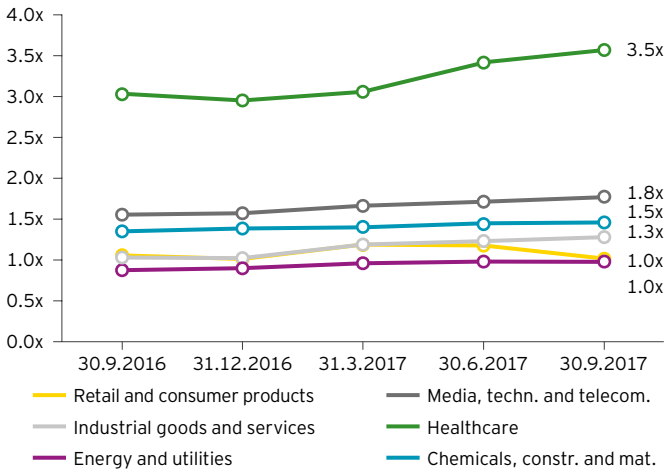
Business Modeling

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

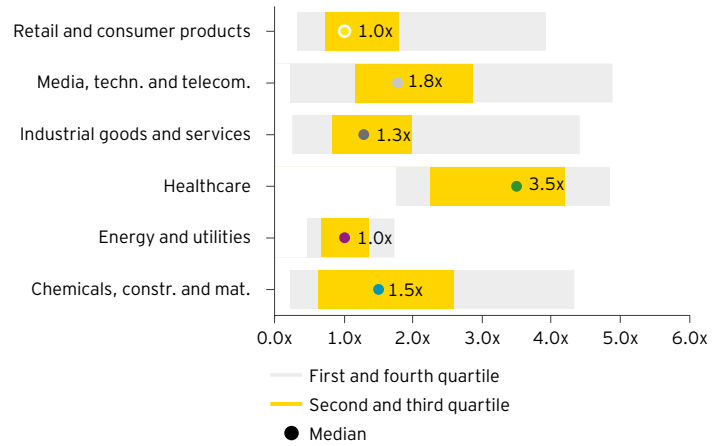
# Trading multiples

## Revenue multiples

Median development

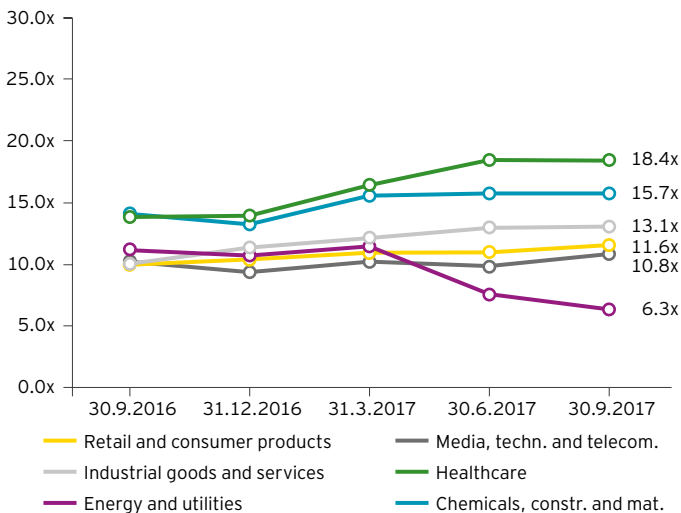


Distribution as per 30.9.2017



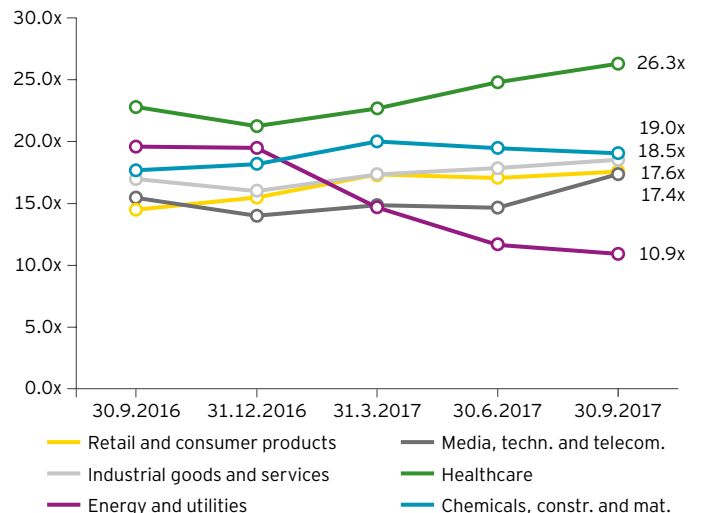
## EBITDA multiples

Median development



## EBIT multiples

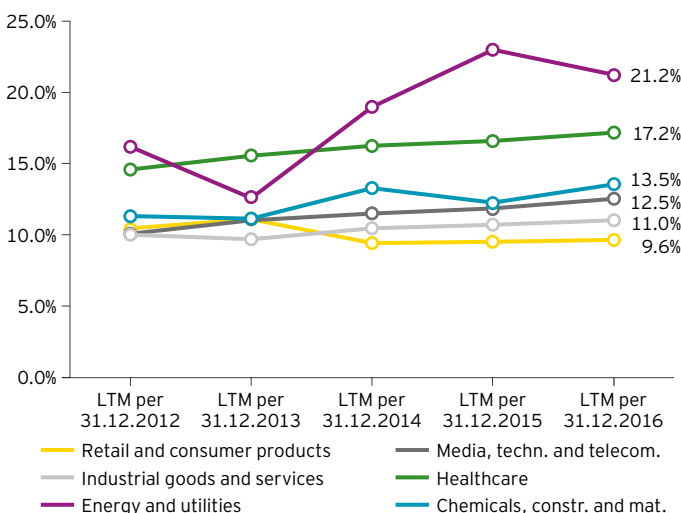
Median development



# Sectors: Margin development

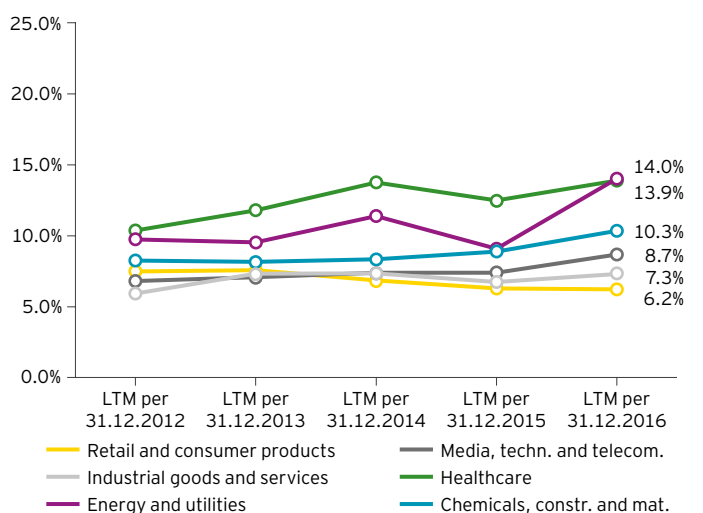
## LTM EBITDA margin

Median development



## LTM EBIT margin

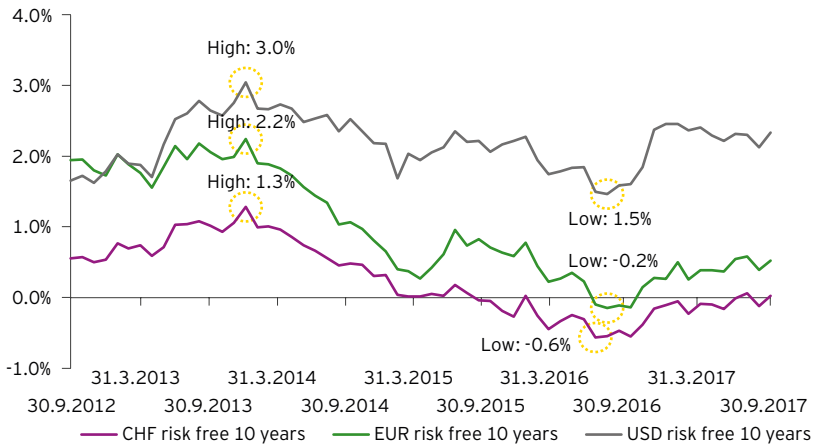
Median development



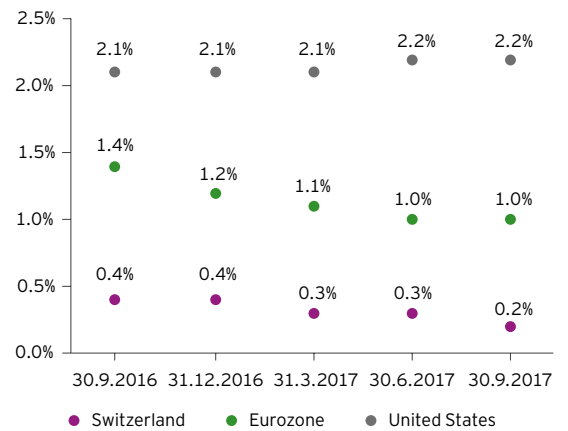
# Cost of capital components

## Risk-free rate

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



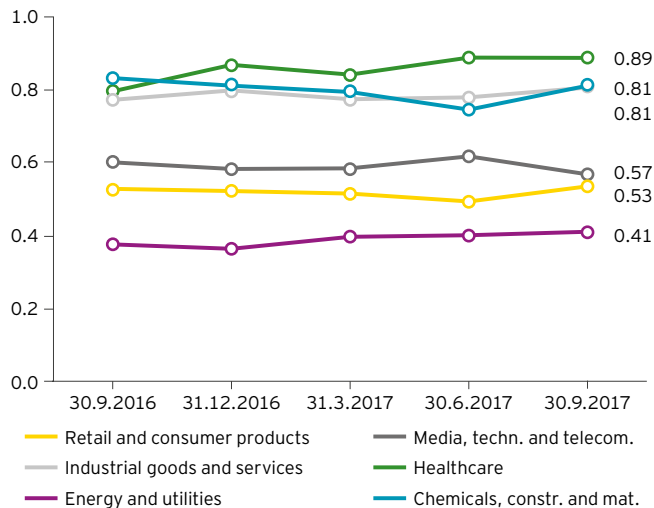
Implied yield on 10-year government bonds, monthly average over five years



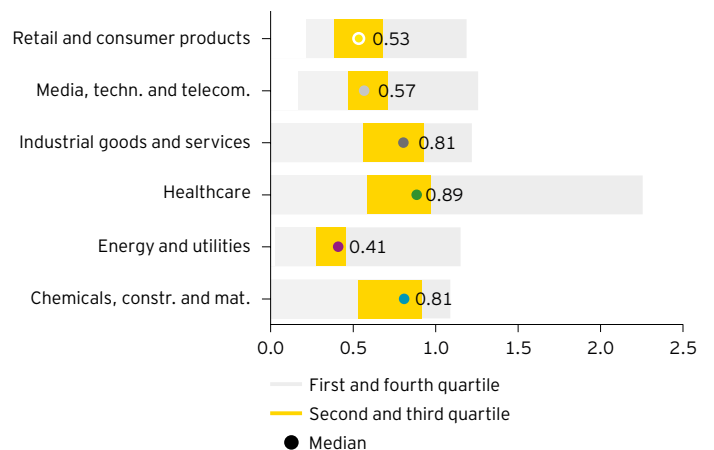
## Current market risk premium: 6.0%

### Unlevered beta

Median development

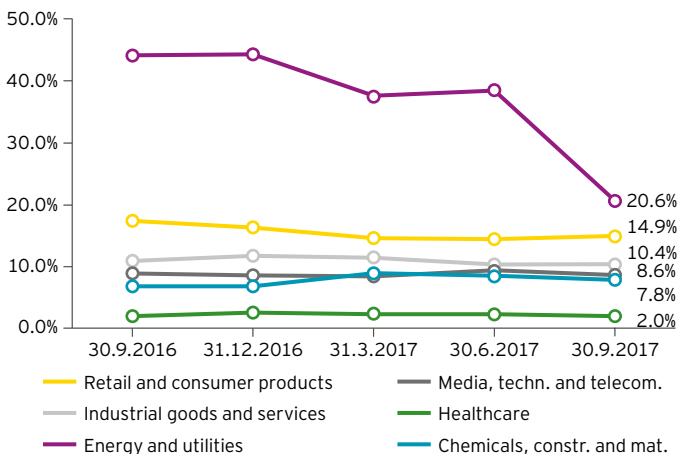


Distribution as per 30.9.2017

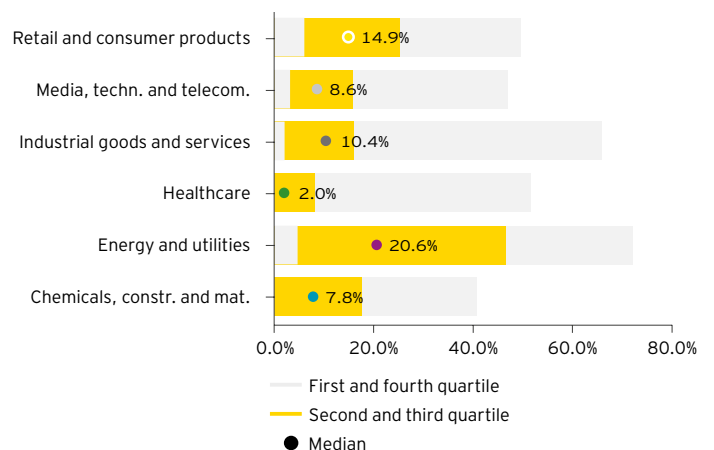


### Debt/total capital

Median development

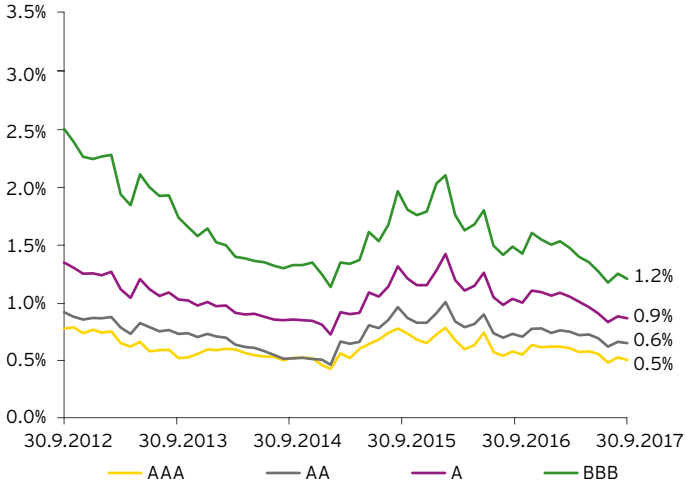


Distribution as per 30.9.2017



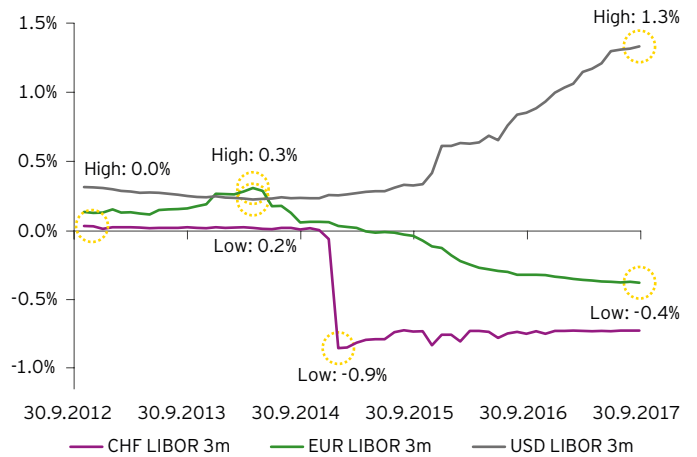
## Credit spread

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



## LIBOR

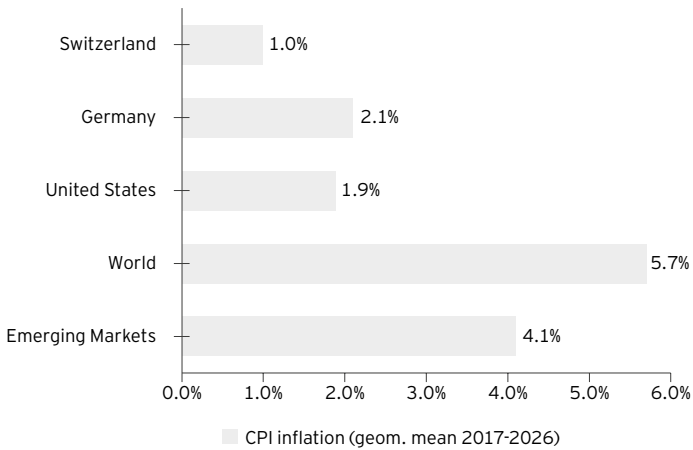
3 months LIBOR, monthly development over five years



## Macro-economic data

### CPI Inflation\*

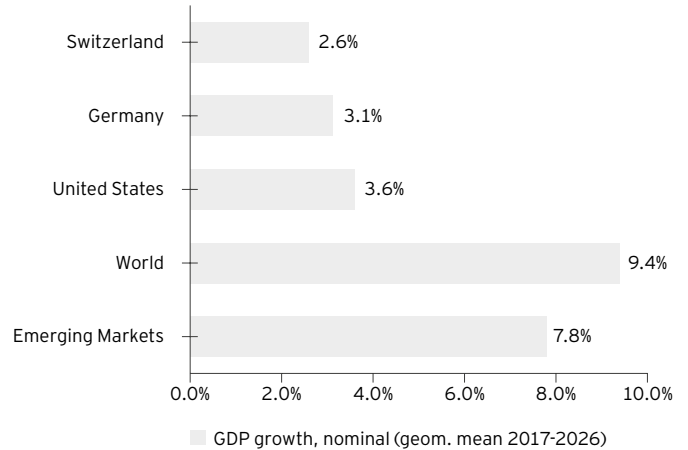
in %



\* excluding Venezuela

### Nominal GDP growth\*

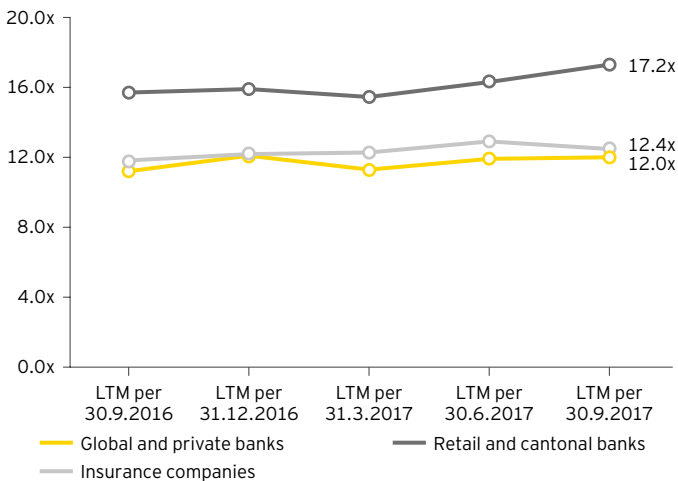
in %, based on local currency



## Banking and insurance sector

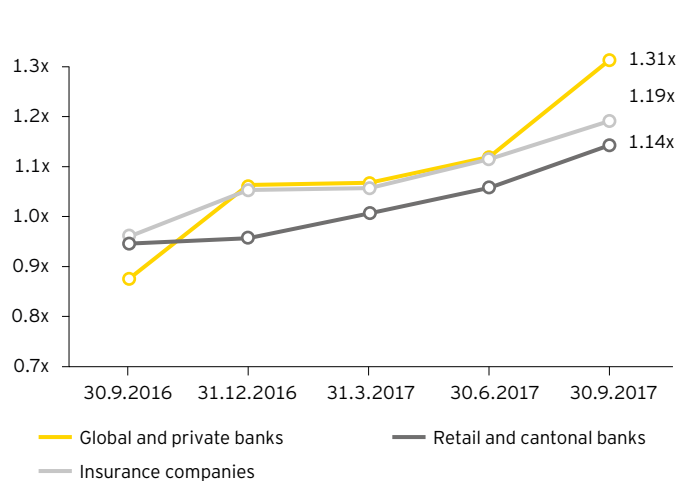
### LTM P/E

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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ED None

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