

Finexpert - Value Trust Multiple Report August 2016: Teaser

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Multiples: EV/EBITDA

Due Date: 15-Jul-2016		Trailing EV/EBITDA							1YR Forward EV/EBITDA						
								vs. Previous YR							vs. Trailing
		Arithm. mean	Median	Harm. mean	Variance	n	%	CAGR	Arithm. mean	Median	Harm. mean	Variance	n	%	
Prime All Share Industries	Automobiles	11,73	11,86	11,03	10,17	11	-0,6%	-0,1%	11,31	11,26	10,76	7,24	12	-8,9%	
	Basic Resources	16,02	11,77	13,50	83,30	4	-2,0%	-0,5%	14,36	10,26	11,37	91,65	4	-7,0%	
	Chemicals	16,02	15,38	14,30	27,02	12	-13,7%	-3,6%	14,12	13,20	13,10	17,00	12	-3,0%	
	Construction	11,24	10,58	11,02	3,73	4	-7,2%	-1,8%	11,40	11,63	11,17	3,32	4	-5,5%	
	Consumer	17,68	14,75	14,23	94,75	16	-9,0%	-2,3%	15,03	12,33	12,90	36,62	14	9,7%	
	Food & Beverages	24,96	24,96	24,96		1	-8,9%	-2,3%	17,17	17,17	17,17		1	-18,4%	
	Industrial	15,71	13,64	13,56	44,68	49	0,6%	0,1%	13,07	11,91	11,32	25,32	56	-15,9%	
	Media	24,10	14,64	14,43	641,02	10	-10,5%	-2,7%	13,16	12,32	10,52	38,83	11	-7,5%	
	Pharma & Healthcare	20,66	17,97	15,92	98,02	17	8,8%	2,1%	17,41	17,06	14,89	55,69	15	-8,9%	
	Retail	25,05	19,05	16,52	378,88	12	6,0%	1,5%	13,90	12,60	11,17	33,24	11	-10,1%	
	Software	19,87	17,03	16,79	62,39	27	11,6%	2,8%	16,50	15,68	15,28	24,69	24	-7,9%	
	Technology	19,12	16,29	14,11	150,54	13	25,2%	5,8%	17,19	13,65	13,44	91,66	16	-23,2%	
	Telecommunication	25,47	17,56	15,10	499,72	5	-1,9%	-0,5%	15,39	14,09	13,00	49,92	5	-22,1%	
	Transport. & Logistics	13,21	12,47	11,84	20,24	8	5,6%	1,4%	11,97	12,26	11,13	11,68	8	-4,4%	
	Utilities	25,40	22,86	22,74	296,19	4	65,4%	13,4%	12,26	12,37	11,06	20,67	5	-31,5%	
Prime All Share		18,30	14,64	14,32	131,52	193	7,2%	1,7%	14,30	12,89	12,23	35,28	198	-13,6%	
DAX 30		18,78	16,54	15,46	100,30	21	6,2%	1,5%	13,21	13,03	12,34	12,32	22	-11,3%	
TecDAX 30		21,73	18,81	17,81	89,35	25	-5,1%	-1,3%	15,86	13,77	13,65	41,43	24	-7,9%	
MDAX 50		17,14	14,36	14,16	90,82	37	-2,8%	-0,7%	13,90	12,89	12,99	17,15	35	-4,8%	

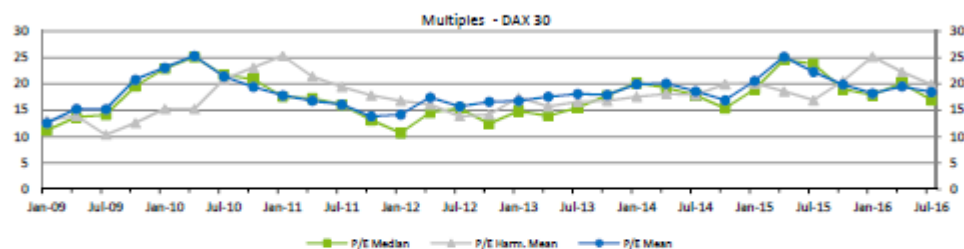
Note:

- 1) Compounded Annual Growth Rate (CAGR) calculated over the last quarterly due dates (starting with 15-Jul-15); % Change calculated on the basis of the current and previous year figure
- 2) Comparison to previous year/trailing bases on median values
- 3) Shaded cells denote highest and lowest value on industry level

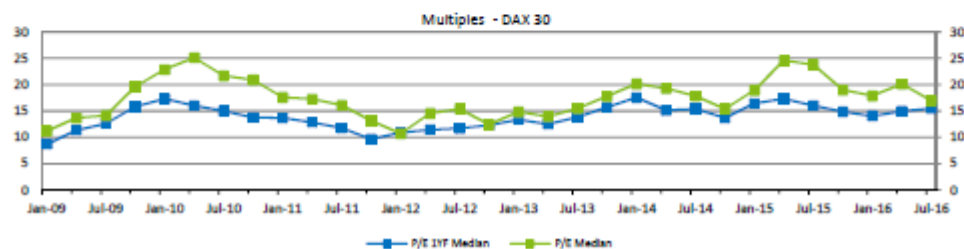
Multiples: P/E

Development of Multiple P/E - DAX 30

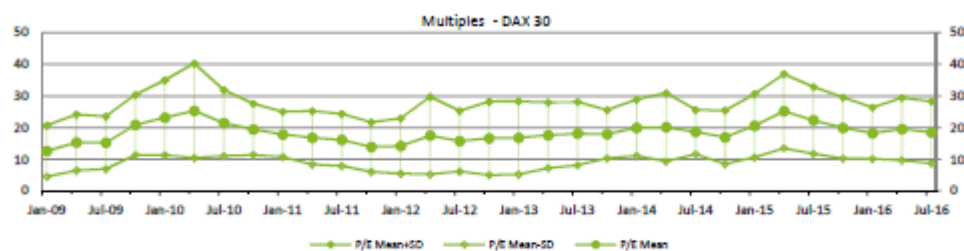
Median vs. Mean vs. Harmonic Mean



Trailing Median vs. Forward Median



Trailing Mean +/- SD



Forward Mean +/- SD

