

Prime All Share Industries, DAX 30, TecDAX 30, MDAX 50: EV/EBITDA

as of 15.01.2018

Source: Datastream

	Trailing EV/EBITDA					1 YR Forward EV/EBITDA				
	Arithm. mean	Median	Harm. mean	Variance	n	Arithm. mean	Median	Harm. mean	Variance	n
Automobiles	8,5	8,1	8,1	3,2	13	7,9	7,6	7,7	2,2	13
Basic Resources	7,1	6,6	6,2	9,8	4	6,8	7,2	6,3	3,5	4
Chemicals	13,2	11,3	11,3	47,3	11	11,6	9,9	9,4	44,7	10
Construction	9,5	9,1	9,3	1,9	3	7,9	7,9	7,8	0,8	3
Consumer	11,3	10,1	8,1	37,7	15	10,7	10,5	7,9	26,7	15
Food & Beverages	7,1	7,1	7,1		1	6,8	6,8	6,8		1
Industrial	13,6	12,4	9,4	50,6	57	12,7	11,4	9,8	41,9	58
Media	12,1	10,5	5,1	66,0	11	11,8	9,3	8,5	70,1	12
Pharma & Healthcare	16,3	11,8	13,2	59,9	18	15,8	14,5	12,6	73,9	17
Retail	11,7	11,4	8,0	36,7	13	12,7	10,5	8,9	79,7	12
Software	21,3	21,3	15,9	79,5	29	20,7	18,5	17,4	79,9	27
Technology	16,3	14,7	10,7	89,7	18	11,4	11,3	8,8	26,8	18
Telecommunication	9,2	6,5	7,9	16,2	5	12,0	10,0	9,5	51,7	5
Transport. & Logistics	9,0	8,8	8,6	4,8	7	8,5	8,5	7,9	5,8	7
Utilities	10,2	9,3	8,6	24,1	4	6,9	6,3	6,0	8,2	6
Prime All Share	13,9	11,6	9,4	62,3	209	12,8	10,9	9,5	56,7	208
DAX 30	11,7	11,1	10,7	13,8	20	9,9	9,0	8,5	12,8	21
TecDAX 30	19,2	17,4	11,6	125,8	23	16,6	14,5	12,1	71,6	25
MDAX 50	11,5	11,0	9,7	20,6	37	10,6	10,0	8,7	30,5	39

Disclaimer Enterprise Value Multiples:

Data are taken from Thomson Reuters Datastream at 15.01.2018. Tables have been calculated by the Chair of Financial Management @ HHL (Prof. Dr. Bernhard Schwetzler). Firms displaying negative P/E – ratios and/or negative EV/EBIT multiples have been excluded from the calculation of the aggregated sector multiples. Sector composition has been adapted from the official sector allocation in the Deutsche Börse AG's prime standard. Earnings estimates for forward-multiples have been derived by I/B/E/S for the current business year.

Critical sectors as banks, financial services and insurance have been completely excluded from calculating Enterprise-Value-Multiples. Outlier elimination for EV-based multiples based on 5%-quantiles yielded upper limits for exclusion of 57.79 for trailing EV/EBIT-multiple, 63.48 for 1 YR forward EV/EBIT-multiple, 39.27 for the EV/EBITDA-multiple, 50.06 for the 1 YR forward EV/EBITDA-multiple, 17.98 for EV/Sales-multiple and 9.40 for 1 YR forward EV/Sales-multiple. Based on this exclusion rule 11 out of 206 datasets for the trailing EV/EBIT-multiples, 11 out of 211 datasets for 1 YR forward EV/EBIT-multiples, 12 out of 221 datasets for the EV/EBITDA-multiples, 11 out of 219 for the 1 YR forward EV/EBITDA-multiples, 13 out of 254 datasets for EV/Sales-multiples were eliminated and 13 out of 241 datasets for 1 YR forward EV/Sales-multiples were eliminated. The data have been carefully extracted and calculated; though no liability can be taken for the correctness of the data.

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