



SIBLIS RESEARCH | QUARTERLY SNAPSHOT

Valuation Multiples - Q3 2026

What global listed companies trade on: EV / EBITDA, P / E, EV / Sales and P / B for 13 sectors and 8 regions, at 30 September 2026

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In this snapshot

Global EV / EBITDA 14.4x and **P / E 22.4x** (normalised), across 17,383 companies.

United States 17.4x EV / EBITDA against **Europe 10.4x** and **Japan 11.7x**.

Japanese banks now trade at 1.63x book value, up from 0.63x three years ago.

Twelve quarters of history for the main regions, every sector in the main regions, and the most and least expensive industries.

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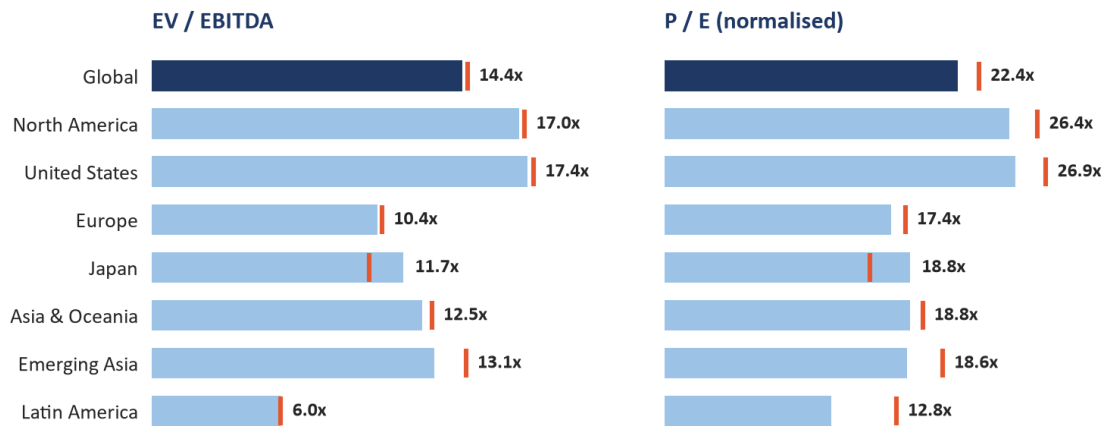
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1. Q3 2026 at a glance

- **The world trades on 14.4x EBITDA and 22.4x normalised earnings** (float-weighted aggregates, 30 September 2026), below the 15.3x and 24.7x of Q2 2026 and the 14.6x and 24.1x of a year earlier.
- **The US premium holds.** US companies trade on 17.4x EBITDA: 67% above Europe (10.4x) and 49% above Japan (11.7x). The sector mix explains only part of the gap: US EV / EBITDA is above Europe's in 11 of the 12 sectors where both are published (Section 3).
- **Japan is the exception.** It is the only region whose P / E rose over the year: from 15.7x to 18.8x, with EV / EBITDA up from 10.1x to 11.7x. Its banks re-rated most (Section 4).
- **Memory boom in Emerging Asia.** Emerging Asian technology fell from 22.7x to 15.3x EBITDA in one quarter, as the memory makers' earnings soared (Samsung Electronics' and SK Hynix's last-twelve-month EBITDA each rose by about 60% between the March and June 2026 reports). The Emerging Asia market fell from 16.0x to 13.1x.
- **Latin America is the cheapest region,** at 6.0x EBITDA; its P / E fell from 17.8x to 12.8x in a year.
- **Most sectors trade below their own averages.** 8 of 12 sectors are below their twelve-quarter average EV / EBITDA. Energy is furthest above (+12%) and Media & Entertainment furthest below (–14%). The spread runs from Technology at 21.4x to Telecommunications at 6.5x.

Market multiples by region

Float-weighted aggregates at 30 September 2026; the red tick marks the level a year earlier



Region	EV / EBITDA	P / E (normalised)	EV / Sales	P / B	P / E Q3 2025	Companies
Global	14.4x	22.4x	2.72x	3.22x	24.1x	17,383
North America	17.0x	26.4x	3.69x	4.73x	28.6x	3,644
United States	17.4x	26.9x	3.73x	4.94x	29.2x	3,077
Europe	10.4x	17.4x	1.91x	2.36x	18.5x	2,314
Japan	11.7x	18.8x	1.51x	1.78x	15.7x	1,988
Asia & Oceania	12.5x	18.8x	1.85x	2.00x	19.8x	10,963
Emerging Asia	13.1x	18.6x	1.96x	2.07x	21.3x	8,395
Latin America	6.0x	12.8x	1.45x	1.87x	17.8x	295

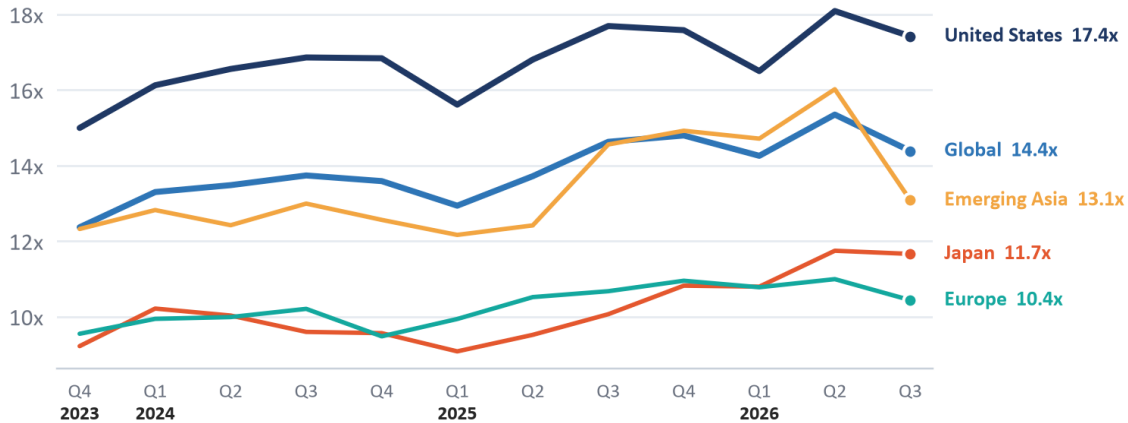
Float-weighted aggregates (sum of float-adjusted numerators / sum of denominators) at 30 September 2026. EV multiples exclude Financials; EV / Sales also excludes Real Estate. North America = United States and Canada; Asia & Oceania includes Japan and Emerging Asia. Companies: those with a P / B.

2. Twelve quarters of multiples

The aggregate multiples of the main regions at every quarter end since Q4 2023, calculated point in time: each quarter uses only the financial statements that were public on that date, so the history shows what an analyst could have known then and is never revised by later filings.

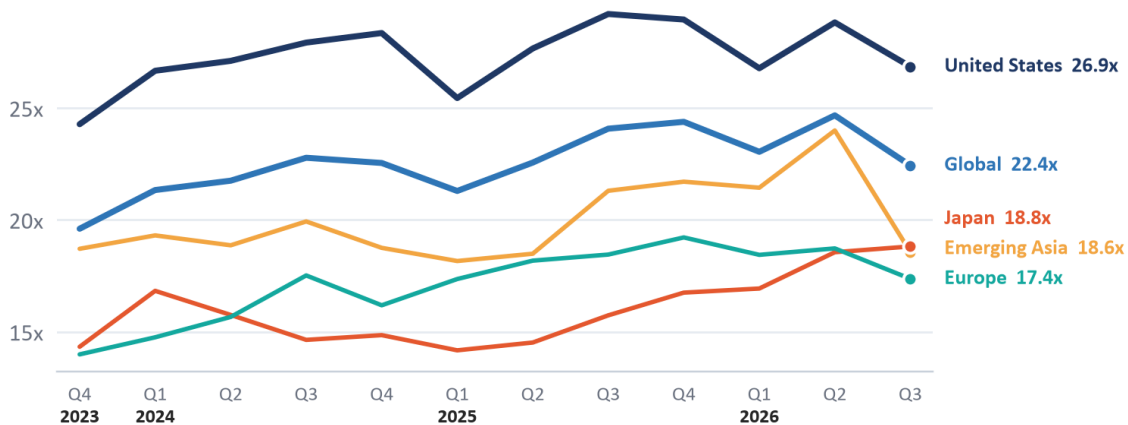
EV / EBITDA

Float-weighted aggregate, excluding Financials, at each quarter end



P / E (normalised)

Float-weighted aggregate, at each quarter end



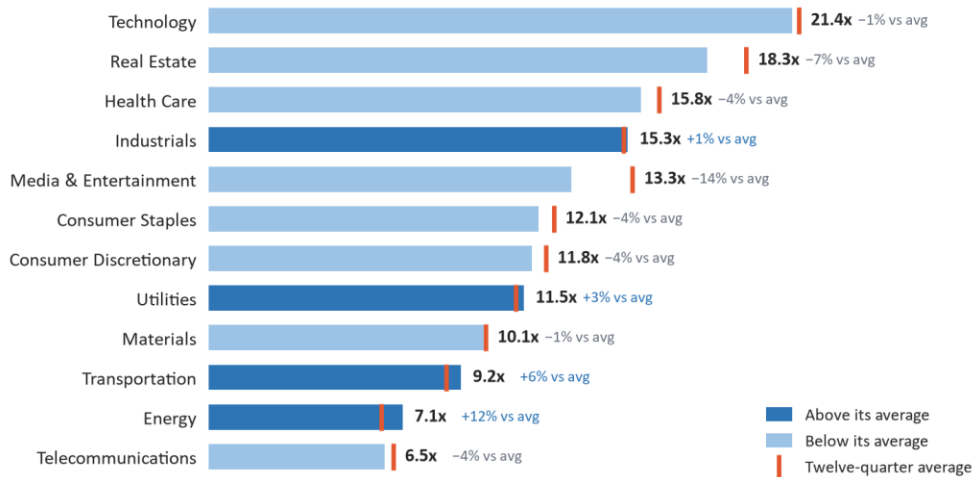
Siblis Global Valuation Multiples. The full report has the twelve-quarter trend of every multiple for every sector, industry and sub-industry in every region.

3. Sectors

Aggregate EV / EBITDA and P / E for the 13 sectors of the Valuation Industry Classification (VIC), Siblis Research's own classification built for valuation work. Companies are grouped by what drives their multiples: e.g., payment networks sit with technology platforms, and transport has a sector of its own.

Global sectors: EV / EBITDA

Float-weighted aggregate at 30 September 2026 against each sector's twelve-quarter average



EV / EBITDA

Sector	Global	United States	Europe	Japan	Emerging Asia
Energy	7.1x	8.2x	5.0x	5.9x	7.1x
Materials	10.1x	11.2x	9.7x	8.9x	12.5x
Industrials	15.3x	17.8x	13.9x	14.3x	14.1x
Transportation	9.2x	10.5x	7.2x	9.3x	8.7x
Consumer Discretionary	11.8x	15.1x	9.4x	8.3x	9.7x
Consumer Staples	12.1x	14.2x	10.6x	9.5x	11.0x
Health Care	15.8x	17.7x	11.5x	11.5x	20.6x
Financials	–	–	–	–	–
Real Estate	18.3x	17.9x	20.9x	12.8x	22.4x
Technology	21.4x	23.6x	21.9x	20.2x	15.3x
Telecommunications	6.5x	6.5x	6.0x	8.8x	6.5x
Media & Entertainment	13.3x	14.2x	10.4x	12.6x	13.1x
Utilities	11.5x	12.5x	10.9x	9.1x	10.2x

P / E (normalised)

Sector	Global	United States	Europe	Japan	Emerging Asia
Energy	14.9x	17.7x	10.7x	11.0x	15.4x
Materials	21.4x	24.3x	22.7x	18.0x	24.0x
Industrials	27.6x	31.1x	25.9x	20.3x	30.6x
Transportation	18.8x	22.4x	16.1x	12.7x	17.8x
Consumer Discretionary	22.8x	29.3x	18.8x	15.6x	20.5x
Consumer Staples	20.8x	22.5x	16.8x	18.7x	23.2x
Health Care	27.4x	30.9x	18.0x	22.3x	40.7x
Financials	12.9x	14.4x	12.2x	15.9x	8.9x
Real Estate	31.7x	–	13.4x	12.7x	–
Technology	31.5x	34.4x	39.6x	35.2x	21.9x
Telecommunications	14.8x	11.5x	–	15.4x	20.5x
Media & Entertainment	26.5x	28.4x	28.7x	21.1x	–
Utilities	18.2x	20.7x	15.7x	9.0x	16.6x

– = not published: EV multiples for Financials, or one company accounts for more than half of the aggregate. P / E is on normalised earnings (one-off items removed).

4. Industry spotlight

The full report covers 70 industries and 139 sub-industries. Here are the global extremes among industries with at least 30 companies.

Highest and lowest EV / EBITDA, global

Highest	EV / EBITDA	Lowest	EV / EBITDA
Communications Equipment	29.6x	Oil & Gas Producers	6.0x
Semiconductors	26.4x	Airlines	6.3x
Life Sciences Tools & Services	24.3x	Telecom Services	6.4x
Electronic Equipment & Components	20.9x	Marine Shipping	7.7x
Electrical Equipment	20.7x	Energy Equipment & Services	8.3x

Largest P / E moves since Q3 2025, global

P / E up	Q3 2025 → Q3 2026	P / E down	Q3 2025 → Q3 2026
Marine Shipping	5.5x → 14.8x	Refining & Marketing	35.8x → 14.4x
Energy Equipment & Services	14.6x → 21.1x	Consumer Services	25.1x → 16.2x
Airlines	12.5x → 17.7x	Media	29.8x → 19.6x
Coal & Nuclear Fuel	19.9x → 26.6x	Metals & Mining	25.2x → 17.8x
Consumer Distributors	16.3x → 20.1x	Medical Devices & Supplies	38.9x → 29.7x

A P / E move can come from prices or from earnings: a rise after an earnings collapse is not a re-rating by investors. The full report gives the medians, quartiles and the companies behind every figure, so the cause can be checked.

Japanese banks: from below to well above book value

For years, most Japanese banks traded below the book value of their equity. That has changed. The 73 listed banks in the Japanese banks industry trade at **1.63x** book value in aggregate, against **0.63x** in Q4 2023. They have been above book value since Q3 2025, and the re-rating sped up in 2026.

Japanese banks: price to book

Float-weighted aggregate P / B at each quarter end; dashed: the Japanese market



Earnings have grown too. The banks' aggregate P / E rose less, from 10.9x to 17.6x, so the return on equity implied by the two multiples went up from about 5.8% to 9.2% as Japanese interest rates rose. The rise is broad: in the last quarter alone, the market value of almost every bank went up, and the small regional banks rose most.

5. How the figures are calculated

- **Aggregate multiple** = sum of float-adjusted enterprise values (or market capitalisations) / sum of the float-adjusted EBITDA (or earnings, sales, book value) of the group's companies. A large company weighs more, as in an index. Unlike an average of company multiples, it can't be distorted by a few extreme multiples. Companies with negative denominators are included in the sums.
- **Normalised EBITDA and earnings**: one-off items (impairments, restructuring, disposal gains and losses, and others) are removed, based on the companies' own reporting.
- **Last twelve months (LTM)**, rolled forward from the latest annual report with the interim reports published since.
- **Point in time**: every quarter uses only the statements that were public on that date; restated figures never change history.
- **IFRS 16 basis** for every company: leases are treated as debt and lease costs are kept out of EBITDA, also for US GAAP filers, so US and international multiples compare like with like.
- **Data quality**: the figures are screened for errors at every quarter end. Companies whose financial statements can't be read reliably (for example, client money on the balance sheet, or one-off gains that can't be separated out) are shown as no data and left out of the statistics.
- **Universe**: listed companies with a market capitalisation of at least USD 100m, across developed and emerging markets. US companies of USD 25-100m are a separate nano-cap universe in the full report.

The full definitions are in the Siblis Research Data Methodology, available on request.

6. Get the full Excel workbook

This snapshot shows 4 multiples for 13 sectors. The Siblis Global Valuation Multiples quarterly report is an Excel workbook built for valuation work: the market approach, impairment tests, fairness opinions, transfer pricing, peer selection and industry research.

Two ways to access the data

Single report

One quarter, no subscription

- The full quarterly report for the valuation date you need: Q3 2026 or any past quarter end.
- A one-off purchase: no subscription, nothing to renew.
- Suited to a single valuation, impairment test or fairness opinion.

Annual subscription

Every quarter, with the full history

- **The full history of the quarterly reports**, every quarter end back to Q1 2009.
- Each new quarterly report during the year as soon as it is published.
- **Enterprise plan**: everything in the annual subscription, plus **monthly updates**: the multiples repriced at every month end.

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What the full workbook includes

	This snapshot	Quarterly report
Classification levels	13 sectors	13 sectors, 70 industries, 139 sub-industries
Regions	8 regions (market level), 5 for sectors	8 regions for every level: Global, North America, United States, Europe, Japan, Asia & Oceania, Emerging Asia, Latin America
Size bands	–	Mega, large, mid, small and micro caps for sectors and industries
Multiples	EV / EBITDA, P / E, EV / Sales, P / B	13: also EV / Adj. EBITDA, EV / Gross profit, EV / EBIT, EV / EBITDAR, EV / (EBITDA – Capex), P / TBV, P / FFO, P / S, P / FCF
Statistics	Aggregate	Aggregate, median, 25th and 75th percentiles, number of companies, largest company weight
Financial ratios	–	19: margins, revenue growth, ROE, ROTCE, ROA, ROIC, R&D, SG&A and SBC to sales, capex to sales, dividend and FCF yields, leverage, interest coverage
History	Twelve quarters, market level	Twelve quarters for every group and multiple; with a subscription, every quarterly report since Q1 2009
Companies	–	Every constituent (about 18,000) with its classification, size band, LTM date, multiples and data flags, and why a company is left out of a statistic
US nano caps	–	A separate universe of US companies of USD 25-100m, with its own statistics and constituents
Tools	–	Industry Finder: pick a sub-industry, region and size band to get the full set of statistics and the peer list
Updates	Quarterly	Quarterly; monthly with the Enterprise plan
Format and use	PDF, may be shared with attribution	Excel, licensed for use in client work, with a methodology sheet and a change log