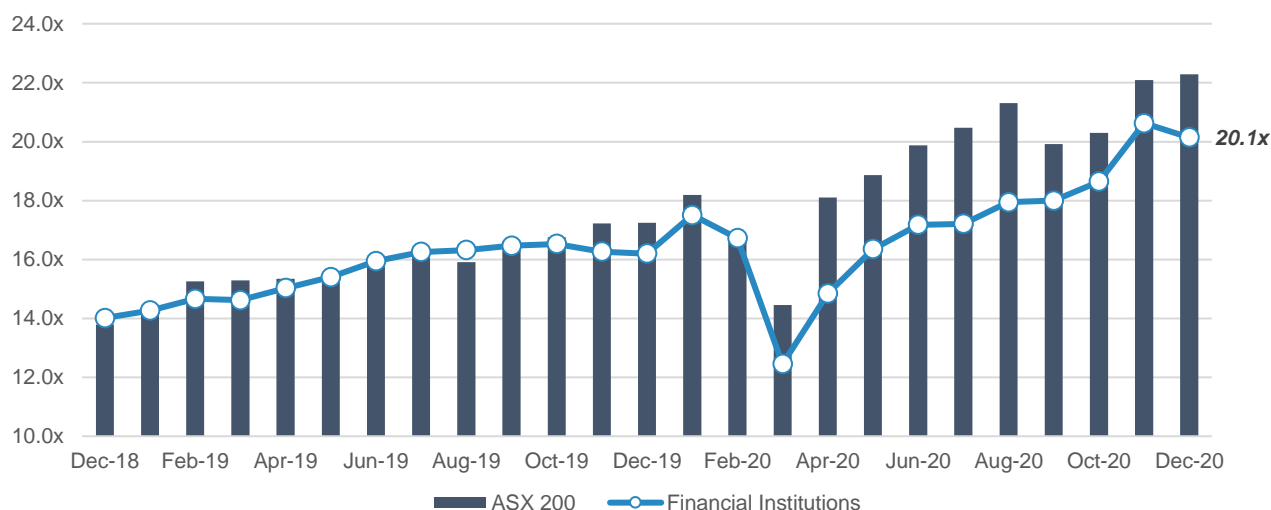


PRICING MULTIPLES

Forward Price Earnings Multiples (monthly to 31/12/2020) Source: FactSet Research Systems Inc.

Multiples in the Financial Institutions sector have decreased over the period. At the end of December, the sector traded on a forward Price / Earnings multiple of 20.1x, compared to the ASX200 on 22.3x.



Average Values and Trading Multiples (values as at 11/01/2021) Source: FactSet Research Systems Inc.

Subsector	Market Cap (\$ m)	Price / Book Value	Price / Earnings FY2021	EPS Growth
Consumer Credit Businesses	4,264	2.9x	18.3x	172.9%
Financial Services Providers	72,957	6.2x	26.4x	76.1%
Insurance & Mortgage Brokers	3,061	3.1x	19.7x	32.5%
Lending Institutions	444,404	1.2x	15.6x	44.1%
Property Developers	2,631	1.2x	21.1x	(9.9%)
REIT	118,695	1.2x	18.1x	16.9%
Financial Institutions	646,012	2.8x	20.0x	48.8%

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2021. Difference in forward PE multiples between Figure and Table are representative of the timing difference between month-end result, and current day result. Composition of companies in Sector Dashboards are updated every 6 months. Most recent update: October 2020.

MERGER & ACQUISITION NEWS...



Value: AUD 17m



Money3, an Australia-based non-bank lender, has entered into an agreement to acquire **GMF Australia Pty Ltd**, a subsidiary of General Motors Financial Company Inc. GMF Australia has a portfolio consisting of approximately 700 automotive loans for new vehicles and the transaction is expected to settle in February 2021. The acquisition would increase Money3's automotive book loan by approximately AUD \$23m.



Value: AUD 35m

Challenger Limited has entered into an agreement to acquire **MyLifeMyFinance Limited**, an Australian-based customer savings and loans bank, from **MyLifeMyMoney Superannuation Fund**.



Value: Not disclosed



AMP Capital has agreed to acquire the Australia-based **Hopkins Correctional Centre** from Commonwealth Bank of Australia and Bendigo and Adelaide Bank. AMP Capital will deploy capital from its Community Infrastructure Fund. Hopkins Correctional Centre is located approximately 200 kilometres west of Melbourne and is an integrated multi-purpose precinct capable of housing up to 798 inmates.

INSTITUTIONAL INTELLIGENCE...

- **Goodments**, an Australia-based ethical investing business, is set to be acquired by **Dough**.
 - Japan-based **Mitsubishi UFJ Lease & Finance** announced that it will form a joint-venture (JV) in Sydney, Australia with Australian financial group **Macquarie Group**.
 - **Judo Bank**, an Australia-based neobank, has successfully raised AUD 280m (USD 213m) in new equity. Interestingly, 60% of the new funds came from new institutional investors, many of which are based offshore. The raising values Judo at over AUD 1.6bn and brings its total raising in 2020 to AUD 510m.
 - **Brookfield Asset Management Inc.** with institutional partners announced that it has made a proposal to **Brookfield Property Partners L.P.** (BBY) to acquire all of the limited partnership units of BPY that it does not already own. The acquisition would be valued at USD 16.50 per BPY unit, or USD 5.9bn in total value.
 - **Macquarie** has put up for sale its 50% stake in **Bruc Iberia Energy Investment Partners**, one of the vehicles managed by **Bruc Management**.
 - **Beforepay**, an Australia-based provider of advanced salary payments, is planning to list on the ASX this year after raising AUD 9m (USD 7m) in pre-IPO funding.
 - **CountPlus**, an Australia-based wealth management business, has built an AUD \$50m war chest to pursue small acquisitions.
-

CONTACT DETAILS

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