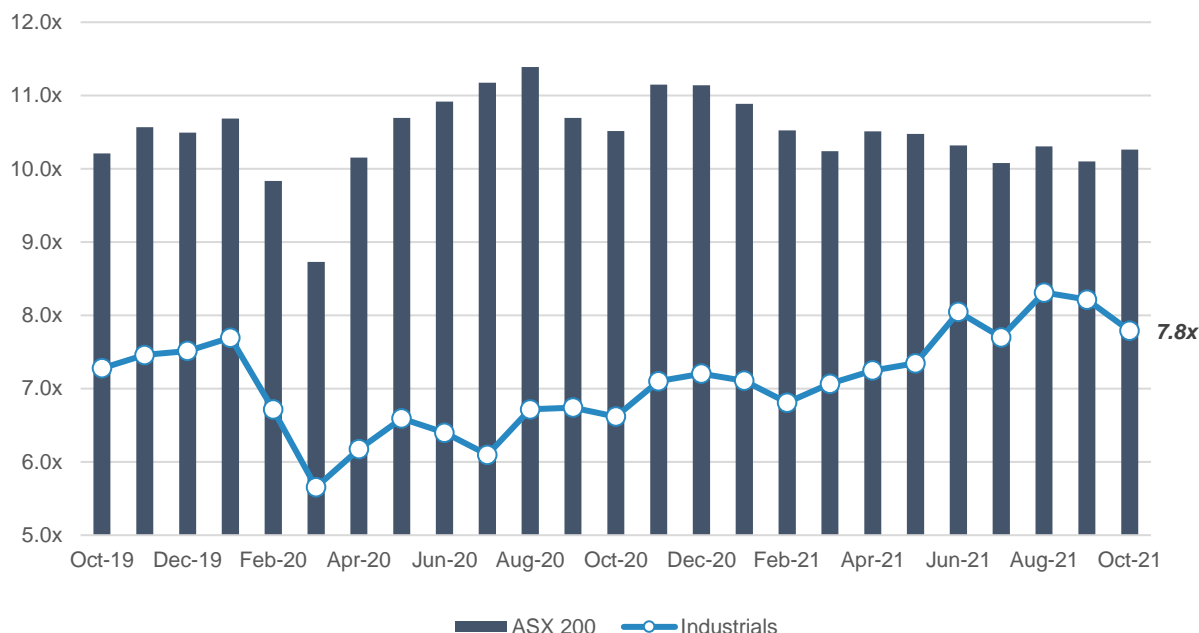


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/10/2021) Source: FactSet Research Systems Inc.

Multiples in the Industrials sector have decreased over the period. At the end of October, the sector traded on a forward EV / EBITDA multiple of 7.8x, compared to the ASX200 on 10.3x.



Average Values and Trading Multiples (as at 22/11/2021) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2022	EV/EBIT FY2022	Price / Earnings FY2022
Chemicals and Plastics	15,991	7.5x	11.9x	16.0x
Construction and Building Materials	20,174	7.5x	10.6x	13.6x
Construction/Mining Services	15,570	11.2x	6.3x	17.6x
Engineering Services	8,194	6.0x	8.7x	14.0x
Industrial Products And Services	24,770	19.7x	11.3x	39.1x
Packaging	6,022	8.4x	13.3x	14.8x
Industrials	90,720	13.1x	9.8x	25.0x

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2022. Difference in forward EV/EBITDA 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: May 2021.

¹ The InterFinancial Industrials Index set is an unweighted index comprising Industrials sector related companies trading on the Australian Securities Exchange (ASX). Estimates are sourced from FactSet Research Systems Inc.

MERGER & ACQUISITION NEWS...



Value: USD 325 m



Reliance Worldwide Corporation Limited [ASX:RWC] has entered into an unconditional agreement to acquire all the issued shares of **EZ-FLO International, Inc.**, a manufacturer and US distributor of plumbing supplies and specialty plumbing products, for USD 325 m. The transaction will allow RWC to expand its operations and product offerings across America and Asia Pacific.



Value: AUD 13.0 m



DGL Group [ASX:DGL] announced the strategic acquisition of **Austech Chemicals**, the Australian manufacturer of non-oil automotive chemicals, for AUD 13 m (USD 9.6 m). The acquisition will help DGL in expanding its portfolio in anticipation of electric vehicle demand and growth.



Value: AUD 12.0 m



Wallis Drilling, an Australia-based drilling business, has sold its drilling technology business RIG Technologies to **Orica** [ASX:ORI] for AUD 12 m (USD 8.9 m) and potential earn out payment.



Value: Not disclosed



BlueScope Steel Ltd. [ASX:BSL] has entered into a binding agreement to buy the ferrous scrap steel recycling business of **MetalX LLC**, the leading supplier of scrap feed to its Ohio-based mini-mill business.



Value: Not disclosed



UFP Industries [NASDAQ:UFPI], a Grand Rapids, Michigan-based supplier of wood and composites, announced that its Australian subsidiary **UBEECO Group** has acquired the assets of Australia-based **The Box Pack Trust**, operating as **Boxpack Packaging** (Boxpack).

SCUTTLEBUTT...

- **Imdex** [ASX:IMD], an Australian mining services provider, could be a target for **Orica** [ASX:ORI], an Australia-based explosives and blasting business. Sources cite that Imdex's intellectual property make it an attractive target for Orica.
- **Qube** [ASX:QUB], an Australia-based port and logistics business, is among buyers interested in **GeelongPort**, an Australian port asset.
- **Seven Group** [ASX:SVW] may be considering the sale of **Coates Hire**, an Australia-based equipment hire business.
- **Privium**, a Queensland, Australia-based home builder, has entered voluntary administration.
- **CIMIC** [ASX:CIM] has announced 15 November on that the final price of **Ventia's** IPO on the ASX and NZX is AUD 1.70 per share.
- **Kwik Transport & Crane Hire**, an Australia-based crane hire business, has entered administration.
- **AVRWA** (formerly Avid Resources and Avid Water) has entered administration.
- **BlackRock** is working on a binding offer for a stake in **Intellihub**, an Australian smart meters business.
- **Avada Group** has reduced the size of fund to raise in its planned initial public offering to AUD 30m from the previously planned AUD 43m.
- Concerns that Australia's ACCC competition watchdog may block **Sydney Aviation Alliance's** (SAA) scheme takeover of **Sydney Airport** [ASX:SYD] are overblown, said sources familiar with the situation.
- **Administrators of BMT Australia**, an Australia-based hazardous waste treatment group, are seeking expressions of interest.
- **Perenti Global Limited** [ASX:PRN] said in a statement filed to the Australian Securities Exchange that the company at present is not involved in any merger or acquisition activity.
- **Vopak** [AMS:VKP], a Netherlands-based tank storage company, is selling its Australian fuel terminals business.
- **Sacyr** [BME:SCYR], a Spanish construction group has acquired the remaining 50% stake in the Southern Seawater Desalination Plant (SSDP) located in Binningup, Australia from its 50/50 joint venture partner **Técnicas Reunidas** [BME:TRE].
- **MACA Limited** [ASX:MLD] is not currently party to any market transaction, the company said in a statement filed to the Australian Securities Exchange in response to a reported potential acquisition offer from **Thiess**.

CONTACT DETAILS

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