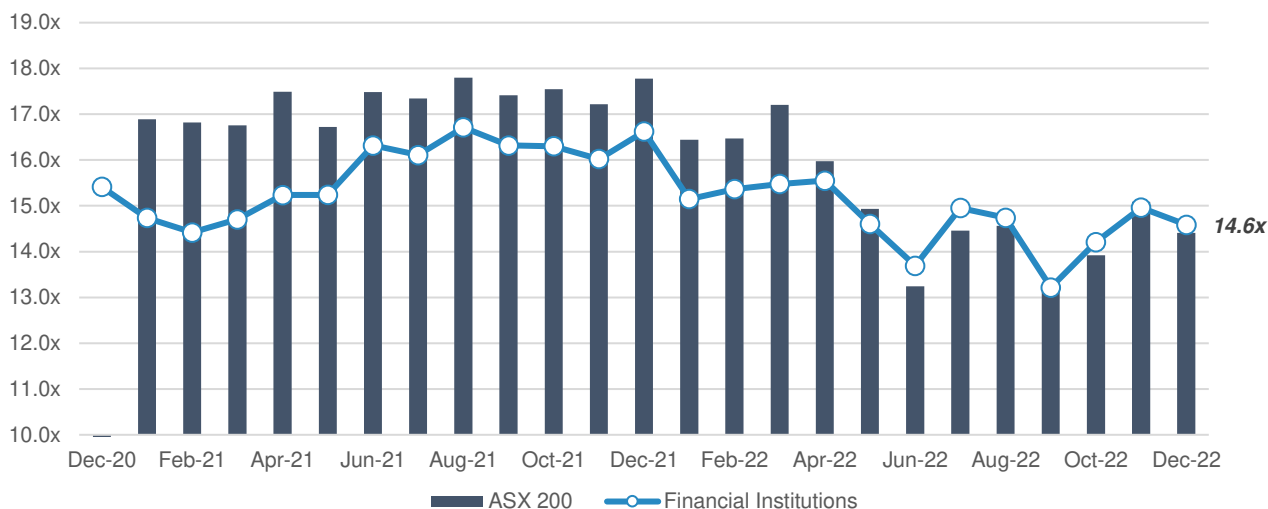


PRICING MULTIPLES

Forward Price Earnings Multiples (monthly to 31/12/2022) 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 P/E multiple of 14.6x, compared to the ASX200 on 14.4x.



Average Values and Trading Multiples (values as at 30/01/2023) Source: FactSet Research Systems Inc.

Subsector	Market Cap (\$ m)	Price / Book Value	Price / Earnings FY2023	EPS Growth
Consumer Credit Businesses	6,086	5.4x	13.0x	(5.4%)
Financial Services Providers	59,880	11.7x	15.0x	41.7%
Insurance & Mortgage Brokers	33,206	2.3x	14.7x	58.9%
Lending Institutions	543,540	1.3x	11.8x	14.0%
Property Developers	3,462	1.9x	18.7x	(31.5%)
REIT	136,391	0.9x	16.3x	(74.3%)

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 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: May 2021.

MERGER & ACQUISITION NEWS...



Value: Not Disclosed

SKKR Holdings, an Australia based add-on car insurance provider has acquired **Sovereign Insurance Australia**, a local insurance firm from Gilpin Park.

INSTITUTIONAL INTELLIGENCE...

- **RACQ**, a Queensland motoring club, may sell its banking unit, *The Australian Financial Review's* Street Talk column reported on 29 January.
- **Quattro RE** has proposed a withdrawal offer for **Auckland Real Estate Trust [ASX:ARE]** as it seeks to delist from the NZX and ASX.
- **Insignia Financial [ASX:IFL]**, an Australian financial services company, announced that it has entered into a binding share sale agreement to divest its remaining 45% stake in **JANA Investment Advisers**.

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DISCLAIMER

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