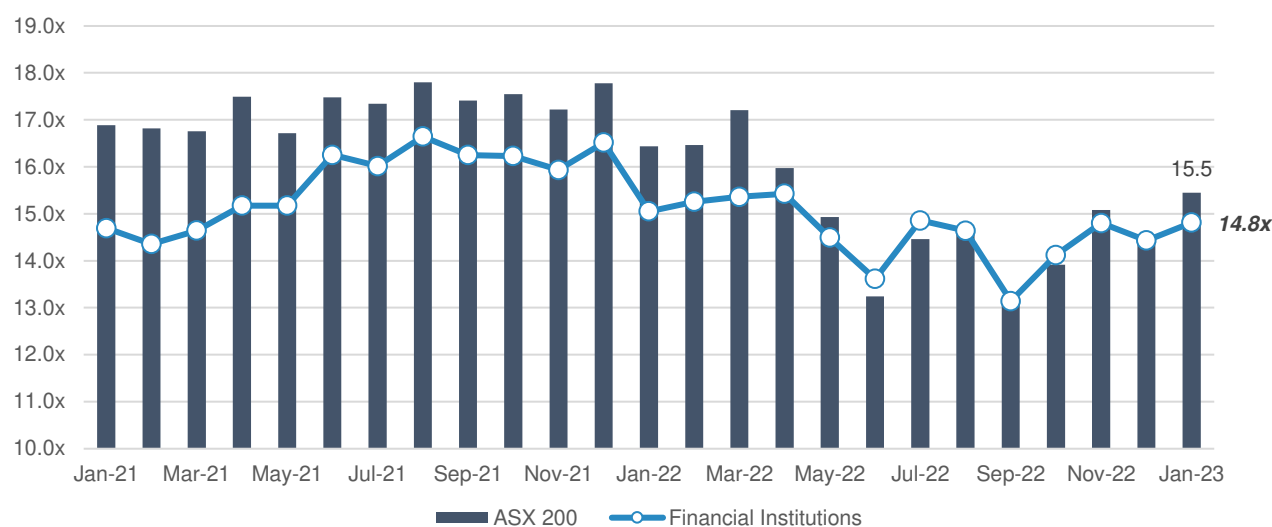


PRICING MULTIPLES

Forward Price Earnings Multiples (monthly to 31/01/2023) Source: FactSet Research Systems Inc.

Multiples in the Financial Institutions sector have increased over the period. At the end of January, the sector traded on a forward P/E multiple of 14.8x, compared to the ASX200 on 15.5x.



Average Values and Trading Multiples (values as at 31/01/2023) Source: FactSet Research Systems Inc.

Subsector	Market Cap (\$ m)	Price / Book Value	Price / Earnings FY2023	EPS Growth
Consumer Credit Businesses	5,252	8.2x	11.8x	(9.3%)
Financial Services Providers	60,253	3.7x	13.6x	115.9%
Insurance & Mortgage Brokers	36,358	2.3x	13.7x	60.4%
Lending Institutions	518,372	1.3x	11.3x	15.4%
Property Developers	3,102	1.7x	16.5x	(29.8%)
REIT	132,133	0.9x	15.8x	(61.0%)
Financial Institutions	755,469	2.2x	14.3x	12.1%

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...

SEQUOIA shift

Value: AUD 27 m

Sequoia Capital Southeast Asia, the Singapore based unit of US venture capital firm **Sequoia Capital**, has acquired an undisclosed stake in **Shift Financial**, the Australia based consumer finance company. The consideration was AUD 27m.



Arthur J. Gallagher & Co.

Value: Not Disclosed

Arthur J Gallagher &Co, the US based provider of insurance, brokerage, risk management and related services has acquired **Professional Insurance Solutions Australia**, the Australia based insurance broker. The terms of the deal were undisclosed

JANA



Value: Not Disclosed

The existing management of **Jana Investment Advisers**, the local provider of investment advisory services is to acquire 45% of the company from **Insignia Financial**, the local asset management company engaged in providing financial advice, superannuation, investments, estate and trustee services.

INSTITUTIONAL INTELLIGENCE...

- **Centrepoint Alliance (ASX:CAF)**, the Australian investment advice company, is positioned to capitalize on M&A opportunities, according to an investor presentation released on 23rd February.
 - **Humm Group (ASX:HUM)**, an Australian buy now pay later firm, is eyeing strategic acquisitions, according to a result announcement on 23 February.
 - **Blackwall Limited**, an Australian real estate company which generates management, performance and transaction fees from real estate investment structures, is on the lookout for distressed acquisitions, according to an investor presentation on 21 February.
-

CONTACT DETAILS

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