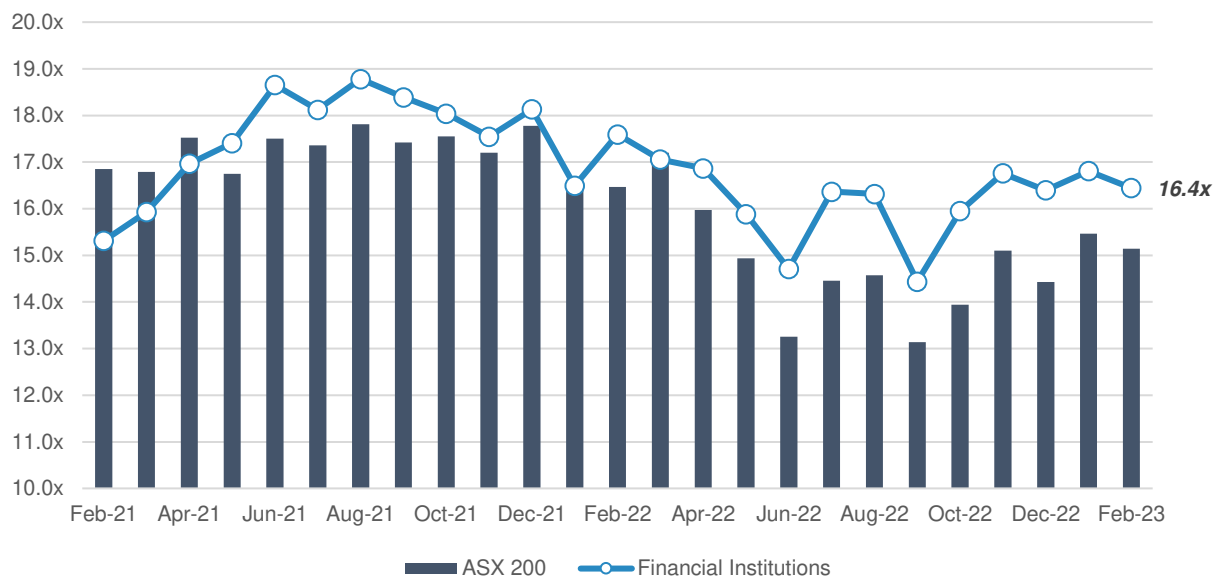


PRICING MULTIPLES

Forward Price Earnings Multiples (monthly to 28/02/2023) Source: FactSet Research Systems Inc.

Multiples in the Financial Institutions sector have increased over the period. At the end of February, the sector traded on a forward P/E multiple of 16.4x, compared to the ASX200 on 15.1x.



Average Values and Trading Multiples (values as at 28/02/2023) Source: FactSet Research Systems Inc.

Subsector	Market Cap (\$ m)	Price / Book Value	Price / Earnings FY2023	EPS Growth
Consumer Credit Businesses	5,311	9.7x	11.7x	(9.0%)
Financial Services Providers	57,342	11.5x	15.2x	108.1%
Insurance & Mortgage Brokers	35,994	2.3x	13.5x	52.5%
Lending Institutions	498,450	1.2x	10.8x	12.8%
Property Developers	3,085	1.7x	16.6x	(29.7%)
REIT	130,243	0.9x	15.5x	(59.7%)

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: Undisclosed

GoLogiq [OTC:GOLQ], a New York City-based provider of fintech and consumer data analytics, has signed a mutual non-binding letter of intent (LoI) to acquire 51% stake in **CPG Research & Advisory**, an Australia-based company provider of independent investment consulting services.



BARINGS

Value: Undisclosed

Barings, a global investment manager, announced today (15 March) that it has entered into a definitive agreement to acquire 100% of Australia-based **Gryphon Capital Partners**, the parent company of wholly-owned Gryphon Capital Investments. Transaction will create a springboard for Barings to grow their structured finance capabilities in APAC and bring a range of Barings' investment solutions to the Australian wealth market.



sequoia

FINANCIAL GROUP

Value: \$40.5m

Sequoia Financial Group [ASX: SEQ] announced today (9 Mar) a binding agreement for the sale of an 80% equity interest in **Morrison Securities to New Quantum Holdings**.



Value: \$635m

Malaysian investment holding firm **Sime Darby** [KLSE:4197] announced today (2 March) the acquisition of **Onsite Rental**, an Australian business-to-business equipment rental firm. The Onsite acquisition complements Sime Darby's existing portfolio and provides geographic expansion to position its Industrial division in high growth areas of the Australian market.



Value: Undisclosed

Teaminvest Private Group [ASX:TIP], an Australian private equity firm, has reached an agreement to acquire **Enva Australia** and **Enva Holdings** (together, Enva).



Value: Up to EUR 30m

Link Administration Holdings Ltd has entered into an agreement to sell its Banking & Credit Management business to **LC Financial Holdings Ltd**, Link Administration Holdings said in a statement filed with the Australian Securities Exchange.

INSTITUTIONAL INTELLIGENCE...

- **National Australia Bank** [ASX:NAB] could be interested in buying **Credit Suisse's** [SWX:CSGN] Australian private banking unit, should it be put up for sale by **UBS** [SWX:UBSG, NYSE:UBS], The Australian reported on 21 March.
- **Eureka Group** [ASX:EGH] is eyeing acquisitions of additional retirement villages and units, the Australian owner and manager of low-cost rental retirement villages said in an earnings announcement filed with the Australian Securities Exchange.

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DISCLAIMER

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