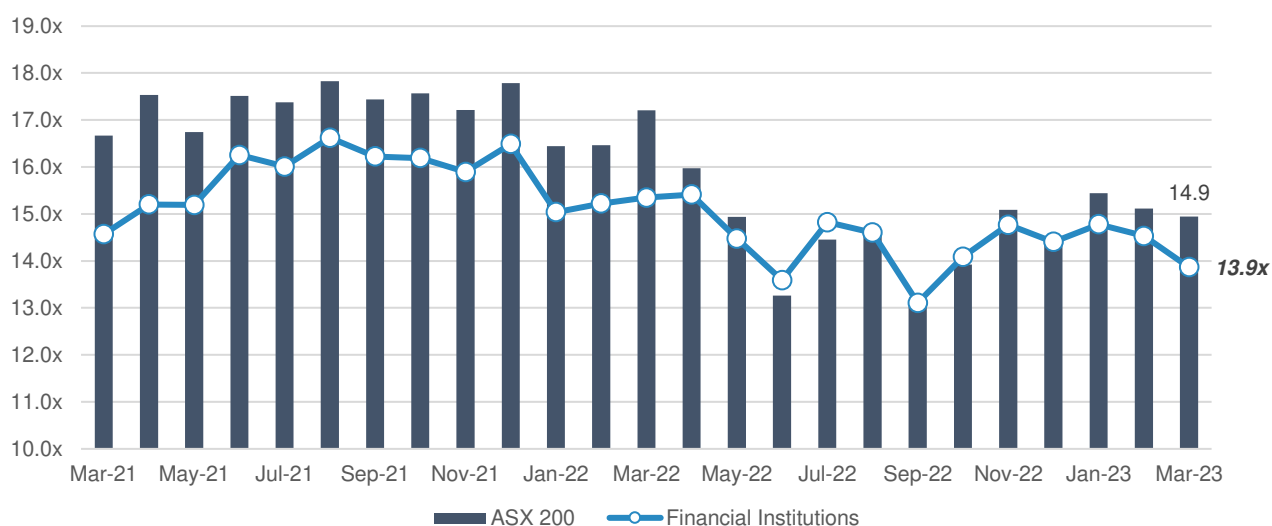


PRICING MULTIPLES

Forward Price Earnings Multiples (monthly to 28/03/2023) Source: FactSet Research Systems Inc.

Multiples in the Financial Institutions sector have remained constant over the period. At the end of March, the sector traded on a forward P/E multiple of 13.9x, compared to the ASX200 on 14.9x.



Average Values and Trading Multiples (values as at 28/03/2023) Source: FactSet Research Systems Inc.

Subsector	Market Cap (\$ m)	Price / Book Value	Price / Earnings FY2023	EPS Growth
Consumer Credit Businesses	5,349	9.1x	12.1x	41.5%
Financial Services Providers	58,971	10.2x	15.1x	14.8%
Insurance & Mortgage Brokers	36,824	2.3x	13.9x	50.3%
Lending Institutions	504,051	1.2x	10.7x	13.7%
Property Developers	3,155	1.8x	17.4x	(32.4%)
REIT	129,920	0.9x	15.2x	(59.9%)

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: AUD 41.8m

Elanor Investors Group Ltd, the Australia based investment portfolio and fund management firm is to acquire the Australian real estate funds management business from **Challenger Ltd**, the local provider of investment services including retirement annuities and funds management. The consideration was 41.8m AUD. The transaction is expected to complete on 30 June 2023 subject to certain conditions, including ENN securityholder approval and other regulatory approvals.



Value: AUD 635m

NIB Holdings Ltd, the Australia based health insurance provider, is to acquire **All Disability Plan Management Pty Ltd**, the local disability plan management firm. The terms of the deal were undisclosed. The transaction is expected to close at the end of the financial year.



INSTITUTIONAL INTELLIGENCE...

- **Alantra**, a Spanish investment bank, is understood to have been in talks to acquire **Grant Samuel**, an Australian advisory group.

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DISCLAIMER

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