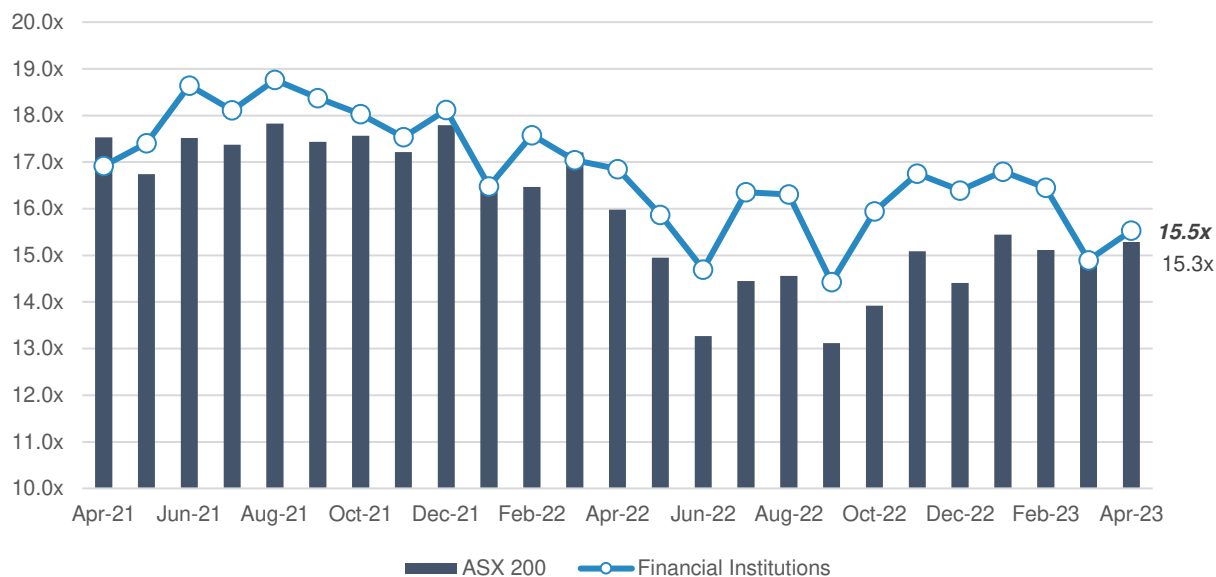


PRICING MULTIPLES

Forward Price Earnings Multiples (monthly to 29/04/2023) Source: FactSet Research Systems Inc.

Multiples in the Financial Institutions sector have increased over the period. At the end of April, the sector traded on a forward P/E multiple of 15.5x, compared to the ASX200 on 15.3x.



Average Values and Trading Multiples (values as at 29/04/2023) Source: FactSet Research Systems Inc.

Subsector	Market Cap (\$ m)	Price / Book Value	Price / Earnings FY2023	EPS Growth
Consumer Credit Businesses	2,207	0.9x	6.8x	(57.2%)
Financial Services Providers	69,544	3.7x	18.7x	(75.6%)
Insurance & Mortgage Brokers	4,831	2.9x	18.5x	62.1%
Lending Institutions	484,309	1.2x	10.6x	10.9%
Property Developers	3,022	1.8x	17.6x	(32.0%)
REIT	117,537	0.9x	16.0x	(48.3%)

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2023. 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.

MERGER & ACQUISITION NEWS...



Value: Undisclosed



impact capital

Development Alternatives Inc, the United States based designing and implementing effective agriculture and natural resource management projects has acquired **Alinea Impact Capital Pty Ltd**, the Australia based engaged in project financing. The terms of the deal were undisclosed.



HUB²⁴



myprosperity

HUB24 Ltd, the Australia based stockbroking and corporate advisory firm is to acquire **myprosperity**, the local private Australia personal finance management services provider. The consideration was 51.5m AUD, which consist of 40m AUD paid in common shares, 11.5m AUD paid in earnout. The transaction is expected to complete by 30 June 2023 and is subject to customary closing conditions.



Arthur J. Gallagher & Co.



Arthur J Gallagher & Co, the United States based provider of insurance, brokerage, risk management and related services has acquired **Mavco Insurance Group**, the Australia based provider of insurance broking and risk management advisory services. The terms of the deal were undisclosed.

INSTITUTIONAL INTELLIGENCE...

- The Australian Competition and Consumer Commission (ACCC) may require asset sales to allow **ANZ** to buy **Suncorp's** bank for AUD 4.9bn (USD 3.3bn), The Australian reported on 7 May.

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DISCLAIMER

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