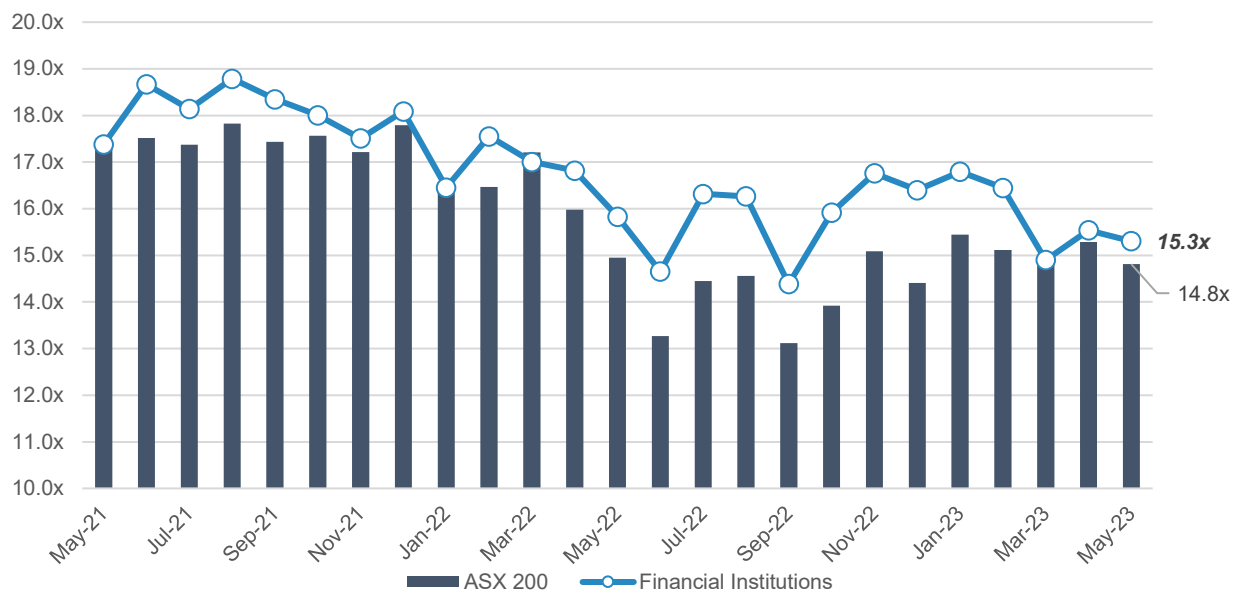


PRICING MULTIPLES

Forward Price Earnings Multiples (monthly to 31/05/2023) Source: FactSet Research Systems Inc.

Multiples in the Financial Institutions sector have remained constant over the period. At the end of May, the sector traded on a forward P/E multiple of 15.3x, compared to the ASX200 on 14.8x.



Average Values and Trading Multiples (values as at 31/05/2023) Source: FactSet Research Systems Inc.

Subsector	Market Cap (\$ m)	Price / Book Value	Price / Earnings FY2023	EPS Growth
Consumer Credit Businesses	2,340	0.9x	10.6x	(53.5%)
Financial Services Providers	70,779	4.2x	19.7x	(101.9%)
Insurance & Mortgage Brokers	5,267	2.9x	18.9x	63.2%
Lending Institutions	489,850	1.3x	11.0x	12.7%
Property Developers	2,749	2.0x	18.2x	(22.1%)
REIT	112,453	0.9x	15.5x	(48.5%)

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: AUD 50bn

Australian superannuation funds **CareSuper** and **Spirit Super** announced on 1 June that they have entered a binding agreement to merge, according to an announcement. The agreement will create a combined fund with more than 500,000 members and almost AUD 50bn (USD 33bn) in funds under management. The merger is expected to be completed in late 2024, the statement said.



Value: Not Disclosed

ASX [ASX:ASX] has entered into a binding agreement to sell its entire 43% stake in **Yieldbroker**, an Australian government bond and interest rate derivatives trading platform, to a wholly owned subsidiary of **Tradeweb Markets** [NASDAQ:TW], according to a statement filed with the ASX.



Value: USD 305m

Australia-based **Macquarie Asset Management** has acquired South Korea-based public transportation card company **Loca Mobility**. The report detailed that Macquarie has acquired the 100% stake in Loca Mobility from credit card company Lotte Card. The deal value for existing shares, as well as new shares, is KRW 400bn (USD 305m).



Value: Not Disclosed

Conduit Capital, a Sydney, Australia-based equities manager, announced that it has merged with **Infusive**, a fund management group with operations in New York and London.



Value: Not Disclosed

KeyInvest, an Australia-based provider of financial services, has acquired a 50% stake in **Keystone Capital**, an Australia-based mortgage fund management firm.



Value: AUD 8m

AMP [ASX: AMP] announced an agreement to sell its self-managed superannuation fund administration and software business, **SuperConcepts**, to a private management group and **Pemba Capital Partners**. Upon completion, AMP will receive an upfront cash consideration of approximately AUD 8m, subject to post-completion adjustments. The transaction is expected to result in an accounting loss on sale of approximately AUD 7m.



INSTITUTIONAL INTELLIGENCE...

- **IFM Investors**, an Australian infrastructure fund manager, is in talks to merge with **ISPT**, an Australian property platform. The two groups confirmed they are exploring the merits of a potential combination at the request of significant investors in each entity. The merger would create a AUD 233bn real estate business.
- **Challenger** [ASX: CGF] has agreed to cut the price to sell its Australian real estate funds management business to **Elanor Investors** [ASX: ENN] to AUD 37.7m (USD 26m), according to a statement filed with the Australian Securities Exchange.
- The receivers and managers for **Blondie Trading** are seeking expressions of interest to acquire **SMS Rental** (WA) and **Adaman Gold HoldCo**.
- Australia's **Clean Energy Finance Corporation** (CEFC) and **Caisse de depot et placement du Quebec** (CDPQ) have invested AUD 200m (USD 137m) for a minority stake in **Wilga Farms**, an Australian farmland manager. The Clean Energy Finance Corporation will invest AUD 50m, while CDPQ will provide AUD 150m.
- Australian private equity firm **BGH Capital** is believed to be considering the acquisition of **Kohlberg Kravis Roberts**-backed **Pepper Money** [ASX:PPM], an Australia-based financial services business.

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