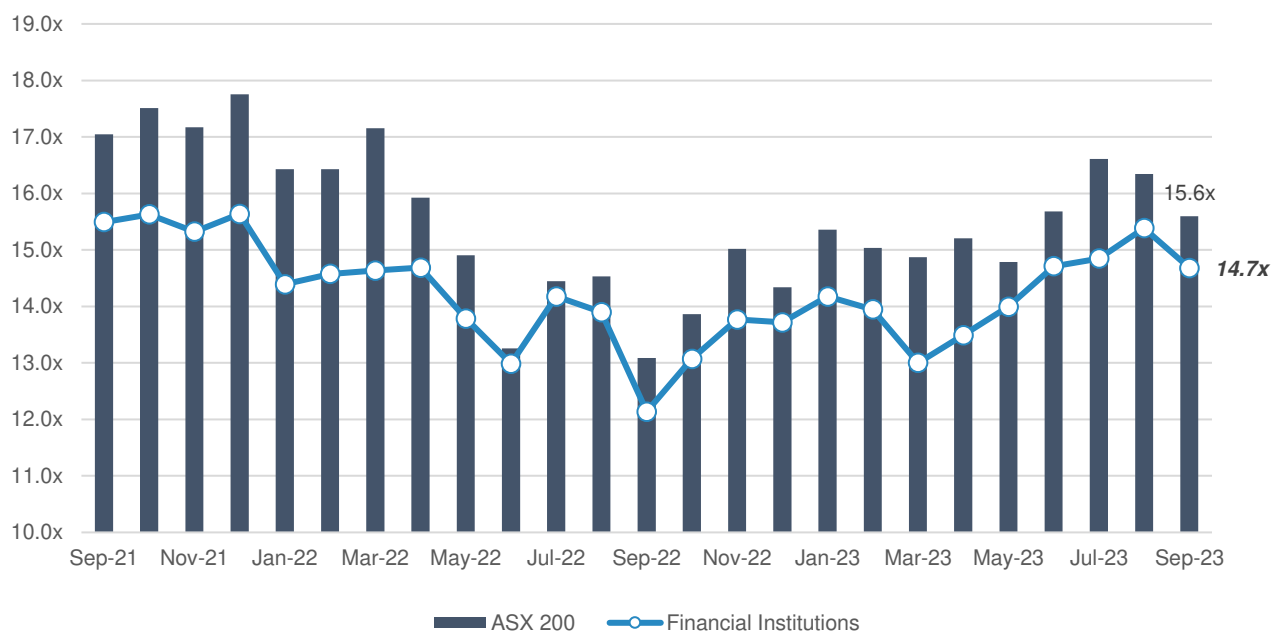


PRICING MULTIPLES

Forward Price Earnings Multiples (monthly to 30/09/2023) Source: FactSet Research Systems Inc.

Multiples in the Financial Institutions sector have increased over the period. At the end of September, the sector traded on a forward P/E multiple of 14.7x, compared to the ASX200 on 15.6x.



Average Values and Trading Multiples (values as at 30/09/2023) Source: FactSet Research Systems Inc.

Subsector	Market Cap (\$ m)	Price / Book Value	Price / Earnings FY2023	EPS Growth
Consumer Credit Businesses	4,761	9.0x	21.3x	(19.7%)
Financial Services Providers	54,329	8.0x	13.3x	(46.1%)
Insurance & Mortgage Brokers	35,806	2.1x	12.1x	51.3%
Lending Institutions	481,582	1.2x	11.2x	16.9%
Property Developers	2,954	1.3x	13.8x	(26.1%)
REIT	112,735	0.7x	14.2x	639.3%
Financial Institutions	692,166	3.2x	13.7x	254.6%

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.

¹ The InterFinancial Financial Institutions Index set is an unweighted index comprising Financial Institutions sector related companies trading on the Australian Securities Exchange (ASX). Estimates are sourced from FactSet Research Systems Inc.

MERGER & ACQUISITION NEWS...



Value: Not disclosed

WLTH, the Australia based digital lending and payments provider has acquired **Mortgage Mart of Australia**, the local provider of mortgage lending services through brokers and introducers. The terms of the deal were undisclosed.



Value: Not disclosed

Airwallex, an Australian cross-border business payment services provider, has signed an agreement to acquire **MexPago**, a Mexico-based payment service provider and an Institution of Electronic Payment Funds (IFPE) license holder.



Value: ~AUD 300m

Mirvac has entered into binding agreements to acquire land lease operator, **Serenitas**, in partnership with **Pacific Equity Partners Secure Assets (PEP)** and **Tasman Capital Partners (Tasman)** for a total consideration of AUD 1,010m.

Mirvac will make a ~AUD 300m initial investment with ~AUD 240m funded on settlement and AUD 60m deferred for 12 months. Settlement is targeted for 3Q24.



Value: Not disclosed

Sonen Capital, a San Francisco CA-based impact investment and advisory services provider announced that it has received a minority stake investment from **Macquarie Asset Management**.



Value: GBP 30.8m

Smoove, a UK-based software firm, has agreed to be acquired by Australia's **PEXA Group** for GBP 30.8m. The PEXA Board believes that the acquisition represents an attractive opportunity for the PEXA Group to advance its stated strategy of enhancing and leveraging its property exchange know-how to deliver growth in different markets, including in other Torrens title jurisdictions starting with the UK.



Value: USD 720m

Rithm Capital, a New York City-based asset manager, has entered into a definitive agreement with **Computershare Limited**, to acquire Computershare Mortgage Services Inc. and certain affiliated companies, including Specialized Loan Servicing, a provider of residential mortgage loans based in Highlands Ranch, Colorado, for a purchase price of approximately USD 720m.

Value: Undisclosed



betashares

Bendigo Superannuation

BetaShares Capital Ltd, the Australian based provider of Exchange Traded Funds has acquired Bendigo Superannuation Pty Ltd, the local superannuation business from **Bendigo & Adelaide Bank Ltd**, the local provider of commercial banking and wealth management services. The terms of the deal were undisclosed.

INSTITUTIONAL INTELLIGENCE...

- Speculation has emerged that **Bell Financial**, an Australia-based brokerage firm, could be put up for sale following the retirement of its executive chairman, Alastair Provan. Provan denied that a sale is under consideration in an all-staff meeting. However, the death of Collin Bell, one of the company's founders, last year and questions surrounding the settlement of his estate have kept many wondering about a possible sale.
- **Marex Group**, a London, UK-headquartered diversified global financial services platform, will consider additional acquisitions to support its organic growth plans in Australia and the wider APAC region, said Hugh Gallagher, Head of Commercial Development, Capital Markets - APAC. This comes in the wake of its 2022 acquisition of global financial brokerage business ED&F Man Capital Markets, comprising entities in the US, Dubai, the UK, and Australia, which gave it a strong foothold in Australia; and its February 2023 acquisition of the voice brokerage activities of French financial services company OTCex Group, which gave it Asian beachheads in Hong Kong and Singapore, Gallagher said.
- **MetLife** ClearView could be considering offers to acquire **Generation Development Group**, an Australia-based life insurance company, The Australian reported on 9 October.
- **Westpac** has decided to retain its Pacific banking businesses - Westpac Fiji and Westpac Bank PNG Limited.

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