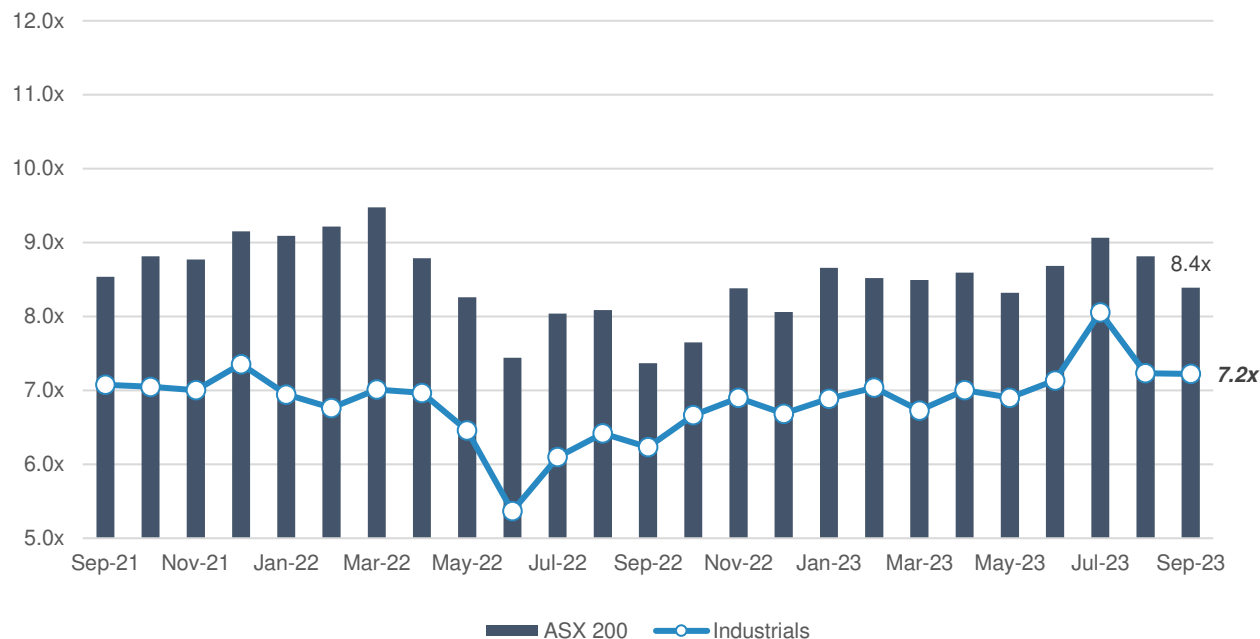


### VALUATION MULTIPLES

#### Forward EV / EBITDA Multiples (monthly to 30/09/2023) Source: FactSet Research Systems Inc.

Multiples in the Industrials sector have remained decreased over the period. At the end of September, the sector traded on a forward EV / EBITDA multiple of 7.2x, compared to the ASX200 on 8.4x.



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

Subsector	Enterprise Value (\$m)	EV/EBITDA FY2023	EV/EBIT FY2023	Price / Earnings FY2023
Chemicals and Plastics	8,045	6.0x	8.9x	10.7x
Construction and Building Materials	19,623	7.3x	11.1x	13.1x
Engineering Services	29,255	6.0x	8.4x	11.4x
Industrial Products and Services	15,409	6.7x	9.8x	14.1x
Infrastructure	25,657	10.1x	14.4x	21.0x
Packaging	4,928	8.1x	NA	8.4x
<b>Industrials</b>	<b>115,897</b>	<b>8.0x</b>	<b>10.1x</b>	<b>14.9x</b>

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 EV/EBITDA 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.

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

### MERGER & ACQUISITION NEWS...

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**Value:** Undisclosed

A group of investors led by **Qingdao Ocean Investment Group**, the China based investment firm have invested in series D funding round of **Hydrexia Pty Ltd**, the Australia based engaged in the development of hydrogen storage systems. The terms of the deal were undisclosed.



**Value:** Undisclosed

**Air Diffusion Agencies Pty Ltd**, the Australia based manufacturer of accessories for heating, ventilating, or air-conditioning (HVAC) system has acquired certain assets of **Paltech Corp (Aust) Pty Ltd**, the local supplier of heating equipment. The terms of the deal were undisclosed.



**Value:** AUD 10m

**Monadelphous Group Ltd**, the Australia based construction and engineering services has signed a definitive agreement to acquire **Melchor Contracting Pty Ltd**, the local civil construction company. The consideration was 10m AUD. The transaction is subject to precedent conditions and is expected to close in the first half of the current financial year.



**Value:** Undisclosed

**Reach Subsea ASA**, the Norway based involved in operation and management of handysized bulk carrier vessels and reefers is to acquire **Guardian Geomatics**, the Australia based wholly owned company. The consideration was 65.28m AUD which consist of 55m AUD paid in cash, 10.28576m AUD paid in common shares. The transaction is subject to certain customary closing conditions, ith expected closing during November 2023.



**Value:** Undisclosed

**Etex SA**, the Belgium based holding company for manufacturing and marketing of building materials & systems, operating through its subsidiaries is to acquire the Australia based plasterboard and fibre cement businesses from **BGC (Australia) Pty Ltd**, the Australia based property developer. The terms of the deal were undisclosed.



## SCUTTLEBUTT...

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- **Delin Mining Group Cooperation**, the Hong Kong (China) based mining company has signed a binding agreement to acquire 55% of the increased share capital of **Australian Gold & Copper**, the Australia based gold mining company through a share issuance. The consideration was 10.1m AUD (\$6.47m) wherein 122,222,222 shares would be issued to Delin Mining at an issue price of A\$0.082636 (\$0.053). The transaction is subject to due diligence by Delin Mining, shareholder approvals as well as any necessary authorizations.
- **Mercury Capital** and **EQT Partners** are among the buyers interested in JR Richards & Sons, the Australia-based waste management business.
- **FMP Group** (Australia) Pty Ltd's owners are in the process to fully sell the Australia-based manufacturer of car parts under the Bendix Brakes brand. The company, founded in 1955, is equally owned by Bosch and Switzerland-based auto parts maker Garrett Motion Inc. manufacturing auto parts such as disc brake rotors, brake pads, and brake shoes, making an annual earnings of about AUD 30m.

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