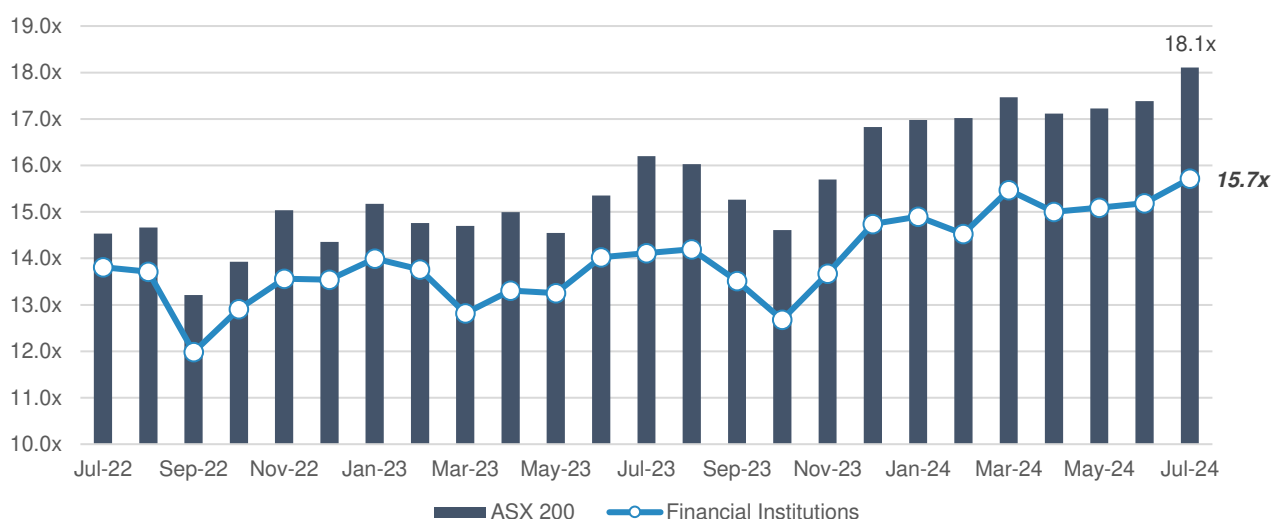


## PRICING MULTIPLES

### Forward Price Earnings Multiples (monthly to 30/07/2024) Source: FactSet Research Systems Inc.

Multiples in the Financial Institutions sector have increased over the period. At the end of July, the sector traded on a forward Price / Earnings multiple of 15.7x, compared to the ASX200 on 18.1x.



### Average Values and Trading Multiples (monthly to 15/08/2024) Source: FactSet Research Systems Inc.

Subsector	Market Cap (\$ m)	Price / Book Value	Price / Earnings FY2025	EPS Growth
Consumer Credit Businesses	4,459	8.5x	10.4x	NA
Financial Services Providers	64,600	4.8x	15.4x	24.0%
Insurance & Mortgage Brokers	40,815	2.1x	14.3x	(1.0%)
Lending Institutions	607,522	1.4x	14.8x	23.4%
Property Developers	2,610	1.1x	15.3x	NA
REIT	152,869	0.9x	15.5x	(10.3%)
<b>Financial Institutions</b>	<b>145,479</b>	<b>3.1x</b>	<b>14.3x</b>	<b>14.2%</b>

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2025. Difference in forward PE multiples between Figure and Table are representative of the timing difference between month-end result, and current day result.

## MERGER & ACQUISITION NEWS...

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Value: AUD 30m

**PAX Global Technology**, a Hong Kong-headquartered electronic point-of-scale terminals provider, announced that it has signed a deal for the acquisition of **Pax Technology Australia PTY Ltd.**

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Value: AUD 138.5m

**Magellan Financial Group**, the Australia based fund and investment management services provider, has acquired 29.5% of **Vinva Holdings Ltd**, the local investment management firm.



## INSTITUTIONAL INTELLIGENCE...

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- **Superhero**, an Australia-based fintech company, has agreed to acquire **MYOB's** superannuation business **Slate Super**. Sources say that under the deal, Superhero will secure Slate's AUD 502m in funds under management and over 90,000 members.
- **Ovanti Ltd**, a digital commerce company, has received a non-binding, confidential and incomplete offer to acquire its 21% in **I.Destinasi Sdn Bhd** for MYR 40m.
- **Wingate Group**, a private capital provider, is close to securing a significant or signing a potential takeover deal. Sources say that Wingate is in talks with a Singapore-based company for a significant investment in the business or a takeover. Wingate manages over AUD 8bn in funds.
- **Pacific Current Group**, an Australian asset management firm, has entered into an agreement to sell a stake in **Victory Park Capital Advisors, LLC** to **Janus Henderson Group**.

## CONTACT DETAILS

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