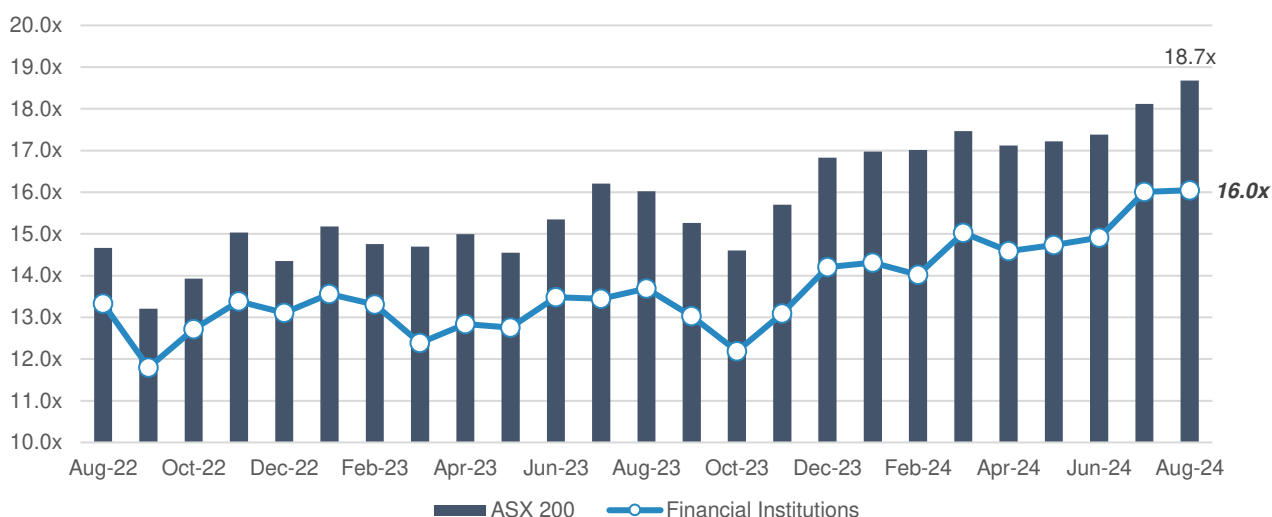


PRICING MULTIPLES

Forward Price Earnings Multiples (monthly to 31/08/2024) Source: FactSet Research Systems Inc.

Multiples in the Financial Institutions sector have remained constant over the period. At the end of August, the sector traded on a forward Price / Earnings multiple of 16.0x, compared to the ASX200 on 18.7x.



Average Values and Trading Multiples (monthly to 31/08/2024) Source: FactSet Research Systems Inc.

Subsector	Market Cap (\$ m)	Price / Book Value	Price / Earnings FY2024	EPS Growth
Consumer Credit Businesses	4,415	7.1x	12.7x	7.5%
Financial Services Providers	66,619	4.2x	15.6x	(10.0%)
Insurance & Mortgage Brokers	41,024	2.1x	13.5x	41.3%
Lending Institutions	680,543	1.6x	15.9x	3.7%
Property Developers	2,595	1.0x	14.7x	(6.6%)
REIT	161,155	1.0x	17.9x	(63.6%)
Financial Institutions	956,352	2.3x	16.1x	(23.4%)

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.

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

Professional services and investment management company **Colliers** announced, that it has entered into a definitive agreement to acquire **Pritchard Francis Consulting**, an Australian engineering consulting company.

INSTITUTIONAL INTELLIGENCE...

- **China Investment Corporation (CIC)** may be testing buyer interest for its stake in **Goodman**, an Australian industrial property business.
- **Macquarie Group**, an Australia-based venture capital fund, is considering a stake sale in **Wavenet**, a telecoms and managed services provider based in the United Kingdom.
- **Platinum Asset Management**, an Australia-based fund management firm, will likely seek an increase in the takeover proposal from **Regal Partners**, an Australia-based fund management firm.
- **P&N Bank**, an Australia-based banking business, announced that it has decided not to proceed with a potential merger with **Beyond Bank Australia**.
- **Odyssey Investment Partner** will sell a 9% stake in **AUB Group**, an Australian insurance company, via a block trade.

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DISCLAIMER

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