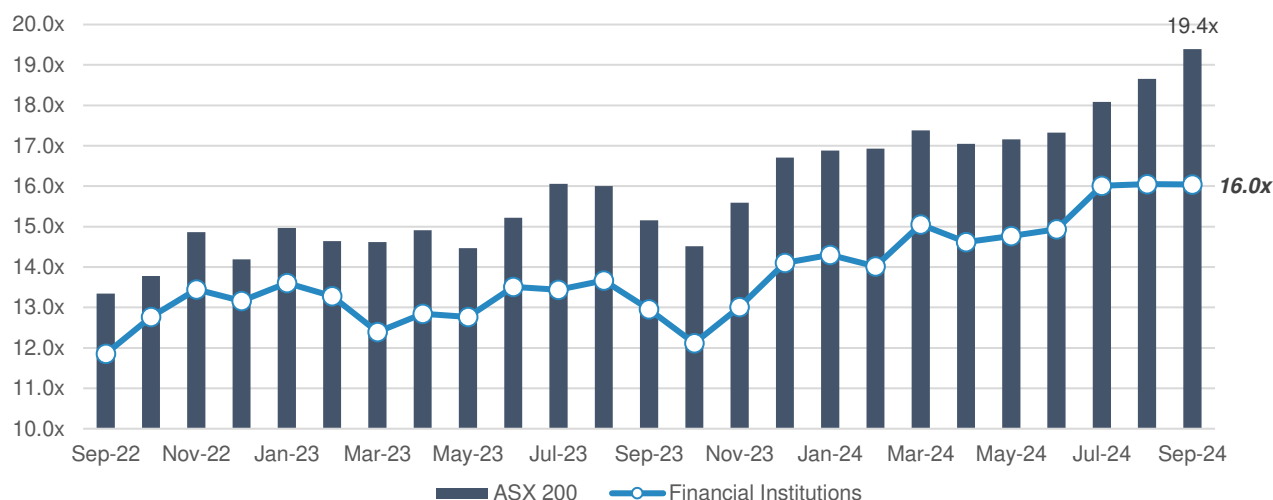


## PRICING MULTIPLES

### Forward Price Earnings Multiples (monthly to 30/09/2024) Source: FactSet Research Systems Inc.

Multiples in the Financial Institutions sector have remained constant over the period. At the end of September, the sector traded on a forward Price / Earnings multiple of 16.0x, compared to the ASX200 on 19.4x.



### Average Values and Trading Multiples (monthly to 30/09/2024) Source: FactSet Research Systems Inc.

Subsector	Market Cap (\$ m)	Price / Book Value	Price / Earnings FY2024	EPS Growth
Consumer Credit Businesses	4,698	8.9x	13.7x	4.8%
Financial Services Providers	69,927	4.5x	16.9x	(14.3%)
Insurance & Mortgage Brokers	42,289	2.1x	13.2x	41.0%
Lending Institutions	696,433	1.6x	16.1x	9.0%
Property Developers	2,855	1.1x	15.8x	(6.8%)
REIT	172,747	1.0x	17.3x	N/A
<b>Financial Institutions</b>	<b>988,949</b>	<b>2.6x</b>	<b>16.3x</b>	<b>(6.8%)</b>

Note: Multiples are based on the forward year of the reported 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: \$112m

Australian major bank **Westpac** has finalized its exit from the Auto finance sector, through the sale of its portfolio of Auto finance loans and lease receivables to Resimac, an Australian mortgage and loan company.

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OAKTREE



Value: \$240m

Australian financial planning services provider **AZ Next Generation Advisory** has entered into a strategic growth partnership with **Oaktree Capital LP**, the US-based diversified investment firm. The partnership is substantiated by a \$240m investment from Oaktree, with previous owners Azimut Group retaining a strategic stake.

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Value: Not disclosed.

**TEB Group Management** has acquired 70% of **Clearwater Portfolio Management**, representing horizontal integration in the Australian funds management sector. The acquisition comes after the previous owner, PAC Capital, fell into controversy and subsequent liquidation. TEB is undeterred, with its major backers joining Clearwater's board.

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## INSTITUTIONAL INTELLIGENCE...

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- Sources cite that the field of bidders for **Commonwealth Bank of Australia's** ultra-high-net-worth advice business has been narrowed down to a handful of suiters. Remaining bidders include **Morgan Stanley Wealth Management, Koda Capital** and **LGT Crestone**.
- **AMP** and **Westpac** may engage in an asset swap transaction, under which Westpac would acquire AMP's banking division while AMP would purchase Westpac's wealth management platform, BT Panorama. As Westpac previously failed to find a buyer for BT Panorama and AMP is believed to have an interest in selling its banking unit as regional lenders struggle to compete with Australia's major lenders, a deal could be in the works.
- **Platinum Asset Management** has entered into an initial period of non-exclusive, mutual due diligence with bidder **Regal Partners**. While Regal aims to improve proposal terms, Platinum will assess value and costs for shareholders.
- **NobleOak** is set to acquire trailing commissions and 'FiftyUp Club' business of the **RevTech Group**, a media and technology business that distributes NobleOak's products. The acquisition is set to be ROE accretive for NobleOak, with a total consideration of AUD \$11m.
- **eToro**, the trading and investing platform, has entered into an agreement to acquire the Australian investing app **Spaceship** in a deal worth up to AUD \$80m.

## CONTACT DETAILS

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