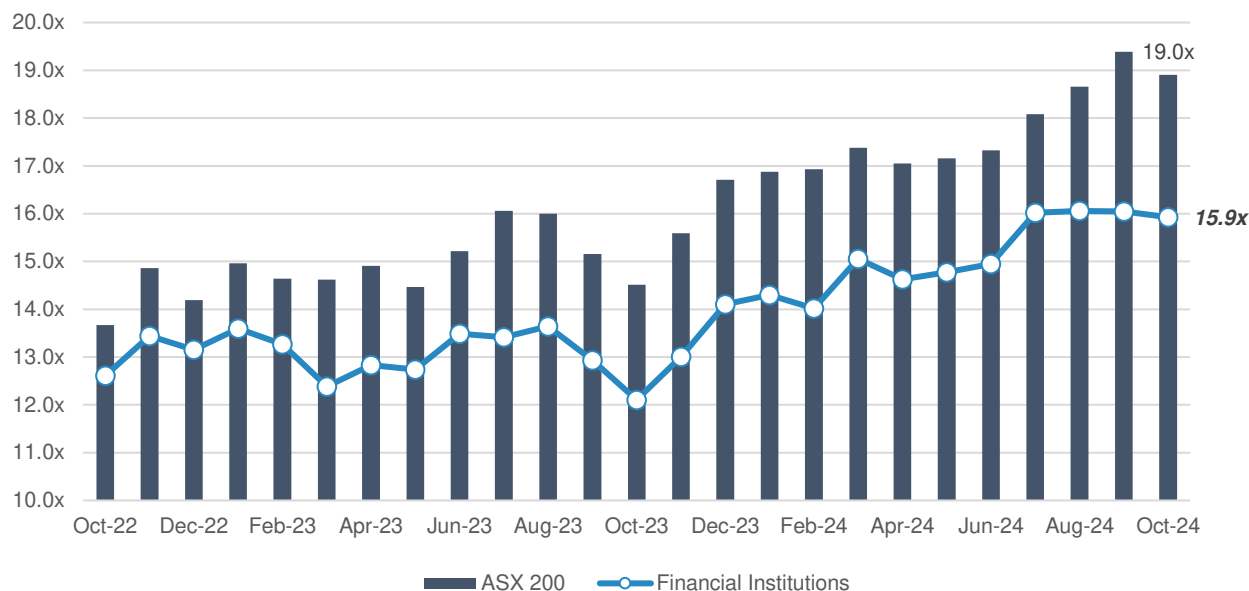


### PRICING MULTIPLES

#### Forward Price Earnings Multiples (monthly to 31/10/2024) Source: FactSet Research Systems Inc.

Multiples in the Financial Institutions sector have decreased over the period. At the end of October, the sector traded on a forward Price / Earnings multiple of 15.9x, compared to the ASX200 on 19.0x.



#### Average Values and Trading Multiples (monthly to 31/10/2024) Source: FactSet Research Systems Inc.

Subsector	Market Cap (\$ m)	Price / Book Value	Price / Earnings FY2025	EPS Growth
Consumer Credit Businesses	4,612	8.5x	15.7x	7.0%
Financial Services Providers	70,625	4.7x	16.7x	(12.8%)
Insurance & Mortgage Brokers	45,496	2.2x	13.3x	42.3%
Lending Institutions	710,835	1.7x	16.6x	6.3%
Property Developers	2,954	1.1x	16.2x	(8.4%)
REIT	168,771	1.0x	16.7x	NA
<b>Financial Institutions</b>		<b>3.2x</b>	<b>15.9x</b>	<b>6.9%</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.

<sup>1</sup> 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...

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Value: 53.11m

Australian Forex firm **AxiCorp** has made a scheme of arrangement to acquire 100% of **SelfWealth** at a 12.7x EBITDA multiple. SelfWealth is a local brokerage firm and share trading platform.

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crestone.



Commonwealth  
Bank

Value: Not Disclosed

**The Prince of Liechtenstein Foundation**, a family office for the royal family of Liechtenstein, has acquired the private advice business of **Commbank** through its Australian subsidiary, **LGT Crestone Wealth Management**. Commbank's highly regarded personal advice businesses caters for over 500 ultra-high net worth clients, managing around \$5bn in client assets.

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Australian  
Unity

Value: Not Disclosed

**Bank Australia** is planning to undergo significant growth with the acquisition of **Australian Unity**, following a planned merger with **Qudos Bank**. The Australian Unity acquisition is set to bring approximately 25,000 customers, which combined with the Qudos Bank merger would make Bank Australia one of the largest customer owned banks in Australia, comprising a client base of over 300,000.

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## INSTITUTIONAL INTELLIGENCE...

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- ASX-listed wealth management firm **AMP** is rumoured to view **Insignia Financial** as an 'obvious' M&A target, sources say AMP would be eager to acquire Insignia once they improved their business. Other potential buyers include Colonial First State, another Australian wealth management group
- New York investment bank **Evercore** has sold their near 20% stake in **Luminis Partners**, after a decade long shareholding in the Australian advisory firm. Luminis bought back the shares, but it is rumoured that an exclusive partnership between Luminis and Evercore still remains.
- Private equity giant **KKR** is rumoured to be seeking a buyer in its 55% share in the Australian Wealth Manager **Colonial First State**. Wealth management businesses' have been an attractive option for retail banks due to their reported high margins.

## CONTACT DETAILS

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