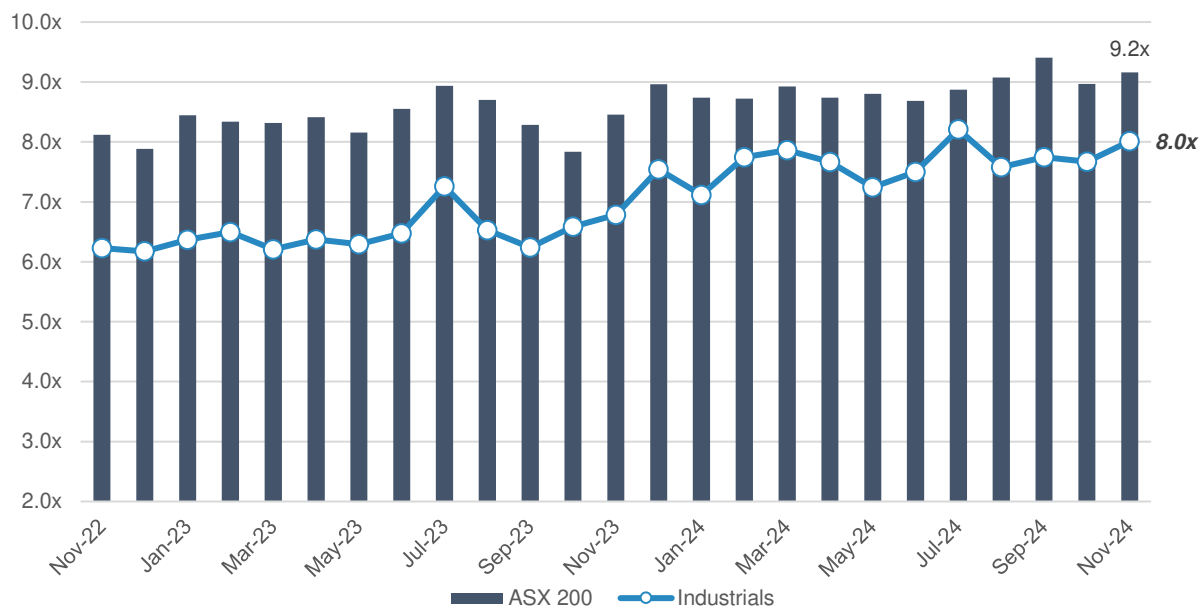


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/11/2024) Source: FactSet Research Systems Inc.

Multiples in the Industrials sector have increased over the period. At the end of November, the sector traded on a forward EV / EBITDA multiple of 8.0x, compared to the ASX200 on 9.2x.



Average Values and Trading Multiples (monthly to 30/11/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Chemicals and Plastics	7,381	6.4x	11.2x	14.1x
Construction and Building Materials	15,633	8.6x	14.3x	19.7x
Construction/Mining Services	37,786	6.5x	9.5x	13.2x
Engineering Services	14,625	7.1x	10.4x	15.4x
Industrial Products And Services	33,267	12.3x	18.4x	25.7x
Packaging	6,481	9.0x	14.6x	16.7x
Industrials		10.1x	15.8x	18.9x

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 EV/EBITDA multiples between Figure and Table are representative of the timing difference between month-end result, and current day result.

¹ 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...



Value: \$1.775bn

Australian packaging solutions business, **Orora Limited**, has sold its North American packaging segment to U.S. based packaging company, **Veritiv Corporation**. This initiative is a step for Orora to consolidate and focus on their core packaging business of glass and cans.



Value: \$25m

Arbor Permanent Owners, an Australian holding company has acquired Australian engineering firm **East West Engineering**.



Value: \$25m

Destini Berhad, a Malaysian aviation, defence, energy and mobility company has acquired Australian rail component company **Trovon**.



TROVON



Value: Not Disclosed

Australian Engineering and electronic product manufacturer **Transtech Electronic Controls** has been acquired by Australian sensors equipment company **Bestech Australia**.



SCUTTLEBUTT...

- **MAAS Group**, a holding company of construction and machinery businesses is said to be looking at Australian building materials company Buckeridge Group of Companies (BGC). Other interested parties include Boral, Oaktree Capital Management, Cement Australia and CRH. Due to the large market concentration of some of these players, there may be regulatory issues from the ACCC.
- Australian energy solutions provider, **Ampcontrol** has announced the acquisition of high voltage services business, **Protech Power**. Ampcontrol is backed by ASX-listed investment manager **Soul Patts** who acquired the company in 2022.
- **Capral**, the only national extruder and distributor of aluminum products will continue to look for acquisitions to grow its presence in aluminum distribution. Capral has recently completed small acquisitions of companies with revenues of up to AUD 12m.
- **Cleanaway** is drawing ACCC concerns over their acquisition of **Citywide's** waste and recycling business. The Melbourne area is of particular concern, and divestiture of assets may be required.

CONTACT DETAILS

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