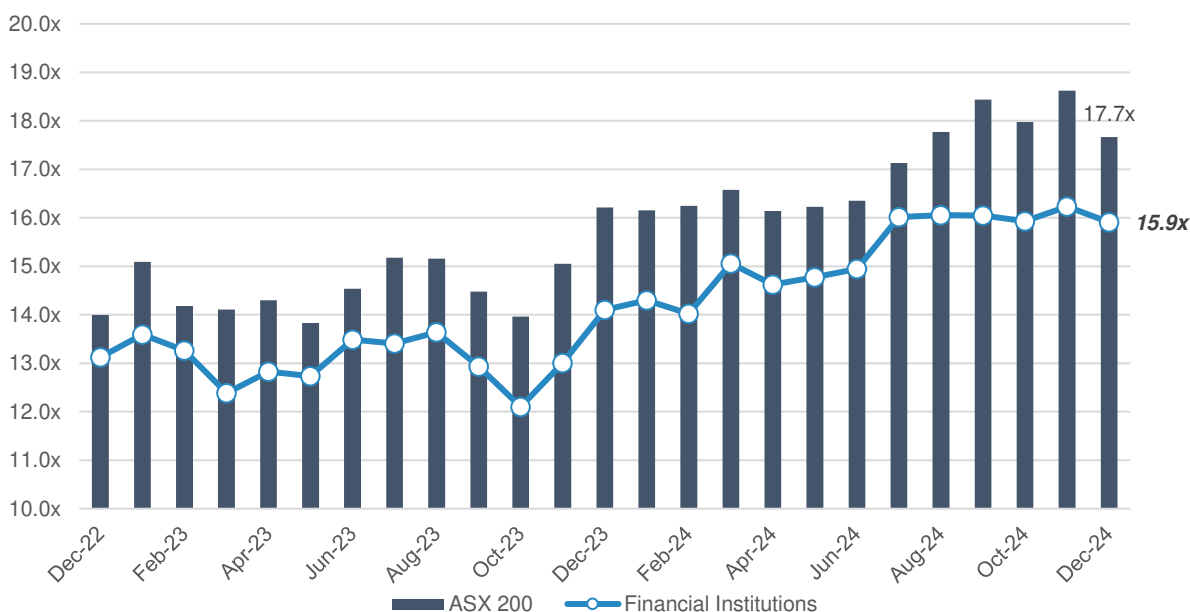


PRICING MULTIPLES

Forward Price Earnings Multiples (monthly to 31/12/2024) Source: FactSet Research Systems Inc.

Multiples in the Financial Institutions sector have decreased over the period. At the end of December, the sector traded on a forward Price / Earnings multiple of 15.9x, compared to the ASX200 on 17.7x.



Average Values and Trading Multiples (monthly to 31/12/2024) Source: FactSet Research Systems Inc.

Subsector	Market Cap (\$ m)	Price / Book Value	Price / Earnings FY2025	EPS Growth
Consumer Credit Businesses	4,663	8.5x	13.5x	62.3%
Financial Services Providers	70,447	4.7x	17.0x	(24.2%)
Insurance & Mortgage Brokers	43,378	2.0x	11.8x	51.1%
Lending Institutions	702,721	1.7x	16.2x	8.4%
Property Developers	2,915	1.1x	16.0x	(7.6%)
REIT	164,189	1.0x	16.4x	(47.3%)
Financial Institutions	988,312	2.7x	15.9x	(16%)

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.

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...



Arthur J. Gallagher & Co.



Value: Not Disclosed

Australian brokerage firm **Wealth Management Partners (WMP)** has been acquired by American insurance brokerage **Arthur J. Gallagher & Co (AJG)**.



Value: \$8bn

Macquarie Group, has acquired an undisclosed stake in Unites States based data center operator **Aligned Data Centers LLC**.



INSTITUTIONAL INTELLIGENCE...

- **Insignia Financial**, a superannuation management provider, has given **CC Capital** non-exclusive access to non-public information. This comes as CC Capital proposed a \$4.6 cash per share offer for Insignia which was matched by Bain Capital.
- **Solomons Group** is looking to enter the Singaporean market by acquiring an established wealth management or accounting firm and is currently accepting sell-side pitches directly from corporates.
- **Mercury Private**, an Australian high-net-worth financial advisory, is seeking bids. The business is rumoured to be worth up to \$32m.
- United-Kingdom based bank **HSBC**, is considering sale options for their Australian consumer banking arm which is comprised of 40 branches and offices.

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DISCLAIMER

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