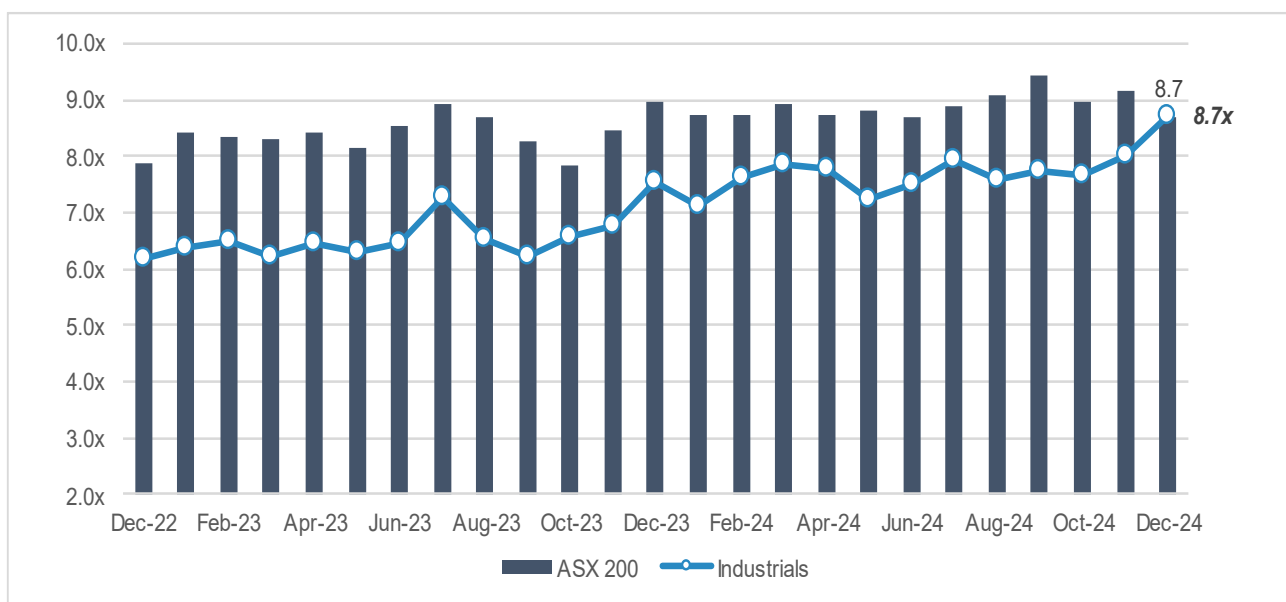


### VALUATION MULTIPLES

**Forward EV / EBITDA Multiples** (monthly to 31/12/2024) Source: FactSet Research Systems Inc.

Multiples in the Industrials sector have increased over the period. At the end of December, the sector traded on a forward EV / EBITDA multiple of 8.7x, compared to the ASX200 on 8.7x.



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

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Chemicals and Plastics	7,024	6.2x	11.5x	14.4x
Construction and Building Materials	14,879	8.6x	14.2x	20.1x
Construction/Mining Services	35,627	6.0x	8.7x	12.2x
Engineering Services	15,042	7.3x	10.7x	16.1x
Industrial Products And Services	30,853	11.5x	17.4x	24.6x
Packaging	6,440	8.8x	14.3x	16.5x
<b>Industrials</b>	<b>122,481</b>	<b>8.9x</b>	<b>14.8x</b>	<b>18.3x</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 EV/EBITDA 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:** Not disclosed

**Global Spill Control** manufactures environmental products, including polypropylene absorbents for oil and chemical spills. The firm was acquired by **Justrite**, a U.S. based manufacturer of polypropylene absorbents for oil and chemical spills.



**Value:** Not disclosed

Malaysian based industrial distributor, **Sime Darby** has acquired **Hill & Smith (HSRoads)**, manufacturer of road safety and utility product. This acquisition was completed through Sime Darby's subsidiary Onsite Rental Group.



## SCUTTLEBUTT...

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- **AVJennings Limited** has entered into an exclusivity agreement with **Ho Bee Land**, a Singaporean property developer, granting access to due diligence.
- **Macquarie** is planning to sell **DIG Arias**, a South Korean industrial gas manufacturer. The deal is expected to attract other PE giants and Macquarie is aiming to close it by the first half of 2025.
- Shareholders of **Noja Power**, a manufacturer of electrical switches, are looking to exit the business through an IPO or M&A. Noja could be valued up to \$1.3bn in an IPO.

## CONTACT DETAILS

If you are interested in specific information regarding mergers and acquisitions in the Industrials sector, please contact Mark Steinhardt or Brad Shaw.

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