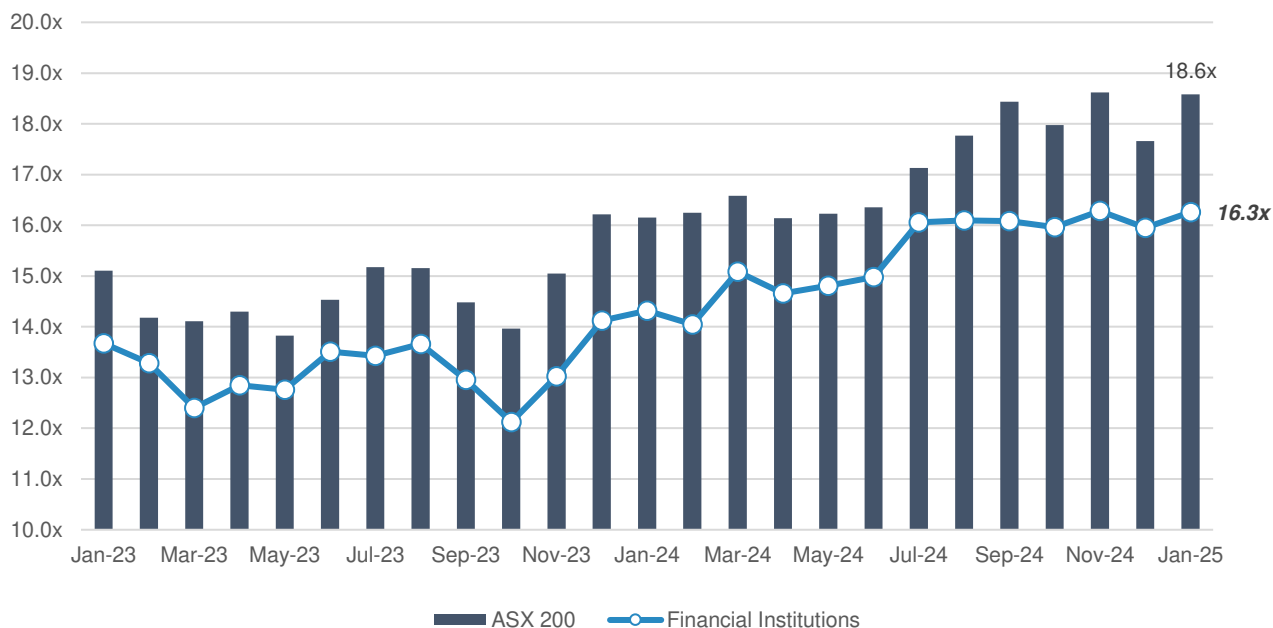


PRICING MULTIPLES

Forward Price Earnings Multiples (monthly to 31/01/2025) Source: FactSet Research Systems Inc.

Multiples in the Financial Institutions sector have increased over the period. At the end of January, the sector traded on a forward Price / Earnings multiple of 16.3x, compared to the ASX200 on 16.3x.



Average Values and Trading Multiples (monthly to 31/01/2025) Source: FactSet Research Systems Inc.

Subsector	Market Cap (\$ m)	Price / Book Value	Price / Earnings FY2025	EPS Growth
Consumer Credit Businesses	4,751	9.4x	12.9x	62.6%
Financial Services Providers	73,448	5.6x	16.8x	(5.9%)
Insurance & Mortgage Brokers	45,029	2.0x	12.2x	52.8%
Lending Institutions	742,907	1.7x	16.9x	10.6%
Property Developers	3,070	1.2x	16.6x	(6.6%)
REIT	166,818	1.0x	17.0x	(41.1%)
Financial Institutions	1,036,023	2.7x	16.2x	(9.6%)

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...



Value: \$237.68m

The Supreme Court of New South Wales has approved the acquisition of Auswide Bank by MyState Ltd, through its subsidiary MyState Bank Ltd. Under the terms of the agreement, MyState will issue 1.112 additional shares for each Auswide Bank share, resulting in a consideration of AUD 237.68m as per MyState's closing share price of AUD 4.57 on the date of completion.

INSTITUTIONAL INTELLIGENCE...

- Australian investment fund **Perpetual** has confirmed its engagement with **KKR**, receiving non-binding, conditional, indicative proposals as 'Revised Proposals' for its wealth management and corporate trust businesses. The Perpetual board is said to have been assessing the Revised Proposal and will update shareholders as soon as possible.
- **Binding bids** for **Insignia Financial** are cited to be due by the end of this month, with Insignia now having received indicative proposals from **CC Capital**, **Bain Capital**, and recent entrant **Brookfield Asset Management**.
- **RAC Western Australia's** insurance operations is being eyed for bids by suitors such as **Insurance Australia Group** and **Allianz**
- American private equity firm **TA Associates** is said to be attracted towards an acquisition in the Australian market, considering wealth management advisor **Escala Partners** and fintech platform **GBST**.
- **Scottish Pacific**, an Australian non-bank lender, after being put up for sale by owner **Affinity Equity Partners** last year, has acquired significant interest from lending players **NAB**, as well as **Judo Bank** and **Bendigo Bank**. **NAB** has also been named a potential suitor for **HSBC's** Australian retail arm, which could be put up for sale.
- **Selfwealth** has announced it has been on the receiving end of a non-binding indicative proposal from **Svava Pte Ltd**, through its **Syfe** investing platform brand.

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DISCLAIMER

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