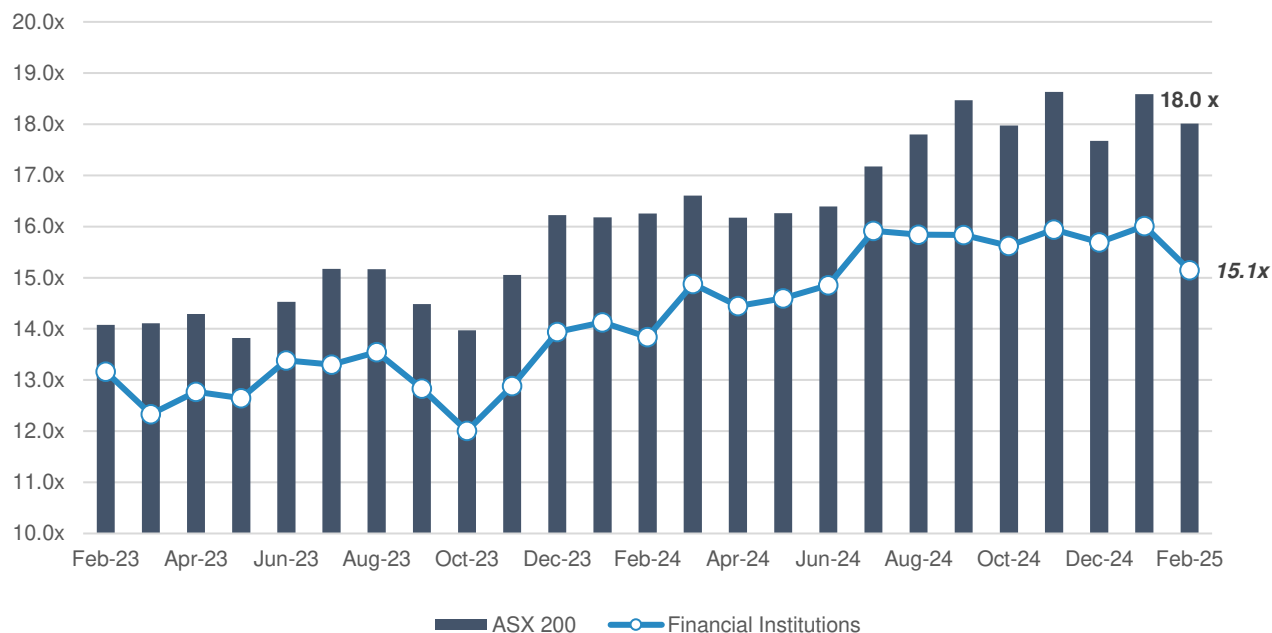


### PRICING MULTIPLES

#### Forward Price Earnings Multiples (monthly to 28/02/2025) Source: FactSet Research Systems Inc.

Multiples in the Financial Institutions sector have decreased over the period. At the end of February, the sector traded on a forward Price / Earnings multiple of 15.1x, compared to the ASX200 on 18.0x.



#### Average Values and Trading Multiples (monthly to 28/02/2025) Source: FactSet Research Systems Inc.

Subsector	Market Cap (\$ m)	Price / Book Value	Price / Earnings FY2025	EPS Growth
Consumer Credit Businesses	4,309	4.1x	10.4x	148.3%
Financial Services Providers	70,509	4.3x	15.2x	(16.0%)
Insurance & Mortgage Brokers	48,116	1.9x	12.2x	34.0%
Lending Institutions	651,343	1.6x	15.1x	6.5%
Property Developers	2,901	1.1x	15.7x	(5.3%)
REIT	158,388	1.0x	15.0x	(55.7%)
<b>Financial Institutions</b>	<b>935,565</b>	<b>2.2x</b>	<b>14.6x</b>	<b>(14.9%)</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> Estimates are sourced from FactSet Research Systems Inc.

## MERGER & ACQUISITION NEWS...

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Value: Undisclosed

**Ord Minnett** have backed a management buyout (MBO) of **Earless Products**, a Brisbane based food manufacturing and wholesale food product supply business. Ord Minnett is reported to have acquired an 85% stake in Earlee.



## INSTITUTIONAL INTELLIGENCE...

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- **La Trobe Financial's** owner **Brookfield** has appointed advisors **UBS** and **Morgan Stanley** for a strategic review, considering both a sale and IPO for La Trobe.
- **Perpetual**, after its failed effort to sell its corporate trust unit to KKR, is now seeking interest for the sale of its wealth management unit with a proposal having been sent out to the market.
- **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**. Both are considering bids for the company's insurance unit, hiring advisors Goldman Sachs and JPMorgan, respectively.

## CONTACT DETAILS

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