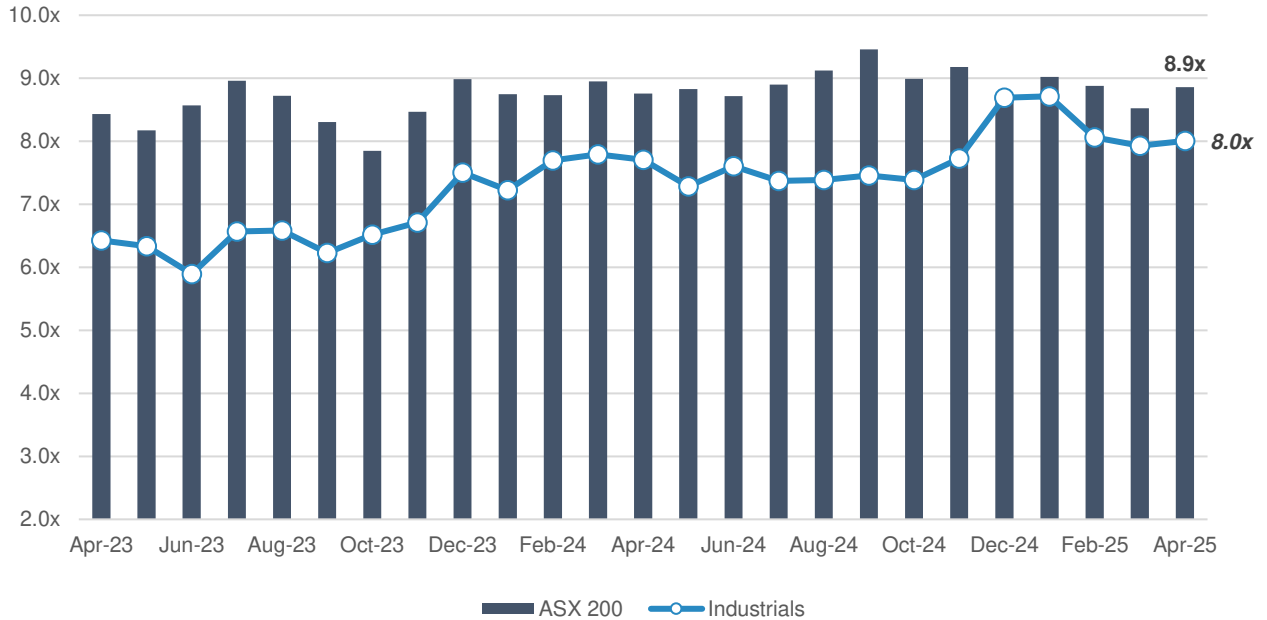


## VALUATION MULTIPLES

**Forward EV / EBITDA Multiples** (monthly to 30/04/2025) Source: FactSet Research Systems Inc.

Multiples in the Industrials sector have increased over the period. At the end of April, the sector traded on a forward EV / EBITDA multiple of 8.0x, compared to the ASX200 on 8.9x.



**Average Values and Trading Multiples** (monthly to 30/04/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Chemicals and Plastics	5,880	5.6x	10.8x	13.2x
Construction and Building Materials	20,593	9.1x	15.2x	21.2x
Construction/Mining Services	37,894	6.1x	8.9x	11.8x
Engineering Services	14,139	7.3x	10.6x	16.4x
Industrial Products And Services	25,661	12.0x	19.3x	27.3x
Packaging	4,198	6.9x	10.7x	16.0x
<b>Industrials</b>	<b>121,673</b>	<b>9.8x</b>	<b>15.2x</b>	<b>19.1x</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...



Value: Undisclosed

A UK based timber supplier, **James Jones & Sons Ltd**, through its Australian subsidiary, Hyne & Sons Pty Ltd, has acquired **Pallet & Bin Corp Pty Ltd**, an Australia based specialist in pine timber packaging and storage solutions.



**Pallet&Bin**  
CORPORATION



Value: Undisclosed

**J Murphy & Sons Ltd**, a UK based civil engineering company is to acquire 40% of **Abergeldie Complex Infrastructure Pty Ltd**, an Australian based engineering firm delivering infrastructure solutions to council authorities, utility suppliers and mining companies.



**ABERGELDIE**  
COMPLEX INFRASTRUCTURE



Value: Undisclosed

**Clearpro Construction Water Solutions Pty Ltd**, Australian based provider of specialised mobile water treatment solutions will be acquired by a Sweden based provider of industrial tools and assembly systems, **Atlas Copco AB**.



Value: Undisclosed

**Roy Bidco Pty Ltd**, an Australian energy and resources company owned by Allier Capital Pty Ltd acquired **Russel Mineral Equipment**, a local developer of liners for crushing equipment for miners.



**RUSSELL**  
MINERAL EQUIPMENT



Value: Undisclosed

**Kinder Australia Pty Ltd**, an Australian industrial parts supplier specialising in conveyor belt components had a majority stake acquired by **ROC Partners Pty Ltd** and **Attalis Capital Pty Ltd**.



Five V / Capital

Value: Undisclosed

**Five V Capital Pty Ltd**, Australian private equity firm, acquired a majority stake in **Questas Corporate Pty Ltd**, a local provider of general engineering solutions to the Industrials sector. Questas was previously owned by Allegro Funds Pty Ltd, providing an exit strategy on an undisclosed basis.



**Questas**  
GROUP

## SCUTTLEBUTT...

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- The Australian Competition and Consumer Commission (ACCC) has decided not to oppose **Cleanaway Waste Management Limited's** proposed acquisition of the waste and recycling business of **Citywide Service Solutions Pty Ltd**
- Market observers are speculating that either **BlueScope** or **SGH** will ultimately acquire Sanjeev Gupta's **InfraBuild** steel operations, potentially with government involvement
- Australia's **Saunders International** is now seeking larger strategic acquisitions in Australia to scale up
- Australia's **Fenix Resources** is looking for new deal opportunities after the unsuccessful takeover bid for **CZR Resources**

## CONTACT DETAILS

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