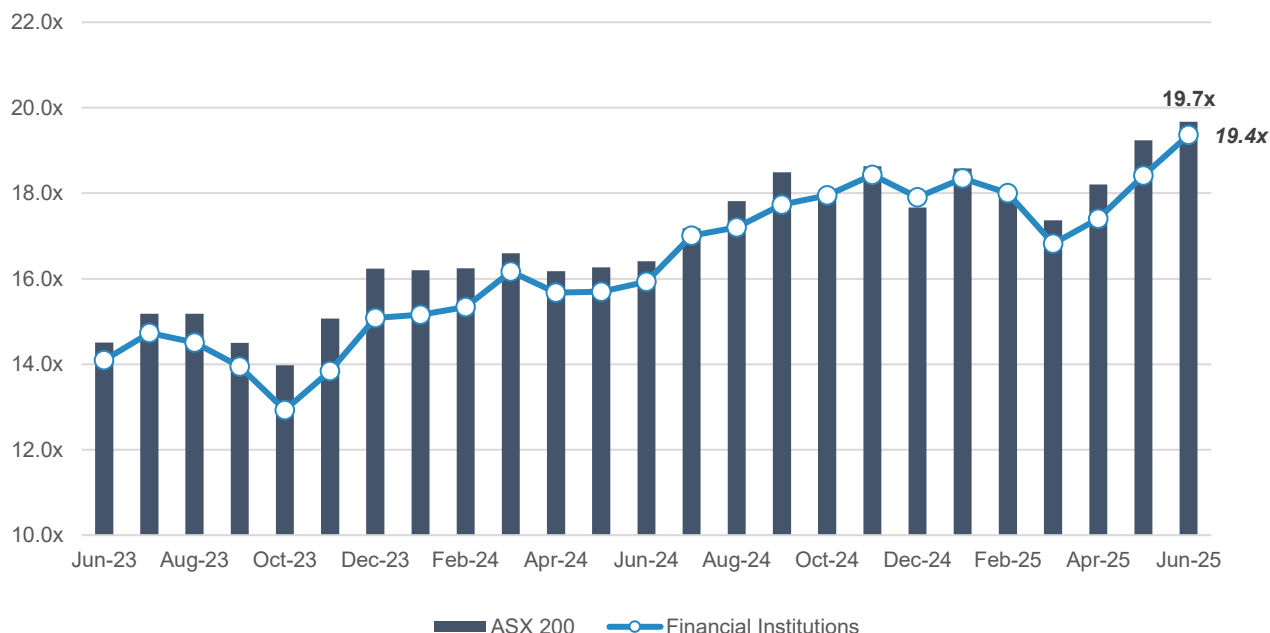


PRICING MULTIPLES

Forward Price Earnings Multiples (monthly to 30/06/2025) Source: FactSet Research Systems Inc.

Multiples in the Financial Institutions sector have increased over the period. At the end of June, the sector traded on a forward Price / Earnings multiple of 19.4x, compared to the ASX200 on 19.7x.



Average Values and Trading Multiples (monthly to 30/06/2025) Source: FactSet Research Systems Inc.

Subsector	Market Cap (\$ m)	Price / Book Value	Price / Earnings FY2025	EPS Growth
Consumer Credit Businesses	4,493	1.0x	10.5x	94.6%
FinTech	4,349	5.1x	23.2x	NA
Fund Managers	36,391	7.7x	25.4x	1.2%
Lending Institutions	746,907	1.7x	17.1x	11.2%
Property Developers	2,830	1.1x	18.4x	NA
REIT	73,064	0.9x	16.0x	(3.2%)
Insurance	71,787	3.4x	19.0x	4.1%
Financial Institutions	987,334	2.8x	19.4x	21.5%

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 Estimates are sourced from FactSet Research Systems Inc.

MERGER & ACQUISITION NEWS...



Value: \$100m

Swyftx has acquired Melbourne-based crypto brokerage **Caleb & Brown** in a deal valued at \$100m, according to The Australian. The move targets high-net-worth crypto investors in the US and follows Swyftx's recent purchase of Easy Crypto in New Zealand.



Value: Not Disclosed

BMS Group has acquired Queensland-based **Corporate and Commercial Insurance Brokers** to expand its Australian footprint and strengthen risk management capabilities. The deal follows BMS's recent acquisitions in Spain and the UAE.



Value: Not Disclosed

Platinum Asset Management Limited has announced that it has entered a merger implementation deed with the shareholders of **L1 Capital**. Existing L1 Capital shareholders will hold 74% of the merged entity's shares and existing Platinum shareholders will hold 26%.

INSTITUTIONAL INTELLIGENCE...

- **CC Capital** expects to finalise financing and investment committee approvals for its proposed acquisition of **Insignia Financial** within two weeks. While discussions are ongoing, there is no certainty a binding offer will proceed.
- Shareholder Jeremy Raper has opposed Andrew Abercrombie's 58c bid for **Humm**, calling it undervalued. He urged the board to consider a buyback or strategic sale, suggesting fair value is above \$1 per share.
- **Moneytech** is actively seeking trade and debtor finance acquisitions in Australia and New Zealand. The non-bank lender sees opportunities in undervalued businesses and may fund deals from its balance sheet. An IPO or trade sale remains a future option.
- **HSBC** is close to launching a sale process for its Australian retail banking business, which has ~\$40bn in loans and ~\$30bn in deposits. **Westpac**, **NAB**, **ANZ** and **AMP** are seen as potential buyers. The move aligns with HSBC's global strategy to exit non-core markets.
- **Brookfield** is moving ahead with the sale of **La Trobe Financial**, with first-round bids expected in late July. Around 20 parties, including private equity firms, are reportedly interested. Brookfield acquired La Trobe in 2022 for \$1.7bn.
- **RACQ** is rumoured to be considering a sale of RACQ Bank following its \$855m insurance divestment to **IAG**. The bank, formed through a 2016 merger with QT Mutual Bank, has net tangible assets of around \$300m.

CONTACT DETAILS

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DISCLAIMER

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