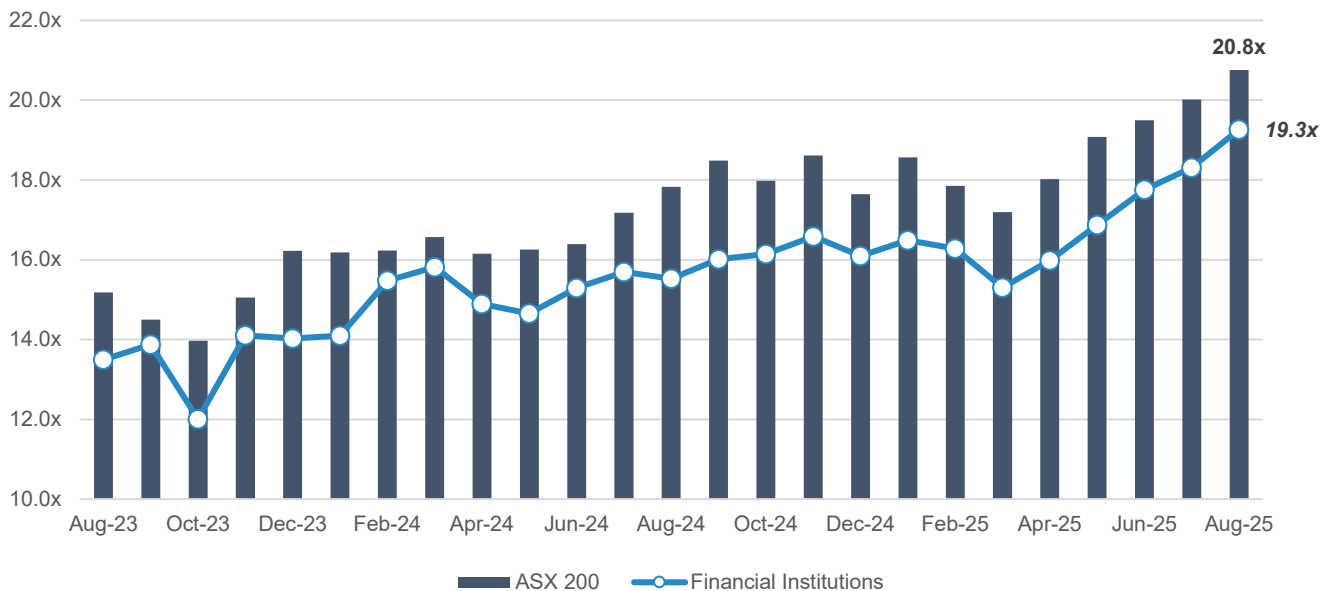


## PRICING MULTIPLES

### Forward Price Earnings Multiples (monthly to 31/08/2025) Source: FactSet Research Systems Inc.

Multiples in the Financial Institutions sector have increased over the period. At the end of August, the sector traded on a forward Price / Earnings multiple of 19.3x, compared to the ASX200 on 20.8x.



### Average Values and Trading Multiples (monthly to 31/08/2025) Source: FactSet Research Systems Inc.

Subsector	Market Cap (\$ m)	Price / Book Value	Price / Earnings FY2025	EPS Growth
Consumer Credit Businesses	4,904	1.1x	10.8x	55.6%
FinTech	6,236	8.0x	23.0x	48.8%
Fund Managers	35,294	6.9x	24.1x	27.6%
Lending Institutions	762,950	1.8x	16.5x	(53.4%)
Property Developers	2,823	1.1x	17.4x	(43.1%)
REIT	77,826	0.9x	16.4x	(16.2%)
Insurance	67,341	3.2x	18.8x	5.5%
<b>Financial Institutions</b>	<b>1,006,881</b>	<b>2.7x</b>	<b>18.9x</b>	<b>2.1%</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.

## MERGER & ACQUISITION NEWS...



Value: \$855.0m



**Insurance Group Australia (IAG)** has acquired a 90% stake in **The Royal Automobile Club of Queensland (RACQ)**. It is reported that the terms included an option to acquire the remaining 10% from two years after completion on consistent terms.



Value: \$291.2m

Luxembourg-based financial holdings firm, **IQ-EQ Group Holdings**, has acquired Australian-based **AMAL Asset Management**.



Value: ~\$137.0m



**Mitsubishi Motors** has increased its stake in local vehicle leasing and finance company, **FleetPartners** to 19.93%. Initially Mitsubishi Motors' stake was 5.01%, they have acquired the new shares at \$3.10 per share.



Value: ~\$136.0m



**MA Financial Group**, has agreed to acquire **IP Generation**, local commercial real estate investor and fund manager. The consideration shares had a market value of \$118m on the day of completion.



Value: \$40M



**COG Financial Services (ASX:COG)** is acquiring salary packaging and novated leasing provider **EasiFleet** for \$40m, at approximately 6x FY25 EBITDA. Completion is expected in September, with the deal extending **Paywise's** government contracts to near-national coverage and positioning COG for upcoming NSW and VIC tenders.

## INSTITUTIONAL INTELLIGENCE...

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- **CVC Capital** and **Bain Capital** have withdrawn from the **La Trobe Financial** auction. **Bain Capital** was rumoured to have bid at \$2.3b before withdrawing. It is believed the owner of the asset; **Brookfield** was seeking around \$3b. **Warburg Pincus** is the only remaining bidder at the table.
- **Bank of Queensland (BoQ)** has hired advisers for the sale of its \$3.8b equipment finance loans portfolio. The likely parties are believed to be Bain Capital, Blackstone and Apollo Global Management's private credit groups.
- **Great Southern Bank** and **P&N Group** has signed an MOU to explore a merger, which would create Australia's largest customer-owned bank with \$30bn of assets under management.
- **KKR** and **CBA** have completed a strategic review of **Colonial First State (CFS)**, run by their advisers. It has been said a plan following the review has yet to be decided. KKR initially acquired the asset at a valuation of \$3.3b for a stake of 55%.
- **Platinum Asset Management** (ASX:PTM) has published an independent expert report that supports the merger with **L1 Capital**.
- **The Abercrombie Group** (TAG) is working through diligence items regarding their indicative offer for **Humm Group Limited** (ASX:HUM). TAG have requested for further information before confirming it's proposal.
- **Affinity Equity Partners** have appointed advisers to review strategic options for their non-bank business lending business, **Scottish Pacific** (ScotPac). It is rumoured all exit options including a public offering will be considered.

## CONTACT DETAILS

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