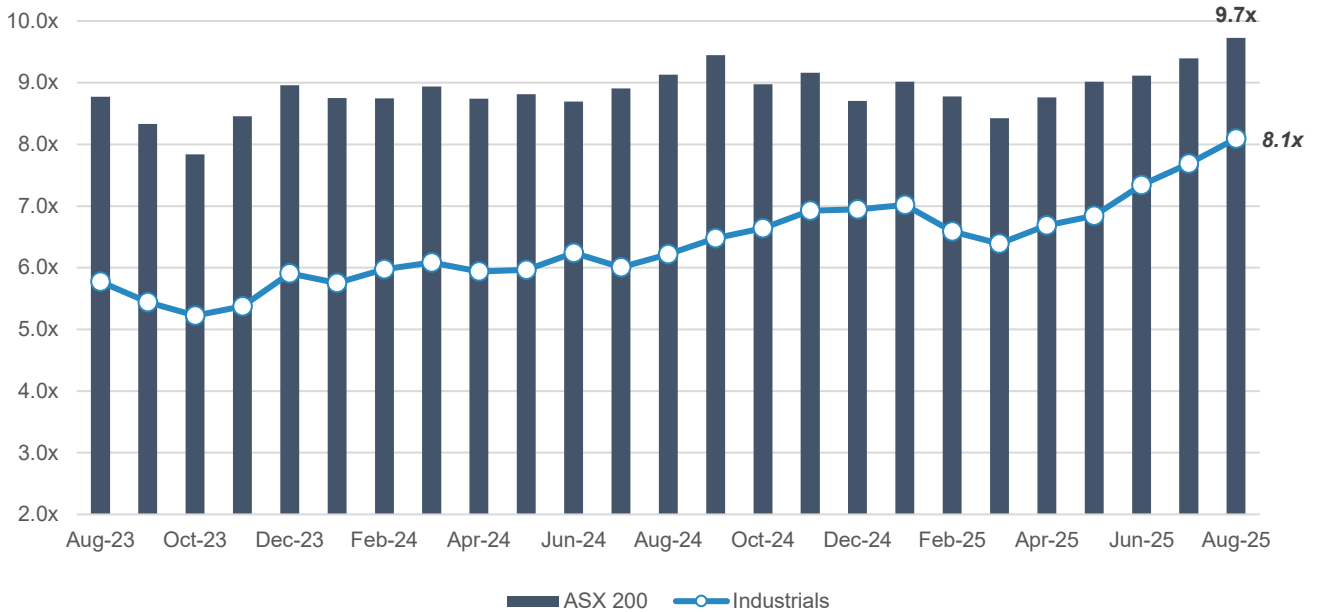


## VALUATION MULTIPLES

**Forward EV / EBITDA Multiples** (monthly to 31/08/2025) Source: FactSet Research Systems Inc.

Multiples in the Industrials sector have increased over the period. At the end of August, the sector traded on a forward EV / EBITDA multiple of 8.1x, compared to the ASX200 on 9.7x.



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

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Chemicals & Plastics	1,742	6.8x	10.6x	14.8x
Construction & Building Materials	28,824	8.4x	13.3x	19.0x
Construction & Mining Services	23,261	7.1x	10.2x	15.1x
Engineering Services	15,184	9.0x	12.1x	17.1x
Industrial Products	20,279	12.2x	17.4x	25.2x
Other Industrial Services	27,238	11.4x	14.9x	19.9x
Packaging	3,292	7.1x	11.9x	15.7x
<b>Industrials</b>	<b>119,819</b>	<b>8.8x</b>	<b>12.7x</b>	<b>18.2x</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 &amp; ACQUISITION NEWS...

**BRICKWORKS**

Value: \$4,207.7m

Washing H Soul Pattinson & Co (Soul Patts) has finalised their acquisition of **Brickworld**, local manufacturer of building products. The price paid represented a 6.0 times to revenue multiple.



Value: \$11.0m

Australian construction company, **Symal Group** has entered into an agreement to acquire, water construction company **McFadyen Group**. Terms of the deal were undisclosed.



Value: Undisclosed

Electrical engineering and energy consulting firm, **Middleton Group Engineering** has been acquired by local engineering, surveying and solutions firm **Fyfe Group Holdings**.



Value: Undisclosed

Local private equity firm, **Colinton Capital Partners** has acquired Australian-based door retailer **Doors Plus Holdings**.



Value: Undisclosed

**Mayfield Group** has completed their acquisition of electrical equipment & systems company **BE Switchcraft**. The terms of the deal were undisclosed.

## SCUTTLEBUTT...

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- Both strategic buyers, **Service Stream** and **Ventia** have both exited the sale process for **UGL**'s transport division. This leaves US-financial buyer **Platinum Equity** as the likely buyer for the business.
- **Emeco**, the Australian-based mining services business has seen interests from **American Equipment**. **Black Diamond Capital Management** currently owns 40.65% of the business and Emeco has a current market capitalisation of \$549m.
- BlackRock's infrastructure arm, **Global Infrastructure Partners (GIP)**, is rumoured to be interested in infrastructure assets owned by **BHP**.
- **NOJA Power** has received a non-binding offer from **Goldman Sachs Asset Management** and **Qatar Investment Authority (QIA)**. Both parties are now said to be in due diligence, while rival **Blackstone** is also in the final phase of due diligence for a binding offer.
- Civil and mining contracting firm **NRW holdings** has signed a binding agreement to acquire building-services, HVAC and infrastructure group **Fredon**. The acquisition is expected to be funded by \$122m in cash, \$60m in earn out and up to \$18m. The completion is still subject to conditions.
- The Foreign Investment Review Board (FIRB) is still yet to make a decision on Korean conglomerate, **Hanwha**'s increased 10% stake in **Austal**.

## CONTACT DETAILS

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