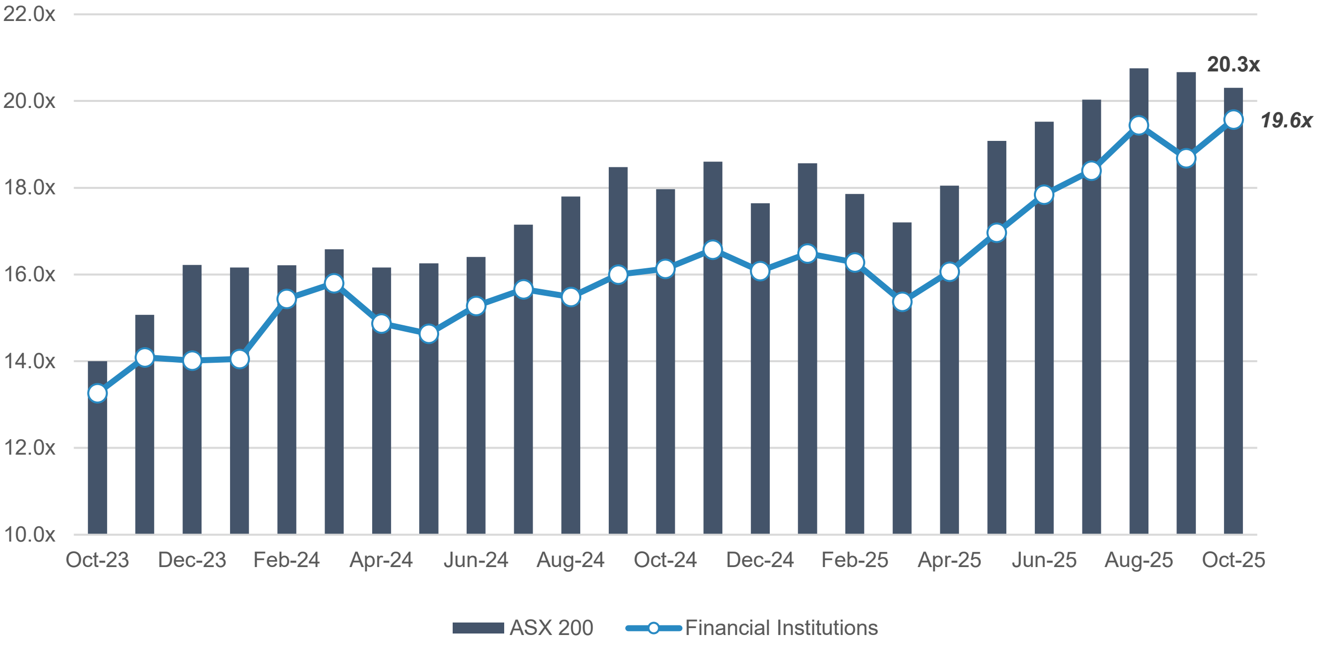
Australian Financial Institutions

INDUSTRY UPDATE – 30 November 2025

PRICING MULTIPLES

Forward Price Earnings Multiples **(monthly to 31/10/2025)** Source: FactSet Research Systems Inc.

Multiples in the Financial Institutions sector have increased over the period. At the end of October, the sector traded on a forward Price / Earnings multiple of 19.6x, compared to the ASX200 on 20.3x.



Average Values and Trading Multiples **(monthly to 31/10/2025)** Source: FactSet Research Systems Inc.

Subsector	Market Cap ($ m)	Price / Book Value	Price / Earnings FY2025	EPS Growth
Consumer Credit Businesses	4,715	1.0x	10.3x	65.7%
FinTech	5,280	6.3x	19.5x	52.6%
Fund Managers	37,053	6.5x	24.4x	34.5%
Lending Institutions	797,331	1.8x	16.8x	(39.8%)
Property Developers	2,776	1.1x	18.5x	(41.6%)
REIT	76,867	0.9x	16.0x	(16.2%)
Insurance	65,361	3.1x	18.4x	7.0%
Financial Institutions	***1,038,301***	***2.7x***	***19.3x***	***6.4%***

Note: Multiples are based on the forward year of the reported period, which for the majority of companies in the sector is FY2026. 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: Undisclosed

UK-based **Ardonagh Group**, through its Australian subsidiary **Cornerstone Risk Group**, has acquired **MRC Insurance**, an Australian insurance brokerage. Terms were undisclosed, with the deal further strengthening Ardonagh's local footprint in specialised insurance and underwriting services.

Value: $40.0m
FleetPartners Group Ltd, an Australia-based vehicle leasing company focused on commercial fleet and novated leasing, has bought **Remunerator (Aust) Pty Ltd**. **Remunerator** is an Australian salary packaging and novated leasing provider. The $40.0m purchase price includes $31.4m in cash and up to $8.6m in earn-out payments.

INSTITUTIONAL INTELLIGENCE…

- **Kina Securities** will invest USD 5m (half in cash, half in shares) for a 17% stake in South Pacific GovTech firm **NiuPay Pacific**, which digitises public sector services.
- New Zealand exchange operator **NZX** has declined to comment on speculation it is a bidder for **CBOE Australia**, which is being sold by **CBOE Global Markets** in an ongoing process, according to the *New Zealand Herald*.
- **Australian Ethical** has flagged interest in using M&A to build out its capabilities.
- **Macquarie Bank** is eyeing **HSBC**'s Australian retail business, the *Australian Financial Review* reported.
- **KKR** is looking to sell **Colonial First State (CFS)**, an Australia-based wealth management business.

CONTACT DETAILS

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