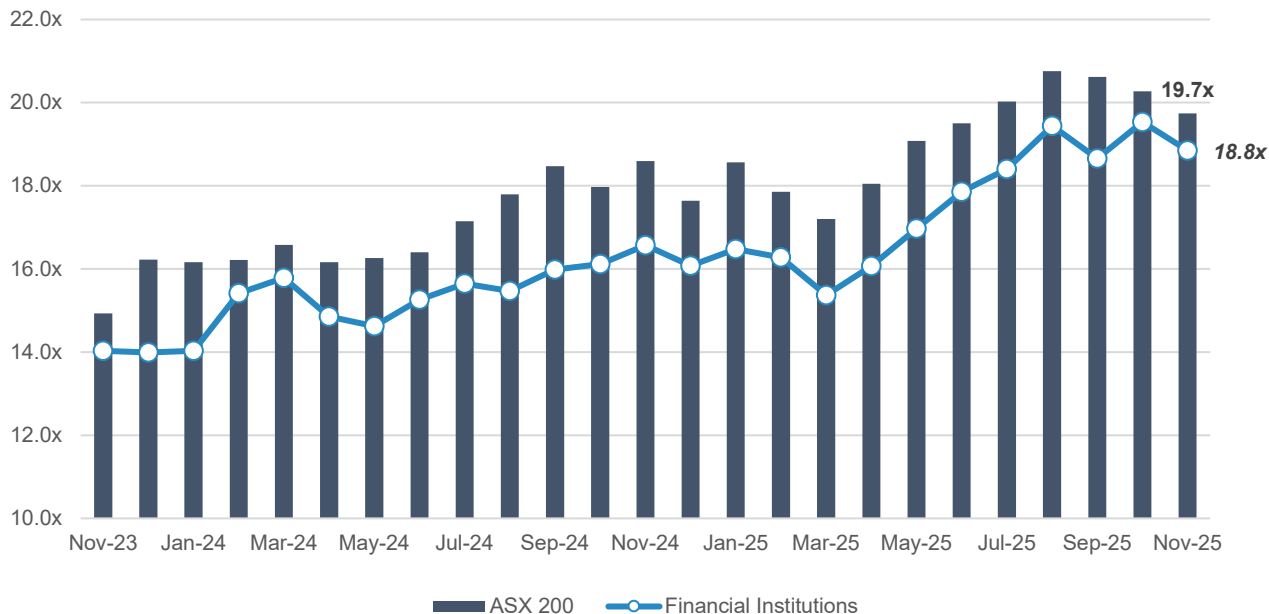


## PRICING MULTIPLES

### Forward Price Earnings Multiples (monthly to 30/11/2025) Source: FactSet Research Systems Inc.

Multiples in the Financial Institutions sector have decreased over the period. At the end of November, the sector traded on a forward Price / Earnings multiple of 18.8x, compared to the ASX200 on 19.7x.



### Average Values and Trading Multiples (monthly to 30/11/2025) Source: FactSet Research Systems Inc.

Subsector	Market Cap (\$ m)	Price / Book Value	Price / Earnings FY2025	EPS Growth
Consumer Credit Businesses	4,607	1.0x	9.8x	60.5%
FinTech	4,314	5.1x	17.8x	48.3%
Fund Managers	34,974	5.6x	23.1x	40.7%
Lending Institutions	738,503	1.7x	15.7x	(28.6%)
Property Developers	2,796	1.1x	20.0x	(42.6%)
REIT	77,615	0.9x	16.9x	(17.7%)
Insurance	64,309	3.0x	18.0x	6.5%
<b>Financial Institutions</b>	<b>972,883</b>	<b>2.4x</b>	<b>18.3x</b>	<b>8.9%</b>

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.

<sup>1</sup> Estimates are sourced from FactSet Research Systems Inc.

## MERGER & ACQUISITION NEWS...

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Centuria

**Value: Undisclosed**

**Centuria Capital Group**, the Australian fund manager and financial service provider, has acquired **Arrow Funds Management**, the local funds management company.



**Value: Undisclosed**

**ColCap Financial**, the Australian non-bank lender specialising in residential mortgage loans, has acquired a 14.0% stake in **Revolution Asset Management**, the local funds management company.



**Value: Undisclosed**

**Bupa Health Centres**, the Australian healthcare provider, has acquired **Guardian Medical Health Care**, the local medical healthcare service provider.



NiuPay

**Value: \$7.6m**

**Kina Securities**, the PNG financial group with business in securities brokerage, financing services and funds management, is acquiring 17% of **NiuPay Pacific**, the Australian digital solutions provider.

## INSTITUTIONAL INTELLIGENCE...

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- The **ACCC** has opposed **IAG's** proposed acquisition of **RAC Insurance** from the **Royal Automotive Club of Western Australia**. Following a detailed investigation, the ACCC has concluded the proposed acquisition would likely result in a substantial lessening of competition in the supply of motor vehicle insurance and the supply of home and contents insurance in Western Australia.
- **HSBC's** Australian asset sale has reportedly attracted credit funds, with the sale process extended to include the possibility of an asset break-up.
- **Blackstone** is rumoured to be eyeing **Steadfast Group**, Australia and NZ's largest insurance broker network, although sources deny a formal bid is on the table.
- **The Canadian Securities Exchange (CNSX)** has expressed interest in bidding for **CBOE Australia**. Richard Carleton, CNSX's CEO, confirmed the interest in entering the Australian market.
- **AUB Group** has ended takeover talks with **EQT** and **CVC** about a potential sale.
- **One Investment Group** is reportedly preparing for sale. One Investment manages \$80bn and employs over 160 staff.

## CONTACT DETAILS

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