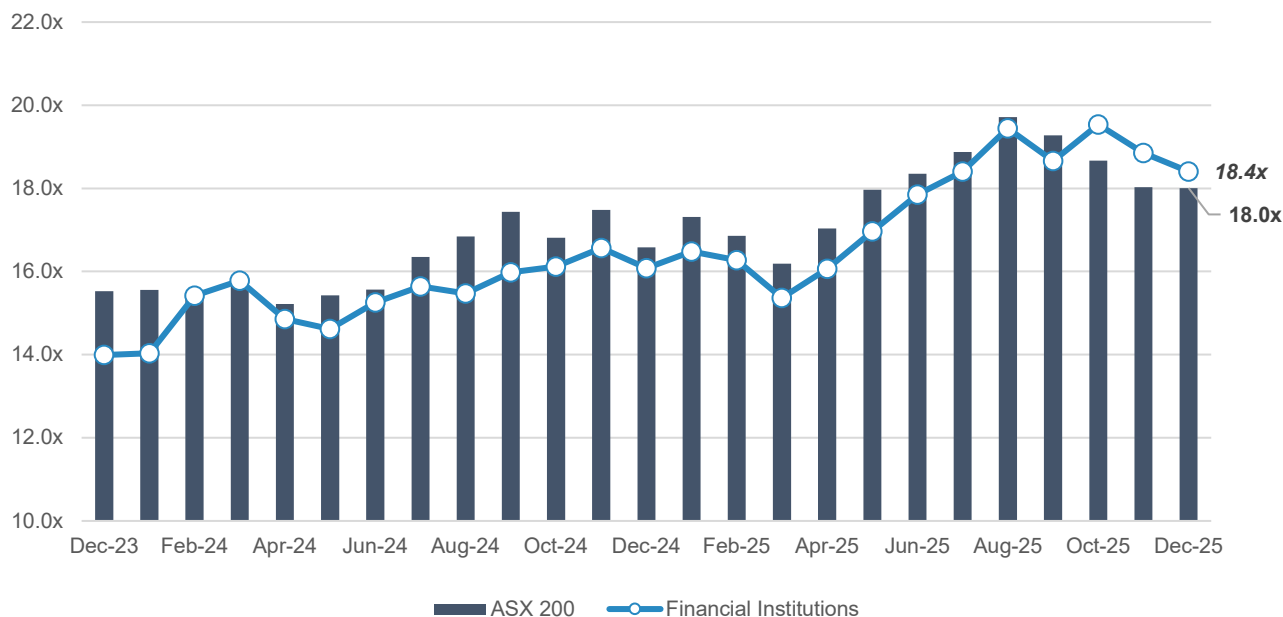


## PRICING MULTIPLES

### Forward Price Earnings Multiples (monthly to 31/12/2025) Source: FactSet Research Systems Inc.

Multiples in the Financial Institutions sector have decreased over the period. At the end of December, the sector traded on a forward Price / Earnings multiple of 18.4x, compared to the ASX200 on 18.0x.



### Average Values and Trading Multiples (monthly to 31/12/2025) Source: FactSet Research Systems Inc.

Subsector	Market Cap (\$ m)	Price / Book Value	Price / Earnings FY2026	EPS Growth
Consumer Credit Businesses	4,525	1.0x	9.8x	10.4%
FinTech	4,347	5.0x	16.9x	47.2%
Fund Managers	36,814	7.2x	24.1x	40.2%
Lending Institutions	733,835	1.7x	16.1x	(33.1%)
Property Developers	2,869	1.1x	18.4x	(40.3%)
REIT	75,614	0.9x	16.7x	(26.3%)
Insurance	62,623	3.0x	17.3x	3.0%
<b>Financial Institutions</b>	<b>966,753</b>	<b>2.6x</b>	<b>18.4x</b>	<b>(1.0%)</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.

## MERGER & ACQUISITION NEWS...

**BANXA**



**Value: \$100.0m**

**OSL Group Ltd**, a Hong Kong-based fintech and digital assets company, has entered into an arrangement agreement to acquire 100% of **Banxa Holdings Inc**, an Australian payment processing and fiat-to-crypto services provider.



**Value: Undisclosed**

**Merchant Investment Management LLC**, a US-based wealth and asset management services firm, through its subsidiary **Merchant Wealth Partners Pty Ltd**, has acquired a 24.9% stake in **Future Wealth Partners Pty Ltd**, an Australian financial and wealth management group.



**Value: Undisclosed**

**Privity Credit Pty Ltd**, an Australian private credit investment firm, has acquired **Agrifunder Pty Ltd**, a local provider of livestock funding for agricultural businesses.



**Value: Undisclosed**

**Howden Group Holdings Ltd**, a UK-based insurance brokerage, has acquired **CorpSure Cairns Pty Ltd**, an Australian general insurance broker.

## INSTITUTIONAL INTELLIGENCE...

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- **Humm Group Limited** has received a non-binding indicative proposal from **Credit Corp Group Limited** to acquire 100% of the company.
- **TT Investments** has announced an on-market cash takeover offer of AUD 0.31 per share for **360 Capital Group**.
- **Advent International** is prioritising business and financial services, healthcare, and technology as it looks to develop exposure to Australia and New Zealand.
- **AMP** is considering a potential bid for **Colonial First State (CFS)**, an Australian-based wealth management business.

## CONTACT DETAILS

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