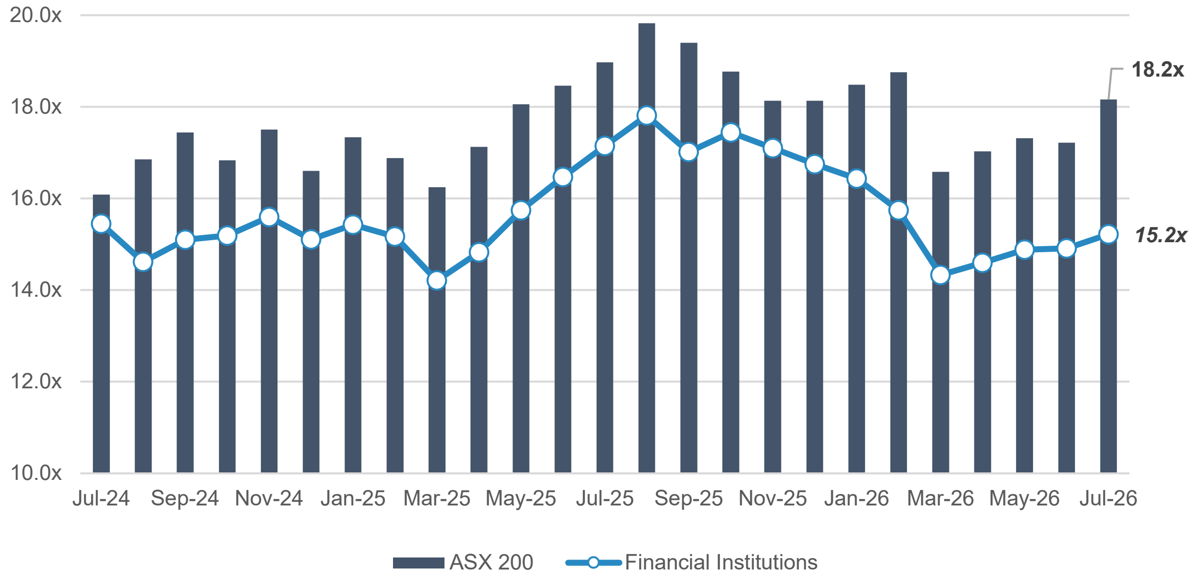
Australian Financial Institutions
INDUSTRY UPDATE – 28 August 2026

PRICING MULTIPLES

Forward Price Earnings Multiples (monthly to 31/07/2026) Source: FactSet Research Systems Inc.

Multiples in the Financial Institutions sector have increased in the last month. At the end of July, the sector traded on a forward Price / Earnings multiple of 15.2x, compared to the ASX200 on 18.2x.



Average Values and Trading Multiples (monthly to 31/07/2026) Source: FactSet Research Systems Inc.

Subsector	Market Cap ($'m)	Price / Book Value	Price / Earnings FY2027	EPS Growth
Consumer Credit Businesses	4,494	1.0x	6.1x	21.7%
FinTech	3,434	3.0x	12.1x	55.9%
Fund Managers	38,969	6.3x	16.3x	160.5%
Lending Institutions	734,153	1.6x	15.5x	23.8%
Property Developers	2,773	1.1x	14.4x	(23.6%)
REIT	65,206	0.8x	14.6x	(47.5%)
Insurance	66,877	3.1x	13.4x	7.1%
Financial Institutions	***961,349***	***2.3x***	***14.6x***	***11.0%***

Note: Multiples are based on the forward year of the reported period, which for the majority of companies in the sector is FY2027. 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: $2.9bn

Blackstone Inc, a US-based alternative asset management firm, has agreed to acquire the AUD 36bn Australian home and personal loan portfolio from **HSBC Holdings plc**, a UK-based holding company for commercial and investment banking group.

Value: $75-100m

Pemba Capital Partners has agreed to acquire a majority stake in **Hewison Private Wealth** through it's A$625m Fund III, with the business valued at between A$75m and A$100m, with part of the consideration tied to earn-outs.

Value: Undisclosed

Janus Henderson Group Ltd, a UK-based asset management company, has entered into a strategic partnership to acquire **MLC Asset Management Pty Ltd**, an Australian fixed income and cash asset management business operator, Antares Capital Partners Ltd, an Australian asset management firm, and 40% of **Fairview Equity Partners Pty Ltd**, an Australian investment management firm, from Insignia Financial Ltd, an Australian asset management company engaged in providing financial advice, superannuation, investments, estate and trustee services.

Value: Undisclosed

Acclime Corporate Services Ltd, the Hong Kong (China) based advisory and corporate services firm is to acquire **Polar 993**, an Australian provider of institutional-grade fund services.

Note: M&A data is sourced from MergerMarket and independent InterFinancial Research. All figures in AUD unless otherwise stated.

INSTITUTIONAL INTELLIGENCE…

- **L1 Group** has launched a AUD 160m placement for its gold fund, with a follow-on rights issue that could see total proceeds reach around AUD 500m if entitlements are taken up in full.
- **EQT Holdings Ltd**, the ASX-listed holding company for a financial services and trustee business, has received competing unsolicited, non-binding proposals to acquire 100% of the company: **BGH Capital** at AUD 24.75 cash per share (AUD 670.5m) and **TPG Global** at AUD 24.55 cash per share (AUD 665.0m), both by way of scheme of arrangement.
- **Aura Group Pte Ltd**, a Singapore-based asset manager, has made a confidential, non-binding, conditional proposal to **Agency Group Australia Ltd**, an Australian provider of real estate services including mortgage and financial management services, regarding a scrip-for-scrip merger with a current indicative transaction price of AUD 0.04 per Agency Group Australia Ltd share. The consideration was AUD 17.58m on a fully diluted shares basis, and total deal value including net debt was AUD 35.47m ($25m).
- US insurance distribution giant **Amwins**, alongside Dragoneer Investment Group and KKR, has made binding its AUD 7.7b, $6-per-share bid for ASX-listed **Steadfast Group**.
- A buyer is being sought for wealth advisory group **Fitzpatricks Advice Partners**, a 41-year-old business with operations across Queensland, NSW, Victoria and Western Australia.
- **Brookfield** is preparing a bid for the roughly AUD 5b-plus sale of **Colonial First State**, planning to lean on its extensive global financial services investment experience to win the process.
- **Janus Henderson** has gatecrashed **EQT's** long-running pursuit of ASX-listed **Perpetual**, with a late interloper still potentially in play.
- **Barrenjoey Capital Partners** is in talks to acquire **Kiwi stockbroker Craigs**, as its founders look to expand their home-grown investment bank across the Tasman.
- **Pinnacle** is weighing an all-of-company proposal for **Bennelong Funds Management**, while also considering a break-up option involving existing affiliates.
- **Big four Australian lenders**, including NAB, are financing **Blackstone's** AUD 36b purchase of **HSBC's loan book** after months of due diligence.
- A private equity partner is being sought for insurance brokerage **Clearlake**, with the business's 30-something leadership keen to bring in minority equity investors.

CONTACT DETAILS

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