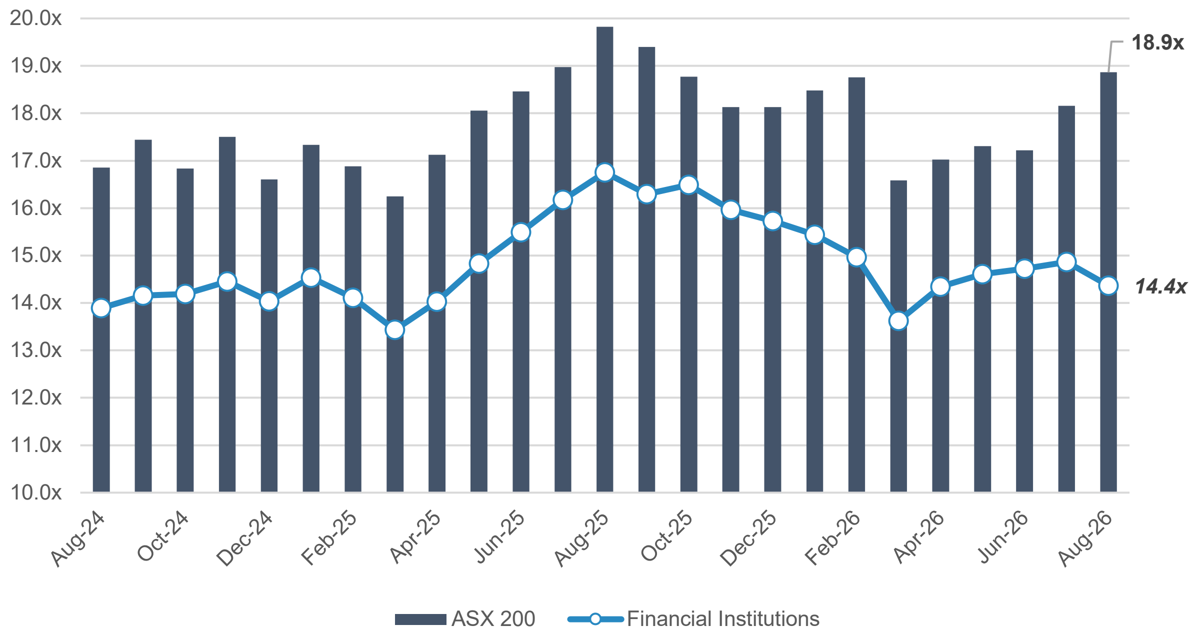
# Australian Financial Institutions

**INDUSTRY UPDATE – 30 September 2026**

## PRICING MULTIPLES[1]

### Forward Price/Earnings Multiples **(monthly to 31/08/2026)** Source: FactSet Research Systems Inc.

Multiples in the Financial Institutions sector have decreased in the last month. At the end of August, the sector traded on a forward Price/Earnings multiple of 14.4x, compared to the ASX200 on 18.9x.




### Average Values and Trading Multiples **(monthly to 31/08/2026)** Source: FactSet Research Systems Inc.

| Subsector | Market Cap ($'m) | Price/Book Value | Price/Earnings FY2027 | EPS Growth |
|---|---|---|---|---|
| Consumer Credit Businesses | 4,367 | 1.0x | 8.2x | 15.6% |
| FinTech | 3,078 | 2.7x | 8.8x | 120.3% |
| Fund Managers | 11,512 | 2.8x | 16.7x | 9.0% |
| Lending Institutions | 731,557 | 1.7x | 15.2x | 10.4% |
| Property Developers | 2,532 | 0.9x | 17.3x | (13.7%) |
| REIT | 58,215 | 0.8x | 14.3x | (37.4%) |
| Insurance | 78,341 | 2.3x | 15.5x | 17.3% |
| Financial Services Providers | 26,972 | 3.2x | 16.6x | 14.3% |
| ***Financial Institutions*** | ***916,574*** | ***1.8x*** | ***14.4x*** | ***4.2%*** |

Note: Multiples are based on the forward year of the reported period, which for the majority of companies in the sector is FY2027. Differences in forward Price/Earnings multiples between the figure and the table reflect the timing difference between the month-end result and the current-day result.

Notes: 1) Estimates are sourced from FactSet Research Systems Inc.

## MERGER & ACQUISITION NEWS…

**Value: $1.2b**

**Ingenia Communities Group**, an Australian real estate investment trust (REIT), has entered into a scheme implementation deed to acquire 100% of **Peet Ltd**, the local real estate developer that designs and delivers master-planned residential communities, townhouses, and apartments for homebuyers nationwide, by way of a scheme of arrangement.

**Value: $163.5m**

**Ki Corp Ltd**, a Jersey-based investment company, has agreed to acquire a 10.4% stake (136.2m securities) in **Storage King Group**, an Australian REIT focused on self-storage facilities, from **Abacus Group Holdings Ltd**, the diversified real estate investment trust, at $1.20 per security.

**Value: $135.0m**

**Helloworld Travel**, an Australian travel distribution company, has agreed to acquire **Crown Currency Exchange**, an Australian foreign currency exchange retailer, for $135m, adding 68 stores and $22m of FY26 underlying EBITDA (6.1x), funded through a NAB loan, a vendor share placement and a vendor loan facility.

**Value: $72.1m**

**Pacific Current Group Ltd**, an Australian financial asset management group that provides capital and strategic support to specialised boutique asset managers globally, is to acquire **River Capital Pty Ltd**, the local investment fund manager.

**Value: $70.0m**

**Tangerpay**, a mobile and kiosk payments provider for laundromats, has merged with **CleanCloud**, a point-of-sale and operations software provider for laundromats and dry cleaners, to create a combined point-of-sale, marketing and payments platform.

**Value: $29.0m**

**Netwealth Group Ltd**, an Australian investment and superannuation platform provider, has agreed to acquire **Paradino (Scale Up Platform Solutions Pty Ltd)**, an Australian AI-enabled adviser workflow technology business, for $20m upfront plus up to $9m in earn-out and retention payments over four years.

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

## MERGER & ACQUISITION NEWS (cont.)…

**Value: Undisclosed**

**Antipodes Partners Ltd**, an Australian investment advisory firm, has signed a binding agreement to acquire **Bennelong Funds Management Ltd**, the local asset manager, from **Bangarra Group**, the local private family office.

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**Value: Undisclosed**

**Mitsubishi UFJ Financial Group Inc**, a Japan-based banking group, through its subsidiary **MUFG Pension & Market Services Holdings Pty Ltd**, has entered into a binding scheme implementation deed to acquire **Grow Inc**, an Australian back-end administration provider for superannuation funds.

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**Value: Undisclosed**

**Pemba Capital Partners Pty Ltd**, an Australian private equity firm, has agreed to acquire a majority stake in **Hewison & Associates Pty Ltd**, the local wealth management firm.

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## INSTITUTIONAL INTELLIGENCE…

- **EQT Holdings** (Equity Trustees) has invited **TPG Global** and **BGH Capital** to receive substantive non-public information and improve their proposals, saying current indicative prices do not reflect its value.
- **NonPublic**, an Australian licensed investment platform offering professional investors access to pre-IPO and large private market deals, is receptive to strategic investors and favours a financial advisory group.
- **L1 Gold Fund** has completed a $375.4m equity raising at $2.25 per share.
- **JANA Investment Advisers** is in sale talks with **Lane Clark & Peacock** targeting agreement by October, a deal that would give the buyer $1.8tn of assets under advice against JANA's $66m of FY25 revenue.
- **Viva Leisure** has appointed an adviser to run a strategic review of **Meridium Global**, approaching offshore payments and fitness technology buyers ahead of an information memorandum, with Meridium lifting EBITDA to $13.4m from $3.7m.
- **Ingenia** has rejected **Warburg Pincus**' revised $5.05 per-security takeover approach, saying it materially undervalues the business, while remaining open to a compelling future offer.
- **FleetPartners**, an Australian fleet leasing and equipment finance company, has received a revised non-binding proposal of $4.65 cash per share ($1.02bn equity value) from a **Sumitomo**-led consortium, with **SG Fleet** at $4.55.
- **The ACCC** has blocked **IAG**'s proposed acquisition of **RAC Insurance** after a Phase 2 review, citing reduced competition in WA motor and home insurance.
- **Brookfield** is seeking internal approval to pursue **Colonial First State**, valued at more than $5bn, ahead of a binding offer.
- **AUB Group** is again attracting takeover speculation after **EQT** agreed to buy a majority stake in **McGill and Partners**; EQT previously bid $5.2bn for AUB.
- **Pacific Current** has disclosed and rejected a confidential non-binding proposal from **Roc Partners** received in May, while its strategic review and **River Capital** deal continue.
- **KKR** is arranging a unitranche and revolver package to part-fund its agreed $7bn-plus acquisition of insurance broker **Steadfast**.
- **Judo Bank** is the subject of informal sale talks two years after its proposed Bendigo merger failed, with **ANZ** now assessing a potential acquisition of the $1.13bn business-focused lender.
- **Sequoia Financial Group** has launched a sale process for **InterPrac**.
- **Tokio Marine** has identified **Suncorp** as its preferred Australian takeover target after deeming Intact Financial too large, having also run due diligence on IAG.
- **Abacus Group** is increasingly seen as a takeover target after **Charter Hall** lifted its stake to 7.0%.

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## CONTACT DETAILS

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