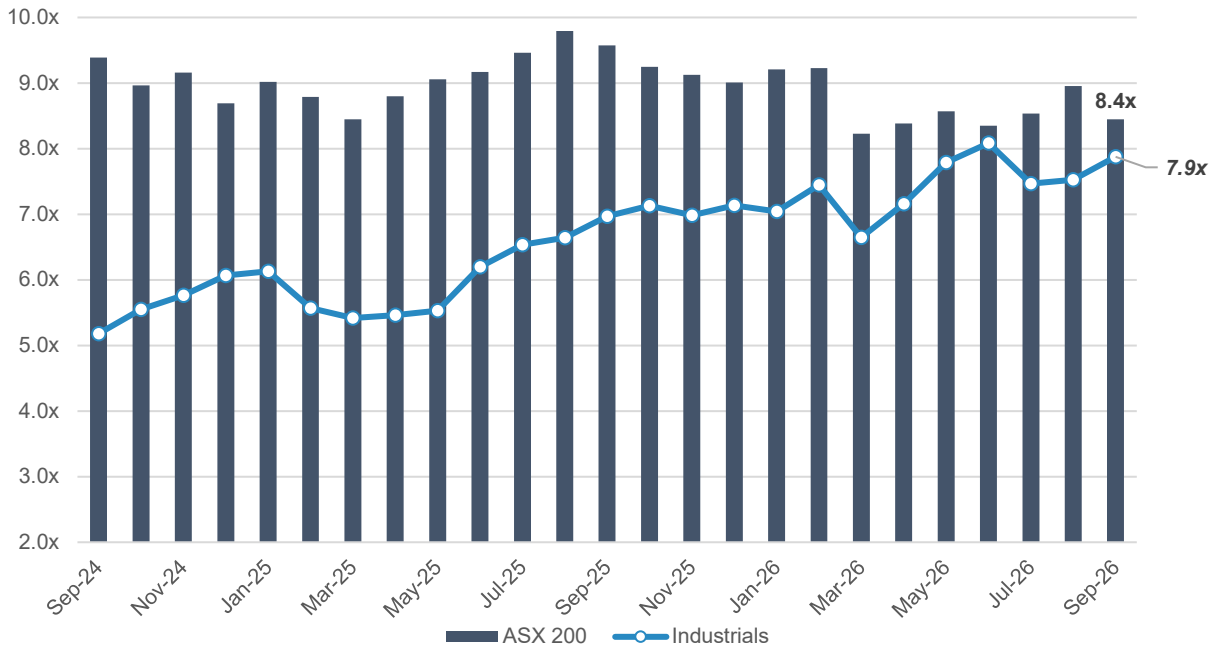


VALUATION MULTIPLES¹

Forward EV/EBITDA Multiples (monthly to 30/09/2026) Source: FactSet Research Systems Inc.

Multiples in the Industrials sector have increased in the last month. At the end of September, the sector traded on a forward EV/EBITDA multiple of 7.9x, compared to the ASX200 on 8.4x.



Average Values and Trading Multiples (monthly to 30/09/2026) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$'m)	EV/EBITDA FY2027	EV/EBIT FY2027	Price/Earnings FY2027
Chemicals & Plastics	1,789	11.5x	12.5x	18.6x
Construction & Building Materials	25,612	7.5x	11.2x	14.6x
Construction & Mining Services	25,971	7.5x	9.1x	13.3x
Engineering Services	15,365	9.8x	11.9x	17.6x
Industrial Products	16,716	7.0x	10.5x	14.1x
Other Industrial Services	22,369	7.4x	10.6x	14.0x
Packaging	2,532	5.7x	10.9x	14.9x
Industrials	110,355	7.9x	10.4x	14.7x

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 EV/EBITDA multiples between the figure and the table reflect the timing difference between the month-end result and the current-day result.

MERGER & ACQUISITION NEWS...

 	Value: \$4.5b Transurban, an Australian toll road operator, has agreed to acquire a further 10.5% of Sydney Transport Partners (owner of WestConnex) and a further 25% of NorthWestern Roads Group (owner of Westlink M7 and NorthConnex) from Canada Pension Plan Investment Board for \$4.5b.
 	Value: \$600.0m AustralianSuper, an Australian superannuation fund, has exercised its pre-emptive rights to acquire a further 9.14% of Perth Airport from Macquarie Asset Management's The Infrastructure Fund and Australian Retirement Trust for about \$600m, taking its stake to 29.39%.
 	Value: \$300.0m Banyandah Pastoral Co, an Australian Merino sheep breeding, wool and mixed farming business, has acquired FS Falkiner & Sons, an Australian sheep farming company, from UK-based Bell Holdings for \$300m.
 	Value: \$112.1m Southern Cross Electrical Engineering, an Australian electrical services provider, has agreed to acquire Entire Operations, an Australian fire protection and mechanical services provider, for up to \$112.1m including earnout.
 	Value: \$22.0m Capital Limited, a London-listed mining services group, has acquired Metres Down Under, a Kalgoorlie-based specialist underground drilling contractor with an 11-rig fleet, for up to \$22m including earnout, marking its entry into Australia.
 	Value: \$22.0m BSA, an Australian developer of broadcast equipment and products, has signed a binding agreement to acquire Eonetics, an Australian tethered-drone and aerial infrastructure technology business, for \$22m in BSA shares.
 	Value: Undisclosed Pacific Equity Partners, an Australian private equity firm, has acquired 30% of Energy Bay, an Australian designer, installer and maintainer of solar power systems.
 	Value: Undisclosed Greenwich Capital, an Australian private equity firm, has acquired 65% of Auscool Air Conditioning & Mechanical Services, an Australian HVAC services business.
 	Value: Undisclosed Salcef Group, an Italy-based railway construction company, through its subsidiary Pilbara Rail Maintenance, has acquired Swietelsky Australia, an Australian rail equipment and maintenance business, from Swietelsky, an Austria-based construction group.
 	Value: Undisclosed 38sth, an Australian private equity firm, has acquired a minority stake in New Plumbing Solutions, an Australian plumbing services group.
 	Value: Undisclosed Kenny Habul, an Australian businessman and racing driver, has acquired HDT Special Vehicles, the Australian performance car brand founded by Peter Brock, from former owner Peter Champion.

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

SCUTTLEBUTT...

- **MaxiPARTS**, which has just completed the \$11.2m acquisition of **Air Brake Systems**, is exploring further acquisitions to accelerate growth after lifting first-quarter operating profit by 26.5%.
- **Bapcor's** portfolio review is assessing the divestment of non-core assets as part of a strategy reset aimed at simplifying the automotive parts group.
- **AustralianSuper** has lifted its **Reliance Worldwide** stake to 16.2% without signalling its intentions on **Brookfield's** recommended USD 3.38 per share scheme, after the go-shop period ended without a superior proposal.
- **Blackstone** and **IFM Investors** have lodged indicative bids for **Rio Tinto's** roughly \$7b Australian and Canadian power infrastructure portfolio, joining **Ares**, **KKR** and **GIP**, with a second-round shortlist due within weeks.
- **EQT** has entered into a binding scheme implementation deed to acquire **Cleanaway** at \$3.095 cash per share, implying an enterprise value of about \$9.3b, subject to FIRB and ACCC approval.
- **Coventry Group** is continuing its strategic review and engaging with interested parties after rejecting non-binding offers for individual divisions as undervaluing the industrial distributor.
- **PSP Investments** is in advanced talks to acquire **AAA Egg Company**, owner of Golden Eggs and Days Eggs, in a deal that could value the egg producer at more than \$200m.
- **Beyond Electrical Engineering**, an Australian electrical engineering consultancy forecasting \$77m revenue in FY27, is seeking an investor for a significant minority or small majority stake to fund expansion.
- **Service Stream** has emerged as the lead contender to buy **Programmed** from **PERSOL**, which is seeking about \$1b, ahead of rivals including **Pacific Equity Partners**, **Carlyle**, **EQT** and **Soul Patts**.
- Aerial mapping company **Aerometrex** has appointed a defence adviser, with shareholders viewing it as undervalued against rival **Nearmap** as **Thoma Bravo** prepares Nearmap for an IPO.
- A \$360m five-year loan part-funding **CVC's** acquisition of a controlling stake in insurance repair and restoration provider **Ambrose Construct Group** has launched into syndication.

CONTACT DETAILS

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