

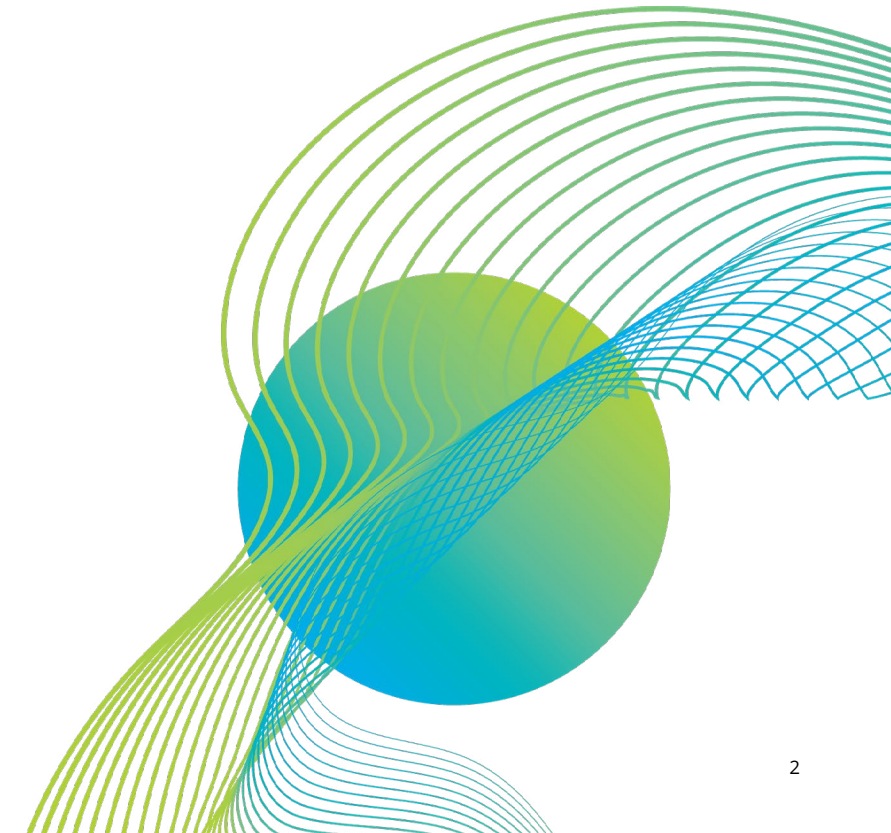
The State of the Deal and Deloitte Queensland Index

Q4 2024 – Quarterly Insight



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Foreword

At a national level, annual CPI to December 2024 came in at 2.4%, down from 2.8% in September, driven by a fall in prices for electricity, fuel and new dwellings. New dwelling prices rose 2.9% over the 12 months to December, down from 4.8% in September, the smallest rise since June 2021. Unemployment rate remained at 4.0% and from July to December 2024, the Reserve Bank of Australia held interest rates steady after a series of hikes aimed to control inflation with the cash rate remaining at 4.35%. While this pause provided some stability, elevated borrowing costs continue to weigh on mortgage holders and businesses with consumer spending declining on per capita terms.

Against this national economic backdrop, the Deloitte Queensland Index experienced a negative return of 2.9% in Q4 2024 compared to a 1.4% decrease in the S&P/ASX All Ordinaries (positive 5.2% and positive 7.5% respectively over the 12 month period to Dec-24). Total market capitalisation of Queensland-based ASX listed companies declined from \$123.9b at 30 September 2024 to \$121.2b at 31 December 2024.

Out of the 154 companies that comprised the Deloitte Queensland Index at 31 December 2024, 79 reported a decrease to their market capitalisation, 65 reported an increase and 8 remained unchanged. Two new companies (Greenvale Energy Ltd & Global Masters Fund Limited) were added to the index during the period, while Namoi Cotton Limited delisted and one company changed address out of Queensland.

Notably, six of the top 10 companies in the Deloitte Queensland Index experienced declines in market capitalisation, totalling \$4.6b. Largest declines were experienced by companies in the Consumer and Industrials sector, of which the ASX has a lower relative weighting in these sectors compared to the Queensland Index. High inflation and cost of living pressures have led to weaker consumer spending and an uncertain outlook (at the end of Q1 and Q2) on full-year FY25 results impacting companies such as Super Retail Group Limited and Flight Centre (which was additionally impacted by airfare deflation offsetting volume growth resulting in a flat total transaction value for Q1 FY25).

Weaker consumer spending (globally) also impacted companies such as Dominos Pizza Enterprises, which reported its Q1 FY25 same store sales being down 1.2% (compared to being 2.7% up same time last year) before eventually announcing the shutdown of 172 stores in Japan as part of its H1 update in early February 2025. The Star Entertainment Group Limited experienced a decline in their share price following the announcement of its Q1 FY25 results showing revenue down 18% pcp to \$351m and EBITDA loss of \$18m for the quarter as well as penalties of \$15m imposed by the NSW Independent Casino Commission (NICC). The Industrials sector also experienced a decline in market capitalisation driven by worries about the future of coal stemming from US tariffs impacting Australia's exports (and international supply chains). Currently, strong demand for coal from steel production in South-East Asia (India and China) partly mitigate these fears.

Total decline was partly mitigated by increase in market capitalisation of (i) **Technology One** reported an 18% increase in profit and 20% rise in Annual

Recurring Revenue for the full year ending Sep-24; (ii) **Suncorp Group Limited** benefited from an investor update unveiling a three-year strategy focused on efficiency, digitisation and capital returns; (iii) **Bank of Queensland** posted a 130% rise in NPAT from FY23, achieved despite a challenging external environment. The top performers based on both dollar and percentage increases in market capitalisation can be found on page 8.

Performance of Queensland's economy in the second half of 2024 was mainly supported by strong population growth and a resilient trade sector despite persistent cost-of-living pressures and global economic uncertainty.

The October 2024 state election ushered in a new government with a focus on improving housing affordability and supporting home ownership. Policy initiatives, including partnerships with local councils and the private sector, aim to boost housing supply and improve affordability, with further details expected in the upcoming state budget.

As we enter 2025, Queensland's economic trajectory will be shaped by key policy decisions, global economic conditions, and consumer confidence. The state's rapid population growth brings opportunities for expansion, but also intensifies pressure on housing, infrastructure, and services.

M&A volume in Queensland increased by 15% for the 6 months to Dec-24, increasing from 127 deals in H1 2024 to 146 in H2. This marked a 27% increase compared to the 115 transactions in H2 2023. Sponsor backed transactions in H2 2024 (8.8% of the total) remained largely consistent with previous periods: 7.0% in H1 2024 and 9.9% in H2 2023.

Incoming merger law reforms are expected to significantly influence future M&A activities, driving companies to complete their transactions swiftly to mitigate potential delays from the new system effective from 1 January 2026. This expected increase in M&A volume may be partly offset from the economic uncertainty following the outcome of the Nov-24 US elections. The implications for Australia are likely to be through trade and exchange rate channels. Tariffs (especially on Chinese imports into the US) may slow growth in China thereby impacting growth in Australia.



Executive Summary

The Deloitte Queensland Index decreased by 2.9% in Q4 2024 compared to the ASX All Ordinaries which decreased by 1.4% over the same period.

Deloitte Queensland Index return in Q4 2024

(2.9)%

4.6% in Q3 2024

5.2% in LTM Dec-24

S&P/ASX All Ordinaries return in Q4 2024

(1.4)%

6.5% in Q3 2024

7.5% in LTM Dec-24

Market capitalisation at Dec-24

\$121.2b

\$123.9b at Sep-24

Companies in the Deloitte QLD Index

154 at 31 December 2024

154 at 30 September 2024

During Q4 2024:

65 companies increased market capitalisation (42%)

79 companies decreased market capitalisation (51%)

8 experienced no movement (5%)

2 new companies were added to the QLD index (both changes to registered office) (1%)

1 company delisted (Namoi Cotton Limited) and 1 company changed address out of Queensland

Queensland Economic Update

Queensland's economy is picking up in 2024-25, supported by rising household consumption, international exports and recovering dwelling investment.

Queensland real gross state product (change on year earlier)



Source: Deloitte Access Economics, December Quarter 2024.

Queensland's population growth has been driven by significant net inflows of interstate migrants. Almost 30,000 people arrived in the year to June 2024, maintaining its position as the prime destination for interstate migration. However, detailed data shows population growth is also increasingly supported by overseas migrants, who accounted for more than 60% of growth since June 2023.

Strong population growth in Queensland has masked the pressure on average household budgets, with consumer spending declining in per capita terms. While the state benefits from aggregate population growth, average households continue to feel financial strain. That is true even abstracting from the effect of state government energy rebates to Queensland households which drove a 76% contraction in measured spending on utilities in the September quarter of 2024. Strong

population growth is expected to persist into 2025 and, alongside easing cost-of-living pressures, will support household demand at the state level. Deloitte Access Economics forecasts household spending to lift by 1.1% in 2025.

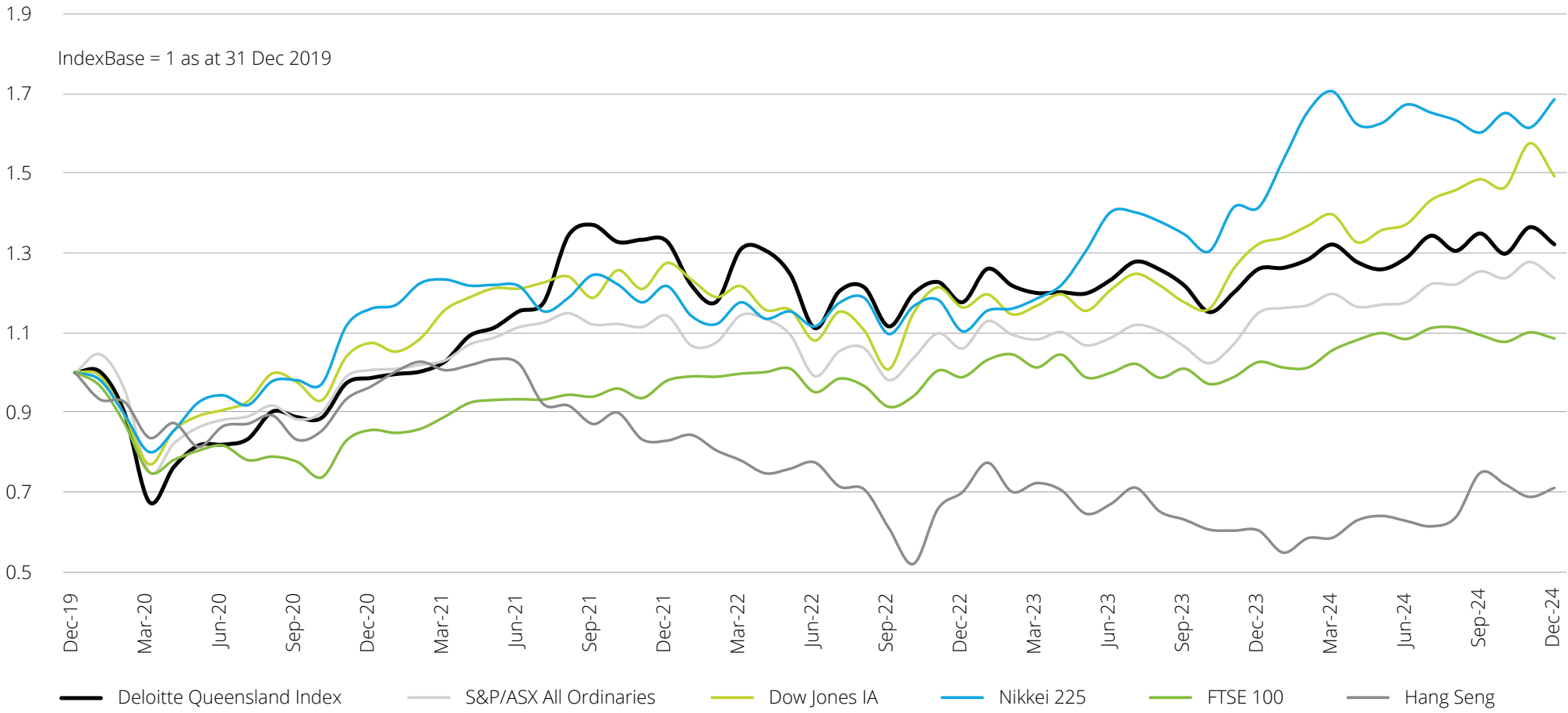
Improving housing affordability and supporting home ownership is a key focus of Queensland's new government. Partnerships with local governments and the private sector aim to increase the housing stock, with additional detail on these efforts expected in the forthcoming state budget. Recent data reveals early signs of recovery in the sector. Dwelling approvals are rising and in trend terms have reached the highest level in more than three years. At the same time, dwelling commencements are now increasing again on an annual basis. As more approvals translate into commencements, Deloitte Access Economics anticipates dwelling investment activity in Queensland will rise by 2.3% in 2025.

After several challenging years, Queensland's international trade sector has become a substantial contributor to economic growth. In 2023-24, international exports rose by 12.3%, while imports lifted by 7.9%. The export performance was largely driven by increased volumes of some of Queensland's major export commodities – coal, liquefied natural gas (LNG), metals, and beef. Queensland's economy remains sensitive to China's economic performance due to its reliance on commodity exports. Slower growth in China, projected at 4.6% in 2025, risks dampening demand for these exports. Structural challenges and weak domestic consumption in China could further exacerbate this risk, potentially posing a headwind to Queensland's economic growth.

The Deloitte Queensland Index Q4 2024

The Deloitte Queensland Index experienced a downturn of 2.9% in Q4 2024 compared to the S&P/ASX All Ordinaries which delivered a negative return of 1.4%. Dow Jones Industrial Average and the Nikkei 225 experienced increases of 0.5% and 5.2% respectively whilst the FTSE 100 and Hang Seng delivered negative returns of 0.8% and 5.1% respectively.

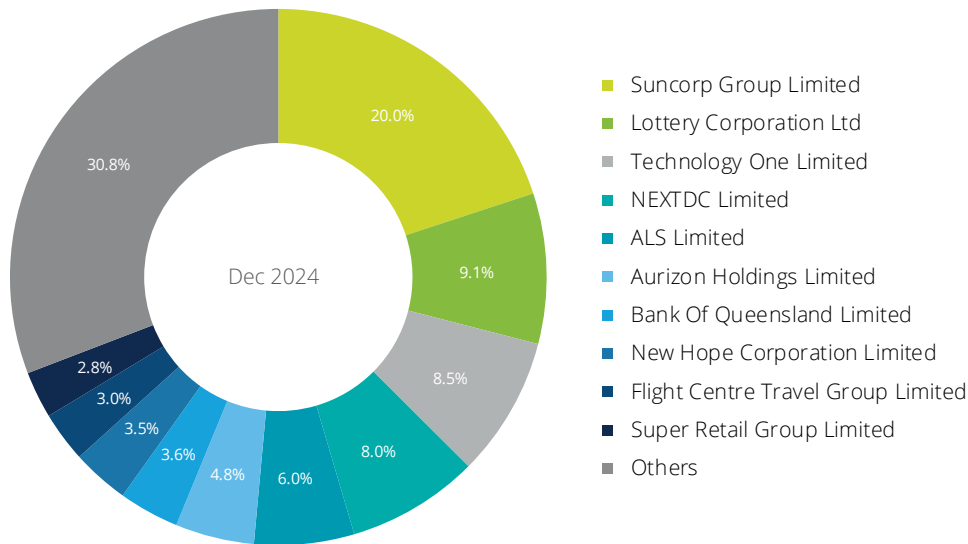
Deloitte Queensland Index versus Major International Indices



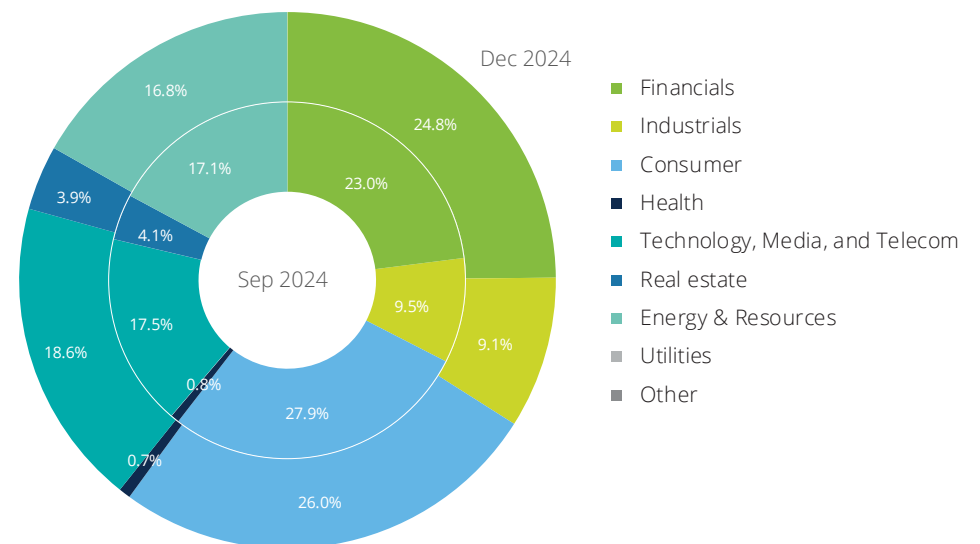
The Deloitte Queensland Index Q4 2024

The composition of the Index at Dec-24 continues to show reasonable sector diversification, with growth in Financials and Technology, Media and Telecom offset by contraction in in Consumer, Industrials and Real Estate and Energy & Resources.

Deloitte Queensland Index - Top 10 Companies by Market Cap



Deloitte Queensland Index - Sector Composition by Market Cap



- Compared to Sep-24, the composition of the Index as at Dec-24 has shifted towards Financials and Technology, Media, and Telecom companies, as a decrease in market capitalisation was experienced by companies in the Consumer, Industrials, Energy & Resources and Real Estate Sectors. Lower consumer spending and an uncertain outlook for the remaining year to go has adversely impacted the market capitalisation of large consumer companies.
- The Top 10 Companies in the Deloitte Queensland Index saw a 0.3% net decrease in their total market capitalisation from \$84.2b in Sep-24 2024 to \$83.9b in Dec-24. Decrease of \$4.6b experienced by 6 out of the top 10 was offset by an increase of \$4.3b in market capitalisation by the remaining four.
- Market capitalisation of Queensland listed companies ranked 11-100 experienced a 5.5% decrease from \$39.0b at Sep-24 to \$36.8b at Dec-24.

Top Performers

Queensland Index: top performers in Q4 2024

Top 5 Increases in Top 100 Companies by \$ Movement in Market Capitalisation

Company	Change (\$m)	Rank Dec-24	Rank Sep-24
Technology One Limited	2,469	3	4
Suncorp Group Limited	1,171	1	1
Bank Of Queensland Limited	344	7	10
ALS Limited	320	5	5
A.P. Eagers Limited	237	12	14

Top 5 movers in Top 100 Companies by % Movement in Market Capitalisation

Company	Change (%)	Rank Dec-24	Rank Sep-24
Bowen Coking Coal Limited	134.0%	73	93
Wagners Holding Company Limited	59.3%	42	54
Queensland Pacific Metals Limited	55.6%	55	67
Eumundi Group Limited	46.6%	71	78
Felix Resources Limited	43.8%	83	96

Movements in the Index were largely driven by:

Technology one: Share price increased in Nov-24 following the release of full-year results to Sep-24 which reported an 18% increase in profit before tax to \$152.9m and a 20% rise in Annual Recurring Revenue (ARR) to \$470.2m. This growth was driven by expansion in SaaS+ and accelerated performance in the UK market.

Suncorp: Share price increased in Nov-24 after an investor update revealed a 3-year strategy focusing on efficiency, digitisation, and capital returns. The group also advised it expects growth in gross written insurance premiums, with an insurance margin towards the top of its 10-12% range.

Bank of Queensland: Share price increased in Oct-24 following the release of full-year results to Aug-24. The bank reported statutory NPAT of \$285m, representing a 130% increase over FY23 despite an 8% decline in revenue and challenging operating environment. FY23 results included large one-off restructuring costs.

ALS: ALS Limited announced its half year results for the six months ended Sep-24 reporting a 12% increase in revenue and 2.1% increase in EBIT, which contributed to share price growth in Nov-24. The company also declared an interim dividend of 18.9cps, representing a distribution of \$92m to shareholders.

A.P Eagers Limited: After a steady decline in H1 2024, the share price rose following an investor presentation in Oct-24 showcasing half-year revenue of \$5.5b being 13% higher the prior year, and optimisation strategies for growth.

Bowen Coking Coal: Announced a \$70m equity raise in Oct-24 to fund the development of the Plumtree North mine at Bowen's Burton Mine Complex, rail and port prepayments and guarantees, and general working capital requirements.

Wagners Holding: The construction group experienced a share price increase in Oct-24 following the release of its FY24 Annual Report. The report highlighted group gross profit of \$140.5m, an increase of 17.5% year on year, and a 229% increase in NPAT to \$10.3m.

Top companies by market capitalisation

Rank		Company	Market Capitalisation (\$m)		Change since Sep-24	
Dec-24	Sep-24		31 Dec 2024	30 Sep 2024	\$ million	%
1	1	Suncorp Group Limited	24,187	23,016	1,171	5.1%
2	2	Lottery Corporation Ltd	10,992	11,393	(401)	(3.5%)
3	4	Technology One Limited	10,245	7,776	2,469	31.7%
4	3	NEXTDC Limited	9,651	11,070	(1,419)	(12.8%)
5	5	ALS Limited	7,306	6,986	320	4.6%
6	6	Aurizon Holdings Limited	5,764	6,415	(652)	(10.2%)
7	10	Bank Of Queensland Limited	4,413	4,069	344	8.5%
8	8	New Hope Corporation Limited	4,190	4,401	(211)	(4.8%)
9	7	Flight Centre Travel Group Limited	3,681	4,929	(1,249)	(25.3%)
10	9	Super Retail Group Limited	3,428	4,103	(675)	(16.5%)
11	11	National Storage REIT	3,233	3,523	(290)	(8.2%)
12	14	A.P. Eagers Limited	3,056	2,818	237	8.4%
13	12	Domino's Pizza Enterprises Limited	2,723	3,278	(555)	(16.9%)
14	13	Stanmore Coal Limited	2,713	2,884	(171)	(5.9%)
15	16	Corporate Travel Management Limited	1,881	1,840	40	2.2%
16	17	Dalrymple Bay Infrastructure Ltd	1,785	1,601	183	11.5%
17	15	Coronado Global Resources Inc.	1,282	2,020	(738)	(36.5%)
18	20	Megaport Limited	1,182	1,172	10	0.8%
19	21	G8 Education Limited	1,039	1,143	(105)	(9.1%)
20	18	Cromwell Property Group	995	1,178	(183)	(15.6%)
Top 20			103,746	105,619	(1,873)	(1.8%)
Others			17,488	18,246	(758)	(4.2%)
Total QLD index			121,234	123,864	(2,631)	(2.1%)
Top 20 as a % of total			85.6%	85.3%		

Queensland M&A Overview

Queensland M&A deal volume and value showed a marked improvement in H2 2024 compared to H1 2024.

**Announced QLD M&A transactions
in H2 2024**

146

*15% increase from H1 2024 (127)
27% increase from H2 2023 (115)*

**Foreign buyers investing
in QLD in H2 2024**

14% of deals

*Down from 17% in H1 2024
Down from 17% in H2 2023*

**Announced M&A transactions by QLD
ASX-listed companies in H2 2024**

34

*3% decrease from H1 2024 (35)
33% increase from H2 2023 (24)*

**QLD buyers investing in foreign assets
in H2 2024**

10% of deals

*Down from 13% in H1 2024
Up from 5% in H2 2023*

**Disclosed value of announced QLD
M&A transactions in H2 2024**

\$5.2b

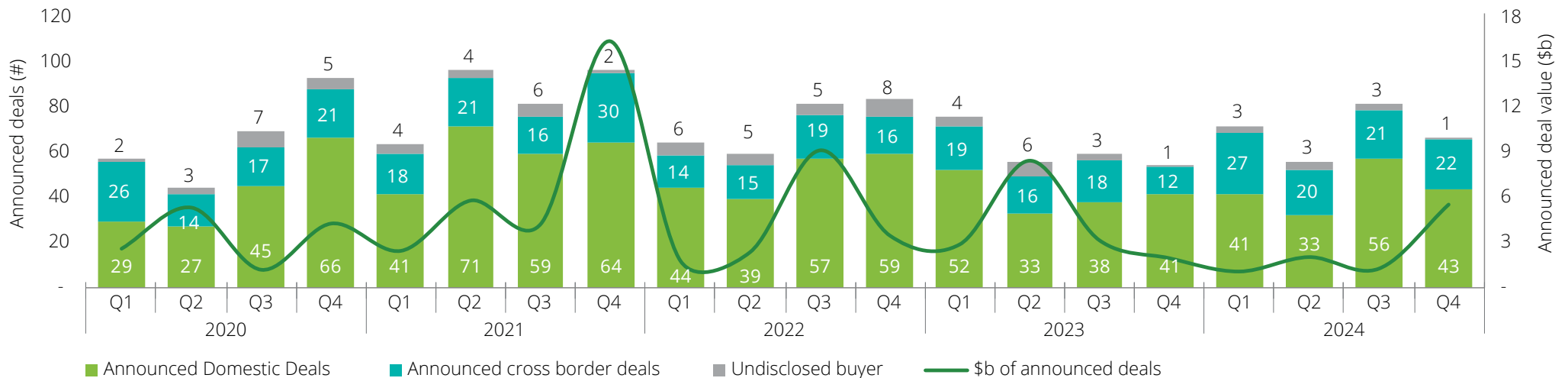
*119% increase from H1 2024 (\$2.4b)
36% increase from H2 2023 (\$3.9b)*

**Disclosed value of announced M&A transactions by
QLD ASX-listed companies in H2 2024**

\$1.0b

*28% decrease from H1 2024 (\$1.3b)
1% decrease from H2 2023 (\$1.0b)*

Queensland announced M&A transactions



- Overview:** The M&A landscape in Queensland experienced notable changes throughout H2 2024. The total number of transactions increased from 127 deals in H1 2024 to 146 deals in H2 2024, with growth primarily driven by a significant rise in domestic transactions from 73 in H1 to 100 in H2. Conversely, the number of QLD businesses acquiring foreign targets remained stable at 16 vs 15 over the same prior period. Foreign buyers of QLD targets in H2 also remained stable at 21 transactions vs 19 in both H1 and H2 2023. Therefore, the upturn in activity was focused on deals within the Australian market.
- ASX-listed companies based in Queensland saw a minor decrease in deal volume, from 35 transactions in H1 2024 to 34 transactions in H2. The disclosed value of these deals was lower at \$961m compared to \$1.3b over the same period.**
- Upcoming M&A Reforms:** On 28 November 2024, Parliament passed a bill approving a major change to the existing merger control regime. The reforms convert Australia's current merger approval process from a voluntary to a mandatory regime and prohibits mergers above certain monetary thresholds

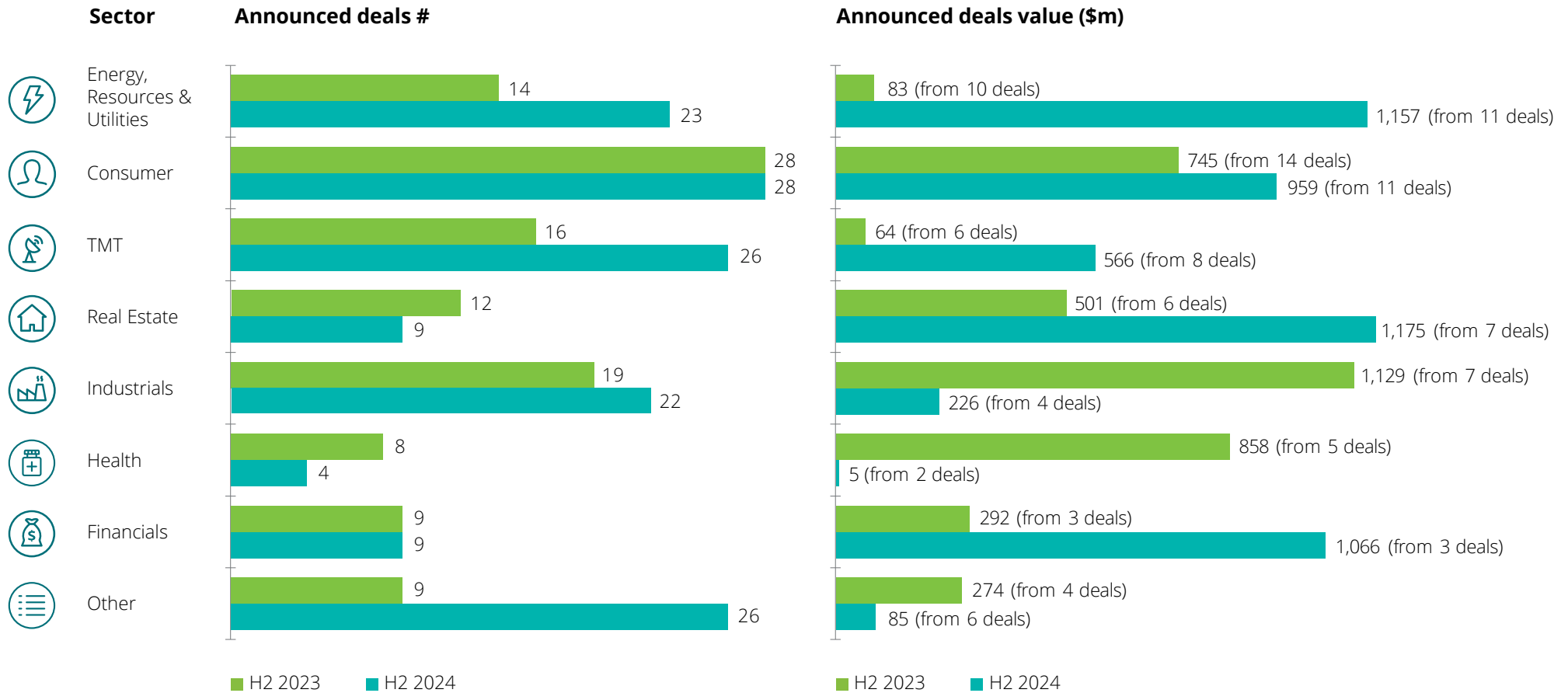
without ACCC approval. The new system is set to begin on 1 January 2026, with a voluntary period starting on 1 July 2025. The ACCC's role in merger control will remain focused on assessing whether a proposed transaction will result in a substantial lessening of competition. However, the scope of its role is set to increase significantly, with the introduction of mandatory notification obligations for acquisitions that exceed specific monetary thresholds and where the target carries on, or intends to carry out, business in Australia. The Government decided against market share thresholds, opting for a more transparent monetary threshold system. These thresholds are subject to further consultation and review, including potential lower thresholds for contentious sectors.

- US Elections:** The outcome of the 2024 US election is expected to have a significant impact on global economic sentiment, influencing investor confidence, trade policies, and capital flows that will likely impact deal-making in Australia. The implications for Australia are likely to be through trade and exchange rate channels. A third of Australia's exports go to China, and a US-imposed tariff on Chinese goods could

exacerbate a structural slowdown. Slower growth in China is likely to weigh on economic growth in Australia. Subdued demand for iron ore and other raw materials may lead to a deterioration of Australia's terms of trade. Economic uncertainty negatively impacts M&A volume while investors await clarity on international trade and tariffs. The impact of Trump's presidency on inflation and short-term interest rates in Australia remains uncertain. A weaker Australian dollar and an inflationary impulse from the US is likely to be counterbalanced by a deflationary impulse from China. Long-term Australian interest rates may be pushed up by higher yields on US 10-year Treasuries, but this is also likely to be counterbalanced by expectations for slower growth.

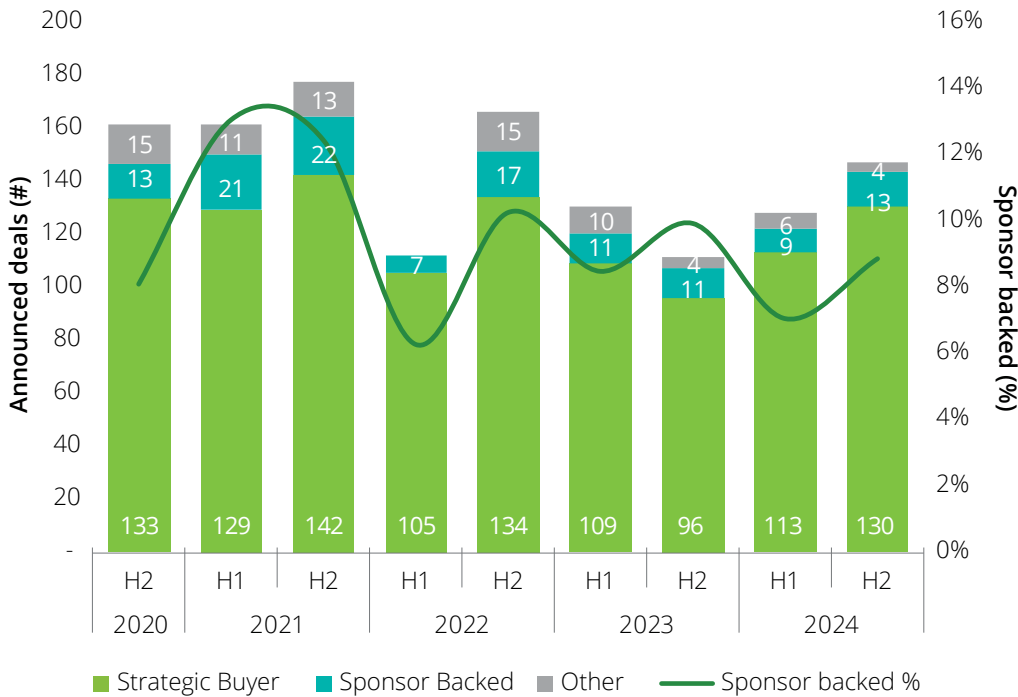
- Stability of interest rates from July to December 2024 has provided a more predictable local financing environment, with the 0.25bps rate cut announced at the end of Feb-25 providing further optimism as dealmakers continue to navigate valuation gaps and economic uncertainties.**

QLD deal volumes in Energy, Resources and Utilities and TMT in H2 2024 were higher compared to H2 2023, increasing by 64% and 63% respectively while transactions volumes in the Real Estate and Health sectors fell by 25% and 50%.

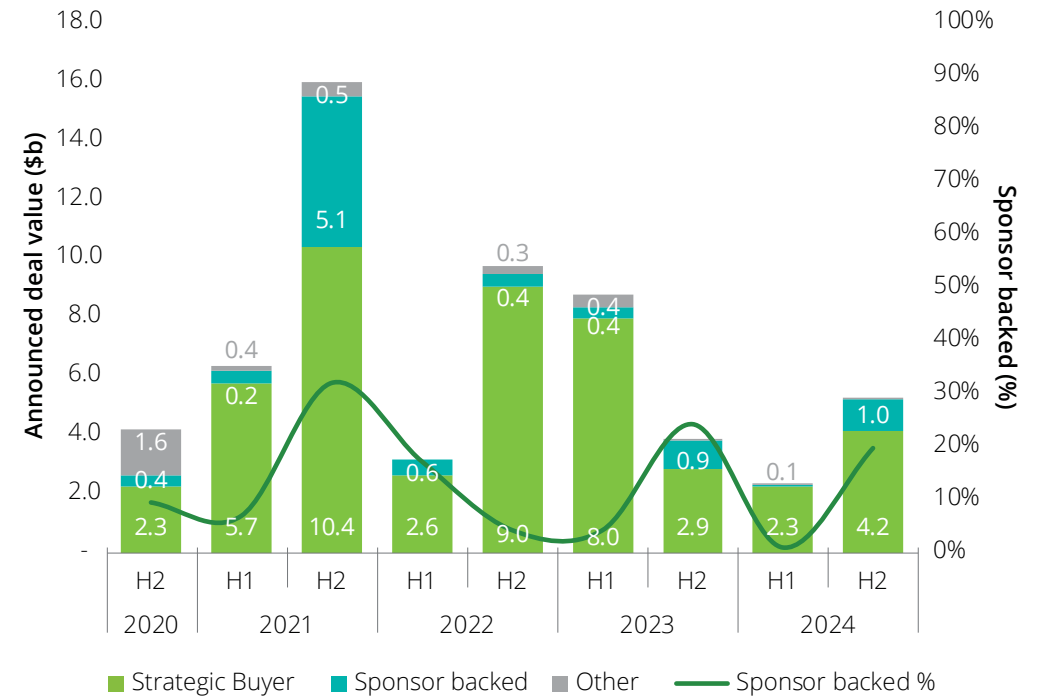


Whilst the total number of deals increased by 15% for the period, the value increased by 119% to \$5.2b, with the proportion of sponsor backed transactions (as a % of total) increasing from 7.0% in H1 2024 to 8.8% in H2 2024.

QLD announced deals by buyer (#)



QLD announced deals by buyer (\$b)



Significant transactions announced in H2 2024

Target: Westpoint Shopping Centre



Acquirer: Hines interests Limited Partnership; Haben Property Fund

Announced deal value: \$900m

Sector: Real Estate

Description: In Oct-24, Queensland Investment Corporation (QIC) sold their 100% stake in Westpoint Shopping Centre in Sydney's Blacktown, in one of the largest individual retail asset transaction in Australian history.

Target: AV Jennings Limited



Acquirer: Proprium Capital Partners Pty Ltd, AVID Property Group Holdings Pty Ltd

Announced deal value: \$601m

Sector: Consumer

Description: Australian home builder AV Jennings was taken private by US-based Proprium Capital Partners to become part of AVID Property Group (a residential and industrial developer) acquired by Proprium in 2016.

Target: Insurance underwriting business of RACQ



Acquirer: Insurance Australia Group Limited

Announced deal value: \$855m

Sector: Insurance

Description: Australian general insurer (IAG) entered into a 25-year strategic alliance with RACQ under which it purchased 90% of RACQ's insurance underwriting business, with an option to acquire the remainder in two years' time.

Target: Piedmont Lithium Inc.



Acquirer: Sayona Mining Limited

Announced deal value: \$440m

Sector: Materials

Description: In Nov-24, North American Lithium producer Sayona Mining Limited and Piedmont Lithium announced the merger of the two companies. The combination is expected to create a simpler, stronger lithium business and is anticipated to deliver scale, optimisation and growth potential.

Target: Metallurgical Coal Mine in Australia



Acquirer: PT Bukit Makmur International

Announced deal value: \$700m

Sector: Energy

Description: In Nov-24, Indonesian coal producer PT Bukit Makmur International entered into a binding agreement with Peabody Energy Corporation to acquire a 51% interest in one of Australia's largest metallurgical coal mines. The high-volume operation produces metallurgical coal primarily for the steelmaking industry.

Target: iSeek Pty Ltd



Acquirer: HMC Capital Limited

Announced deal value: \$400m

Sector: Information Technology

Description: HMC Capital, via its listed digital infrastructure platform DigiCo, agreed to purchase Australian co-location data centre operating platform iSeek in Nov-24. iSeek has a portfolio of seven co-location data centres, mostly in Queensland, South Australia, and New South Wales.

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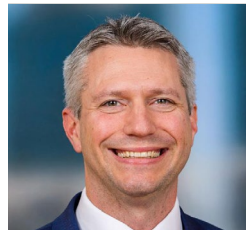
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Sources

Queensland M&A transaction data presented within:

- Reflects transactions for which one or more of the vendor, target and/or buyer are based or headquartered in Queensland
- Is based on the timing of the announcement of the transaction
- Excludes announced transactions which have been cancelled
- Is sourced from S&P Global Market Intelligence and public announcements
- Includes transaction values only where the value has been publicly disclosed

Queensland listed company data presented within:

- Is sourced from S&P Capital IQ

For more M&A insights visit the [Deloitte M&A website](#)



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