ANZ Group Holdings

A$40.34
As of Sun 8 Nov 2026, 12:00 UTC

ASX:ANZ	Financials	Country	Australia	PE (Fwd)	15.70	TSR 10Y CAGR	9.60%
Banks (Diversified)		Beta (5Y)	0.54	PE TTM	21.66	TSR TTM	15.07%

Div yield	4.12%	ROTE	9.01%
Mkt cap	A$121.5B	NIM	1.52%

SE Grade™	★☆☆
Value	☆☆☆
Quality	★☆☆
Moat	★☆☆

Consensus	Reference
$35	*$29*
(12.46%)	(28.61%)

Hold 2|3|7|2|0



	2H24	1H25	2H25	1H26
Earnings per share				$
	1.03	1.19	0.76	**1.20**
	(12.04%)	7.00%	(26.91%)	0.65%
Revenue				$B
	10.40	11.18	11.01	**11.08**
	0.87%	10.19%	5.82%	(0.89%)

Next earnings 9 Nov

TTM	FYE 30 Sep	AUD	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026E	FY2027E	Trend	5Y	10Y	Peers
22.09	Revenue	$B	19.40	19.98	18.79	17.64	17.42	19.43	20.47	20.55	22.19	*22.63*	*23.21*		4.70%	0.86%	23
2.34	*Revenue growth*	*%*	*(5.59)*	*3.02*	*(6.00)*	*(6.11)*	*(1.23)*	*11.52*	*5.38*	*0.37*	*7.98*	*2.01*	*2.55*		*5.38*	*0.37*	13
1.52	*NIM*	*%*	*1.85*	*1.78*	*1.68*	*1.57*	*1.58*	*1.63*	*1.70*	*1.57*	*1.54*	*1.53*	*1.53*		*1.58*	*1.66*	40
54.08	*Effic. R.*	*%*	*45.91*	*44.65*	*47.88*	*50.73*	*50.83*	*48.79*	*48.70*	*50.88*	*54.55*	*54.08*	*54.08*		*50.83*	*48.75*	–
26.71	*Net margin*	*%*	*33.02*	*32.03*	*31.69*	*20.28*	*35.37*	*36.65*	*34.71*	*31.81*	*26.55*	*34.77*	*34.77*		*34.71*	*31.92*	20
21.66	P/E ratio (avg)	x	14.64	13.95	13.91	17.74	12.96	11.12	11.25	13.73	16.46	*16.14*	*15.70*		12.96	13.93	3
1.951	P/TBV	x	1.804	1.643	1.480	1.115	1.341	1.276	1.221	1.394	1.484	*1.927*	*1.864*		1.341	1.437	47
1.798	P/B	x	1.591	1.506	1.362	1.035	1.254	1.201	1.150	1.284	1.363	*1.778*	*1.724*		1.254	1.323	40
17.98	NII	$B	14.88	14.51	14.34	14.05	14.16	14.87	16.57	16.07	17.96	*18.42*	*18.89*		5.04%	1.95%	–
–	*NII grth*	*%*	*(1.46)*	*(2.43)*	*(1.21)*	*(2.02)*	*0.80*	*5.03*	*11.43*	*(3.05)*	*11.77*	*2.58*	*2.55*		*5.03*	*(1.21)*	73
9.01	*ROTE*	*%*	*12.32*	*11.78*	*10.65*	*6.29*	*10.35*	*11.48*	*10.86*	*10.16*	*9.01*	*11.82*	*11.72*		*10.35*	*10.75*	13
8.27	*Return on equity*	*%*	*10.97*	*10.83*	*9.92*	*5.86*	*9.86*	*10.99*	*10.50*	*9.38*	*8.36*	*10.99*	*11.01*		*9.86*	*9.90*	7
0.45	*Return on assets*	*%*	*0.71*	*0.68*	*0.61*	*0.34*	*0.63*	*0.66*	*0.64*	*0.53*	*0.45*	*0.59*	*0.59*		*0.63*	*0.63*	7
1.86	EPS	$	2.02	2.03	1.93	1.12	1.97	2.27	2.17	2.02	1.85	*2.50*	*2.57*		10.64%	0.32%	–
(11.47)	*EPS growth*	*%*	*12.10*	*0.76*	*(4.96)*	*(42.16)*	*76.46*	*15.05*	*(4.22)*	*(7.00)*	*(8.32)*	*29.37*	*2.82*		*(4.22)*	*(4.22)*	10
22.44	Bookvalue per sh	$	18.57	18.82	19.72	19.15	20.37	21.00	21.25	21.60	22.37	*22.69*	*23.40*		3.16%	2.30%	–
20.67	TBV/sh	$	16.37	17.26	18.15	17.78	19.05	19.77	20.01	19.90	20.56	*20.93*	*21.64*		2.95%	2.96%	–
1.66	Dividend per sh	$	1.60	1.60	1.60	0.60	1.42	1.46	1.62	1.66	1.66	*1.66*	*1.69*		22.57%	0.41%	–
4.12	*Div yield (avg)*	*%*	*5.42*	*5.64*	*5.96*	*3.03*	*5.56*	*5.79*	*6.63*	*5.98*	*5.44*	*4.12*	*4.20*		*5.79*	*5.72*	67
84.80	*Payout ratio*	*%*	*75.90*	*75.43*	*79.26*	*50.84*	*69.90*	*62.61*	*71.23*	*77.19*	*84.49*	*67.19*	*66.73*		*71.23*	*75.67*	83
3.013	Shares (diluted)	B	3.175	3.149	3.082	3.201	3.125	3.138	3.271	3.234	3.180	*3.180*	*3.180*		(0.13%)	0.03%	48
1.58	*Buyback yield*	*%*	*(0.10)*	*0.84*	*2.13*	*(3.88)*	*2.37*	*(0.42)*	*(4.22)*	*1.12*	*1.67*	–	–		*1.12*	*0.84*	48
5.46	*Eq/Assets*	*%*	*6.58*	*6.30*	*6.20*	*5.88*	*6.51*	*6.12*	*6.33*	*5.75*	*5.54*	*5.46*	*5.46*		*6.12*	*6.25*	27
1,314	Assets	$B	897.3	943.2	981.1	1,042	978.9	1,086	1,106	1,229	1,297	*1,334*	*1,375*		4.47%	3.96%	33
160.5	LT debt	$B	94.52	99.59	108.9	95.18	79.49	69.28	94.92	122.1	127.0	*134.8*	*139.4*		5.94%	3.94%	27

Peers (US$83.47B)	Cap (US$)	PE
Commonwealth Bank of…	192.3B	25.81x
Westpac Banking…	86.85B	18.61x
National Australia…	85.47B	20.11x
ING Groep N.V.	91.52B	9.437x

Capital	TTM	5Y	10Y
Tang eq %	4.98	5.71	5.71
LT debt %	12.21	8.58	9.80
Cash %	12.60	12.34	7.28
Sh yield %	5.70	7.10	6.49

Owners		
Insiders/Inst %	0.03	34.31
Short interest %		–
SBC / revenue %		–

Record	10Y
Profitable years	10/10
Revenue growth years	5/9
EPS growth years	4/9
Dividend streak yrs	0
ROE range %	6–11
$1 test x	1.2
Incr. ROIC %	–

ANZ's first half of FY2026 was a cost story more than a revenue one. Operating expenses excluding significant items fell 9% half on half, markets income grew on demand for structured products in FX and rates and for gold, and the replicating portfolio added to margin on higher rates and longer duration. That was not enough to lift the top line: revenue slipped 0.9% and diluted EPS rose 0.7%. The shares look stretched against that, as SE fair value of A$29 is 28.6% below the price.

At the call, held 191 days ago, management raised its FY2026 productivity savings estimate. It also guided costs down about 5% on the FY2025 base and saw upside bias to the margin excluding markets in the second half. Home lending should run at or around system. Analysts pressed on revenue lagging peers, and management said it prioritises "sustainable, profitable growth" over discounting for volume. Revenue momentum has slowed since the second half of FY2025, yet consensus still expects growth in both coming years.

Consensus asks a lot of FY2026. Analysts expect EPS growth of 29.4% on revenue growth of only 2.0%, so the gain rests on lower costs and a lower charge base rather than volume. Growth then fades to 2.8% in FY2027. Our projection sits well below consensus in both years, and the gap exceeds our own uncertainty band for FY2026. Holding the price needs the cost programme to deliver in full while the top line keeps shrinking, a combination the first half only partly showed.

Profitability has eroded. Net margin moved from 36.6% in FY2022 to 26.6% in FY2025, and the efficiency ratio worsened from 48.8% to 54.5% over the same span. Return on equity of 8.3% is below its 9.9% median, down from 11.0% three years ago, and ranks in the 7th percentile of peers, below their median. Return on assets of 0.4% trails its 0.6% median, down from 0.7%, also in the 7th percentile. Thin asset returns and an ROE barely clearing the cost of equity hold Quality back.

The market prices a recovery. A P/E of 21.7x is 56% above its 10-year own median of 13.9x. SE fair value of A$29 is 28.6% below the price, at medium confidence. Even the star- and recency-weighted analyst average target of A$35 sits 12.5% below the price. For the price to hold, results have to beat the model's base case, which means delivering consensus EPS growth this year. A prolonged Middle East conflict, flagged by management, could hurt markets income. FY2026 earnings falling short of consensus would show the price is not holding.

The SE Score is ½ of 3. Quality earns one star because ROE of about 9% only just exceeds an 8.6% cost of equity, with weak asset returns and modest equity relative to assets. Moat earns one star: book value per share grew in most years, but ROE has not topped 12% in any of the last ten. Value earns no stars, with price-to-book at 1.80x against a 1.32x ten-year median. The price above SE fair value lowered the business tier one notch.

H1 2026

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Profit by segment	Profit	Trend	Revenue	Rel margin
Institutional	36.92%		31.40%	1.18×
New Zealand	22.31%		16.70%	1.34×
Australia Commercial	18.60%		16.07%	1.16×

Revenue by region	Share	Trend
Australia	64.07%	
New Zealand	22.07%	
Rest of World	13.86%	

Reinvestment returns	10Y median	Trend
Retention rate	18.33%	
Return on capital	9.90%	
Spread over hurdle	1.28%	

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