

# Retail and Consumer Deals Digest

April 2023



# Retail and Consumer Deals Digest

**ANZ-Roy Morgan Consumer Confidence down 2.1pts to 77.2 with 36% (up 3ppts) expecting to be 'worse off' financially next year and only 30% (down 2ppts) expecting to be 'better off'**

Consumer confidence decreased by 2.1pts. Among the mainland states, confidence fell in NSW, Victoria, Queensland and SA, while it rose slightly in WA.

'Weekly inflation expectations' rose 0.5ppt to 5.6%, but its four-week moving average was unchanged at 5.5%.

'Current financial conditions' rose 1.1pts but remained below 70 for a sixth consecutive week.

"Consumer confidence fell to its seventh weakest result since the COVID outbreak in March 2020, despite the RBA's no-hike decision in April, rising housing prices and the low unemployment rate of 3.5%. Though the confidence gap between homeowners with mortgages (the least confident cohort) and other housing cohorts was slightly less than average for the year. Confidence in the near-term future declined the most, with a 5.5pt drop in 'future financial conditions' and a 1.2pt drop in expectations of economic conditions over the next year. The subindex for whether it is a good 'time to buy a major household item' dropped to its lowest since April 2020. All subindices of confidence were lower than average for 2023."

– **Adelaide Timbrell, ANZ Senior Economist**  
18 April 2023

## Latest Australian ABS trade results

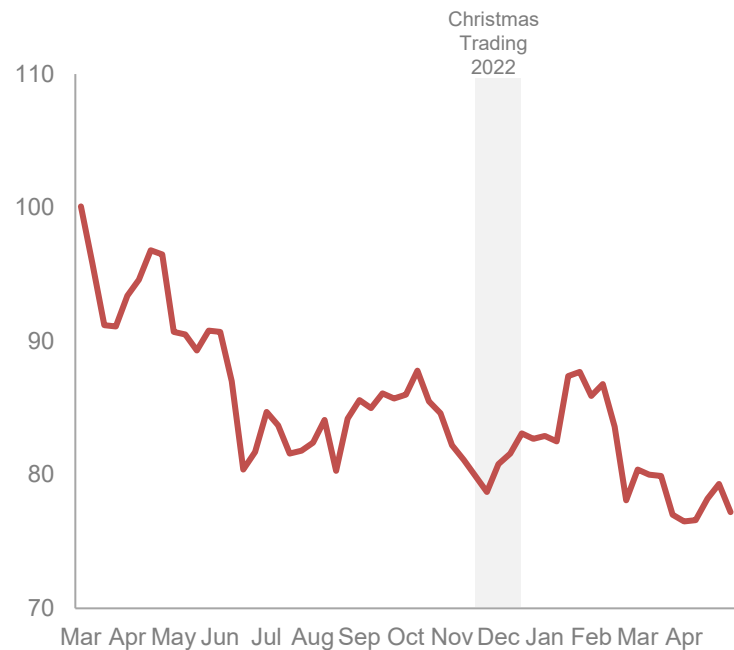
The latest Australian Bureau of Statistics (ABS) Retail Trade figures show that Australian retail turnover rose 0.2% in February 2023, following an increase of 1.9% in January 2023 and a decrease of 3.9% in December 2022.

The following industry rose in seasonally adjusted terms in February 2023: Departmental stores (1.0%), Clothing, footwear and personal accessory retailing (0.6%), Cafes, restaurants and takeaway food services (0.5%), Food retailing (0.2%), while it fell for Other retailing (0.4%) and remained same for Household goods retailing.

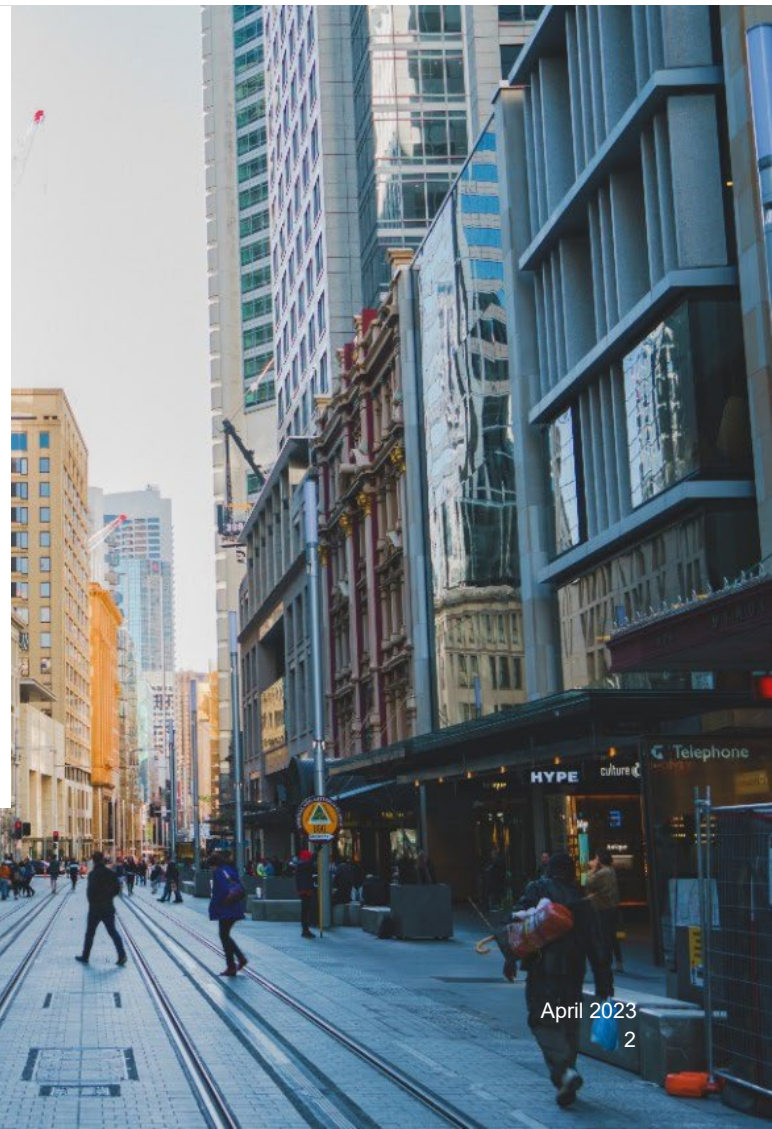
The following states and territories rose in seasonally adjusted terms in February 2023: Australian Capital Territory (1.0%), Western Australia (0.8%), Northern Territory (0.7%), South Australia (0.6%), New South Wales (0.3%), Victoria (0.2%), Tasmania (0.2%) while it fell for Queensland (0.4%)

Source: ABS data released 28 March 2023. Data refers to the seasonally adjusted estimate increases/decreases by industry/state

## ANZ-Roy Morgan Weekly Consumer Confidence Rating



Source: ANZ-Roy Morgan Weekly Consumer Confidence Index



## Announced deals

According to Mergermarket, announced retail deal activity for FY2023TD<sup>(1)</sup> declined significantly in value compared to the prior comparable period (PCP), with volume increasing slightly. 161 deals totalling AUD\$8.8bn were announced in the FY23TD period, versus 158 in the PCP, valued at AUD\$21.9bn.

In the last twelve months (LTM), deal value compared to the PCP has declined significantly, with the deal volume also declining from 212 announced deals (AUD\$36.9bn)<sup>(2)</sup> to 205 (AUD\$11.8bn).

### Australia and New Zealand Announced Retail and Consumer deals (FY2023TD<sup>(1)</sup> and LTM vs. PCP)

Deal value (in A\$m)	FY2023TD <sup>(1)</sup>		PCP		LTM <sup>(2)</sup>		PCP	
	# of deals	Deal value	# of deals	Deal value	# of deals	Deal value	# of deals	Deal value
<b>\$0 to \$5M</b>	3	6	2	9	3	6	2	9
<b>\$6 to \$10M</b>	8	71	6	54	10	85	11	103
<b>\$11 to \$20M</b>	16	240	8	121	21	316	14	211
<b>\$21 to \$30M</b>	10	250	12	324	12	309	14	369
<b>\$31 to \$50M</b>	10	437	12	447	13	555	17	640
<b>\$51 to \$100M</b>	15	1,074	12	837	19	1,348	17	1,175
<b>\$101 to \$300M</b>	12	2,385	14	2,472	15	2,791	20	3,591
<b>\$301 to \$500M</b>	3	1,100	9	3,741	3	1,100	10	4,085
<b>&gt;\$500M</b>	3	3,218	5	13,857	5	5,325	6	26,676
<b>Subtotal</b>	<b>80</b>	<b>8,781</b>	<b>80</b>	<b>21,862</b>	<b>101</b>	<b>11,835</b>	<b>111</b>	<b>36,859</b>
<b>Undisclosed</b>	81	n/a	78	n/a	104	n/a	101	n/a
<b>Total Announced</b>	<b>161</b>	<b>8,781</b>	<b>158</b>	<b>21,862</b>	<b>205</b>	<b>11,835</b>	<b>212</b>	<b>36,859</b>
<b>Total Completed</b>	<b>126</b>	<b>5,144</b>	<b>138</b>	<b>19,407</b>	<b>168</b>	<b>8,116</b>	<b>178</b>	<b>33,527</b>

Source: Mergermarket, based on announced and completed transactions as of 31 March 2023

(1) FY2023TD refers to the period 1 July 2022 to 31 March 2023, reflecting the latest available Mergermarket data

(2) LTM refers to the period 1 April 2022 to 31 March 2023

## Selected recently completed / announced deals

- **19 April 2023 - Michael Hill International Ltd**, the New Zealand based jewelry Stores, has agreed to acquire Bevilles Corp Pty Ltd, the Australia based retailer of jewellery and watches, for a net enterprise value of A \$45.1 million.
- **14 April 2023 - Greencross Pet Wellness, a specialty pet care provider, has acquired Habitat Pet Supplies, an Australia-based retailer**, that offers in-store pet grooming services and pet products. Greencross plans to merge the new business with its Petbarn division post approval from the Australian Competition and Consumer Commission.
- **12 April 2023 - Australian retailer Wesfarmers Ltd (WES.AX)** has sold its remaining 2.8% stake in supermarket chain Coles Group. On offer were 37.2 million shares, or 2.8% of securities on issue and were sold at A\$18.50 each, a 0.6% discount to the last trading price.
- **05 April 2023 - Australia-based fuel supplier Viva Energy (ASX:VEA)** has entered into a binding agreement to acquire the OTR Group, an Australian convenience retailer, from Peregrine Corporation for A\$1.15 billion. The acquisition supports Viva Energy's vision to be leading convenience retailer, with more than 1,000 stores.
- **04 April 2023 - L'Oreal has acquired Australian luxury cosmetics brand Aesop** from Brazil's Natura & Co Holding for A\$3.7 billion, representing a c. 4.7x FY22A Revenue multiple. The transaction is still subject to customary regulatory approvals and is expected to close in Q3 2023.
- **03 April 2023 - Coles Group Ltd. an Australian retail group, has entered into a binding agreement to acquire** two automated milk processing facilities from Saputo Dairy Australia for consideration of about A\$105 million. The acquisition will be funded from Coles' existing debt facilities and is subject to ACCC approval.
- **31 March 2023 - Shriro (ASX:SHM), an Australia-based appliance and homeware business**, has sold its Australian Omega kitchen appliances business to Residentia Group for an undisclosed amount. Residentia Group will take over Shriro's Australian Omega inventory, display assets, intellectual property, spare parts, and warranty obligations.
- **15 March 2023 - Vita Group, an Australian listed retailer operating under the brands of Artisan Aesthetic Clinics (health and beauty)** has been wholly acquired by Practice Management Pty Ltd for a consideration of \$0.063 per share or A \$22 million. This represents an 8.7x EBITDA multiple.

## Also recently in the news

- **Lenard's Chicken, an Australia-based handmade chicken company, opened its franchise store in Dubbo, New South Wales.** Further, the company is planning to launch an extensive franchise recruitment campaign in 2023 with Eden Exchange, a business networking company.
- **Crop Shop Boutique, an Australian online athleisure brand, is set to open its first retail pop-up store in Sydney from 14-16 April 2023.** The brand may showcase its complete line-up of unique and premium athleisure wear in collaboration with Australian model and influencer, Isabelle Mathers.
- **Fashion brand, Christina Stephens revealed its new collection named Unwrapped, designed by the world's first quadriplegic fashion designer, Carol Taylor.** The collection is designed specifically for prosthesis wearers, quadriplegics, paraplegics and those in a part-time or permanently-seated position and addresses specific considerations of durability, pressure sores, dexterity, temperature control and sensory challenges.
- **H&M, a clothing company, is expected to launch its third brand, "& Other Stories" in Australia.** As per brand's Annual and Sustainability Report, the launch is in partnership with an online local retailer, **The Iconic**. This strategy is in line with the brand's first launch of online shopping experience in Australia.
- **Super Retail Group announced to appoint Mark O'Hare as the non-executive of the company post the retirement of Reg Rowe,** founder and non-executive director of the company. Mark O'Hare served as the chairman of Re-Grow Capital Group and was associated with Reg Rowe as a business advisor.
- **Ralph Lauren, a fashion retailer, has opened its first store in Sydney with the name - World of Ralph Lauren.** The multi-level stand-alone store features Ralph Lauren collections from the Spring 2023 season, along with items from the Purple Label, Polo Ralph Lauren, Ralph Lauren Home, and Ralph Lauren Watches and Fine Jewellery.
- **Zarraffa's Coffee, a specialty coffee company, has launched its drive-through only store model in Beaudesert, Queensland.** The store is owned and operated by experienced franchisees Jordan Wyborn and Ashley Byers.
- **Food-delivery startup Milkrun entered administration.** Although the Sydney-based grocery-delivery company grew popular during the Covid pandemic, Milkrun has abruptly collapsed, culling c. 400 staff as administrators work to sell off their assets.
- **La Prairie, a luxury skincare brand, has partnered with Heinemann Tax and Duty Free to launch a luxury beauty lounge at Sydney International airport.** The lounge offers customized spa services along with skincare consultations for travellers.
- **Wesfarmers Ltd has made a non-binding, indicative proposal to acquire SILK Laser Australia Ltd,** the local provider of laser skin treatment and cosmetic injections, by way of scheme of arrangement at A \$3.15 cash per share. This represents a total consideration of A \$167.3 million.
- **Good and Fugly, a food waste start-up, expanded its business in Brisbane delivering seasonal fruit and vegetable boxes to consumers.** Started in 2020, the company sells imperfect fruit and vegetables through a subscription box model, in both Melbourne and Sydney.
- **L'Occitane Group, a France-based manufacturer and retailer of natural cosmetics has launched its premium beauty brand - Grown Alchemist, in partnership with Heinemann Australia at Sydney Airport's Terminal 1.** A majority stake in Grown Alchemist was acquired by L'Occitane Group in March 2022. The launch marks the brand's first step to enter into the travel retail market through its skin, body, hand, and hair care products.
- **Flinders + Co, a premium food production and distribution company, has opened its first retail concept store in South Melbourne Market.** The outlet will be run by David Madden, the founder and will include a range developed for children such as meat products that contain over 30% vegetables and are gluten, sodium and preservative-free.
- **ASX-listed Brewer and distiller Mighty Craft has secured investor commitments to raise A\$5.2 million in equity** which will be used to support its expansion into Agave and Rum distribution. In addition to Agave and Rum distribution, the funds will be allocated to its spirits portfolio, support its investment in whisky and prepare the company to meet the growing demand for Better Beer following an independent capital raise of A\$20 million.
- **Uber Eats collaborated with Coles supermarket to offer grocery deliveries from 500 supermarket chain's stores across Australia.** The list of products will be available on Uber Eats app with an aim to deliver within 60 minutes in metro areas.
- **BWX receivers seek a buyer for its digital brands.** BWX Digital's assets and supporting operations include nature-focused platforms Nourished Life and Flora & Fauna (but not the bigger brand Sukin).

Note: News may be speculative or rumoured in nature  
Source: Mergermarket, Inside Retail

## Retail sector trends

As reported by the ABS, the seasonally adjusted Australian retail turnover for February 2023 trends are as follows:

- **Food retailing:** The seasonally adjusted estimate for Food retailing rose 0.1% in February 2023. By industry subgroup, the seasonally adjusted estimate rose for Liquor retailing (3.3%) while it fell for Other specialised food retailing (1.7%) and Supermarkets and grocery stores (0.1%), .
- **Household goods retailing:** The seasonally adjusted estimate for Household goods retailing fell 0.05% in February 2023. By industry subgroup, the seasonally adjusted estimate rose for Electrical and electronic goods retailing (1.1%) while it fell for Furniture, floor coverings, houseware and textile goods retailing (0.7%) and Hardware, building and garden supplies retailing (0.7%).
- **Clothing, footwear and personal accessory retailing:** The seasonally adjusted estimate for Clothing, footwear and personal accessory retailing rose 0.8% in February 2023. By industry subgroup, the seasonally adjusted estimate rose for Clothing retailing (3.1%) while it fell for Footwear and other personal accessory retailing (3.6%).
- **Department stores:** The seasonally adjusted estimate for Department stores rose 0.9% in February 2023.
- **Cafes, restaurants and take-away food services:** The seasonally adjusted estimate for Cafes, restaurants and takeaway food services rose 0.5% in February 2023. By industry subgroup, the seasonally adjusted estimate rose for Cafes, restaurants and catering services (0.04%) and Takeaway food services (1.3%).
- **Other retailing:** The seasonally adjusted estimate for Other retailing fell 0.6% in February 2023. By industry subgroup, the seasonally adjusted estimate rose for Other recreational goods retailing (3.7%) while it fell for Newspaper and book retailing (8.3%) for Pharmaceutical, cosmetic and toiletry goods retailing (1.8%) and Other retailing n.e.c (0.2%),

Source: ABS data released 28 March 2023. Data refers to the seasonally adjusted estimates by industry



Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	Stock performance				EV / EBITDA			EV / EBIT			PE				
									L1M	L3M	L6M	LTM	Actual	Forecasts		Growth	Actual	Forecasts		Growth	Actual	Forecasts	
													LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024
<b>FMCG - Beverage</b>																							
ASX:TWE	Treasury Wine Estates Limited	AUD	14.00	10,110	11,356	1,243	11%	2.2%	8.4%	0.5%	8.7%	29.3%	17.6x	14.2x	12.9x	16.5%	22.2x	17.8x	15.8x	18.3%	36.5x	25.3x	22.2x
NZSE:DGL	Delegat Group Limited	NZD	8.42	852	1,251	399	32%	2.4%	(6.0%)	(16.5%)	(18.9%)	(32.7%)	10.0x	10.1x	9.5x	3.0%	12.3x	12.5x	11.6x	2.9%	14.9x	13.6x	12.6x
ASX:AVG	Australian Vintage Ltd	AUD	0.53	134	267	133	50%	6.4%	(3.6%)	(13.1%)	(12.6%)	(20.6%)	9.3x	7.7x	6.2x	23.1%	19.5x	16.4x	10.8x	34.4%	20.4x	14.0x	8.3x
ASX:GDA	Good Drinks Australia Limited	AUD	0.58	74	118	44	37%	0.0%	5.5%	(12.8%)	(15.3%)	(27.0%)	16.6x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	<b>Mean</b>												<b>13.4x</b>	<b>10.7x</b>	<b>9.5x</b>	<b>14.2%</b>	<b>18.0x</b>	<b>15.6x</b>	<b>12.7x</b>	<b>18.5%</b>	<b>23.9x</b>	<b>17.7x</b>	<b>14.3x</b>
	<b>Median</b>												<b>13.3x</b>	<b>10.1x</b>	<b>9.5x</b>	<b>16.5%</b>	<b>19.5x</b>	<b>16.4x</b>	<b>11.6x</b>	<b>18.3%</b>	<b>20.4x</b>	<b>14.0x</b>	<b>12.6x</b>
<b>FMCG - Food &amp; Dairy</b>																							
NZSE:ATM	The a2 Milk Company Limited	NZD	6.48	4,678	4,032	(655)	(16%)	0.0%	(4.4%)	(12.3%)	7.6%	29.3%	19.3x	16.3x	13.6x	19.4%	21.2x	23.0x	14.7x	20.3%	35.8x	27.6x	22.2x
NZSE:FCG	Fonterra Co-operative Group Limited	NZD	2.77	4,458	9,701	5,227	54%	9.0%	(0.6%)	8.9%	8.9%	3.6%	4.3x	n/m	n/m	n/m	5.6x	n/m	n/m	n/m	5.4x	n/m	n/m
ASX:BGA	Bega Cheese Limited	AUD	3.81	1,159	1,590	430	27%	2.6%	16.5%	(3.2%)	19.5%	(23.9%)	12.8x	8.9x	7.8x	27.9%	45.5x	18.3x	16.9x	64.3%	n/m	25.8x	21.5x
NZSE:SML	Synlait Milk Limited	NZD	2.18	477	1,021	544	53%	0.0%	(23.5%)	(37.5%)	(29.4%)	(34.3%)	9.7x	7.6x	6.4x	23.4%	20.0x	13.9x	10.0x	41.4%	20.6x	15.2x	8.8x
ASX:NOU	Noumi Limited	AUD	0.09	25	476	451	95%	0.0%	(5.3%)	(40.0%)	(48.6%)	(56.1%)	22.5x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	<b>Mean</b>												<b>13.7x</b>	<b>11.0x</b>	<b>9.2x</b>	<b>23.6%</b>	<b>23.1x</b>	<b>18.4x</b>	<b>13.8x</b>	<b>42.0%</b>	<b>20.6x</b>	<b>22.9x</b>	<b>17.5x</b>
	<b>Median</b>												<b>12.8x</b>	<b>8.9x</b>	<b>7.8x</b>	<b>23.4%</b>	<b>20.6x</b>	<b>18.3x</b>	<b>14.7x</b>	<b>41.4%</b>	<b>20.6x</b>	<b>25.8x</b>	<b>21.5x</b>
<b>FMCG - Food (Production)</b>																							
ASX:CGC	Costa Group Holdings Limited	AUD	2.55	1,185	2,155	923	43%	3.5%	8.1%	(7.4%)	16.7%	(22.3%)	9.7x	7.8x	7.3x	14.8%	22.9x	15.3x	13.7x	29.2%	n/m	18.1x	15.4x
ASX:AAC	Australian Agricultural Company Limited	AUD	1.56	937	1,352	415	31%	0.0%	0.3%	(14.3%)	(14.8%)	(8.3%)	n/m	27.7x	27.4x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:ING	Inghams Group Limited	AUD	2.87	1,067	2,857	1,790	63%	1.7%	(6.5%)	1.1%	17.5%	(4.0%)	11.9x	6.4x	6.0x	40.7%	37.1x	17.7x	13.6x	65.1%	n/m	13.5x	11.5x
ASX:SHV	Select Harvests Limited	AUD	4.22	511	888	377	42%	0.5%	1.4%	4.5%	(17.0%)	(30.3%)	17.9x	n/m	10.3x	31.6%	n/m	n/m	16.2x	n/m	n/m	n/m	27.3x
NZSE:SAN	Sanford Limited	NZD	4.09	382	567	184	32%	2.4%	1.0%	(3.8%)	3.0%	(10.0%)	9.1x	6.7x	5.9x	23.9%	20.6x	10.7x	9.5x	47.4%	32.1x	12.6x	11.2x
ASX:E33	East 33 Limited	AUD	0.03	15	25	10	40%	0.0%	(6.5%)	(37.0%)	(25.6%)	(61.8%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	<b>Mean</b>												<b>12.2x</b>	<b>12.2x</b>	<b>11.4x</b>	<b>27.8%</b>	<b>26.9x</b>	<b>14.6x</b>	<b>13.2x</b>	<b>47.2%</b>	<b>32.1x</b>	<b>14.7x</b>	<b>16.3x</b>
	<b>Median</b>												<b>10.8x</b>	<b>7.3x</b>	<b>7.3x</b>	<b>27.8%</b>	<b>22.9x</b>	<b>15.3x</b>	<b>13.7x</b>	<b>47.4%</b>	<b>32.1x</b>	<b>13.5x</b>	<b>13.4x</b>
<b>FMCG - Personal Care</b>																							
ASX:BKL	Blackmores Limited	AUD	77.52	1,508	1,468	(53)	(4%)	1.5%	5.2%	(8.7%)	17.6%	10.5%	18.5x	14.4x	12.5x	22.0%	27.0x	20.7x	16.4x	28.3%	51.4x	31.7x	26.0x
NZSE:CVT	Comvita Limited	NZD	2.87	201	278	77	28%	1.9%	(10.8%)	(15.3%)	(11.4%)	(12.0%)	8.0x	7.5x	6.4x	12.1%	11.5x	10.6x	8.7x	15.2%	18.9x	11.4x	8.9x
ASX:SSG	Shaver Shop Group Limited	AUD	1.10	144	136	(8)	(6%)	9.3%	4.3%	(4.2%)	5.5%	0.5%	3.3x	3.0x	2.8x	7.4%	5.0x	5.1x	4.7x	2.9%	8.7x	7.6x	6.9x
ASX:BWV	BWV Limited	AUD	0.20	40	197	128	65%	0.0%	8.1%	(11.1%)	(68.3%)	(89.9%)	n/m	12.4x	8.4x	n/m	n/m	n/m	17.2x	n/m	n/m	n/m	17.8x
ASX:MCP	McPherson's Limited	AUD	0.59	85	113	28	25%	6.8%	(4.8%)	(15.4%)	(14.8%)	(31.0%)	7.1x	6.7x	6.3x	6.1%	11.3x	10.6x	10.0x	6.3%	14.7x	13.7x	12.2x
ASX:BIO	Biome Australia Limited	AUD	0.08	16	13	(3)	(26%)	0.0%	12.9%	16.2%	3.9%	(10.2%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:EZZ	EZZ Life Science Holdings Limited	AUD	0.40	17	8	(10)	(126%)	1.1%	-	12.7%	26.8%	26.8%	2.2x	2.1x	1.7x	12.3%	2.3x	2.2x	1.8x	12.9%	8.0x	6.6x	5.4x
	<b>Mean</b>												<b>7.8x</b>	<b>7.7x</b>	<b>6.4x</b>	<b>12.0%</b>	<b>11.4x</b>	<b>9.8x</b>	<b>9.8x</b>	<b>13.1%</b>	<b>20.4x</b>	<b>14.2x</b>	<b>12.9x</b>
	<b>Median</b>												<b>7.1x</b>	<b>7.1x</b>	<b>6.3x</b>	<b>12.1%</b>	<b>11.3x</b>	<b>10.6x</b>	<b>9.3x</b>	<b>12.9%</b>	<b>14.7x</b>	<b>11.4x</b>	<b>10.5x</b>

Source: CapitalIQ, as at 19 April 2023

Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	Stock performance				EV / EBITDA				EV / EBIT				PE			
									L1M	L3M	L6M	LTM	Actual LTM	Forecasts	Growth	Actual LTM	Forecasts	Growth	Actual LTM	Forecasts				
														CY2023	CY2024	LTM-24	LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024	
<b>Household Goods Retail</b>																								
ASX:HVN	Harvey Norman Holdings Limited	AUD	3.59	4,475	6,368	1,859	29%	8.5%	(1.3%)	(17.3%)	(6.8%)	(24.3%)	5.7x	6.4x	6.6x	(7.2%)	6.5x	9.1x	8.9x	(15.0%)	7.5x	9.6x	10.0x	
ASX:JBH	JB Hi-Fi Limited	AUD	44.62	4,878	5,053	174	3%	7.8%	5.6%	(3.0%)	12.6%	(5.4%)	4.7x	5.8x	6.4x	(13.9%)	5.9x	8.6x	9.0x	(18.9%)	9.4x	11.3x	13.0x	
NZSE:WHS	The Warehouse Group Limited	NZD	1.85	639	1,522	882	58%	5.4%	(22.6%)	(29.1%)	(38.2%)	(39.3%)	5.6x	5.5x	5.0x	5.6%	11.4x	15.1x	12.3x	(3.6%)	11.0x	12.8x	9.5x	
ASX:NCK	Nick Scali Limited	AUD	9.71	787	1,036	249	24%	7.7%	5.8%	(14.9%)	5.1%	(5.8%)	5.1x	5.8x	6.2x	(9.8%)	6.5x	8.0x	9.2x	(15.7%)	8.4x	9.3x	10.7x	
ASX:BBN	Baby Bunting Group Limited	AUD	2.24	302	490	187	38%	5.2%	22.7%	(12.4%)	(16.6%)	(51.9%)	7.6x	6.3x	5.6x	16.6%	15.9x	12.0x	10.2x	25.2%	21.4x	12.8x	10.7x	
ASX:BLX	Beacon Lighting Group Limited	AUD	1.85	414	540	125	23%	5.0%	3.4%	(18.8%)	(5.5%)	(29.7%)	5.7x	6.3x	6.1x	(3.2%)	8.4x	10.3x	9.7x	(6.9%)	11.8x	12.4x	12.1x	
ASX:ADH	Adairs Limited	AUD	2.18	375	653	277	42%	8.3%	1.9%	(19.2%)	16.0%	(19.5%)	4.9x	4.6x	4.2x	8.3%	8.5x	8.4x	7.6x	5.6%	9.0x	7.8x	6.9x	
ASX:TRS	The Reject Shop Limited	AUD	4.91	185	319	133	42%	0.0%	19.8%	17.2%	15.8%	(6.5%)	2.5x	2.3x	2.0x	9.7%	16.1x	16.1x	12.3x	14.1%	23.6x	16.5x	12.4x	
ASX:DSK	Dusk Group Limited	AUD	1.52	94	100	6	6%	11.9%	(1.0%)	(22.4%)	(20.5%)	(36.7%)	2.8x	4.2x	3.8x	(15.0%)	4.0x	5.1x	4.6x	(6.2%)	6.1x	6.9x	6.1x	
<b>Mean</b>													<b>4.9x</b>	<b>5.2x</b>	<b>5.1x</b>	<b>(1.0%)</b>	<b>9.2x</b>	<b>10.3x</b>	<b>9.3x</b>	<b>(2.4%)</b>	<b>12.0x</b>	<b>11.0x</b>	<b>10.2x</b>	
<b>Median</b>													<b>5.1x</b>	<b>5.8x</b>	<b>5.6x</b>	<b>(3.2%)</b>	<b>8.4x</b>	<b>9.1x</b>	<b>9.2x</b>	<b>(6.2%)</b>	<b>9.4x</b>	<b>11.3x</b>	<b>10.7x</b>	
<b>Household Goods Wholesale / Distribution</b>																								
NZSE:EBO	EBOS Group Limited	AUD	45.14	8,649	9,766	1,150	12%	2.0%	(1.4%)	(0.4%)	25.2%	11.2%	17.3x	14.9x	13.8x	11.9%	21.8x	18.0x	16.7x	14.4%	38.3x	28.0x	25.3x	
ASX:BRG	Breville Group Limited	AUD	20.12	2,873	3,164	291	9%	1.5%	5.3%	(2.7%)	6.8%	(19.7%)	16.7x	14.5x	13.1x	13.0%	19.3x	18.6x	16.1x	9.5%	30.2x	24.7x	21.7x	
ASX:GUD	GUD Holdings Limited	AUD	9.57	1,348	1,954	605	31%	4.1%	3.3%	18.1%	33.3%	(21.0%)	9.2x	8.5x	7.9x	8.1%	12.3x	10.6x	9.7x	12.8%	15.3x	11.2x	10.2x	
ASX:GWA	GWA Group Limited	AUD	1.74	461	654	193	29%	8.0%	7.1%	(17.8%)	(7.7%)	(19.5%)	6.8x	7.1x	6.9x	(0.8%)	8.4x	9.0x	8.8x	(2.5%)	10.4x	10.2x	9.9x	
ASX:LGL	Lynch Group Holdings Limited	AUD	1.66	203	290	87	30%	3.6%	(4.0%)	10.3%	(30.5%)	(27.8%)	8.4x	6.0x	4.5x	36.8%	22.6x	13.0x	8.1x	67.5%	37.0x	12.3x	7.2x	
ASX:SHM	Shriro Holdings Limited	AUD	0.71	68	67	(1)	(1%)	10.6%	(7.2%)	(2.4%)	2.4%	(23.6%)	3.4x	n/m	n/m	n/m	4.7x	n/m	n/m	n/m	7.3x	n/m	n/m	
ASX:PTL	Pental Limited	AUD	0.34	57	57	(0)	(1%)	9.0%	3.1%	(3.5%)	(17.2%)	(14.0%)	4.8x	4.5x	3.9x	11.1%	6.9x	6.6x	5.4x	12.7%	11.5x	9.8x	8.1x	
NZSE:BRW	Brenworth Limited	NZD	0.36	25	33	8	25%	0.0%	(4.1%)	(24.5%)	(21.1%)	(37.7%)	42.4x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
<b>Mean</b>													<b>13.6x</b>	<b>9.2x</b>	<b>8.4x</b>	<b>13.3x</b>	<b>13.7x</b>	<b>12.6x</b>	<b>10.8x</b>	<b>19.0%</b>	<b>21.4x</b>	<b>16.0x</b>	<b>13.7x</b>	
<b>Median</b>													<b>8.8x</b>	<b>7.8x</b>	<b>7.4x</b>	<b>11.5%</b>	<b>12.3x</b>	<b>11.8x</b>	<b>9.3x</b>	<b>12.7%</b>	<b>15.3x</b>	<b>16.0x</b>	<b>10.1x</b>	
<b>Diversified Retail</b>																								
ASX:WES	Wesfarmers Limited	AUD	51.60	58,541	69,893	11,352	16%	3.6%	5.1%	6.5%	17.5%	10.6%	13.2x	12.4x	11.7x	6.0%	18.7x	18.9x	16.6x	6.1%	26.4x	23.5x	22.0x	
ASX:SUL	Super Retail Group Limited	AUD	13.29	3,001	3,827	826	22%	5.8%	7.5%	8.6%	44.1%	33.1%	5.3x	5.4x	5.5x	(2.5%)	8.6x	11.3x	10.8x	(10.8%)	12.1x	14.4x	13.9x	
ASX:VTG	Vita Group Limited	AUD	0.14	24	19	(5)	(23%)	0.0%	(6.9%)	28.6%	22.7%	(44.5%)	9.4x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
<b>Mean</b>													<b>9.3x</b>	<b>8.9x</b>	<b>8.6x</b>	<b>1.8%</b>	<b>13.7x</b>	<b>15.1x</b>	<b>13.7x</b>	<b>(2.3%)</b>	<b>19.3x</b>	<b>18.9x</b>	<b>18.0x</b>	
<b>Median</b>													<b>9.4x</b>	<b>8.9x</b>	<b>8.6x</b>	<b>1.8%</b>	<b>13.7x</b>	<b>15.1x</b>	<b>13.7x</b>	<b>(2.3%)</b>	<b>19.3x</b>	<b>18.9x</b>	<b>18.0x</b>	
<b>Automotive Retail</b>																								
ASX:APE	Eagers Automotive Limited	AUD	14.00	3,579	5,765	2,149	37%	5.1%	5.8%	26.9%	24.8%	10.5%	9.7x	8.9x	9.4x	1.7%	12.1x	11.3x	12.2x	(0.2%)	15.7x	12.3x	13.5x	
ASX:ARB	ARB Corporation Limited	AUD	31.71	2,599	2,605	6	0%	2.0%	(0.4%)	9.1%	15.0%	(18.8%)	16.0x	15.1x	13.7x	8.1%	18.5x	18.0x	16.2x	6.8%	30.1x	24.8x	22.3x	
ASX:BAP	Bapcor Limited	AUD	6.69	2,271	2,868	596	21%	3.3%	1.8%	6.2%	7.2%	4.8%	10.1x	9.0x	7.9x	13.0%	14.4x	13.0x	11.0x	14.2%	20.6x	16.4x	13.9x	
ASX:PWR	Peter Warren Automotive Holdings Limited	AUD	2.66	457	975	519	53%	9.0%	(2.6%)	(1.8%)	(4.5%)	11.1%	7.4x	7.4x	7.8x	(2.4%)	9.6x	9.9x	10.6x	(5.1%)	7.7x	8.3x	9.2x	
ASX:MTO	MotorCycle Holdings Limited	AUD	1.84	136	276	141	51%	8.7%	15.0%	(16.0%)	(22.7%)	(30.0%)	6.0x	5.8x	5.6x	3.3%	8.7x	7.5x	7.4x	8.6%	6.3x	6.1x	5.9x	
<b>Mean</b>													<b>9.8x</b>	<b>9.2x</b>	<b>8.9x</b>	<b>4.8%</b>	<b>12.7x</b>	<b>11.9x</b>	<b>11.5x</b>	<b>4.9%</b>	<b>16.1x</b>	<b>13.6x</b>	<b>13.0x</b>	
<b>Median</b>													<b>9.7x</b>	<b>8.9x</b>	<b>7.9x</b>	<b>3.3%</b>	<b>12.1x</b>	<b>11.3x</b>	<b>11.0x</b>	<b>6.8%</b>	<b>15.7x</b>	<b>12.3x</b>	<b>13.5x</b>	
<b>Apparel / Accessories Retail</b>																								
ASX:PMV	Premier Investments Limited	AUD	26.31	4,189	4,022	(167)	(4%)	4.1%	(0.5%)	(2.1%)	13.6%	6.3%	7.0x	7.9x	8.0x	(6.7%)	9.7x	13.1x	12.4x	(11.2%)	16.6x	16.9x	16.6x	
ASX:LOV	Lovisa Holdings Limited	AUD	25.20	2,717	2,955	238	8%	3.0%	9.6%	(0.4%)	11.1%	48.7%	21.1x	14.5x	11.6x	34.9%	29.7x	25.3x	18.0x	28.5%	45.8x	31.1x	24.3x	
ASX:AX1	Accent Group Limited	AUD	2.61	1,442	1,955	513	26%	6.1%	12.5%	41.9%	99.5%	81.9%	7.1x	6.3x	6.0x	8.0%	15.3x	13.4x	13.2x	7.9%	20.9x	16.4x	16.0x	
NZSE:KMD	KMD Brands Limited	NZD	1.10	782	1,170	382	33%	5.5%	10.0%	3.8%	6.9%	(12.5%)	5.9x	4.9x	4.4x	15.5%	13.0x	10.2x	8.7x	22.6%	15.5x	11.7x	9.7x	
ASX:CCX	City Chic Collective Limited	AUD	0.50	120	178	59	33%	0.0%	3.1%	(30.1%)	(60.0%)	(82.4%)	38.3x	n/m	7.7x	123.6%	n/m	n/m	13.7x	n/m	n/m	n/m	15.4x	
NZSE:MHJ	Michael Hill International Limited	AUD	1.05	372	449	77	17%	7.6%	-	(11.9%)	(14.7%)	(16.2%)	4.5x	3.6x	3.6x	11.0%	6.6x	6.2x	6.0x	5.1%	9.4x	7.1x	7.6x	
ASX:UNI	Universal Store Holdings Limited	AUD	4.85	372	423	51	12%	5.1%	(1.0%)	(7.8%)	13.1%	(4.7%)	6.3x	5.3x	4.8x	14.9%	10.1x	7.1x	7.1x	19.2%	14.1x	10.8x	9.5x	
NZSE:HLG	Hallenstein Glasson Holdings Limited	NZD	5.39	320	360	40	11%	8.9%	7.6%	5.6%	12.4%	(1.1%)	4.2x	n/m	n/m	n/m	7.2x	n/m	n/m	n/m	10.8x	n/m	n/m	
ASX:MOZ	Mosaic Brands Limited	AUD	0.22	39	162	123	76%	0.0%	(10.2%)	(22.8%)	(30.2%)	(64.5%)	2.6x	4.6x	3.5x	(13.7%)	n/m	7.0x	5.0x	n/m	n/m	n/m	4.5x	1.9x
<b>Mean</b>													<b>10.8x</b>	<b>6.7x</b>	<b>6.2x</b>	<b>23.4%</b>	<b>13.1x</b>	<b>11.8x</b>	<b>10.5x</b>	<b>12.0%</b>	<b>19.0x</b>	<b>14.1x</b>	<b>12.6x</b>	
<b>Median</b>													<b>6.3x</b>	<b>5.3x</b>	<b>5.4x</b>	<b>12.9%</b>	<b>10.1x</b>	<b>10.2x</b>	<b>10.5x</b>	<b>13.6%</b>	<b>15.5x</b>	<b>11.7x</b>	<b>12.6x</b>	

Source: CapitalIQ, as at 19 April 2023





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