

Retail and Consumer Deals Digest

April 2024



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ANZ-Roy Morgan Consumer Confidence drops 3.2 points to 80.3 – the lowest so far this year

Consumer confidence decreased 3.2pts to 80.3pts. The four-week moving average fell 0.7pts to 82.1pts.

‘Weekly inflation expectations’ fell 0.2ppt to 5.0%, however the four-week moving average remained unchanged at 5.2%.

The financial conditions subindices both declined. ‘Current financial conditions’ (over last year) dropped 4.2pts and ‘future financial conditions’ (next 12 months) fell 4.6pts.

“ANZ-Roy Morgan Consumer Confidence declined to its lowest level this year. Looking at the next 12 months, confidence in the outlook for the economy and for households’ personal finances both recorded the largest weekly declines since October last year. Both subindices fell to a 2024 low. Confidence about the economic outlook over the next five years also dropped to its weakest level for the year.

Confidence fell across the three housing cohorts. There was a particularly sharp fall in confidence amongst renters. Meanwhile, those paying off a mortgage recorded their lowest level of confidence this year.”

– ANZ Economist, Madeline Dunk, 23 April 2024

Latest Australian ABS trade results

The latest Australian Bureau of Statistics (ABS) Retail Trade figures show that Australian retail turnover rose by 0.3% in February 2024, following a rise of 1.1% in January 2024, and a fall of 2.7% in December 2023.

The following industries rose in seasonally adjusted terms in February 2024: Clothing, Footwear and Personal Accessory Retailing (4.2%), Department Stores (2.3%) and Cafes, Restaurants and Takeaway Food Services (0.5%) whilst it fell for Household Goods Retailing (0.8%), Other Retailing (0.4%) and Food Retailing (0.1%).

The following states and territories rose in seasonally adjusted terms in February 2024: Western Australia (0.3%), Victoria (0.7%), South Australia (0.2%), New South Wales (0.6%), Australian Capital Territory (0.2%) and Northern Territory (0.7%) whilst it fell for Tasmania (0.4%) and Queensland (0.5%).

Source: ABS data released 28 March 2024. 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 FY2024TD⁽¹⁾ declined significantly in value compared to the prior comparable period (PCP), with volume also decreasing, 161 deals totalling A\$24.4bn were announced in the FY24TD period, versus 203 in the PCP, valued at A\$25.7bn.

In the last twelve months (LTM), deal value compared to the PCP has declined with the deal volume also declining from 267 announced deals (A\$50.3bn)⁽²⁾ to 218 (A\$31.3bn).

Australia and New Zealand Announced Retail and Consumer deals (FY2024TD⁽¹⁾ and LTM vs. PCP)

Deal value (in A\$m)	FY2024TD ⁽¹⁾		PCP		LTM ⁽²⁾		PCP	
	# of deals	Deal value	# of deals	Deal value	# of deals	Deal value	# of deals	Deal value
\$0 to \$5M	8	22	6	13	8	22	6	13
\$6 to \$10M	4	35	10	88	5	45	13	114
\$11 to \$20M	14	229	18	268	16	268	24	361
\$21 to \$30M	7	183	10	245	13	345	12	304
\$31 to \$50M	10	393	11	469	16	659	16	657
\$51 to \$100M	19	1,422	16	1,174	20	1,492	21	1,505
\$101 to \$300M	8	1,784	14	2,672	13	2,731	17	3,078
\$301 to \$500M	1	450	3	1,100	2	840	3	1,100
>\$500M	6	19,894	9	19,655	8	24,876	16	43,127
Subtotal	77	24,412	97	25,684	101	31,278	128	50,259
Undisclosed	84	n/a	106	n/a	117	n/a	139	n/a
Total Announced	161	24,412	203	25,684	218	31,278	267	50,259
Total Completed	128	8,109	164	10,539	176	13,448	212	13,626

Source: Mergermarket, based on announced and completed transactions as of 19 April 2024

(1) FY2024TD refers to the period 1 July 2023 to 31 March 2024, reflecting the latest available Mergermarket data

(2) LTM refers to the period 1 April 2023 to 31 March 2024

Selected recently completed / announced deals

- **18 April – Premier Investments, an Australia-based retail company owned by Solomon Lew, has raised its stake in Myer, another Australia-based retailer, to 31% through an additional acquisition of 2.95%.** Since obtaining a 10.77% share in Myer back in 2017, Premier Investments has consistently expanded its holding, indicating a strategic move to strengthen its position in the retail industry.
- **11 April – BlueBet Holdings Ltd, an Australian wagering operator, has announced that it has entered into a binding Asset Sale Agreement (ASA) to acquire NTD Pty Ltd's wagering business for A\$79.62m (US\$51.97m),** pending approval from the Northern Territory Racing Commission. The deal, will be finalised on July 1st, 2024, hinges on approvals from BlueBet shareholders and the completion of Equity Raising, aiming to maintain a minimum net cash balance of A\$3m by April 30, 2024.
- **09 April – Cooper Investors Pty Ltd, in collaboration with a group of investors, has purchased a 7.8% stake in Guzman y Gomez Pty Ltd, the Australian quick service restaurant chain, for A\$134.5m.** The consortium, comprising Cooper Investors, Hyperion Asset Management, Firetrail Investments, QVG Capital, Athletic Ventures, Aware Super, and TDM Growth Partners, appraised GYG at A\$1.725bn on a fully diluted basis. The raised capital is designated to propel GYG's 3-year growth strategy, facilitating expansion initiatives within Australia and overseas.
- **08 April – La Bottega dell'Albergo SpA, the Italy-based company specializing in luxury hotel cosmetics production and distribution, has acquired 70% of Vanity Group Pty Ltd, the Australia-based company engaged in manufacturing and supply of luxury hotel bathroom amenities.** The terms of the deal were undisclosed. La Bottega has the option to acquire the remaining 30% within two years, aiming to expand its presence in the luxury hotel amenities market. Vanity was founded in 1980 by Paul Tsalikis and has a turnover of A\$50m (EUR30m).
- **08 April – Swimart, the Australian franchise network specializing in swimming pools and spas, has merged with Paramount Pools, a New Zealand-based pool company, expanding their collective presence to nine stores and mobile operations in the country.** Paramount is transitioning three of its outlets to Swimart, complementing Swimart's existing four retail stores and two mobile operations in New Zealand. Additionally, Paramount retains ownership of two outlets not involved in the conversion process at this time.

Source: Mergermarket, Australian Financial Review, Inside Retail

Selected recently completed / announced deals (cont'd)

- **08 April – Duni Group, a Swedish sustainable dining and food packaging solutions provider, has acquired Huskee, an Australia-based coffee cup company, through its subsidiary BioPak Group.** This acquisition aims to enhance Duni's food packaging business and promote global circular food and beverage practices. Huskee specialises in coffee cups made from waste and recycled materials, aligning with Duni's strategy to expand its food packaging division and presence in the Asia-Pacific region. Both Huskee and Decent Packaging, another acquisition by BioPak Group, are B Corp Certified and consolidated under BioPak Group.
- **05 April – Mighty Craft, an Australian beverage company, has agreed to sell 78 Degrees spirits and Mismatch Brewing for A\$7.2m,** aligning with its strategy to become a leading craft spirits producer. The sale encompasses all assets of both brands, including intellectual property and licenses, and is facilitated by a consortium of publicans in the Australian hospitality sector. Half of the proceeds will repay debt, with the remainder supporting ongoing operations.
- **04 April – The Commerce Commission has granted clearance for Farmlands Co-operative Society Limited to acquire 100% shares of Seales Winslow Limited, the animal nutrition division of Ballance Agri-Nutrients Limited.** Farmlands, a New Zealand-based farming co-operative, operates various agricultural businesses, including its NRM division that supplies animal nutrition products nationwide. This acquisition supports Farmlands' strategic expansion in the industry.
- **02 April – 7-Eleven International, a global convenience store chain, has finalised the purchase of 7-Eleven Australia's convenience store business for A\$1.71 billion, expanding its portfolio by over 750 stores.** The acquisition paves the way for strategic enhancements in merchandise, fuel offerings, and the introduction of premium food products in 7-Eleven Australia's stores, a joint venture of 7-Eleven and Seven-Eleven Japan, operated under the umbrella of listed Japanese retail group Seven & I Holdings.
- **25 March – Vitality Brands, an Australian consumer brands company, has agreed to acquire Essano, a New Zealand-based natural skincare brand, for an undisclosed sum.** This acquisition aims to enhance Vitality Brands' market presence and product accessibility, positioning it as Australia's leading sunscreen company and expanding Essano's reach to the US and Asia. The transaction, valued at 8 times EBITDA, is expected to increase Vitality Brands' annual turnover to A\$130m.

Source: Mergermarket, Australian Financial Review, Inside Retail



Also recently in the news

- **Under Armour, a global sportswear brand, has launched an enhanced product range specifically designed for the Australian market, focusing on high-quality materials and innovative designs for enhanced comfort, durability, and style.** It also features versatile athletic wear that fits seamlessly into dynamic lifestyles. The campaign, titled 'Live in UA,' marks a strategic shift for the brand, blending functionality with fashion.
- **Australian menswear brand MJ Bale has opened a new flagship store at No 1 Martin Place, Sydney's General Post Office (GPO),** offering its full range including the latest autumn-winter 2024 collection, Japanese-made tailored and denim items, the Kingston single-source Tasmanian Merino wool collection, and exclusive limited-edition apparel. The store offers customers the brand's wide range of products.
- **Savers, a US-based thrift retailer, plans to open its inaugural Sydney store in Hoxton Park Prestons on May 30, 2024.** The store will feature over 100,000 pre-loved items, including clothing, accessories, and home goods, with 25,000 new finds added weekly. Savers aims to meet the growing demand for sustainable shopping options by offering most of its items for under A\$10. The company is also looking forward to expanding its presence into New South Wales.
- **Bonds, an Australian apparel brand is collaborating with The Wiggles, a renowned children's music group, to introduce its first children's clothing line.** This line will feature a mix of classic and new characters from The Wiggles, known for its 33-year-old musical legacy. The collection includes a variety of items such as zippy's, pullovers, trackpants, sleep sets, tees, socks, undies, and even a dress and tutu, all designed to captivate both adults and children with The Wiggles' bright primary colors and playful designs.
- **Australia-based MAAP, a leading cycling apparel brand, has launched its first retail concept store in Europe, MAAP Lab Amsterdam, following the success of its flagship store in Melbourne.** This Amsterdam Lab aims to introduce MAAP's high-quality cycling and streetwear to the local community, reflecting MAAP's global mission of 'Life Around Bikes.' The venue includes a cafe, store, and event space, along with MAAP Edit, showcasing a curated selection of local products in photography, music, and art installations.
- **Seljak Brand, an Australian company known for its recycled wool blankets, has made the decision to close its physical store after operating for eight years, citing challenging market conditions.** Despite this, the brand plans to continue its mission online, ensuring that all stocks are sold. This includes providing resources for blanket care and repair, a recycling directory, and fulfilling orders until the stock is depleted, with updates being communicated through social media and email.
- **Alquemie Group has appointed Scott Evans as its new Group CEO, succeeding Sacha Laing who is stepping down after five years in the role.** Evans's appointment is expected to take effect in June 2024, while Laing will remain working at Alquemie until mid-April. Evans has spent the past 10 years as CEO and MD of Mosaic Brands. Prior to that He was a CEO of Bras & Things and GM of Millers & Crossroads at Specialty Fashion Group.
- **Australian fashion company brand Brandbank Group CEO Peter Halkett departs after nine months.** Company has informed its suppliers and employees that a new CEO will be named in due course. Brandbank appointed Halkett last July, succeeding David Thomas who served the company as CEO for four years.
- **Marquee Retail Group, an Australian fashion company has collapsed and entered into voluntary administration.** Marquee Retail Group (MRG), which owns accessory brands Colette by Colette Hayman and The Daily Edited, appointed an administrator after it was unable to save the brands from collapse. An MRG spokesperson said the company plans to keep its 60 stores open, not reduce staff numbers and to continue operating after selling all or part of the business.
- **Super Liquor Holdings has appointed Morgan McCann as its new CEO.** McCann joins the national liquor retail franchise from Mico New Zealand, a division of Fletcher Building, where he was GM, overseeing a network of 70 outlets and two distribution centres.
- **The New Zealand Commerce Commission has begun a trial of facial recognition technology in grocery stores to assess its effectiveness in reducing shoplifting.** The trial, which involves scanning customers' faces as they enter and exit stores, aims to gather data on its impact on theft rates. The technology, developed by a company called Shoplifter, uses artificial intelligence to identify and alert store staff to potential shoplifters. The trial is part of a broader effort to explore the use of technology in retail to enhance security and customer experience. The results of the trial will help the Commission decide whether to implement such technology more widely in the retail sector.

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 2024 trends are as follows:

- **Food retailing:** The seasonally adjusted estimate for Food retailing fell 0.1% in February 2024. By industry subgroup, the seasonally adjusted estimate fell for Supermarkets and grocery stores (0.3%) whilst it rose for liquor retailing (0.7%) and Other specialised food retailing (0.8%).
- **Household goods retailing:** The seasonally adjusted estimate for Household goods retailing fell 0.8% in February 2024. By industry subgroup, the seasonally adjusted estimate fell for Furniture, floor coverings, houseware, and textile goods retailing (0.1%), Electrical and electronic goods retailing (1.0%) and Hardware, building and garden supplies retailing (1.0%).
- **Clothing, footwear and personal accessory retailing:** The seasonally adjusted estimate for Clothing, footwear and personal accessory retailing rose 4.2% in February 2024. By industry subgroup, the seasonally adjusted estimate rose for Footwear and other personal accessory retailing (0.2%) and Clothing retailing (6.1%).
- **Department stores:** The seasonally adjusted estimate for Department stores rose 2.3% in February 2024.
- **Cafes, restaurants and take-away food services:** The seasonally adjusted estimate for Cafes, restaurants and takeaway food services rose 1.3% in February 2024. By industry subgroup, the seasonally adjusted estimate rose for Cafes, restaurants and catering services (1.9%) and Takeaway food services (0.3%).
- **Other retailing:** The seasonally adjusted estimate for Other retailing fell 0.4% in February 2024. By industry subgroup, the seasonally adjusted estimate rose for Other recreational goods retailing (3.1%) and Other retailing n.e.c (0.7%) whilst it fell for Pharmaceutical, cosmetic and toiletry goods retailing (2.1%) and Newspaper and book retailing (6.6%).

Source: ABS data released 28 March 2024. 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
FMCG - Beverage																							
ASX:TWE	Treasury Wine Estates Limited	AUD	11.99	9,729	11,442	1,696	15%	2.8%	(2.0%)	15.5%	3.0%	(11.3%)	18.0x	16.1x	12.6x	19.3%	22.9x	20.3x	17.8x	13.6%	33.3x	28.0x	20.8x
NZSE:DGL	Delegat Group Limited	NZD	6.75	683	1,131	448	40%	3.0%	3.8%	8.9%	(18.9%)	(20.6%)	9.3x	9.1x	8.5x	4.4%	11.5x	11.4x	10.8x	3.4%	13.6x	11.5x	11.1x
ASX:AVG	Australian Vintage Ltd	AUD	0.42	105	248	143	58%	0.0%	3.8%	10.7%	2.5%	(18.6%)	14.8x	13.4x	6.9x	46.1%	n/m	22.1x	12.6x	n/m	n/m	n/m	10.4x
ASX:GDA	Good Drinks Australia Limited	AUD	0.31	40	85	45	53%	0.0%	(9.0%)	(27.4%)	(21.8%)	(48.3%)	13.4x	n/m	8.5x	25.4%	n/m	n/m	19.2x	n/m	n/m	n/m	26.0x
	Mean												13.9x	12.9x	9.2x	23.8%	17.2x	17.9x	15.1x	8.5%	23.4x	19.7x	17.1x
	Median												14.1x	13.4x	8.5x	22.4%	17.2x	20.3x	15.2x	8.5%	23.4x	19.7x	15.9x
FMCG - Food & Dairy																							
NZSE:ATM	The a2 Milk Company Limited	NZD	6.36	4,598	3,861	(735)	(19%)	0.0%	(6.1%)	28.5%	45.2%	1.3%	17.8x	17.5x	15.4x	7.6%	19.2x	19.8x	18.3x	2.6%	28.9x	29.3x	24.9x
NZSE:FCG	Fonterra Co-operative Group Limited	NZD	2.32	3,729	8,197	4,402	54%	23.0%	(0.4%)	4.3%	9.3%	6.2%	3.3x	n/m	n/m	n/m	4.2x	n/m	n/m	n/m	3.3x	n/m	n/m
ASX:BGA	Bega Cheese Limited	AUD	4.10	1,250	1,697	447	26%	1.7%	(0.5%)	11.5%	40.3%	8.8%	17.0x	11.6x	9.6x	33.0%	n/m	31.7x	21.3x	n/m	n/m	n/m	35.9x
NZSE:SML	Synlait Milk Limited	NZD	0.50	109	712	603	85%	0.0%	(31.5%)	(41.2%)	(63.2%)	(76.6%)	37.4x	9.6x	9.3x	100.1%	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:NOU	Nourmi Limited	AUD	0.13	35	547	513	94%	0.0%	-	13.6%	4.2%	48.8%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	2.5x
	Mean												18.8x	12.9x	11.4x	46.9%	11.7x	25.7x	19.8x	2.6%	16.1x	29.3x	21.1x
	Median												17.4x	11.6x	9.6x	33.0%	11.7x	25.7x	19.8x	2.6%	16.1x	29.3x	24.9x
FMCG - Food (Production)																							
ASX:AAC	Australian Agricultural Company Limited	AUD	1.39	838	1,291	453	35%	0.0%	0.7%	(2.8%)	4.9%	(12.6%)	n/m	26.3x	22.2x	n/m	n/m	51.2x	36.4x	n/m	n/m	n/m	n/m
ASX:ING	Inghams Group Limited	AUD	3.64	1,353	3,142	1,789	57%	6.0%	1.1%	(13.7%)	9.7%	33.7%	8.5x	6.9x	6.6x	13.5%	14.2x	13.4x	13.8x	1.4%	15.4x	12.2x	11.7x
ASX:SHV	Select Harvests Limited	AUD	3.70	448	868	420	48%	0.0%	(11.5%)	26.3%	(11.9%)	(17.4%)	n/m	n/m	14.8x	n/m	n/m	n/m	51.9x	n/m	n/m	n/m	n/m
NZSE:SAN	Sanford Limited	NZD	4.00	374	612	237	39%	3.0%	5.0%	1.5%	5.0%	2.3%	8.9x	7.2x	6.2x	20.0%	19.9x	11.7x	9.7x	43.0%	34.3x	15.8x	10.8x
ASX:E33	East 33 Limited	AUD	0.02	9	25	15	63%	0.0%	-	(5.6%)	(26.1%)	(43.3%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												8.7x	13.5x	12.4x	16.7%	17.1x	25.4x	28.0x	22.2%	24.9x	14.0x	11.3x
	Median												8.7x	7.2x	10.7x	16.7%	17.1x	13.4x	25.1x	22.2%	24.9x	14.0x	11.3x
FMCG - Personal Care																							
NZSE:CVT	Comvita Limited	NZD	2.07	145	252	107	42%	1.9%	0.1%	(5.4%)	(33.1%)	(25.4%)	20.6x	8.4x	7.6x	65.2%	n/m	15.6x	15.7x	n/m	n/m	17.3x	15.7x
ASX:SSG	Shaver Shop Group Limited	AUD	1.15	150	136	(14)	(10%)	8.9%	0.4%	5.5%	21.6%	13.7%	3.5x	3.4x	3.5x	(0.0%)	5.9x	5.7x	6.0x	(0.6%)	10.5x	9.4x	9.6x
ASX:BWV	BWX Limited	AUD	0.20	40	197	128	65%	0.0%	-	-	-	-	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:MCP	McPherson's Limited	AUD	0.50	71	86	14	17%	6.1%	(8.3%)	(13.3%)	31.2%	(8.3%)	7.5x	5.3x	5.0x	23.1%	15.6x	8.5x	7.7x	42.3%	37.3x	13.1x	10.5x
ASX:BIO	Biome Australia Limited	AUD	0.33	70	70	(1)	(1%)	0.0%	(7.0%)	20.0%	135.7%	292.9%	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	0.89	40	27	(12)	(45%)	1.1%	74.5%	48.3%	35.1%	128.1%	5.8x	5.0x	n/m	n/m	6.2x	5.2x	n/m	n/m	13.1x	10.4x	n/m
	Mean												9.4x	5.5x	5.3x	29.4%	9.2x	8.8x	9.8x	20.9%	20.3x	12.6x	12.0x
	Median												6.7x	5.2x	5.0x	23.1%	6.2x	7.1x	7.7x	20.9%	13.1x	11.7x	10.5x

Source: CapitalIQ, as at 23 April 2024

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	
Household Goods Retail																										
ASX:HVN	Harvey Norman Holdings Limited	AUD	4.62	5,757	7,628	1,838	24%	4.8%	(4.8%)	6.1%	32.7%	33.7%	9.2x	6.9x	8.1x	6.3%	11.1x	10.1x	12.8x	(6.8%)	14.8x	16.6x	14.4x			
ASX:JBH	JB Hi-Fi Limited	AUD	62.43	6,826	6,962	136	2%	4.4%	1.5%	11.4%	44.3%	46.3%	7.7x	7.8x	8.1x	(2.2%)	10.3x	10.5x	11.3x	(4.5%)	16.6x	15.3x	16.0x			
NZSE:WHS	The Warehouse Group Limited	NZD	1.36	470	1,244	774	62%	9.6%	(7.6%)	(11.6%)	(15.7%)	(13.3%)	5.0x	4.7x	4.5x	5.0%	11.8x	12.2x	11.1x	2.8%	12.0x	11.5x	9.1x			
ASX:NCK	Nick Scali Limited	AUD	14.07	1,140	1,373	233	17%	5.0%	(5.8%)	13.2%	33.2%	51.5%	8.0x	7.3x	7.6x	2.7%	10.7x	9.6x	10.2x	2.2%	15.4x	12.4x	13.4x			
ASX:BBN	Baby Bunting Group Limited	AUD	1.82	244	419	175	42%	3.6%	(9.7%)	4.9%	4.6%	(14.2%)	6.9x	6.7x	6.6x	2.0%	17.3x	15.8x	15.1x	7.1%	25.4x	18.9x	16.4x			
ASX:BLX	Beacon Lighting Group Limited	AUD	2.85	646	784	138	18%	2.8%	3.3%	24.1%	56.3%	68.0%	9.5x	9.1x	8.7x	4.4%	15.2x	14.7x	14.6x	2.1%	23.2x	19.9x	19.7x			
ASX:ADH	Adairs Limited	AUD	2.16	377	631	254	40%	2.3%	(15.6%)	23.9%	73.7%	(0.6%)	5.3x	5.3x	4.9x	3.7%	10.2x	10.1x	9.7x	2.5%	12.5x	10.6x	10.2x			
ASX:TRS	The Reject Shop Limited	AUD	4.23	160	298	138	46%	3.9%	(3.4%)	(19.9%)	(22.3%)	(8.4%)	2.4x	3.8x	2.2x	5.6%	20.8x	16.5x	12.9x	26.9%	30.0x	13.7x	15.8x			
ASX:DSK	Dusk Group Limited	AUD	0.81	50	59	9	15%	6.8%	8.8%	(16.8%)	(12.9%)	(43.3%)	2.7x	2.6x	4.8x	(25.4%)	5.6x	5.1x	7.0x	(10.4%)	9.2x	6.1x	8.3x			
	Mean												6.3x	6.0x	6.2x	0.2%	12.6x	11.6x	11.6x	2.4%	17.7x	13.9x	13.7x			
	Median												6.9x	6.7x	6.6x	3.7%	11.1x	10.5x	11.3x	2.2%	15.4x	13.7x	14.4x			
Household Goods Wholesale / Distribution																										
NZSE:EBO	EBOS Group Limited	AUD	34.79	6,723	8,267	1,465	18%	3.0%	(2.3%)	(2.7%)	3.6%	(21.0%)	12.9x	12.7x	12.8x	0.4%	16.3x	14.7x	15.5x	2.5%	27.6x	20.7x	22.1x			
ASX:BRG	Breville Group Limited	AUD	25.68	3,683	3,858	175	5%	1.2%	(0.6%)	(4.6%)	17.8%	28.1%	17.7x	16.6x	15.3x	7.5%	21.4x	21.2x	20.1x	3.1%	37.3x	31.4x	29.7x			
ASX:GUD	GUD Holdings Limited	AUD	10.78	1,519	1,973	454	23%	3.8%	(7.9%)	(9.0%)	1.8%	18.1%	8.4x	8.9x	8.5x	(0.7%)	10.8x	11.6x	10.8x	0.1%	15.9x	14.3x	12.9x			
ASX:GWA	GWA Group Limited	AUD	2.56	679	823	144	17%	5.5%	(3.8%)	13.3%	56.9%	54.5%	9.0x	9.0x	8.6x	2.3%	11.3x	11.4x	10.8x	2.3%	16.5x	15.5x	14.6x			
ASX:LGL	Lynch Group Holdings Limited	AUD	1.42	173	251	78	31%	7.8%	1.8%	(10.1%)	(29.0%)	(10.8%)	5.5x	5.9x	5.1x	4.1%	11.4x	13.5x	10.6x	3.6%	18.0x	13.8x	11.9x			
ASX:SHM	Shriro Holdings Limited	AUD	0.75	72	55	(17)	(31%)	11.3%	2.7%	(7.8%)	14.8%	46.9%	3.1x	n/m	n/m	n/m	4.4x	n/m	n/m	n/m	8.6x	n/m	n/m			
ASX:PTL	Prestal Holdings Limited	AUD	0.33	56	(6)	(62)	1086%	3.0%	(2.9%)	(3.3%)	(4.5%)	15.2%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	13.2x	n/m	n/m			
NZSE:BRW	Bremworth Limited	NZD	0.45	31	18	(13)	(76%)	0.0%	(5.3%)	(29.4%)	(11.0%)	30.9%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m			
	Mean												9.4x	10.6x	10.1x	2.7%	12.6x	14.5x	13.6x	2.3%	19.6x	19.1x	18.3x			
	Median												8.7x	9.0x	8.6x	2.3%	11.3x	13.5x	10.8x	2.5%	16.5x	15.5x	14.6x			
Diversified Retail																										
ASX:WES	Wesfarmers Limited	AUD	65.26	74,056	84,366	10,310	12%	3.0%	(2.9%)	14.2%	29.2%	29.7%	15.6x	15.3x	14.2x	4.9%	22.3x	22.2x	19.5x	6.9%	33.6x	30.5x	27.7x			
ASX:SUL	Super Retail Group Limited	AUD	15.10	3,410	4,178	768	18%	5.0%	(1.9%)	(4.5%)	27.8%	22.5%	5.8x	5.5x	5.6x	1.9%	9.9x	10.0x	10.4x	(2.6%)	14.6x	13.1x	14.0x			
	Mean												10.7x	10.4x	9.9x	3.4%	16.1x	16.1x	15.0x	2.1%	24.1x	21.8x	20.8x			
	Median												10.7x	10.4x	9.9x	3.4%	16.1x	16.1x	15.0x	2.1%	24.1x	21.8x	20.8x			
Automotive Retail																										
ASX:APE	Eagers Automotive Limited	AUD	13.05	3,377	5,864	2,452	42%	5.7%	(6.6%)	(6.4%)	0.8%	(3.1%)	8.7x	8.7x	8.8x	(0.6%)	10.6x	10.8x	10.4x	1.0%	13.5x	11.7x	12.0x			
ASX:ARB	ARB Corporation Limited	AUD	38.97	3,208	3,194	(15)	(0%)	1.6%	(3.3%)	16.1%	23.4%	26.0%	20.6x	20.7x	17.3x	9.1%	24.4x	25.3x	20.7x	8.6%	39.5x	34.9x	28.9x			
ASX:BAP	Bapcor Limited	AUD	5.91	2,006	2,644	638	24%	3.6%	(5.3%)	12.9%	9.8%	(8.5%)	10.2x	9.2x	8.2x	11.2%	15.1x	14.0x	12.0x	11.9%	23.0x	16.6x	15.6x			
ASX:PWR	Peter Warren Automotive Holdings Limited	AUD	2.29	394	1,082	680	63%	8.5%	1.8%	3.1%	0.1%	(7.9%)	8.2x	7.7x	7.7x	3.3%	10.8x	9.9x	10.1x	3.7%	9.5x	7.6x	8.6x			
ASX:MTO	MotorCycle Holdings Limited	AUD	1.46	107	247	140	57%	10.3%	(6.1%)	(21.2%)	(29.3%)	(14.4%)	4.6x	5.2x	6.0x	(12.7%)	7.1x	7.7x	9.3x	(12.5%)	5.1x	5.6x	7.3x			
	Mean												10.4x	10.3x	9.6x	2.0%	13.6x	13.5x	12.5x	2.5%	18.1x	15.3x	14.5x			
	Median												8.7x	8.7x	8.2x	3.3%	10.8x	10.8x	10.4x	3.7%	13.5x	11.7x	12.0x			
Apparel / Accessories Retail																										
ASX:PMV	Premier Investments Limited	AUD	30.29	4,830	4,810	(20)	(0%)	4.1%	1.0%	9.1%	35.4%	19.0%	8.4x	8.9x	9.1x	(3.5%)	11.8x	13.6x	14.8x	(10.7%)	20.1x	17.5x	17.3x			
ASX:LOV	Lovisa Holdings Limited	AUD	31.39	3,443	3,737	294	8%	2.6%	(1.9%)	40.8%	78.0%	21.6%	20.8x	22.2x	15.2x	17.2%	31.1x	33.0x	25.2x	11.2%	52.7x	44.1x	35.9x			
ASX:AX1	Accent Group Limited	AUD	1.89	1,061	1,590	528	33%	7.4%	(2.8%)	(6.4%)	5.4%	(21.9%)	5.7x	5.6x	5.2x	5.1%	13.7x	13.3x	12.5x	4.8%	17.9x	14.4x	14.7x			
NZSE:KMD	KMD Brands Limited	NZD	0.55	391	783	386	49%	5.5%	3.8%	(24.7%)	(35.3%)	(47.1%)	4.8x	4.3x	4.3x	6.4%	18.2x	13.2x	13.8x	14.8%	39.0x	12.9x	14.2x			
ASX:CCX	City Chic Collective Limited	AUD	0.37	89	133	45	34%	0.0%	(14.0%)	(19.6%)	19.4%	(22.9%)	n/m	n/m	24.6x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m			
NZSE:MHJ	Michael Hill International Limited	AUD	0.72	250	416	166	40%	7.3%	(2.7%)	(23.0%)	(16.9%)	(28.9%)	6.6x	3.9x	3.9x	29.6%	16.0x	9.0x	10.2x	25.6%	28.7x	9.2x	10.3x			
ASX:UNI	Universal Store Holdings Limited	AUD	5.50	422	457	35	8%	4.5%	4.4%	35.6%	72.6%	21.9%	6.5x	6.5x	5.8x	5.8%	10.7x	11.2x	9.7x	4.9%	16.7x	16.5x	13.9x			
NZSE:HLG	Hallenstein Glasson Holdings Limited	NZD	5.85	348	381	33	9%	8.2%	(2.5%)	8.3%	12.5%	18.3%	4.5x	4.5x	4.5x	1.0%	8.1x	8.1x	8.0x	0.5%	12.2x	n/m	10.8x			
ASX:MOZ	Mosaic Brands Limited	AUD	0.12	21	130	109	84%	0.0%	(11.5%)	(28.1%)	(4.2%)	(48.9%)	1.7x	n/m	n/m	n/m	n/m	6.8x	n/m	n/m	n/m	3.7x	n/m	n/m		
	Mean												7.4x	8.0x	9.1x	8.8%	14.6x	14.5x	13.5x	7.3%	23.9x	19.1x	16.7x			
	Median												6.1x	5.6x	5.5x	5.8%	12.8x	13.2x	12.5x	4.9%	19.0x	15.4x	14.2x			

Source: CapitalIQ, as at 23 April 2024

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	
ASX:REA	REA Group Limited	AUD	181.67	24,002	24,186	139	1%	0.9%	(2.2%)	(0.0%)	18.2%	31.5%	38.5x	34.3x	28.0x	17.3%	40.3x	40.0x	32.8x	11.0%	n/m	n/m	47.9x	
ASX:SEEK	SEEK Limited	AUD	25.01	8,894	10,215	1,321	13%	1.7%	(0.8%)	(1.4%)	15.9%	5.2%	40.4x	19.0x	18.9x	46.3%	46.9x	24.7x	24.7x	37.8%	n/m	43.8x	37.8x	
ASX:CAR	CAR Group Limited	AUD	33.83	12,759	13,830	1,021	7%	2.0%	(5.7%)	3.7%	20.2%	49.6%	29.2x	26.5x	22.5x	13.9%	37.6x	30.4x	24.9x	22.9%	n/m	40.2x	33.2x	
ASX:IFM	Infomedia Ltd	AUD	1.67	626	571	(56)	(10%)	2.4%	(3.7%)	20.0%	11.3%	14.0%	26.5x	10.5x	10.0x	62.7%	28.2x	26.1x	20.6x	17.1%	51.3x	31.9x	27.2x	
ASX:KED	Keypath Education International, Inc.	USD	0.61	130	70	(41)	(59%)	0.0%	11.0%	70.4%	83.3%	2.5%	n/m	n/m	29.9x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
	Mean													33.7x	22.6x	21.9x	35.0%	38.3x	30.3x	25.7x	22.2%	51.3x	38.6x	36.5x
	Median													33.9x	22.7x	22.5x	31.8%	39.0x	28.3x	24.8x	20.0%	51.3x	40.2x	35.5x
	E-commerce																							
ASX:WEB	Webjet Limited	AUD	8.20	3,186	2,762	(425)	(15%)	0.0%	(6.2%)	11.6%	33.6%	10.8%	25.1x	16.8x	13.2x	38.0%	23.7x	21.0x	15.7x	22.8%	n/m	32.0x	24.5x	
ASX:SDR	SiteMinder Limited	AUD	5.53	1,519	1,491	(28)	(2%)	0.0%	(1.4%)	1.3%	38.3%	54.9%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:TPW	Temple & Webster Group Ltd	AUD	11.49	1,364	1,274	(90)	(7%)	0.0%	(7.8%)	27.7%	107.4%	186.5%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:KGN	Kogan.com Ltd	AUD	7.03	708	647	(61)	(9%)	0.0%	(11.4%)	62.4%	58.8%	102.2%	35.1x	27.1x	14.1x	58.0%	n/m	n/m	20.8x	n/m	n/m	n/m	n/m	34.2x
ASX:CTT	Cettire Limited	AUD	3.05	1,247	1,147	(100)	(9%)	0.0%	(24.9%)	1.7%	27.1%	64.9%	45.7x	33.3x	21.1x	47.2%	43.4x	40.1x	25.6x	30.2%	n/m	n/m	37.4x	
ASX:ABY	Adore Beauty Group Limited	AUD	1.20	112	82	(30)	(37%)	0.0%	(2.8%)	9.6%	31.3%	14.9%	n/m	31.3x	13.6x	n/m	n/m	n/m	21.6x	n/m	n/m	n/m	39.8x	
ASX:STP	Step One Clothing Limited	AUD	1.68	308	264	(44)	(17%)	5.4%	(5.4%)	46.1%	209.3%	542.1%	18.5x	17.2x	16.3x	6.4%	18.6x	17.2x	16.3x	6.7%	32.3x	28.4x	26.7x	
ASX:MPA	Mad Paws Holdings Limited	AUD	0.10	38	38	(1)	(2%)	0.0%	(3.6%)	(2.1%)	6.7%	(20.8%)	n/m	n/m	28.0x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:BKG	Booktopia Group Limited	AUD	0.07	15	65	50	77%	0.0%	11.7%	11.7%	(23.9%)	(68.8%)	n/m	21.2x	5.2x	n/m	n/m	n/m	13.0x	n/m	n/m	n/m	10.7x	
ASX:MBX	My Foodie Box Limited	AUD	0.00	1	1	1	85%	0.0%	-	-	-	(78.9%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean													31.1x	24.5x	15.9x	37.4%	28.6x	26.1x	18.8x	19.9%	32.3x	30.2x	28.9x
	Median													30.1x	24.1x	14.1x	42.6%	23.7x	21.0x	18.6x	22.8%	32.3x	30.2x	30.5x
	Department Stores																							
ASX:MYR	Myer Holdings Limited	AUD	0.75	624	2,051	1,428	70%	5.3%	(8.0%)	17.8%	55.5%	(11.1%)	5.6x	5.2x	5.3x	2.8%	11.7x	11.0x	11.5x	0.9%	11.5x	10.3x	12.2x	
	Supermarkets																							
ASX:WOW	Woolworths Group Limited	AUD	31.95	39,014	53,519	14,371	27%	3.3%	(1.1%)	(11.0%)	(12.0%)	(15.0%)	14.7x	9.2x	8.8x	29.4%	38.4x	16.9x	16.0x	54.8%	n/m	23.6x	21.4x	
ASX:COL	Coles Group Limited	AUD	16.30	21,748	30,047	8,299	28%	4.0%	(1.2%)	5.2%	9.3%	(6.8%)	9.6x	8.0x	8.1x	9.2%	17.8x	16.8x	15.5x	7.2%	24.3x	22.9x	21.3x	
ASX:MTS	Metcash Limited	AUD	3.94	4,301	5,682	1,369	24%	5.6%	1.5%	9.4%	9.9%	5.8%	8.8x	8.4x	7.7x	7.2%	11.9x	11.6x	12.2x	(1.6%)	14.7x	14.4x	14.4x	
	Mean													11.1x	8.5x	8.2x	15.3%	22.7x	15.1x	14.6x	20.2%	19.5x	20.3x	19.1x
	Median													9.6x	8.4x	8.1x	9.2%	17.8x	16.8x	15.5x	7.2%	19.5x	22.9x	21.3x
	Restaurants / Fast Food																							
ASX:DMP	Domino's Pizza Enterprises Limited	AUD	38.31	3,484	4,966	1,483	30%	2.6%	(12.0%)	(33.2%)	(25.3%)	(24.5%)	15.1x	14.1x	12.6x	9.4%	27.9x	24.5x	20.7x	16.1%	37.4x	29.0x	25.2x	
ASX:CKF	Collins Foods Limited	AUD	10.09	1,186	1,918	731	38%	2.7%	(1.6%)	(17.5%)	7.9%	17.1%	10.8x	8.5x	7.6x	19.7%	24.3x	15.9x	13.6x	33.6%	42.9x	19.7x	16.1x	
NZSE:RBD	Restaurant Brands New Zealand Limited	NZD	3.45	430	1,394	964	69%	0.0%	1.5%	(11.5%)	(10.4%)	(48.9%)	7.6x	8.0x	7.4x	1.2%	16.4x	18.7x	16.1x	0.9%	24.1x	28.6x	19.2x	
ASX:RFG	Retail Food Group Limited	AUD	0.07	167	258	91	35%	0.0%	(8.1%)	(9.3%)	44.7%	7.9%	23.7x	10.0x	8.4x	67.6%	n/m	12.9x	10.8x	n/m	n/m	8.2x	8.5x	
ASX:MCL	Mighty Craft Limited	AUD	0.02	5	29	22	78%	0.0%	(11.8%)	(16.7%)	(34.8%)	(90.6%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean													14.3x	10.2x	9.0x	24.5%	22.9x	18.0x	15.3x	16.9%	34.8x	21.4x	17.2x
	Median													13.0x	9.3x	8.0x	14.5%	24.3x	17.3x	14.9x	16.1%	37.4x	24.2x	17.6x
	Other																							
ASX:TLC	The Lottery Corporation Limited	AUD	4.92	10,951	12,666	1,715	14%	2.8%	(5.6%)	2.2%	11.6%	0.8%	18.7x	17.9x	15.7x	9.2%	21.1x	21.3x	18.2x	7.7%	36.3x	33.8x	27.7x	
ASX:FLT	Flight Centre Travel Group Limited	AUD	20.99	4,615	5,117	500	10%	1.3%	0.3%	0.0%	18.7%	12.0%	14.0x	12.9x	9.2x	23.3%	20.8x	20.1x	12.8x	27.6%	36.8x	32.4x	17.5x	
ASX:ELD	Elders Limited	AUD	8.45	1,330	1,797	463	26%	5.4%	(2.8%)	0.8%	40.0%	8.2%	7.9x	8.1x	8.7x	(4.7%)	10.5x	11.1x	12.4x	(7.9%)	15.2x	13.8x	16.5x	
ASX:ART	Airtasker Limited	AUD	0.25	113	99	(14)	(14%)	0.0%	(9.1%)	(23.1%)	35.1%	22.0%	n/m	n/m	35.6x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:CCV	Cash Converters International Limited	AUD	0.21	131	-	172	n/m	9.5%	(6.7%)	(2.5%)	4.4%	(5.1%)	0.0x	n/m	n/m	n/m	0.0x	n/m	n/m	n/m	n/m	8.7x	6.9x	6.2x
ASX:BBT	BlueBet Holdings Ltd	AUD	0.22	55	47	(8)	(16%)	0.0%	(8.3%)	(12.0%)	12.8%	(22.8%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:MEA	McGrath Limited	AUD	0.60	95	82	(14)	(17%)	4.2%	27.1%	47.0%	62.0%	86.5%	7.5x	n/m	n/m	n/m	n/m	12.1x	n/m	n/m	n/m	17.5x	n/m	n/m
	Mean													9.6x	13.0x	17.3x	9.3%	12.9x	17.5x	14.5x	9.1%	22.9x	21.7x	17.0x
	Median													7.9x	12.9x	12.5x	9.2%	12.1x	20.1x	12.8x	7.7%	17.5x	23.1x	17.0x

Source: CapitalIQ, as at 23 April 2024

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