

Retail and Consumer Deals Digest

August 2023



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ANZ-Roy Morgan Consumer Confidence up 2.3pts to 78.1 as Consumer Confidence hits a record six months below 80

Consumer confidence increased by 2.3pts. Among the mainland states, confidence rose in NSW, Victoria and Queensland and fell in SA and WA.

'Weekly inflation expectations' fell 0.3ppt to 5.2%. Its four-week moving average softened from 5.4% to 5.3%.

'Current financial conditions' remained unchanged. 'Future financial conditions' were up 5.0pts, more than offsetting the 4.2pts decline the week before.

"ANZ-Roy Morgan Australian Consumer Confidence spent its sixth straight week in the narrow band between 75pts and 78.5pts. Retail sales data for July and ANZ-observed spending in August were also weak. The confidence impact of falling real wages due to inflation continues to offset the positives in the economy and is likely the main factor that has kept the index in very weak territory for the past six months. The resilient labour market and the beginning of what we think will be an extended pause from the RBA is yet to result in a confidence level above 80, which was achieved even during Delta lockdowns in 2021."

– **Adelaide Timbrell, ANZ Senior Economist**

29 August 2023

ANZ-Roy Morgan Weekly Consumer Confidence Rating



Source: ANZ-Roy Morgan Weekly Consumer Confidence Index

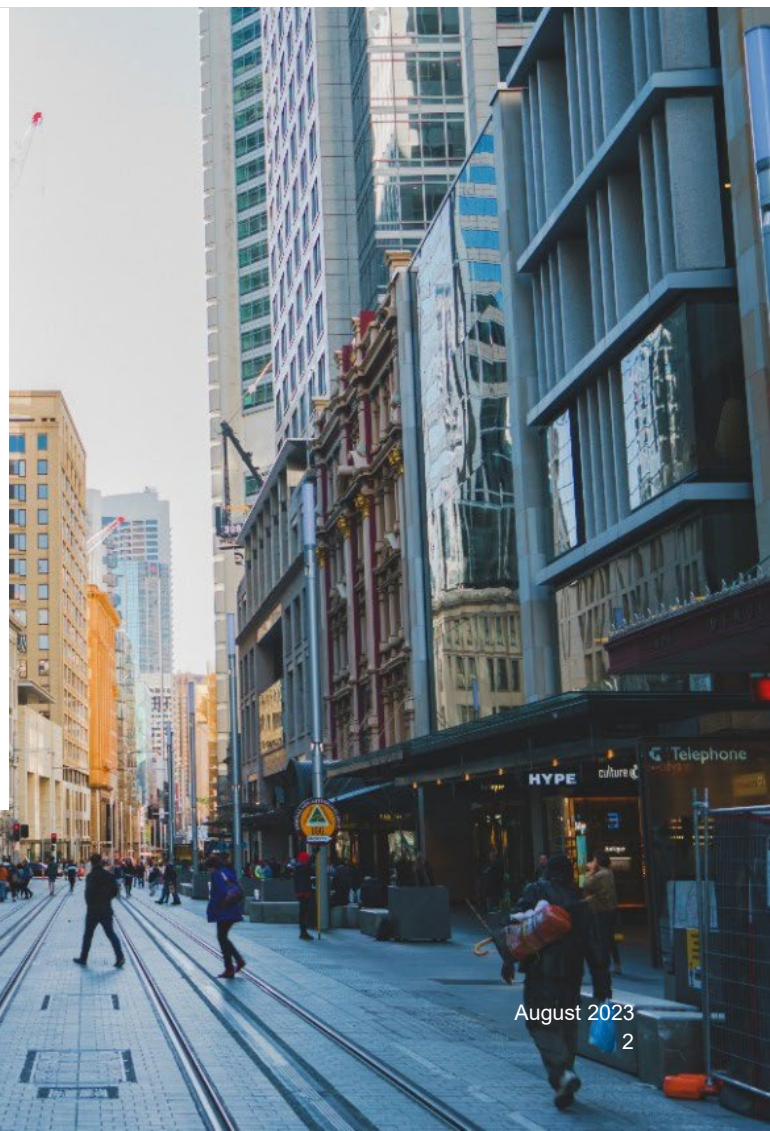
Latest Australian ABS trade results

The latest Australian Bureau of Statistics (ABS) Retail Trade figures show that Australian retail turnover fell by 0.8% in June 2023, following an increase of 0.7% in May 2023, and remain unchanged in April 2023.

The following industry rose in seasonally adjusted terms in June 2023: Food Retailing (0.1%) whilst it fell for Cafes, Restaurants and Takeaway Food Services (0.3%), Other Retailing (2.2%), Household Goods Retailing (0.1%), Clothing, Footwear and Personal Accessory Retailing (2.2%) and Department Stores (5.0%).

The following states and territories rose in seasonally adjusted terms in June 2023: Western Australia (0.5%), Tasmania (0.6%), and Northern Territory (0.5%), whilst it fell for Australian Capital Territory (1.0%), Victoria (1.3%), New South Wales (1.1%), Queensland (0.7%) and South Australia (0.2%).

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



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. 17 deals totalling AU\$2.9bn were announced in the FY24TD period, versus 30 in the PCP, valued at AU\$12.9bn.

In the last twelve months (LTM), deal value compared to the PCP has declined with the deal volume also declining from 203 announced deals (AU\$18.4bn)⁽²⁾ to 222 (AU\$42.9bn).

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

Deal value (in AU\$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	1	4	2	3	4	10	5	16
\$6 to \$10M	1	9	1	6	10	93	6	52
\$11 to \$20M	0	0	0	0	18	277	14	217
\$21 to \$30M	1	22	2	48	15	381	14	379
\$31 to \$50M	4	145	2	80	19	800	17	634
\$51 to \$100M	1	70	4	266	14	1,048	21	1,455
\$101 to \$300M	2	324	3	412	17	3,362	19	3,165
\$301 to \$500M	0	0	0	0	4	1,490	9	3,840
>\$500M	1	2,327	2	12,048	6	10,969	10	33,144
Subtotal	11	2,901	16	12,863	107	18,430	115	42,902
Undisclosed	6	n/a	14	n/a	96	n/a	107	n/a
Total Announced	17	2,901	30	12,863	203	18,430	222	42,902
Total Completed	14	500	23	809	163	5,645	197	12,948

Source: Mergermarket, based on announced and completed transactions as of 30 June 2023

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

(2) LTM refers to the period 1 August 2022 to 31 July 2023

Selected recently completed / announced deals

- **24 August – PAG Asia Capital – owner of Patties Foods and Craveable Brands, has bought out KKR’s 80% stake in Australian Venue Co (AVC) for \$1.4 bn.** AVC has 212 pubs and bars in its portfolio, including the Esplanade in St Kilda, Bungalow8 and Cargo in Sydney. PAG’s strategy for AVC is said to include a mix of acquisitions, better use of underused space and organic growth.
- **11 August – Cettire, an Australian-based online luxury goods retailing business confirms the sale of an 8.7% stake by its founder Dean Mintz in the luxury goods company.** The shares are being sold at AU\$3 each and the company has verified the sale of 33.3 million shares. Dean Mintz will retain a 37.2% stake and remain the largest shareholder.
- **09 August – Tribe Skincare, an Australia-based beauty brand, has been acquired by Australian consumer brands company Vitality Brands.** Tribe Skincare has a turnover of AU\$8 million and expects to expand further with the support of Vitality Brands. Kayla Houlihan, the founder of Tribe Skincare and her team will continue as a part of the Company.
- **08 August – Zimmermann, the Australian-based fashion brand has been acquired by Advent International, valuing the transaction at AUD \$1.5bn to \$1.75bn,** representing the highest-ever valuation of an Australian fashion brand. According to the terms of the deal, Advent will secure a majority shareholding from Style Capital, which had previously acquired 70% of the brand back in 2020 in a transaction that was reportedly valued at AU\$446 million.
- **08 August – Hong Kong registered Bondi Brands Group has acquired Seafolly Pty Ltd, the local retailer of bikini, swimwear and beach accessories, from Catterton Management Co LLC for AU\$70 million (US\$46.0 million).**
- **04 August – City Chic, a Plus-size apparel company, reached an agreement to sell the Evans brand to AK Retail Holdings for AU\$15.5 million.** The agreement includes the sale of all the inventory in City Chic’s EMEA business. The proceeds from the sale will be used for working capital purposes and to pay the group’s remaining AU\$1.5 million acquisition facility.

Source: Mergermarket, Australian Financial Review

Selected recently completed / announced deals (cont'd)

- **03 August – Rangatira announced the sale of 100% of the shares in Mrs Higgins, a New Zealand-based cookie company, to Cookie Time.** Mrs Higgins produces a range of high-quality oven-fresh bakery products, including soft chewy cookies, ready-to-bake pre-portioned cookie dough, slices, and brownies.
- **01 August – Australian tanning and skincare brand Bondi Sands is being acquired by Kao Corporation, a Tokyo-listed chemicals and cosmetics giant.** Kao Corporation subsidiaries, Kao Australia, and Kao USA, are set to take ownership of the Australian brand in a cash deal estimated to be worth AU\$450 million.
- **01 August – Verde Mobility Inc. has acquired an undisclosed stake in H2X Global, the Australia-based hydrogen-driven vehicle developer. Verde Mobility will provide up to AU\$86 million in capital to support the growth of H2X Global.** The company will receive this funding within the next two years with the goal of achieving commercial production by 2025.
- **28 July – 2 Cheap Cars Group, a New Zealand-based used car dealership, announces the Sena Family Trust will acquire an additional 30% stake in the company.** The Trust will purchase these shares from Eugene Hamilton Williams and TLR Williams Trustee Company Limited (E & Co Trustees) at a rate of NZ\$0.32 per share. The move will raise Sena Family Trust's ownership to around 76%.
- **25 July – Hansells Masterton Ltd, the New Zealand-based company engaged in manufacturing seasonings and sweeteners has acquired Hansells' Yoghurts and Desserts business from Walter & Wild Ltd, the local ice-cream manufacturer.** The terms of the deal were undisclosed. Walter & Wild bought Hansells' Yoghurts and Desserts business for AU\$15 million in 2018.
- **18 July – Glow Capital Partners, the Australia-based growth private equity firm has acquired 51% of Cargo Crew, the local uniform designer and manufacturer.** Cargo Crew will use its AU\$20 million revenue to expand its sales team in Australia and invest in digital marketing and content in the US, its largest market outside of Australia.

Source: Mergermarket, Australian Financial Review



Also recently in the news

- **The Australian Turf Club appoints Matt Galanos as the club's new chief executive officer.** Since April, Galanos has been the acting CEO of the club, after serving as its Chief Financial Officer for 10 years.
- **Richard Murray has resigned from his position as CEO at Premier Retail, effective 15 September 2023.** Long-standing company CFO, John Bryce, has been appointed as interim CEO and will continue to fulfil both CEO and CFO responsibilities.
- **Coles has announced the appointment of Anna Croft as their new chief commercial officer.** Ms. Croft is currently serving as the COO at Mecca Brands, where her contributions have led to a transformation in the health and beauty sector's business operations.
- **Sprout Organic, an Australian infant formula company operating privately, is in the process of seeking a minimum of AU\$5 million in the upcoming year to support its global expansion strategies.**
- **The Oodie, an Australian-based wearable blanket brand has recalled its The Kids Beach Oodie range due to potential fire hazards,** as it does not meet mandatory safety standards for children's nightwear. Product Safety Australia warns that exposure to heat or flames may cause serious burn injuries.
- **The Lego Group has partnered with Alquemie Group, an Australian-based retail and consumer brand to bring the world's biggest Lego store to Sydney.** The new LEGO Store will have Australia's first LEGO Minifigure Factory where customer can customise their own Minifigure with unique designs and text.
- **Milksha, an Australian-based bubble tea brand is set to launch its flagship store in Sydney on 8 September 2023.** The store will offer a diverse range of flavours with different options for toppings, ice, and sugar.
- **Fenton&Fenton, a Melbourne-based homewares brand has collapsed after 15 years in business.** The company has announced that it has gone into liquidation and has appointed an advisor to oversee the sale of the entity.
- **Flâner, a Melbourne based fragrance brand, has launched its first pop-up store in Victoria's Fitzroy area.** The store boasts five non-gendered eau de parfums and a scented candle product made from olive wax called Firenze Leather..
- **Baby Bunting, the Australian baby goods retailer has opened an online marketplace** to provide Australians with a choice of thousands more baby and kids' products at a single site.
- **RM Williams, the Australian fashion brand has launched its flagship store in Rundle Mall, Adelaide.** The store is designed in collaboration with Australian interior designers ACRD. The store support local manufacturing by providing high-quality and well-crafted products.
- **Pacsun, a speciality retailer in the US, has recently extended its partnership with Princess Polly, an Australian online fast fashion boutique.** This collaboration can provide new customers and drive brand awareness to these companies and also house Princess Polly's dedicated fall capsule collection in 100 US stores.
- **Anna McGrath has been announced as the new CEO of Aldi Australia,** taking over from Tom Daunt who was recently appointed as the joint MD. Earlier, McGrath served as group MD for both the US and Australian businesses.
- **Fortis, an Australian-based luxury home furnishings company recently unveiled a collaboration with RH Gallery and plans to open a physical showroom in Double Bay, Sydney by the end of 2025.** Fortis has estimated a cost structure valued at AU\$140 million, which is expected to attract more high-end businesses and services.
- **Wendy's, the US-based fast-food restaurant chain, has announced to open 200 new restaurants in Australia by 2034.** This will be made through an agreement with Flynn Restaurant Group, which will serve as the master franchisee for Wendy's in Australia. Wendy's views Australia as a crucial market that will contribute to its long-term expansion plans.
- **Modibodi, an Australian-based undergarment brand, has recently announced Kerry Cusack as its new executive director starting on 31 July 2023.** Cusack has an extensive background in various industries, including her roles as Chief Commercial Officer at Alquemie Group and head of International Business for Retail Apparel Group.
- **McDonald's, a popular fast-food chain, plans to invest AU\$1 billion in Australia to expand its reach with 100 new restaurants and improve its existing network.** This move will help the company to capitalise on the brand's increasing popularity and enhance its online services.

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 June 2023 trends are as follows:

- **Food retailing:** The seasonally adjusted estimate for Food retailing rose 0.1% in June 2023. By industry subgroup, the seasonally adjusted estimate rose for Supermarkets and grocery stores (0.2%), and Other specialised food retailing (0.1%) whilst it remained unchanged for liquor retailing.
- **Household goods retailing:** The seasonally adjusted estimate for Household goods retailing fell 0.1% in June 2023. By industry subgroup, the seasonally adjusted estimate rose for Hardware, building and garden supplies retailing (0.4%) and Electrical and electronic goods retailing (1.3%) whilst it fell for Furniture, floor coverings, houseware, and textile goods retailing (2.6%).
- **Clothing, footwear and personal accessory retailing:** The seasonally adjusted estimate for Clothing, footwear and personal accessory retailing fell 2.2% in June 2023. By industry subgroup, the seasonally adjusted estimate fell for Clothing retailing (2.9%) and Footwear and other personal accessory retailing (0.8%).
- **Department stores:** The seasonally adjusted estimate for Department stores fell 5.0% in June 2023.
- **Cafes, restaurants and take-away food services:** The seasonally adjusted estimate for Cafes, restaurants and takeaway food services fell 0.3% in June 2023. By industry subgroup, the seasonally adjusted estimate fell for Cafes, restaurants and catering services (0.4%) and Takeaway food services (0.2%).
- **Other retailing:** The seasonally adjusted estimate for Other retailing fell 2.2% in June 2023. By industry subgroup, the seasonally adjusted estimate rose for Newspaper and book retailing (4.6%) whilst it fell for Pharmaceutical, cosmetic and toiletry goods retailing (2.4%), and Other retailing n.e.c (2.9%), and Other recreational goods retailing (0.5%).

Source: ABS data released 28 July 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
FMCG - Beverage																							
ASX:TWE	Treasury Wine Estates Limited	AUD	11.88	8,576	9,965	1,372	14%	2.9%	6.5%	1.0%	(14.1%)	(8.9%)	15.8x	13.2x	12.1x	13.9%	20.1x	17.0x	15.3x	14.3%	32.3x	22.3x	20.4x
NZSE:DGL	Delegat Group Limited	NZD	8.36	845	1,256	411	33%	2.4%	(9.3%)	(13.5%)	(9.1%)	(28.8%)	9.8x	9.7x	8.8x	5.6%	12.0x	11.8x	10.6x	6.5%	15.1x	13.5x	12.6x
ASX:AVG	Australian Vintage Ltd	AUD	0.40	102	224	122	54%	0.0%	(7.5%)	(17.0%)	(32.4%)	(39.3%)	15.7x	6.7x	5.7x	66.2%	n/m	20.2x	11.2x	n/m	n/m	15.3x	8.3x
ASX:GDA	Good Drinks Australia Limited	AUD	0.48	62	105	44	41%	0.0%	(2.0%)	(18.6%)	(22.6%)	(36.0%)	14.7x	n/m	n/m	n/m	48.9x	n/m	n/m	n/m	51.9x	n/m	n/m
	Mean								14.0x	9.9x	8.9x	28.6%	27.0x	16.3x	12.4x	10.4%	33.1x	17.0x	13.8x				
	Median								15.2x	9.7x	8.8x	13.9%	20.1x	17.0x	11.2x	10.4%	32.3x	15.3x	12.6x				
FMCG - Food & Dairy																							
NZSE:ATM	The a2 Milk Company Limited	NZD	5.10	3,682	2,985	(701)	(23%)	0.0%	(6.1%)	(11.0%)	(29.5%)	(6.8%)	13.7x	13.3x	11.9x	7.1%	14.8x	17.2x	13.9x	3.1%	24.9x	23.1x	20.3x
NZSE:FCG	Fonterra Co-operative Group Limited	NZD	2.48	4,789	10,032	5,227	52%	0.0%	(6.7%)	(1.5%)	19.2%	25.0%	3.8x	n/m	n/m	n/m	4.9x	n/m	n/m	n/m	4.0x	n/m	n/m
ASX:BGA	Bega Cheese Limited	AUD	3.05	928	1,329	401	30%	2.5%	(5.3%)	(16.4%)	(12.6%)	(25.1%)	13.2x	8.2x	7.5x	32.7%	n/m	20.0x	19.7x	n/m	n/m	28.8x	33.2x
NZSE:SML	Synlait Milk Limited	NZD	1.38	302	846	544	64%	0.0%	(14.8%)	(11.5%)	(58.6%)	(58.7%)	8.1x	7.4x	5.8x	17.9%	16.7x	15.3x	9.9x	30.0%	13.0x	17.1x	6.8x
ASX:NOU	Noumi Limited	AUD	0.12	32	483	451	93%	0.0%	(8.0%)	57.5%	(11.5%)	(51.1%)	22.9x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean								12.3x	9.6x	8.4x	19.2%	12.1x	17.5x	14.5x	16.6%	14.0x	23.0x	20.1x				
	Median								13.2x	8.2x	7.5x	17.9%	14.8x	17.2x	13.9x	16.6%	13.0x	23.1x	20.3x				
FMCG - Food (Production)																							
ASX:CGC	Costa Group Holdings Limited	AUD	2.93	1,362	2,332	923	40%	3.1%	(11.5%)	11.0%	14.5%	8.8%	10.5x	8.9x	8.1x	14.0%	24.8x	18.4x	15.3x	27.2%	n/m	23.9x	18.6x
ASX:AAC	Australian Agricultural Company Limited	AUD	1.47	883	1,310	427	33%	0.0%	(0.7%)	(6.7%)	(12.3%)	(20.8%)	n/m	31.7x	30.9x	n/m	n/m	n/m	31.4x	n/m	n/m	n/m	n/m
ASX:ING	Inghams Group Limited	AUD	3.54	1,316	3,077	1,762	57%	4.1%	27.8%	20.0%	10.9%	33.3%	7.4x	7.2x	7.0x	2.7%	20.5x	18.0x	13.5x	23.1%	28.4x	16.6x	12.2x
ASX:SHV	Select Harvests Limited	AUD	4.31	522	938	417	44%	0.5%	3.4%	(1.1%)	3.1%	(8.5%)	n/m	n/m	11.8x	n/m	n/m	n/m	27.9x	n/m	n/m	n/m	19.9x
NZSE:SAN	Sanford Limited	NZD	4.07	381	603	222	37%	2.5%	(1.9%)	(0.5%)	2.2%	(2.7%)	8.3x	7.0x	6.2x	16.1%	17.1x	11.3x	9.8x	31.6%	24.0x	13.0x	11.0x
ASX:E33	East 33 Limited	AUD	0.03	15	25	10	40%	0.0%	16.0%	26.1%	(17.1%)	(29.0%)	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	13.7x	12.8x	10.9%	20.8x	15.9x	19.6x	27.3%	26.2x	17.8x	15.4x				
	Median								8.3x	8.0x	8.1x	14.0%	20.5x	18.0x	15.3x	27.2%	26.2x	16.6x	15.4x				
FMCG - Personal Care																							
NZSE:CVT	Comvita Limited	NZD	3.18	222	291	69	24%	1.7%	1.3%	6.0%	(4.7%)	(0.1%)	12.4x	8.1x	6.4x	39.3%	23.8x	11.8x	9.6x	57.7%	n/m	15.0x	10.6x
ASX:SSG	Shaver Shop Group Limited	AUD	1.16	152	160	8	5%	8.8%	3.6%	14.9%	(0.3%)	8.2%	3.9x	4.0x	3.6x	4.0%	6.2x	6.4x	6.0x	1.6%	9.7x	9.3x	8.2x
ASX:BWV	BWV Limited	AUD	0.20	40	197	128	65%	0.0%	-	-	11.1%	(68.3%)	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	0.50	72	90	18	20%	6.0%	(5.7%)	(9.1%)	(17.4%)	(31.2%)	6.2x	5.8x	5.4x	7.3%	10.6x	9.3x	8.6x	10.7%	16.5x	13.8x	11.4x
ASX:BIO	Biome Australia Limited	AUD	0.12	24	23	(1)	(5%)	0.0%	25.0%	60.0%	81.8%	50.0%	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	0.65	28	18	(10)	(52%)	0.7%	13.0%	18.2%	65.8%	95.1%	5.1x	4.1x	4.2x	10.7%	5.3x	4.2x	4.3x	11.3%	13.0x	8.8x	8.8x
	Mean								6.9x	6.9x	5.6x	15.3%	11.5x	7.9x	9.1x	20.3%	13.1x	11.7x	11.4x				
	Median								5.7x	5.8x	5.4x	9.0%	8.4x	7.9x	8.6x	11.0%	13.0x	11.5x	10.6x				

Source: CapitalIQ, as at 28 August 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	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	3.82	4,762	6,655	1,859	28%	8.0%	1.3%	9.5%	2.8%	(5.9%)	5.9x	7.0x	7.2x	(9.7%)	6.7x	10.8x	11.7x	(24.2%)	8.0x	11.1x	11.8x	
ASX:JBH	JB Hi-Fi Limited	AUD	45.09	4,930	5,408	478	9%	6.9%	1.4%	5.0%	10.5%	13.7%	5.5x	6.0x	6.7x	(9.8%)	7.0x	8.6x	9.2x	(12.8%)	10.5x	11.0x	13.2x	
NZSE:WHS	The Warehouse Group Limited	NZD	1.69	584	1,467	882	60%	5.9%	(6.1%)	2.4%	(36.2%)	(46.9%)	5.5x	5.5x	5.0x	4.1%	11.2x	15.2x	13.0x	(7.3%)	10.0x	12.6x	9.9x	
ASX:NCK	Nick Scali Limited	AUD	12.14	983	1,212	229	19%	6.2%	16.5%	38.0%	28.7%	17.3%	6.2x	6.8x	7.3x	(7.8%)	8.0x	9.1x	10.6x	(13.2%)	11.0x	11.4x	13.2x	
ASX:BBN	Baby Bunting Group Limited	AUD	2.02	273	443	171	38%	3.7%	29.2%	10.8%	5.2%	(53.2%)	7.5x	6.6x	5.7x	14.5%	18.5x	15.5x	12.8x	20.2%	28.4x	16.1x	12.4x	
ASX:BLX	Beacon Lighting Group Limited	AUD	1.85	414	543	129	24%	4.5%	1.4%	15.3%	(5.7%)	(18.1%)	6.3x	6.6x	6.5x	(1.2%)	9.9x	12.4x	10.8x	(4.1%)	13.7x	12.9x	12.9x	
ASX:ADH	Adairs Limited	AUD	1.35	234	487	254	52%	5.9%	(19.9%)	(29.7%)	(40.4%)	(34.3%)	4.0x	4.1x	3.9x	1.2%	7.4x	8.2x	7.8x	(2.6%)	7.0x	6.6x	6.6x	
ASX:TRS	The Reject Shop Limited	AUD	5.25	201	352	151	43%	1.2%	0.4%	19.3%	25.0%	20.7%	2.9x	2.6x	2.4x	8.4%	21.2x	18.3x	17.4x	10.5%	30.6x	18.1x	14.5x	
ASX:DSK	Dusk Group Limited	AUD	1.09	68	73	6	8%	16.5%	(13.5%)	2.8%	(32.7%)	(45.6%)	2.0x	3.7x	3.7x	(25.8%)	2.9x	5.2x	5.4x	(26.5%)	4.4x	6.2x	6.1x	
	Mean												5.1x	5.4x	5.4x	(2.9%)	10.3x	11.5x	11.0x	(6.7%)	13.7x	11.8x	11.2x	
	Median												5.5x	6.0x	5.7x	(1.2%)	8.0x	10.8x	10.8x	(7.3%)	10.5x	11.4x	11.2x	
Household Goods Wholesale / Distribution																								
NZSE:EBO	EBOS Group Limited	AUD	36.05	6,908	7,914	1,057	13%	2.8%	(5.8%)	(15.1%)	(17.7%)	(3.7%)	12.5x	12.1x	12.0x	2.3%	15.9x	14.6x	14.7x	4.1%	29.7x	22.1x	22.2x	
ASX:BRG	Breville Group Limited	AUD	24.60	3,512	3,709	196	5%	1.2%	8.3%	21.8%	17.3%	11.4%	18.5x	16.3x	14.8x	11.9%	21.7x	20.3x	19.1x	6.8%	37.2x	30.2x	26.7x	
ASX:GUD	GUD Holdings Limited	AUD	11.92	1,679	2,203	523	24%	3.3%	23.1%	37.9%	18.0%	49.1%	9.9x	9.7x	9.2x	4.0%	13.0x	12.2x	11.0x	8.9%	19.2x	15.0x	13.4x	
ASX:GWA	GWA Group Limited	AUD	1.95	517	686	169	25%	6.7%	2.7%	12.4%	15.0%	1.8%	7.8x	7.6x	7.4x	2.6%	9.8x	9.6x	9.3x	2.7%	13.3x	11.5x	11.2x	
ASX:LGL	Lynch Group Holdings Limited	AUD	2.48	303	367	64	17%	2.8%	(0.4%)	31.9%	38.9%	3.9%	8.8x	7.9x	6.2x	18.9%	19.8x	16.9x	11.1x	33.7%	37.9x	20.9x	13.5x	
ASX:SHM	Shiro Holdings Limited	AUD	0.92	89	68	(21)	(30%)	10.9%	8.2%	26.0%	23.3%	17.7%	3.6x	n/m	n/m	n/m	5.0x	n/m	n/m	n/m	n/m	9.7x	n/m	n/m
ASX:PTL	Pental Limited	AUD	0.39	66	66	(0)	(1%)	7.7%	9.9%	15.6%	11.4%	(6.5%)	5.6x	n/m	n/m	n/m	8.1x	n/m	n/m	n/m	n/m	13.4x	n/m	n/m
NZSE:BRW	Brenworth Limited	NZD	0.41	28	37	8	23%	0.0%	(14.7%)	(1.2%)	(10.0%)	(32.5%)	48.4x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												14.4x	10.7x	9.9x	8.0%	13.3x	14.7x	13.0x	11.2%	22.9x	19.9x	17.4x	
	Median												9.3x	9.7x	9.2x	4.0%	13.0x	14.6x	11.1x	6.8%	19.2x	20.9x	13.5x	
Diversified Retail																								
ASX:WES	Wesfarmers Limited	AUD	52.10	59,108	69,604	10,496	15%	3.7%	5.0%	6.5%	8.0%	12.9%	13.1x	12.4x	11.8x	5.6%	18.8x	19.0x	16.8x	5.6%	27.1x	23.7x	22.2x	
ASX:SUL	Super Retail Group Limited	AUD	12.85	2,902	3,745	843	23%	6.1%	4.6%	8.8%	1.6%	29.9%	5.2x	5.1x	5.2x	(0.2%)	8.8x	10.3x	10.4x	(8.2%)	12.2x	12.5x	14.4x	
	Mean												9.2x	8.8x	8.5x	2.7%	13.8x	14.6x	13.6x	(1.3%)	19.7x	18.1x	18.3x	
	Median												9.2x	8.8x	8.5x	2.7%	13.8x	14.6x	13.6x	(1.3%)	19.7x	18.1x	18.3x	
Automotive Retail																								
ASX:APE	Eagers Automotive Limited	AUD	14.53	3,733	5,834	2,063	35%	5.0%	(1.6%)	17.4%	10.1%	13.8%	9.2x	8.7x	9.0x	1.5%	11.4x	10.9x	11.4x	0.0%	15.9x	12.9x	13.7x	
ASX:ARB	ARB Corporation Limited	AUD	34.03	2,794	2,785	(9)	(0%)	1.8%	8.9%	17.1%	7.5%	11.2%	19.2x	17.0x	16.1x	9.1%	22.6x	20.2x	19.1x	8.8%	36.7x	28.4x	26.8x	
ASX:BAP	Bapcor Limited	AUD	6.61	2,244	2,808	564	20%	3.3%	5.6%	7.7%	(1.2%)	(0.1%)	10.5x	9.3x	7.9x	15.0%	15.6x	13.8x	11.2x	18.2%	23.7x	16.9x	14.4x	
ASX:PWR	Peter Warren Automotive Holdings Limited	AUD	2.58	443	967	524	54%	8.5%	1.2%	(0.8%)	(6.5%)	10.3%	7.5x	6.9x	6.9x	4.3%	9.9x	8.9x	9.1x	4.3%	9.0x	8.0x	8.4x	
ASX:MTO	MotorCycle Holdings Limited	AUD	1.77	130	271	141	52%	9.0%	0.6%	13.8%	(4.7%)	(21.4%)	5.9x	6.1x	5.7x	1.3%	8.5x	7.7x	7.6x	6.0%	6.1x	6.1x	6.1x	
	Mean												10.5x	9.6x	9.1x	6.3%	13.6x	12.3x	11.7x	7.5%	18.3x	14.5x	13.9x	
	Median												9.2x	8.7x	7.9x	4.3%	11.4x	10.9x	11.2x	6.0%	15.9x	12.9x	13.7x	
Apparel / Accessories Retail																								
ASX:PMV	Premier Investments Limited	AUD	25.69	4,090	3,924	(167)	(4%)	4.2%	15.8%	12.8%	(2.9%)	29.3%	6.8x	7.7x	8.0x	(8.0%)	9.5x	12.2x	14.4x	(19.1%)	16.2x	16.7x	16.8x	
ASX:LOV	Lovisa Holdings Limited	AUD	21.58	2,327	2,668	341	13%	3.2%	2.7%	1.2%	(9.1%)	19.2%	14.7x	15.7x	10.8x	16.6%	25.0x	22.9x	17.7x	18.6%	39.5x	30.0x	24.4x	
ASX:AX1	Accent Group Limited	AUD	2.12	1,171	1,700	528	31%	8.3%	22.5%	15.2%	(4.5%)	45.4%	5.9x	6.2x	5.5x	3.1%	12.6x	15.1x	12.4x	0.8%	16.1x	14.7x	14.8x	
NZSE:KMD	KMD Brands Limited	NZD	0.83	590	978	382	39%	7.2%	(9.8%)	(24.5%)	(24.5%)	(18.6%)	4.9x	4.7x	4.3x	7.1%	10.7x	11.1x	9.1x	8.3%	11.7x	12.1x	9.5x	
ASX:CCX	City Chic Collective Limited	AUD	0.48	115	174	59	34%	0.0%	(1.0%)	26.3%	3.2%	(73.0%)	38.1x	n/m	9.0x	105.2%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
NZSE:MHJ	Michael Hill International Limited	AUD	0.98	346	496	150	30%	7.7%	-	(4.9%)	(12.1%)	(9.0%)	4.5x	4.2x	3.9x	6.8%	9.0x	9.0x	7.9x	6.3%	12.6x	9.1x	7.7x	
ASX:UNI	Universal Store Holdings Limited	AUD	3.75	288	344	57	16%	5.9%	8.1%	25.8%	(28.7%)	(21.3%)	5.2x	5.0x	4.6x	5.9%	8.5x	8.7x	8.1x	2.3%	11.8x	11.3x	10.2x	
NZSE:HLG	Hallenstein Glasson Holdings Limited	NZD	6.00	356	397	40	10%	8.0%	(4.0%)	(1.0%)	15.3%	19.2%	4.7x	5.2x	5.4x	(6.8%)	8.0x	9.7x	10.6x	(13.0%)	12.0x	n/m	n/m	
ASX:MOZ	Mosaic Brands Limited	AUD	0.18	32	155	123	79%	0.0%	(10.0%)	(5.3%)	(32.1%)	(34.5%)	2.5x	4.4x	3.4x	(13.9%)	n/m	6.7x	4.7x	n/m	n/m	3.7x	1.5x	
	Mean												9.7x	6.6x	6.1x	12.9%	11.9x	11.9x	10.6x	0.6%	17.1x	13.9x	12.1x	
	Median												5.2x	5.1x	5.4x	5.9%	9.5x	10.4x	9.9x	2.3%	12.6x	12.1x	10.2x	

Source: CapitalIQ, as at 28 August 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	Forecasts		Growth	Actual	Forecasts		Growth	Actual	Forecasts																				
													LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024																			
Media																																										
ASX:REA	REA Group Limited	AUD	161.04	21,276	21,428	102	0%	1.0%	3.0%	16.9%	31.9%	26.3%	39.4x	30.3x	25.1x	25.3%	41.0x	35.1x	29.4x	18.1%	n/m	51.3x	41.8x																			
ASX:SEEK	SEEK Limited	AUD	23.06	8,169	9,407	1,237	13%	2.0%	(6.6%)	(3.7%)	(3.6%)	10.3%	23.4x	18.0x	16.2x	20.1%	25.5x	21.8x	20.5x	11.5%	44.0x	36.8x	30.3x																			
ASX:CAR	carsales.com Ltd	AUD	27.65	10,422	11,521	1,043	9%	2.2%	13.3%	18.4%	24.5%	27.8%	31.0x	22.4x	19.8x	25.0%	38.6x	25.6x	23.0x	29.4%	n/m	32.6x	29.7x																			
ASX:IFM	Infomedia Ltd	AUD	1.71	643	590	(52)	(9%)	3.0%	(0.3%)	20.4%	24.0%	27.5%	39.0x	10.9x	9.7x	100.1%	53.6x	26.6x	21.0x	59.8%	n/m	36.5x	28.7x																			
ASX:KED	Keypath Education International, Inc.	USD	0.45	96	27	(46)	(167%)	0.0%	(8.2%)	66.7%	(35.7%)	(53.4%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m																			
Mean																					33.2x	20.4x	17.7x	42.6%	39.7x	27.3x	23.5x	29.7%	44.0x	39.3x	32.6x											
Median																					35.0x	20.2x	18.0x	25.1%	39.8x	26.1x	22.0x	23.8%	44.0x	36.7x	30.0x											
E-commerce																																										
ASX:WEB	Webjet Limited	AUD	7.42	2,859	2,585	(273)	(11%)	0.0%	(5.0%)	(2.4%)	7.8%	46.9%	32.6x	15.8x	12.5x	61.3%	44.1x	18.9x	15.3x	69.7%	n/m	28.7x	22.0x																			
ASX:SDR	SiteMinder Limited	AUD	4.44	1,214	1,173	(40)	(3%)	0.0%	3.5%	40.5%	8.3%	22.0%	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	6.84	821	741	(80)	(11%)	0.0%	4.1%	43.4%	98.3%	36.8%	51.3x	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	5.06	528	478	(50)	(10%)	0.0%	(20.3%)	14.2%	32.5%	46.2%	n/m	23.6x	11.1x	n/m	n/m	n/m	22.4x	n/m	n/m	n/m	35.4x																			
ASX:CTT	Cettire Limited	AUD	2.62	997	951	(46)	(5%)	0.0%	(12.7%)	39.4%	57.8%	174.3%	47.9x	27.6x	20.4x	53.1%	48.5x	34.2x	24.2x	41.5%	n/m	50.0x	35.5x																			
ASX:ABY	Adore Beauty Group Limited	AUD	1.00	94	67	(27)	(41%)	0.0%	3.1%	(2.0%)	(0.5%)	(45.7%)	n/m	24.0x	10.5x	n/m	n/m	n/m	17.5x	n/m	n/m	n/m	34.5x																			
ASX:STP	Step One Clothing Limited	AUD	0.52	96	58	(38)	(66%)	9.6%	48.6%	73.3%	52.9%	52.9%	5.2x	4.5x	3.9x	15.1%	5.2x	4.5x	3.9x	15.0%	12.4x	10.4x	9.2x																			
ASX:MPA	Mad Paws Holdings Limited	AUD	0.10	33	32	(2)	(6%)	0.0%	(9.5%)	(17.4%)	(29.6%)	(20.8%)	n/m	n/m	18.5x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m																			
ASX:BKG	Booktopia Group Limited	AUD	0.11	32	60	28	47%	0.0%	(24.1%)	(45.0%)	(65.6%)	(57.7%)	n/m	19.6x	4.8x	n/m	n/m	n/m	12.0x	n/m	n/m	n/m	22.4x																			
ASX:MBX	My Foodie Box Limited	AUD	0.01	0	1	1	65%	0.0%	-	(60.0%)	(83.3%)	(93.3%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m																			
Mean																					34.2x	19.2x	11.7x	43.2%	32.6x	19.2x	15.9x	42.1%	12.4x	29.7x	26.5x											
Median																					40.2x	21.6x	11.1x	53.1%	44.1x	18.9x	16.4x	41.5%	12.4x	28.7x	28.5x											
Department Stores																																										
ASX:MYR	Myer Holdings Limited	AUD	0.64	525	1,947	1,422	73%	10.2%	(1.5%)	(7.9%)	(25.2%)	45.3%	4.7x	4.8x	5.0x	(2.7%)	8.6x	10.3x	11.0x	(11.7%)	6.3x	8.7x	10.2x																			
Supermarkets																																										
ASX:WOW	Woolworths Group Limited	AUD	37.85	45,976	60,716	14,600	24%	2.7%	(3.3%)	(0.3%)	3.8%	5.8%	11.8x	10.4x	10.0x	9.0%	20.2x	19.5x	18.3x	5.1%	31.9x	27.2x	24.1x																			
ASX:COL	Coles Group Limited	AUD	15.93	21,241	29,611	8,370	28%	4.1%	(13.2%)	(12.0%)	(10.6%)	(6.3%)	9.5x	8.4x	8.1x	8.1%	17.6x	17.6x	15.8x	5.5%	23.4x	20.7x	20.0x																			
ASX:MTS	Metcash Limited	AUD	3.68	3,596	5,006	1,399	28%	6.1%	0.5%	6.5%	(6.8%)	(5.4%)	7.8x	7.5x	7.3x	3.0%	10.3x	10.5x	11.4x	(5.0%)	13.0x	12.2x	12.3x																			
Mean																					9.7x	8.8x	8.5x	6.7%	16.0x	15.8x	15.2x	1.9%	22.8x	20.0x	18.8x											
Median																					9.5x	8.4x	8.1x	8.1%	17.6x	17.6x	15.8x	5.1%	23.4x	20.7x	20.0x											
Restaurants / Fast Food																																										
ASX:DMP	Domino's Pizza Enterprises Limited	AUD	51.80	4,615	6,196	1,581	26%	2.1%	7.4%	11.1%	4.5%	(19.1%)	18.9x	16.2x	13.9x	16.7%	33.2x	30.5x	21.9x	23.1%	45.3x	32.1x	26.0x																			
ASX:CKF	Collins Foods Limited	AUD	9.72	1,142	1,902	760	40%	2.8%	(2.4%)	14.8%	18.8%	0.5%	13.0x	8.7x	7.8x	29.4%	37.5x	16.6x	14.2x	62.7%	n/m	21.1x	17.2x																			
NZSE:RBD	Restaurant Brands New Zealand Limited	NZD	4.55	568	1,533	965	63%	3.5%	(27.0%)	(33.7%)	(22.6%)	(45.2%)	8.3x	8.9x	7.8x	3.4%	17.1x	21.3x	16.5x	2.0%	20.2x	36.9x	16.8x																			
ASX:RFG	Retail Food Group Limited	AUD	0.05	125	213	88	41%	0.0%	(3.8%)	(13.6%)	(44.0%)	(17.7%)	50.7x	8.1x	7.3x	163.7%	n/m	10.0x	7.8x	n/m	n/m	5.5x	5.3x																			
ASX:MCL	Mighty Craft Limited	AUD	0.03	11	40	27	68%	0.0%	(28.6%)	(67.0%)	(84.2%)	(83.8%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m																			
Mean																					22.8x	10.5x	9.2x	53.3%	29.3x	19.6x	15.1x	29.3%	32.7x	23.9x	16.3x											
Median																					16.0x	8.8x	7.8x	23.0%	33.2x	18.9x	15.3x	23.1%	32.7x	26.6x	17.0x											
Other																																										
ASX:TLC	The Lottery Corporation Limited	AUD	5.03	11,196	13,001	1,805	14%	2.8%	(2.7%)	1.6%	(1.4%)	16.6%	18.9x	18.4x	15.9x	9.1%	21.1x	22.0x	18.5x	6.9%	36.3x	34.2x	27.9x																			
ASX:FLT	Flight Centre Travel Group Limited	AUD	22.18	4,838	5,348	510	10%	0.0%	(4.4%)	6.4%	18.0%	29.9%	n/m	13.8x	9.9x	n/m	n/m	21.0x	13.1x	n/m	n/m	33.0x	18.8x																			
ASX:ELD	Elders Limited	AUD	6.50	1,017	1,602	582	36%	7.8%	(9.5%)	(0.9%)	(27.9%)	(42.2%)	6.8x	7.2x	7.1x	(2.3%)	8.8x	9.5x	9.5x	(3.6%)	10.7x	9.9x	10.1x																			
ASX:ART	Airtasker Limited	AUD	0.20	90	71	(19)	(28%)	0.0%	(2.4%)	17.6%	(21.6%)	(51.8%)	n/m	n/m	34.8x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m																			
ASX:CCV	Cash Converters International Limited	AUD	0.23	141	-	114	n/m	8.9%	2.3%	(2.2%)	-	2.0%	0.0x	n/m	n/m	n/m	0.0x	n/m	n/m	n/m	7.3x	6.5x	5.7x																			
ASX:BBT	BlueBet Holdings Ltd	AUD	0.23	46	15	(31)	(206%)	0.0%	4.5%	(2.1%)	(22.0%)	(49.5%)	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	0.42	67	50	(17)	(34%)	4.8%	5.0%	6.3%	7.7%	(4.3%)	4.2x	n/m	n/m	n/m	10.4x	n/m	n/m	n/m	23.8x	n/m	n/m																			
Mean																					7.5x	13.1x	16.9x	3.4%	10.1x	17.5x	13.7x	1.7%	19.5x	20.9x	15.6x											
Median																					5.5x	13.8x	12.9x	3.4%	9.6x	21.0x	13.1x	1.7%	17.2x	21.5x	14.5x											

Source: CapitalIQ, as at 28 August 2023

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