

Retail and Consumer Deals Digest

December 2022



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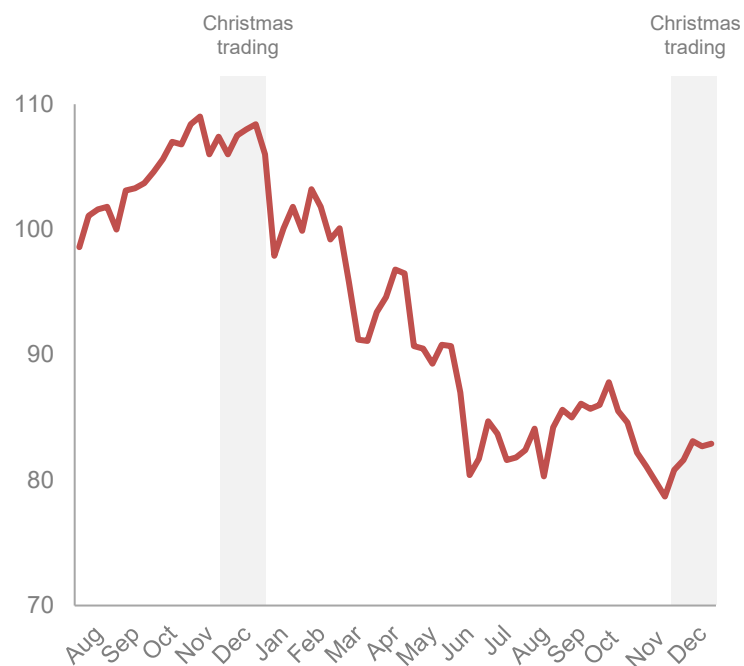
Consumer Confidence unchanged at 82.9 despite eighth straight interest rate increase

Consumer confidence remained relatively flat last week (up 0.2pts) despite the RBA raising the cash rate 25bp. 'Current financial conditions' gained 2.7pts, after a 4.9pt drop the week before. 'Future financial conditions' rebounded 2.6pts from the 1.8pt loss the previous week.

'Current economic conditions' jumped 4.3pts to its highest level since late September, but 'future economic conditions' declined 1.3pts.

"Consumer confidence increased marginally last week despite the RBA raising the cash rate 25bp on Tuesday. This was the first time in the current tightening cycle that confidence has improved after an increase in the policy rate, perhaps a sign that households expect a pause soon. While confidence dropped 1.3pts for households paying off their mortgage, to be below 80 for the ninth straight week, confidence lifted for homeowners (+1.9pts) and renters (+0.2pts). We'll be watching the December spending data carefully for signs of a slowdown following the 6.8pt drop in the "time to buy a major household item" index to a four-week low." – **Catherine Birch, ANZ Senior Economist, 13 December 2022**

ANZ-Roy Morgan Weekly Consumer Confidence Rating



Source: ANZ-Roy Morgan Weekly Consumer Confidence Index

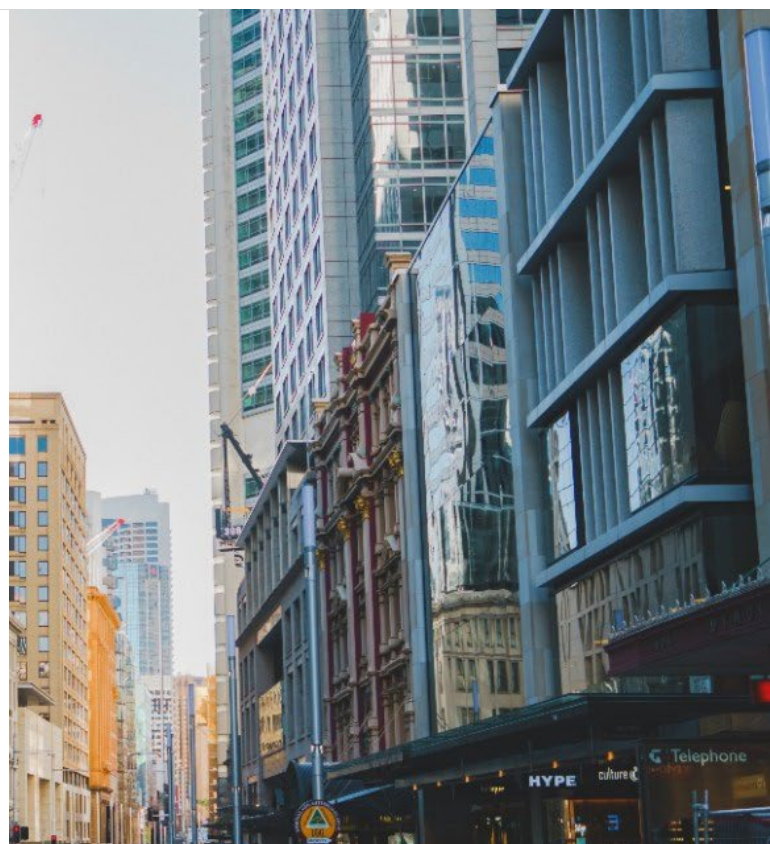
Latest Australian ABS trade results

The latest Australian Bureau of Statistics (ABS) Retail Trade figures show that Australian retail turnover fell 0.2% in October 2022, following an increase of 0.6% in September 2022 and 0.6% in August 2022.

The following industries rose in seasonally adjusted terms in October 2022: Food retailing (0.4%), while it fell in Department store (-2.4%), Clothing, footwear and personal accessory retailing (-0.6%), Household goods retailing (-0.5%), Cafe, restaurants and takeaway food services (-0.4%) and Other retailing (-0.2%)

The following states and territories fell in seasonally adjusted terms in October 2022: Northern Territory (-1.8%), Tasmania (-1.7%), Australian Capital Territory (-1.4%), Queensland (-0.4%), Victoria (-0.1%), New South Wales (-0.1%). South Australia and Western Australia did not see any change.

Source: ABS data released 28 November 2022. Data refers to the seasonally adjusted estimate increases/decreases by industry/state



Announced deals

According to Mergermarket, announced retail deal activity for FY2023TD⁽¹⁾ declined significantly in value compared to the prior comparable period (PCP), with volume also falling. 61 deals totalling AUD\$3.3bn were announced in the FY23TD period, versus 85 in the PCP, valued at AUD\$17.0bn.

In the last twelve months (LTM), deal value compared to the PCP has declined significantly, with the deal volume also declining from 194 announced deals (AUD\$44.8bn)⁽²⁾ to 153 (AUD\$9.8bn).

Australia and New Zealand Announced Retail and Consumer deals (FY2023TD⁽¹⁾ and LTM vs. PCP)

Deal value (in A\$m)	FY2023TD ⁽¹⁾		PCP		LTM ⁽²⁾		PCP	
	# of deals	Deal value	# of deals	Deal value	# of deals	Deal value	# of deals	Deal value
\$0 to \$5M	0	0	0	0	0	0	1	2
\$6 to \$10M	1	10	3	27	4	38	9	84
\$11 to \$20M	4	61	5	73	10	153	22	348
\$21 to \$30M	5	130	6	163	12	329	11	280
\$31 to \$50M	5	215	8	302	11	439	22	845
\$51 to \$100M	10	677	6	437	18	1,223	15	1,022
\$101 to \$300M	5	950	5	708	18	3,264	19	3,086
\$301 to \$500M	2	750	5	2,005	4	1,650	7	2,749
>\$500M	1	528	4	13,257	3	2,705	8	36,387
Subtotal	33	3,321	42	16,972	80	9,801	114	44,803
Undisclosed	28	n/a	43	n/a	73	n/a	80	n/a
Total Announced	61	3,321	85	16,972	153	9,801	194	44,803
Total Completed	43	1,053	53	4,416	125	6,560	151	41,388

Source: Mergermarket, based on announced and completed transactions as of 30 November 2022

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

Selected recently completed / announced deals

- 07 December 2022 – Luxury car retailer Autosports Group** has entered into an agreement through its wholly owned subsidiary, ASG Melbourne Pty to acquire the business and assets of Motorline BMW, Motorline MINI, Motorline Bodyshop, Gold Coast BMW and Gold Coast MINI for about A\$60 million.
- 01 December 2022 – Domino's Pizza Enterprises to raise A\$165 million to finance purchase of German JV from DPG.** The proceeds will be used to fund the acquisition of Domino's Pizza Group (LON:DOM) shares in its joint venture in Germany. Group CEO and Managing Director, Don Meij, commented that the increase in ownership "has been an objective of ours since entering the market. Germany offers strong long-term growth prospects for our business".
- 30 November 2022 – Southern Premium Vineyards (SPV), the platform that owns Australian vineyards has announced that it has agreed to acquire a portfolio of Australian vineyards from Casella, an Australia-based, family-owned, wine producer.** Casella has plans to grow its wine business in Australia and internationally as it accounts for approximately 17% of all Australian exported wine. The partnership covers vineyards totaling 7,215 hectares across 35 properties in South Australia and New South Wales, with associated water entitlements, plant and equipment.
- 15 November 2022 – MGA Entertainment, Inc., a privately held toy and entertainment company, announced today the acquisition of Pixel Zoo Animation for an undisclosed amount.** Pixel Zoo Animation is a independent creative studio producing animated movies, tv and commercials for a global audience based in Queensland. This move underscores MGA's continued commitment to a rapidly evolving digital entertainment landscape and diversifying their operations from the traditional toy and entertainment industry.

Also in the news

- **National Footwear Retail Association (NFRA) has merged with the retail peak body, the Australian Retailers Association (ARA).** The national body represents over 100,000 shopfronts or online stores and almost two-thirds of Australia's retail sector.
- **Cettire has confirmed the sell-down of a 10.8% stake by founder Dean Mintz. The sale was undertaken at a price of A\$1.46 per share by way of an underwritten block trade.** Following this sale, Mr Mintz will retain a 45.9% shareholding in the Company and remain Cettire's largest shareholder.
- **Accessories brand Mimco launched its new store concept in a return to Sydney's CBD – and another at Chadstone Shopping Centre in Melbourne.** The store offers a range of bags, jewellery, and accessories, and was designed in collaboration with Doherty Design Studio.
- **Australia's "longest-running consumer fashion event" – the 27th PayPal Melbourne Fashion Festival 2023 (MFF) – will be commencing in Royal Exhibition Building in March.** The event provides a platform for emerging designers, creatives, writers and filmmakers to showcase their achievements. The program will run from March 3-11 and will welcome about 3,000 guests each night.
- **Peter George has been appointed as the new chairman of pureplay online book retailer Booktopia,** replacing Chris Beare. Peter will also retain his role as executive chairman of Retail Food Group (held since 2018).
- **Global pizza chain restaurant Domino's will open another 10 stores across Australia and New Zealand before the end of the year.** The company has shifted its focus from delivering the standard Domino's store in a typical, metro location to also developing bespoke stores in the location that they have not served.
- **Woolworths Holdings Ltd, the South African owner of department store David Jones, is rumoured to be in the late stages of considering a potential sale to suitor Anchorage Capital Partners,** the Australian Financial Review reported on 14 December. According to the report, the acquisition of David Jones could be valued at A\$120 to A\$130 million, excluding real estate. Woolworths, which also owns The Country Road Group, paid A\$2.1 billion for David Jones in 2014 and has since made over A\$1 billion in writedowns and divested property to pay down debt.
- **The online travel retailer Luxury Escapes has opened its first pop-up brick-and-mortar store in Melbourne due to increased travel demand.** The temporary store allows customers to access in-person advice from the travel experts at Luxury Escapes, as well as exclusive in-store offers.
- **Natura Cosméticos (NYSE:NTCO), a Brazil-based multi-channel and multi-brand cosmetics group, announced the sale of a minority stake in its Australian unit Aesop.** The company press release announced that the sale process is in the initial stage of confidential consultations. Natura &Co has not ruled out a potential IPO or spinoff of Aesop, depending on market conditions and other factors.
- **Ikea Australia has announced plans to launch its new Sustainable Living Shop, an initiative to help consumers live more sustainably while potentially saving money on household expenses.** The retail store-in-store concept will open in all 10 Ikea locations across the country by early next year. The products will help consumers to minimise their carbon footprint at home.
- **Seoul celebrity chef Jong-won Paik has set a 10-store goal for his brands (Noodle, Bibim and Pan) to expand into Australia.** The first expansion of Paik's Noodle is to open two restaurants in Melbourne in January and February 2023. Paik's Pan is set to launch next year and will unveil its first store in Melbourne in January. A second store will open in the Victorian capital in December 2023.
- **Woolworths sold 5.5% of the shares in Endeavour Group for A\$636 million via a block trade on 13 December,** with proceeds indicated to be used for strategic investments and general corporate purposes. The group, which owns Dan Murphy's, BWS and 344 hotels and clubs, experienced a boom in sales post pandemic. Following the trade, Woolworths retains a 9.1% stake in Endeavour. According to the Australian Financial Review, Woolworths is rumoured to be in discussions with pet goods retailer PETstock to acquire a majority stake.
- **Woolworths has announced a partnership with food-tech company Tilitier to launch new price integration scales at four Scan&Go stores in Sydney.** The technology is considered the world's first price integration scale which will show the exact price of loose fruits and vegetables, helping customers budget and plan purchases beforehand.
- **Louis Vuitton has opened its first travel retail store in the Southern Hemisphere at Sydney International Airport.** The store offers a broad selection of women's and men's ready-to-wear, shoes, leather goods, accessories, watches, jewellery and fragrances. It features the architectural concept first implemented by Peter Marino in Ginza Namiki Dori, Tokyo, Japan.
- **Greg Griffith has been named as the new CEO of the National Retail Association (NRA),** effective early next year. He has experience in executive management roles and joined the NRA from Family Business Australia & New Zealand, where he is currently the CEO and company secretary.

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

Retail sector trends

As reported by the ABS, the seasonally adjusted Australian retail turnover for October 2022 trends are as follows:

- **Food retailing:** The seasonally adjusted estimate for Food retailing rose 0.4% in October 2022. By industry subgroup, the seasonally adjusted estimate rose for Supermarkets and grocery stores (1.1%), while it fell for Liquor retailing (-2.6%) and Other specialised food retailing (-3.6%).
- **Household goods retailing:** The seasonally adjusted estimate for Household goods retailing fell -0.5% in October 2022. By industry subgroup, the seasonally adjusted estimate rose for Furniture, floor coverings, houseware and textile goods retailing (1.1%) while it fell for Electrical and electronic goods retailing (-1.4%) and Hardware, building and garden supplies retailing (-0.9%).
- **Clothing, footwear and personal accessory retailing:** The seasonally adjusted estimate for Clothing, footwear and personal accessory retailing fell -0.6% in October 2022. By industry subgroup, the seasonally adjusted estimate rose for Clothing retailing (1.7%) while it fell for Footwear and other personal accessory retailing (-5.0%).
- **Department stores:** The seasonally adjusted estimate for Department stores fell -2.4% in October 2022.
- **Cafes, restaurants and take-away food services:** The seasonally adjusted estimate for Cafes, restaurants and takeaway food services fell -0.4% in October 2022. By industry subgroup, the seasonally adjusted estimate rose for Cafes, restaurants and catering services (0.3%) while it fell for Takeaway food services (-1.6%).
- **Other retailing:** The seasonally adjusted estimate for Other retailing rose 0.2% in October 2022. By industry subgroup, the seasonally adjusted estimate rose for Newspaper and book retailing (6.5%), Other retailing n.e.c. (1.4%) while it fell for Other recreational goods retailing (-8.2%), Pharmaceutical, cosmetic and toiletry goods retailing (-0.3%).

Source: ABS data released 28 November 2022. Data refers to the seasonally adjusted estimate increases/decreases by industry/state

THE WRAP UP: A closer look at this year's Australian Black Friday and Cyber Monday shopping events

- Over the last number of years, the US-inspired event has become the informal kick off for the Christmas trading season, with Australian retailers offering sizable discounts and promotions to drive customer engagement.
- The National Australia Bank has reported sales of over A\$7.1 billion for the four-day event, with its strongest categories being footwear, camera and electronics stores, which were up a respective 146%, 116% and 65% on the week prior.
- Average spend per consumer increased from \$155.73 to \$162.27, with mobile transactions driving 70% of sales..
- The data also shows Australians preferred online shopping to brick and mortar stores, with online spend up 24% and spend at physical terminals up 11% on the week prior.
- Victoria and Tasmania saw the biggest increase in sales – according to the NAB report – with both up by 20%, while spending in the ACT and Western Australia rose by 17% and 12%, respectively.
- Anecdotally, many retailers have seen some softness in trading in the week following the Black Friday / Cyber Monday event, some pointing to Christmas falling on a Sunday this year as providing extra time for last minute purchases. Some consumers may also shift from purchasing for themselves to take advantage of promotions to holiday gifting as December continues.
- All eyes now shift focus to broader Christmas trading and Boxing Day performance.

Source: Inside Retail, NAB



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	13.50	9,745	10,992	1,243	11%	2.3%	4.2%	0.5%	23.2%	14.6%	17.0x	13.2x	12.1x	18.4%	21.4x	16.5x	14.7x	20.5%	35.2x	22.9x	20.2x	
NZSE:DGL	Delegat Group Limited	NZD	10.20	1,032	1,403	371	26%	2.0%	2.0%	(8.5%)	(10.6%)	(26.5%)	11.8x	10.6x	9.8x	9.8%	14.7x	13.4x	12.1x	10.1%	19.2x	15.7x	14.0x	
ASX:AVG	Australian Vintage Ltd	AUD	0.61	154	277	123	44%	5.6%	(3.2%)	(0.2%)	(1.7%)	(15.8%)	7.0x	6.4x	5.7x	10.2%	11.0x	9.9x	8.9x	11.0%	10.5x	9.0x	7.9x	
ASX:GDA	Good Drinks Australia Limited	AUD	0.68	88	121	33	27%	0.0%	(4.5%)	(8.4%)	(3.9%)	(25.8%)	15.4x	n/m	n/m	n/m	36.2x	n/m	n/m	n/m	48.1x	n/m	n/m	
	Mean												12.8x	10.1x	9.2x	12.8%	20.8x	13.3x	11.9x	13.9%	28.3x	15.8x	14.1x	
	Median												13.6x	10.6x	9.8x	10.2%	18.0x	13.4x	12.1x	11.0%	27.2x	15.7x	14.0x	
FMCG - Food & Dairy																								
NZSE:ATM	The a2 Milk Company Limited	NZD	7.02	5,142	4,393	(763)	(17%)	0.0%	8.8%	9.7%	41.0%	18.0%	22.5x	17.3x	14.2x	25.8%	24.8x	21.8x	15.4x	26.8%	43.1x	30.0x	24.2x	
NZSE:FCG	Fonterra Co-operative Group Limited	NZD	2.57	4,144	9,116	4,999	55%	7.8%	-	(1.3%)	(2.0%)	(11.8%)	5.1x	n/m	n/m	n/m	7.4x	n/m	n/m	n/m	7.7x	n/m	n/m	
ASX:BGA	Bega Cheese Limited	AUD	3.64	1,106	1,484	378	25%	3.0%	7.1%	(5.9%)	(20.7%)	(33.6%)	8.3x	7.7x	6.8x	10.9%	17.5x	18.5x	13.4x	14.4%	23.3x	20.8x	15.4x	
NZSE:SML	Synlait Milk Limited	NZD	3.66	800	1,169	369	32%	0.0%	20.0%	4.0%	9.3%	6.4%	11.0x	7.0x	6.1x	34.0%	21.4x	10.6x	8.8x	56.1%	28.9x	12.6x	9.8x	
ASX:NOU	Noumi Limited	AUD	0.14	39	478	439	92%	0.0%	(15.2%)	(26.3%)	(12.5%)	(62.7%)	43.9x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
	Mean												18.2x	10.7x	9.0x	23.6%	17.8x	17.0x	12.5x	32.4%	25.7x	21.1x	16.5x	
	Median												11.0x	7.7x	6.8x	25.8%	19.5x	18.5x	13.4x	26.8%	26.1x	20.8x	15.4x	
FMCG - Food (Production)																								
ASX:CGC	Costa Group Holdings Limited	AUD	2.59	1,203	2,151	898	42%	3.5%	(5.1%)	(0.0%)	(14.6%)	(5.3%)	9.3x	7.7x	7.1x	14.1%	19.7x	14.7x	13.0x	23.1%	33.7x	15.7x	13.9x	
ASX:AAC	Australian Agricultural Company Limited	AUD	1.75	1,055	1,470	415	28%	0.0%	1.7%	(8.4%)	(11.8%)	13.3%	n/m	30.1x	29.8x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
ASX:ING	Inghams Group Limited	AUD	2.85	1,059	2,872	1,812	63%	2.5%	5.9%	13.8%	(0.8%)	(12.6%)	7.8x	6.5x	6.1x	12.4%	28.8x	16.6x	15.3x	37.3%	48.8x	14.8x	12.0x	
ASX:SHV	Select Harvests Limited	AUD	4.17	504	881	377	43%	0.5%	(23.5%)	(16.7%)	(24.4%)	(32.2%)	17.4x	13.9x	8.7x	41.3%	n/m	32.2x	17.6x	n/m	n/m	29.6x	15.2x	
NZSE:SAN	Sanford Limited	NZD	4.26	398	583	184	32%	2.3%	4.7%	(0.5%)	8.1%	(11.6%)	9.3x	7.0x	6.1x	23.9%	21.1x	11.3x	9.7x	47.5%	33.5x	13.5x	11.6x	
ASX:E33	East 33 Limited	AUD	0.03	17	25	8	32%	0.0%	(8.6%)	(13.5%)	(40.9%)	(83.6%)	n/m	2.5x	1.6x	n/m	n/m	n/m	3.1x	1.9x	n/m	n/m	3.1x	1.9x
	Mean												10.9x	11.3x	9.9x	22.9%	23.2x	15.6x	11.5x	35.9%	38.7x	15.3x	10.9x	
	Median												9.3x	7.4x	6.6x	19.0%	21.1x	14.7x	13.0x	37.3%	33.7x	14.8x	12.0x	
FMCG - Personal Care																								
ASX:BKL	Blackmores Limited	AUD	71.39	1,388	1,344	(57)	(4%)	1.3%	2.2%	0.2%	0.9%	(18.7%)	16.2x	12.1x	10.4x	24.9%	23.7x	17.8x	13.5x	32.5%	53.7x	28.5x	22.9x	
NZSE:CVT	Comvita Limited	NZD	3.11	217	256	38	15%	1.8%	(3.7%)	(4.7%)	(1.8%)	(5.6%)	8.6x	6.9x	5.9x	20.4%	12.9x	10.0x	8.1x	25.7%	20.5x	12.0x	9.5x	
ASX:SSG	Shaver Shop Group Limited	AUD	1.13	147	165	17	11%	8.9%	1.4%	(0.4%)	11.9%	(1.4%)	4.1x	3.8x	3.5x	7.4%	6.4x	5.9x	5.3x	9.7%	9.4x	7.9x	7.2x	
ASX:BWX	BWX Limited	AUD	0.63	116	181	37	20%	4.9%	-	-	(46.8%)	(85.0%)	6.0x	4.1x	3.9x	23.5%	8.5x	6.5x	6.1x	18.2%	7.5x	8.8x	7.2x	
ASX:MCP	McPherson's Limited	AUD	0.68	98	114	16	14%	7.4%	(4.9%)	(13.4%)	(8.2%)	(18.5%)	17.4x	5.5x	5.2x	82.0%	n/m	7.8x	7.4x	n/m	n/m	10.5x	9.9x	
ASX:Bio	Biome Australia Limited	AUD	0.08	16	11	(5)	(47%)	0.0%	(1.3%)	-	(13.2%)	(24.8%)	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	0.38	16	6	(10)	(176%)	1.2%	24.6%	30.7%	20.5%	(17.1%)	3.1x	2.0x	1.6x	37.6%	3.3x	2.1x	1.7x	40.1%	14.5x	7.9x	6.2x	
	Mean												9.2x	5.8x	5.1x	32.6%	11.0x	8.4x	7.0x	25.2%	21.1x	12.6x	10.5x	
	Median												7.3x	4.8x	4.6x	24.2%	8.5x	7.2x	6.7x	25.7%	14.5x	9.7x	8.3x	

Source: CapitalIQ, as at 13 December 2022

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6

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									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	4.24	5,284	6,972	1,655	24%	8.8%	2.2%	0.2%	8.5%	(11.3%)	5.9x	6.8x	7.0x	(7.6%)	6.7x	9.4x	9.3x	(14.9%)	8.4x	10.3x	10.8x
ASX:JBH	JB Hi-Fi Limited	AUD	44.36	4,857	5,336	479	9%	7.1%	2.0%	4.2%	10.3%	(0.8%)	5.3x	6.5x	6.8x	(11.8%)	6.7x	13.4x	9.7x	(16.7%)	10.4x	12.1x	13.1x
NZSE:WHS	The Warehouse Group Limited	NZD	2.90	1,002	1,863	862	46%	6.9%	(1.5%)	(13.4%)	(11.1%)	(21.7%)	6.4x	5.4x	4.9x	14.1%	11.8x	10.5x	9.4x	11.7%	12.8x	9.2x	8.0x
ASX:NCK	Nick Scali Limited	AUD	10.82	876	1,131	255	23%	6.5%	13.1%	2.0%	37.0%	(22.6%)	7.1x	6.4x	6.8x	2.1%	9.6x	8.4x	9.3x	1.5%	12.7x	10.1x	10.9x
ASX:BBN	Baby Bunting Group Limited	AUD	2.75	371	528	157	30%	5.7%	9.1%	(36.9%)	(28.5%)	(48.5%)	7.9x	6.4x	5.6x	19.4%	15.0x	10.6x	9.0x	28.7%	20.4x	12.5x	10.9x
ASX:BLX	Beacon Lighting Group Limited	AUD	2.02	451	567	116	20%	4.6%	1.3%	(10.2%)	10.9%	(27.7%)	6.1x	6.9x	6.6x	(4.0%)	8.9x	10.1x	9.8x	(4.6%)	12.4x	13.3x	12.6x
ASX:ADH	Adairs Limited	AUD	2.22	380	661	280	42%	8.1%	1.4%	3.3%	21.7%	(39.7%)	5.4x	4.5x	4.2x	14.3%	9.2x	8.6x	7.2x	13.0%	9.5x	7.2x	6.5x
ASX:TRS	The Reject Shop Limited	AUD	4.07	154	294	140	48%	2.6%	(16.1%)	(0.7%)	15.0%	(39.7%)	2.3x	2.6x	2.1x	6.3%	15.9x	34.1x	13.2x	9.8%	20.6x	11.8x	8.0x
ASX:DSK	Dusk Group Limited	AUD	1.80	112	126	14	11%	11.1%	(10.3%)	(10.3%)	10.0%	(34.7%)	2.8x	5.2x	4.7x	(22.4%)	4.6x	6.1x	5.4x	(7.7%)	6.6x	7.8x	6.9x
NZSE:SCY	Smiths City Group Limited	NZD	0.14	7	112	105	93%	0.0%	-	-	-	-	11.3x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												6.1x	5.6x	5.4x	1.2%	9.8x	12.4x	9.1x	2.3%	12.7x	10.5x	9.7x
	Median												6.0x	6.4x	5.6x	2.1%	9.2x	10.1x	9.3x	1.5%	12.4x	10.3x	10.8x
Household Goods Wholesale / Distribution																							
NZSE:EBO	EBOS Group Limited	AUD	41.76	7,961	9,070	1,115	12%	2.1%	3.3%	4.0%	5.0%	11.3%	18.7x	14.2x	13.2x	18.9%	23.0x	16.8x	15.6x	21.6%	36.1x	24.2x	22.3x
ASX:BRG	Breville Group Limited	AUD	19.59	2,797	2,851	54	2%	1.5%	(8.4%)	(6.9%)	8.4%	(33.7%)	16.4x	13.1x	11.7x	18.1%	18.3x	15.4x	14.2x	13.6%	29.5x	22.7x	20.1x
ASX:GUD	GUD Holdings Limited	AUD	7.92	1,116	1,720	604	35%	4.9%	(2.8%)	(6.4%)	(23.4%)	(29.1%)	9.8x	7.4x	6.9x	19.4%	12.5x	9.1x	8.3x	22.4%	12.6x	9.2x	8.3x
ASX:GWA	GWA Group Limited	AUD	2.04	541	739	198	27%	7.4%	(0.5%)	2.5%	5.8%	(15.0%)	7.9x	7.5x	7.5x	2.0%	9.8x	9.5x	9.5x	1.7%	12.8x	10.8x	10.9x
ASX:LGL	Lynch Group Holdings Limited	AUD	1.62	198	249	52	21%	7.4%	(25.3%)	(33.9%)	(25.4%)	(50.7%)	5.2x	4.3x	3.5x	21.3%	8.8x	8.4x	5.6x	25.1%	12.7x	7.7x	5.9x
ASX:SHM	Shiro Holdings Limited	AUD	0.76	73	67	(5)	(8%)	13.2%	(3.8%)	2.7%	(4.3%)	(19.0%)	3.2x	n/m	n/m	n/m	4.3x	n/m	n/m	n/m	6.9x	n/m	n/m
ASX:PTL	Pental Limited	AUD	0.40	68	65	(3)	(5%)	7.5%	2.6%	-	4.0%	10.0%	4.5x	4.2x	3.7x	9.2%	6.0x	5.6x	4.8x	11.5%	9.9x	8.4x	7.3x
NZSE:BRW	Bremworth Limited	NZD	0.47	33	38	5	13%	0.0%	2.2%	(16.1%)	(6.0%)	(21.7%)	13.1x	n/m	n/m	n/m	30.3x	n/m	n/m	n/m	53.9x	n/m	n/m
	Mean												9.8x	8.4x	7.8x	14.8%	14.1x	10.8x	9.7x	16.0%	21.8x	13.8x	12.5x
	Median												8.8x	7.5x	7.2x	18.5%	11.2x	9.3x	8.9x	17.6%	12.8x	10.0x	9.6x
Diversified Retail																							
ASX:WES	Wesfarmers Limited	AUD	47.75	54,173	65,549	11,376	17%	3.8%	(0.1%)	(0.1%)	11.7%	(17.2%)	13.1x	11.8x	11.1x	8.7%	18.8x	18.5x	15.9x	8.9%	26.3x	23.7x	20.0x
ASX:SUL	Super Retail Group Limited	AUD	10.81	2,448	3,445	997	29%	6.5%	3.0%	7.3%	28.8%	(8.1%)	5.2x	5.3x	5.2x	(0.0%)	8.8x	11.1x	10.4x	(8.0%)	11.3x	14.7x	12.0x
ASX:VTG	Vita Group Limited	AUD	0.11	19	14	(5)	(36%)	0.0%	-	(18.5%)	(56.0%)	(60.2%)	4.9x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												7.7x	8.5x	8.2x	4.3%	13.8x	14.8x	13.1x	0.5%	18.8x	19.2x	16.0x
	Median												5.2x	8.5x	8.2x	4.3%	13.8x	14.8x	13.1x	0.5%	18.8x	19.2x	16.0x
Automotive Retail																							
ASX:APE	Eagers Automotive Limited	AUD	11.51	2,941	4,763	1,796	38%	5.6%	(7.3%)	(10.4%)	24.2%	(11.9%)	8.4x	8.6x	8.8x	(2.1%)	10.5x	11.0x	11.5x	(4.7%)	13.1x	11.6x	12.3x
ASX:ARB	ARB Corporation Limited	AUD	27.90	2,287	2,272	(15)	(1%)	2.5%	(4.7%)	(10.4%)	(4.2%)	(45.4%)	12.0x	12.5x	11.7x	1.5%	13.6x	14.8x	13.7x	(0.7%)	22.0x	20.6x	19.0x
ASX:BAP	Bapcor Limited	AUD	6.60	2,240	2,761	519	19%	3.3%	(5.0%)	(4.5%)	12.3%	0.9%	9.8x	8.7x	7.7x	13.1%	13.9x	12.3x	10.6x	14.5%	19.9x	15.7x	13.5x
ASX:PWR	Peter Warren Automotive Holdings Limited	AUD	2.60	446	886	439	50%	8.5%	(10.3%)	3.6%	9.3%	1.0%	7.7x	7.2x	7.5x	1.2%	9.9x	9.6x	10.3x	(1.6%)	8.0x	8.4x	9.1x
ASX:MTO	MotorCycle Holdings Limited	AUD	2.40	176	265	89	34%	8.3%	(4.4%)	10.6%	21.3%	(14.6%)	5.8x	5.6x	5.6x	1.6%	8.3x	7.1x	7.3x	7.1%	7.4x	7.6x	7.6x
	Mean												8.7x	8.5x	8.2x	3.1%	11.2x	11.0x	10.7x	2.9%	14.1x	12.8x	12.3x
	Median												8.4x	8.6x	7.7x	1.5%	10.5x	11.0x	10.6x	(0.7%)	13.1x	11.6x	12.3x
Apparel / Accessories Retail																							
ASX:PMV	Premier Investments Limited	AUD	24.88	3,962	3,788	(173)	(5%)	4.0%	(2.5%)	12.9%	21.9%	(18.3%)	6.8x	7.7x	7.7x	(6.3%)	9.7x	14.1x	12.4x	(11.6%)	16.6x	16.4x	16.4x
ASX:LOV	Lovisa Holdings Limited	AUD	22.78	2,456	2,649	192	7%	3.2%	(6.8%)	(5.2%)	69.5%	14.0%	18.8x	13.0x	10.7x	32.9%	32.7x	23.4x	17.2x	38.0%	52.3x	28.5x	22.9x
ASX:AXI	Accent Group Limited	AUD	1.78	983	1,534	551	36%	3.7%	6.0%	24.9%	44.5%	(25.2%)	7.6x	5.3x	4.9x	24.3%	24.1x	12.1x	11.0x	47.9%	32.2x	13.5x	12.1x
NZSE:KMD	KMD Brands Limited	NZD	1.05	747	1,076	325	30%	5.7%	(0.9%)	3.0%	(4.2%)	(26.4%)	6.6x	4.5x	4.1x	26.5%	18.7x	8.8x	7.7x	55.6%	22.8x	9.7x	8.4x
ASX:CCX	City Chic Collective Limited	AUD	0.70	168	205	37	18%	0.0%	(46.2%)	(59.4%)	(63.8%)	(87.7%)	4.1x	6.4x	4.7x	(6.2%)	5.9x	9.2x	7.6x	(12.0%)	7.8x	12.1x	7.5x
NZSE:MHJ	Michael Hill International Limited	AUD	1.14	406	440	34	8%	6.6%	(14.9%)	(10.9%)	7.4%	1.3%	3.7x	3.6x	3.5x	2.5%	6.4x	5.8x	5.5x	8.1%	10.6x	8.1x	7.5x
ASX:UNI	Universal Store Holdings Limited	AUD	5.05	387	412	25	6%	4.3%	-	(2.9%)	34.5%	(32.1%)	7.2x	5.5x	5.1x	19.6%	12.6x	8.0x	7.1x	33.6%	18.3x	11.5x	10.3x
NZSE:HLG	Hallenstein Glasson Holdings Limited	NZD	5.25	312	354	42	12%	8.0%	2.0%	4.9%	(3.7%)	(20.4%)	5.0x	n/m	n/m	n/m	9.6x	n/m	n/m	n/m	14.4x	n/m	n/m
ASX:MOZ	Mosaic Brands Limited	AUD	0.30	51	166	115	69%	0.0%	(11.8%)	1.7%	20.0%	(57.7%)	2.2x	4.9x	4.0x	(26.3%)	n/m	10.8x	7.7x	n/m	n/m	7.9x	4.2x
	Mean												6.9x	6.4x	5.6x	8.4%	15.0x	11.5x	9.5x	22.8%	21.9x	13.5x	11.2x
	Median												6.6x	5.4x	4.8x	11.1%	11.2x	10.0x	7.7x	33.6%	17.4x	11.8x	9.4x

Source: CapitalIQ, as at 13 December 2022

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	LTM-24	LTM	CY2023	CY2024	
Media																												
ASX:REA	REA Group Limited	AUD	121.71	16,080	16,373	231	1%	1.3%	0.0%	(3.0%)	16.3%	(26.6%)	29.4x	21.9x	n/m	n/m	30.7x	n/m	n/m	n/m	47.0x	n/m	n/m					
ASX:SEK	SEEK Limited	AUD	21.85	7,721	9,062	1,253	14%	2.0%	0.3%	4.1%	(0.7%)	(36.9%)	21.4x	14.9x	14.1x	23.0%	23.1x	19.5x	17.6x	14.4%	36.2x	28.6x	25.4x					
ASX:CAR	carsales.com Ltd	AUD	21.60	7,589	8,173	582	7%	2.3%	1.8%	0.2%	17.6%	(13.3%)	31.0x	18.5x	16.0x	39.3%	34.0x	20.3x	18.6x	35.3%	43.9x	27.3x	24.1x					
ASX:IFM	Infomedia Ltd	AUD	1.11	417	354	(63)	(18%)	5.0%	(12.9%)	(22.9%)	(33.3%)	(24.0%)	27.0x	6.3x	5.6x	119.1%	40.2x	15.1x	12.7x	78.3%	n/m	22.7x	18.2x					
ASX:KED	Keypath Education International, Inc.	USD	0.70	150	67	(57)	(86%)	0.0%	(33.3%)	(25.1%)	(53.3%)	(74.4%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m					
	Mean												27.2x	15.4x	11.9x	60.5%	32.0x	18.3x	16.3x	42.7%	42.4x	26.2x	22.6x					
	Median												28.2x	16.7x	14.1x	39.3%	32.4x	19.5x	17.6x	35.3%	43.9x	27.3x	24.1x					
E-commerce																												
ASX:WEB	Webjet Limited	AUD	6.27	2,387	2,112	(276)	(13%)	0.0%	11.2%	15.9%	7.5%	14.2%	46.0x	11.4x	10.6x	108.1%	n/m	15.6x	13.3x	n/m	n/m	21.4x	18.2x					
ASX:SDR	SiteMinder Limited	AUD	2.98	815	739	(76)	(10%)	0.0%	4.2%	(8.6%)	(32.9%)	(53.2%)	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	4.67	565	469	(96)	(20%)	0.0%	7.1%	(21.5%)	24.9%	(56.6%)	30.9x	25.9x	17.9x	31.3%	37.9x	25.8x	22.5x	29.8%	n/m	n/m	36.4x					
ASX:KGN	Kogan.com Ltd	AUD	3.29	352	343	(9)	(3%)	0.0%	-	(11.1%)	2.2%	(59.5%)	n/m	10.7x	7.1x	n/m	n/m	31.2x	25.8x	n/m	n/m	n/m	21.0x					
ASX:CTT	Cettire Limited	AUD	1.50	570	547	(23)	(4%)	0.0%	(11.3%)	48.8%	264.6%	(57.5%)	n/m	31.8x	24.1x	n/m	n/m	35.3x	26.3x	n/m	n/m	49.1x	35.6x					
ASX:ABY	Adore Beauty Group Limited	AUD	1.30	122	93	(29)	(31%)	0.0%	(24.0%)	(27.4%)	6.1%	(69.8%)	25.0x	20.1x	11.6x	46.5%	26.7x	43.4x	16.8x	26.2%	n/m	n/m	30.1x					
ASX:STP	Step One Clothing Limited	AUD	0.26	48	14	(34)	(245%)	0.0%	6.1%	(5.5%)	2.0%	(90.0%)	3.6x	1.5x	1.3x	66.2%	3.6x	1.5x	1.3x	66.4%	n/m	7.6x	6.5x					
ASX:MPA	Mad Paws Holdings Limited	AUD	0.16	51	47	(4)	(9%)	0.0%	18.5%	3.2%	10.3%	(23.8%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m					
ASX:BKG	Booktopia Group Limited	AUD	0.21	28	51	22	44%	0.0%	-	(24.1%)	(39.7%)	(88.5%)	n/m	6.1x	4.0x	n/m	n/m	45.4x	10.1x	n/m	n/m	n/m	19.7x					
ASX:MBX	My Foodie Box Limited	AUD	0.04	3	1	(2)	(316%)	0.0%	(40.6%)	(48.6%)	(68.3%)	-	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m					
	Mean												26.4x	15.4x	11.0x	63.0%	22.7x	28.3x	16.6x	40.8%	n/a	26.1x	23.9x					
	Median												28.0x	11.4x	10.6x	56.4%	26.7x	31.2x	16.8x	29.8%	n/a	21.4x	21.0x					
Department Stores																												
ASX:MYR	Myer Holdings Limited	AUD	0.66	542	2,055	1,513	74%	6.1%	6.5%	15.9%	83.9%	48.0%	5.5x	5.0x	4.9x	6.1%	11.2x	12.0x	11.9x	(2.9%)	10.2x	10.4x	10.2x					
Supermarkets																												
ASX:WOW	Woolworths Group Limited	AUD	34.00	41,201	57,056	15,731	28%	2.7%	(0.8%)	(5.3%)	0.5%	(14.2%)	5.1x	10.2x	9.8x	(27.5%)	6.3x	18.8x	17.3x	(39.8%)	7.8x	25.7x	22.1x					
ASX:COL	Coles Group Limited	AUD	16.69	22,251	31,438	9,187	29%	3.8%	(1.6%)	(3.2%)	(2.3%)	(3.1%)	9.7x	8.6x	8.3x	8.5%	17.8x	16.7x	15.5x	7.2%	24.3x	20.5x	19.1x					
ASX:MTS	Metcash Limited	AUD	4.31	4,169	5,590	1,410	25%	5.2%	5.1%	4.9%	10.6%	0.6%	8.9x	8.3x	8.0x	5.6%	11.8x	12.1x	11.2x	2.6%	15.2x	14.1x	13.7x					
	Mean												7.9x	9.0x	8.7x	(4.5%)	12.0x	15.8x	14.7x	(10.0%)	15.8x	20.1x	18.3x					
	Median												8.9x	8.6x	8.3x	5.6%	11.8x	16.7x	15.5x	2.6%	15.2x	20.5x	19.1x					
Restaurants / Fast Food																												
ASX:DMP	Domino's Pizza Enterprises Limited	AUD	65.78	5,845	7,182	1,336	19%	2.4%	7.6%	3.6%	6.5%	(45.1%)	20.9x	16.2x	13.8x	23.0%	31.1x	27.3x	20.3x	23.7%	44.4x	31.4x	25.5x					
ASX:CKF	Collins Foods Limited	AUD	7.47	875	1,564	689	44%	3.6%	(27.1%)	(23.1%)	(15.6%)	(39.6%)	8.4x	7.5x	6.9x	10.7%	16.8x	14.6x	12.7x	14.9%	22.4x	16.0x	13.6x					
NZSE:RBD	Restaurant Brands New Zealand Limited	NZD	6.46	806	1,789	983	55%	5.0%	(8.4%)	(21.2%)	(43.8%)	(56.5%)	10.8x	8.8x	7.9x	17.2%	23.5x	17.0x	14.4x	27.8%	34.2x	18.5x	14.1x					
ASX:RFG	Retail Food Group Limited	AUD	0.07	145	244	99	41%	0.0%	28.3%	19.3%	41.7%	(4.9%)	11.9x	7.8x	7.1x	28.9%	20.7x	8.7x	7.9x	61.6%	26.7x	7.8x	6.9x					
ASX:MCL	Mighty Craft Limited	AUD	0.16	53	78	23	30%	0.0%	(31.9%)	16.4%	(22.0%)	(49.2%)	n/m	12.7x	6.6x	n/m	n/m	27.8x	9.3x	n/m	n/m	n/m	n/m					
	Mean												13.0x	10.6x	8.5x	19.9%	23.0x	19.1x	12.9x	32.0%	31.9x	18.4x	15.0x					
	Median												11.3x	8.8x	7.1x	20.1%	22.1x	17.0x	12.7x	25.7%	30.5x	17.3x	13.8x					
Other																												
ASX:TLC	The Lottery Corporation Limited	AUD	4.77	10,617	12,560	1,943	15%	0.0%	6.5%	8.4%	4.8%	-	21.5x	16.6x	16.1x	15.6%	22.9x	19.7x	18.7x	10.7%	31.7x	29.1x	26.9x					
ASX:FLT	Flight Centre Travel Group Limited	AUD	15.04	3,010	3,494	482	14%	0.0%	(11.6%)	(12.5%)	(19.4%)	(15.4%)	n/m	9.8x	7.1x	n/m	n/m	14.5x	10.0x	n/m	n/m	22.8x	13.1x					
ASX:ELD	Elders Limited	AUD	9.95	1,557	1,848	285	15%	5.6%	(22.8%)	(19.9%)	(20.8%)	(7.8%)	6.6x	7.0x	7.0x	(3.1%)	8.0x	7.8x	8.7x	(4.3%)	11.8x	11.1x	10.9x					
ASX:ART	Airtasker Limited	AUD	0.33	148	122	(27)	(22%)	0.0%	(2.9%)	(20.5%)	(5.7%)	(64.3%)	n/m	n/m	38.7x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m					
ASX:CCV	Cash Converters International Limited	AUD	0.24	148	-	75	n/m	8.5%	(6.0%)	(4.0%)	2.0%	0.1%	0.0x	n/m	n/m	n/m	n/m	0.0x	n/m	n/m	n/m	8.7x	7.4x	6.8x				
ASX:BBT	BlueBet Holdings Ltd	AUD	0.40	80	34	(46)	(135%)	0.0%	(5.9%)	(11.1%)	(10.1%)	(73.0%)	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	48	(19)	(39%)	4.8%	13.5%	3.7%	30.1%	(24.0%)	2.0x	n/m	n/m	n/m	n/m	2.9x	n/m	n/m	n/m	6.9x	n/m	n/m				
	Mean												7.5x	11.1x	17.2x	6.3%	8.4x	14.0x	12.5x	3.2%	14.8x	17.6x	14.4x					
	Median												4.3x	9.8x	11.6x	6.3%	5.4x	14.5x	10.0x	3.2%	10.3x	17.0x	12.0x					

Source: CapitalIQ, as at 13 December 2022

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If you would like to discuss any of the information in this newsletter or be added to the distribution list for this newsletter, please contact one of our Deals Retail and Consumer specialists:



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