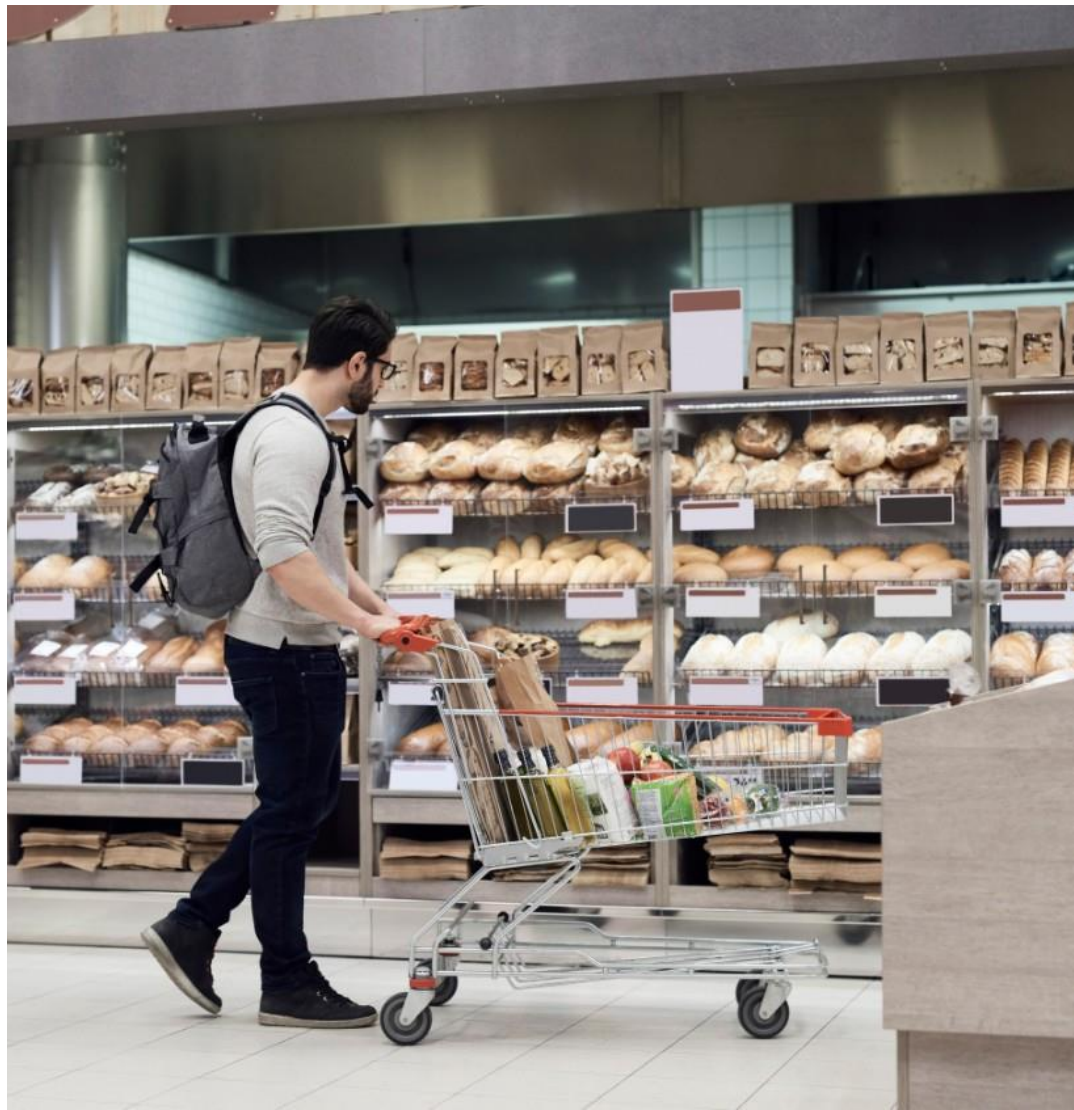


Retail and Consumer Deals Digest

December 2023



Retail and Consumer Deals Digest

ANZ-Roy Morgan Consumer Confidence up 1pt to 81.8 to end 2023 at its highest since early February 2023

Consumer confidence increased by 1pt, and the four-week moving average was up 1.8pts, among the mainland states, confidence rose in NSW and SA, but fell in Victoria, Queensland and WA.

'Weekly inflation expectations' were up 0.3ppt to 5.3%, while the four-week moving average declined to 5.3% from 5.4%.

'Current financial conditions' fell 2.5pts after a 9pts jump the week before. 'Future financial conditions' gained 2.4pts rising above the neutral 100-level for the second time since January 2023.

"ANZ-Roy Morgan Australian Consumer Confidence edged higher but is still very weak compared to the long run average. The increase in confidence in recent weeks has been driven by outright homeowners and those paying off their homes, perhaps buoyed by rises in housing prices and the potential stabilisation of rates. Confidence about future finances has exceeded the neutral level for the second time since January 2023. There are limits to the overall increase in confidence though, as households continue to face the impacts of rapid inflation. Renter confidence has been trending down, perhaps due to low vacancy rates driving stronger rent growth, among other rapidly rising living costs."

– ANZ Senior Economist, **Adelaide Timbrell**, 19 December 2023

Latest Australian ABS trade results

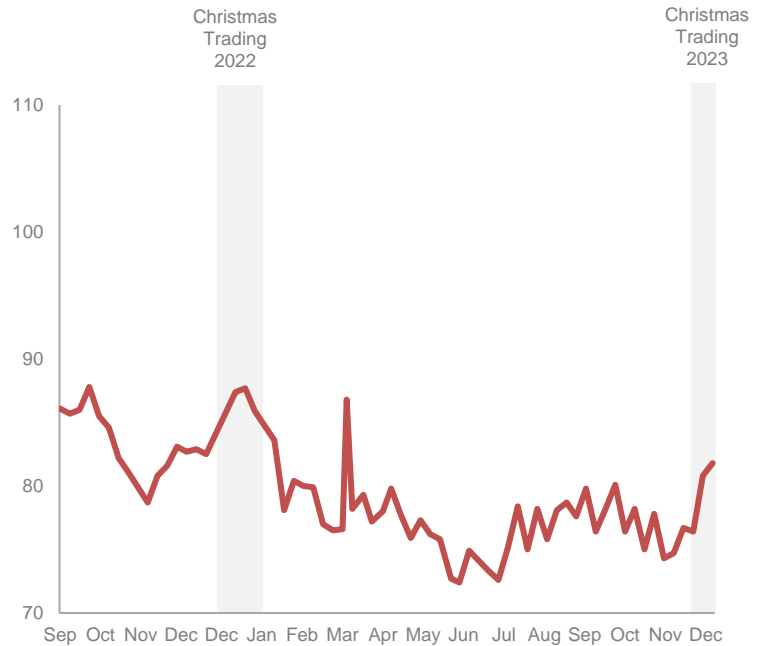
The latest Australian Bureau of Statistics (ABS) Retail Trade figures show that Australian retail turnover fell by 0.2% in October 2023, following an increase of 0.9% in September, and an increase of 0.2% in August 2023.

The following industry rose in seasonally adjusted terms in October 2023: Food Retailing (0.5%) whilst it fell for Clothing, Footwear and Personal Accessory Retailing (1.0%), Department Stores (0.6%), Other Retailing (0.4%), Household Goods Retailing (0.6%), and Cafes, Restaurants and Takeaway Food Services (0.4%).

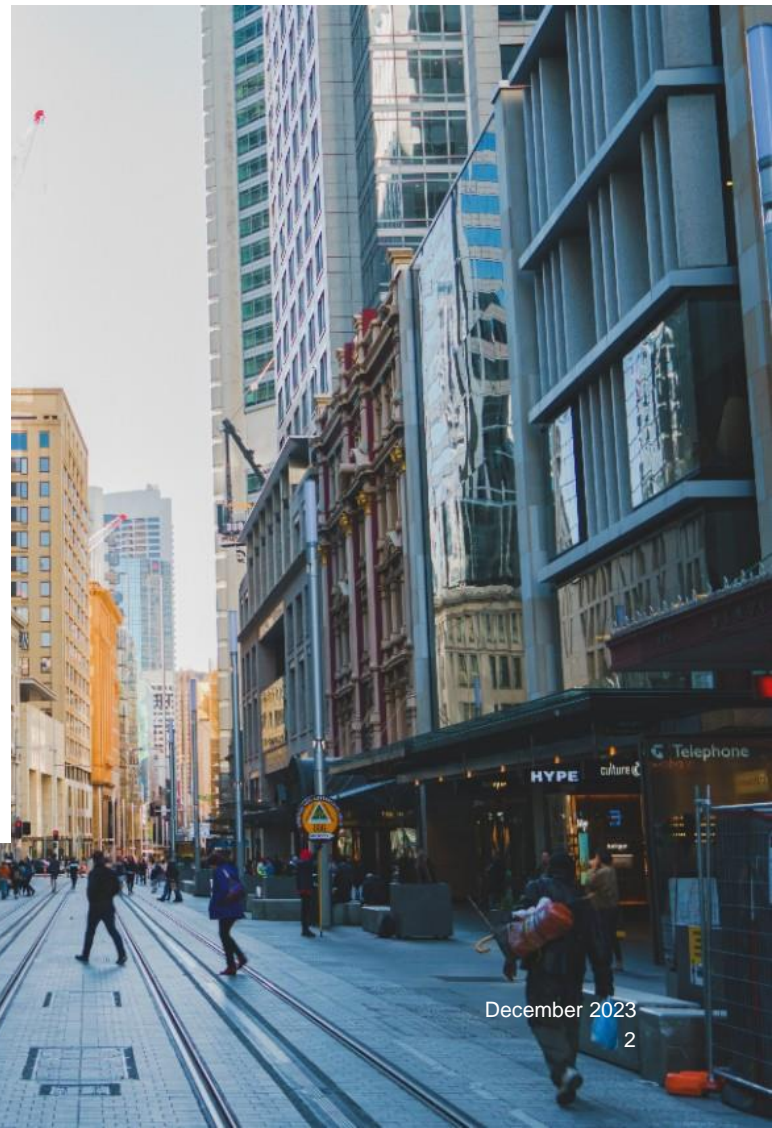
The following states and territories rose in seasonally adjusted terms in October 2023: Tasmania (0.3%), Queensland (0.6%), Western Australia (0.8%) whilst it fell for Victoria (0.8%), Australian Capital Territory (0.5%), South Australia (0.1%), Northern Territory (0.1%), and New South Wales(0.5%).

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

ANZ-Roy Morgan Weekly Consumer Confidence Rating



Source: ANZ-Roy Morgan Weekly Consumer Confidence Index



Announced deals

According to Mergermarket, announced retail deal activity for FY2024TD⁽¹⁾ declined significantly in value compared to the prior comparable period (**PCP**), with volume also decreasing, 64 deals totalling AU\$9.1bn were announced in the FY24TD period, versus 123 in the PCP, valued at AU\$16.6bn.

In the last twelve months (**LTM**), deal value compared to the PCP has declined with the deal volume also declining from 254 announced deals (AU\$38.8bn)⁽²⁾ to 172 (AU\$22.8bn).

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	3	8	5	9	3	8	7	18
\$6 to \$10M	2	15	5	44	7	61	11	96
\$11 to \$20M	4	69	10	145	13	212	21	317
\$21 to \$30M	3	74	7	171	12	310	14	370
\$31 to \$50M	4	145	9	392	12	488	17	684
\$51 to \$100M	6	462	12	869	11	837	22	1,547
\$101 to \$300M	3	569	8	1,614	13	2,405	20	3,784
\$301 to \$500M	1	450	2	750	3	1,190	7	2,985
>\$500M	4	7,314	3	12,576	9	17,272	8	28,982
Subtotal	30	9,106	61	16,570	83	22,783	127	38,783
Undisclosed	34	n/a	62	n/a	89	n/a	127	n/a
Total Announced	64	9,106	123	16,570	172	22,783	254	38,783
Total Completed	53	1,371	110	3,927	136	11,305	220	11,416

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

(1) FY2024TD refers to the period 1 July 2023 to 30 November 2023, reflecting the latest available Mergermarket data

(2) LTM refers to the period 1 December 2022 to 30 November 2023

Selected recently completed / announced deals

- 15 December – Zoë Foster Blake, the founder of Go-To Skincare, has repurchased a majority stake in the brand from the BWX Group, marking a strategic move after BWX's financial collapse.** In a parallel to historical business deals, Foster Blake and co-founder Paul Bates acquired the 49.9% stake for AU\$8.5 million, a fraction of the initial AU\$89 million invested by BWX in 2021. This transaction restores control of Go-To Skincare to its original shareholders and founders.
- 14 December – Viva Energy, the Australian fuel supplier, has agreed to divest 25 Coles Express locations in South Australia to secure approval from the Australian Competition & Consumer Commission (ACCC) for its AU\$1.15 billion acquisition of OTR Group, a prominent fuel and convenience retailer.** OTR Group will be acquired by Viva Energy, which plans to extend the OTR brand to Coles Express sites across other states. The ACCC, initially concerned about competition, accepted Viva Energy's divestment proposal, emphasising its creation of a viable and independent competitor.
- 12 December – Retail Food Group Ltd, the Australian-based owner of diverse retail food franchises, has successfully acquired Beefy, an Australian pie maker and retailer for AU\$9.87 million.** The consideration includes AU\$8 million in cash and the issuance of 33,333,333 shares, valued at AU\$1.87 million. With a total deal value of AU\$10 million, the acquisition aligns with Retail Food Group's strategy to expand and diversify its portfolio in the retail food industry.
- 11 December – Sigma Healthcare Ltd, the Australian pharmaceutical wholesaler and retailer, has announced a merger with CW Group Holdings Ltd, trading as Chemist Warehouse, a local retail pharmacy and beauty stores franchisor, through a scheme of arrangement.** The merger, valued at AU\$8.28 billion (US\$5.43 billion), involves Sigma acquiring CWG in exchange for cash and Sigma shares, with CWG shareholders holding 85.75% and Sigma shareholders holding 14.25% of the combined entity upon completion. The agreement aims to strengthen both companies' positions in the pharmaceutical and retail sectors.
- 04 December – Jazwares, a Berkshire Hathaway company, is a global toy company that has expanded its reach through acquisition of Big Balloon, an Australian toy distributor.** With over 12 years of experience in the Australian toy industry, Big Balloon's acquisition serves as an investment in Jazwares' future global growth, tapping into the US\$1.7 billion Australian toy market. Big Balloon has worked with Jazwares for eight years, distributing its brands including Bum Bumz plush toys and Cocomelon into the Australian market.

Source: Mergermarket, Australian Financial Review, Inside Retail

Selected recently completed / announced deals (cont'd)

- **02 December – Driza-Bone, the Australian fashion brand known for its oilskin coats, has been acquired by Australian pastoral company, S. Kidman & Co, backed by Gina Rinehart's Hancock Prospecting.** Through the acquisition, S. Kidman & Co aims to honour Driza-Bone's legacy and supporting its growth, facilitating the expansion of its product range and entry into new international markets, while preserving its Australian heritage and commitment to quality. This move ensures that the 125-year-old Driza-Bone remains under Australian ownership, uniting two Australian brands.
- **01 December – Coles Group Ltd is set to finalise its acquisition of two automated milk processing facilities from Saputo Dairy Australia in the second half of 2024, following approval from the Australian Competition and Consumer Commission (ACCC).** The company expressed the acquisition's desire to enhance milk supply security, supply chain, and relationships with dairy farmers. Coles will work through the remaining conditions precedent, with the transaction expected to be completed in the second half of the 2024 financial year.
- **30 November – 7-Eleven Australia, an Australian convenience store business owned by the Withers and Barlow families since its origins in 1977, has been sold to the Japanese parent group Seven-Eleven Japan for AU\$1.71 billion.** The move aims to accelerate expansion in Australia, where 7-Eleven holds a 32% market share in convenience store merchandise. The new owners plan to open approximately 35 stores annually, passing a strategic push for growth in the Australian market.
- **26 November – The liquidators of Epic Brewing, the New Zealand-based craft brewer, have sold the company.** The purchasing group consisted of Russell Group and the Hancock Group. As of now, Epic Brewing maintains a staff of 15 employees.

Source: Mergermarket, Australian Financial Review, Inside Retail

Black Friday / beginning of Christmas trading – Initial snapshot

Despite economic challenges, Australians approached the Black Friday / Cyber Monday (BFCM) 2023 period with cautiously optimistic spending habits, focusing on value for money and digital engagement, according to Shopify's research. While 76% have cut back on spending recently, 63% who planned to shop during BFCM period intending to spend as much or more than in 2022. The study indicates a strong consumer appetite for deals, with 27% planning to spend more compared to 13% planning to spend less overall. Shopify's platform data also reveals increased spending with online retailers during this year's BFCM weekend compared to 2022, contributing to a record-setting AU\$4.1 billion spent on Black Friday 2023 in Australia.

More to come in January following a wrap-up of the broader Christmas trading / Boxing Day period.

Source: Australian Financial Review



Also recently in the news

- **The Australian Competition and Consumer Commission (ACCC) has approved Woolworths, a supermarket and department store operator, for the acquisition of a 55% stake in PETstock,** a retailer of pet supplies and operator of veterinary clinics. The purchase price has been adjusted to AU\$438 million from the initial AU\$586 million, with the adjusted enterprise value standing at approximately AU\$1.46 billion. The completion of the acquisition is anticipated in early January.
- **New Balance, a US-based footwear and apparel-selling company, has entered the beauty product market by opening a premium direct-to-consumer retail store in Australia.** The collection has arrived in two variations: Original, which pays homage to New Balance classics with notes of leather, suede, rubber, cotton socks, and freshly mowed grass. And Court, which celebrates performance basketball shoes with notes of leather suede, basketball rubber, and hardwood floor.
- **Ferguson Plarre's Bakehouse, a family-owned and operated bakery business, has unveiled its new flagship store at Chadstone Shopping Centre in Melbourne.** The store features a new look fit out, with curved walls and exposed time battens creating a modern, welcoming ambience. The design is done by Hayden Hamuaha and his team at Zone Design which is an extension of Ferguson Plarre's new aesthetic for new and remodelled stores.
- **LeSportsac, the American lifestyle brand, has partnered with Bluebell Group to make its launch in Australia,** building on the success of previous collaborations in Singapore, Malaysia, and Taiwan. The pop-up store, situated in The Galleries, aims to provide Australian consumers with an experience, allowing them to discover and adopt the brand's dedication to fashion-forward and innovative accessories. Additionally, the brand is set to introduce its e-commerce site by mid-December.
- **Goldfield & Banks, an Australian luxury fragrance brand, has opened its first pop-up store at Westfield Bondi Junction, situated on Level 3 near Sephora and Myer.** At the store, customers can shop for Goldfield & Banks Native and Botanical collections and avail of a complimentary engraving on selected days.
- **Tutu Du Monde, a Children's couture brand, has opened its first flagship store, in Sydney's Westfield Bondi Junction.** The store offers the brand's celebrated collections including tutus, dresses, resort wear, and accessories crafted for young fashion enthusiasts. The design of the flagship was based on the idea of a sparkling jewellery box, with the colour pink playing a prominent role against a backdrop of a neutral-coloured stone facade.
- **Conserving Beauty, an Australian beauty brand creating ground-breaking waterless beauty products to help skin and save water, carbon and waste in the process.** The company has launched InstaMelt day dissolver face wipes that are designed to remove makeup and then be dissolved during incidental use without leaving microplastics or waste behind.
- **Bremworth, a wool carpet manufacturer, is set to establish a physical retail store in Auckland to increase its share of the domestic and export rug markets.** The 99sqm store in Parnell's Residium aims to assist consumers in buying floor coverings that match the size of their furniture. The company plans to expand the prototype brand experience and retail concept store throughout New Zealand and potentially into Australia.
- **Frankie4, an Australian footwear company, has appointed Hilary McMillan as the new group CEO.** McMillan has been with Frankie4 for over a decade as the company's chief operating officer and brand officer. She began with the footwear label as a human resource manager amid its launch in 2010.
- **Starbucks Australia, a coffee company is collaborating with a local technology start-up to revolutionize its coffee service by introducing more eco-friendly cups.** The move aligns with the industry-wide push for retailers to minimize their environmental impact, providing an opportunity for Starbucks to enhance its brand value by offering a compelling alternative to disposable culture. As coffee culture remains integral, this strategic partnership signifies Starbucks Australia's commitment to fostering sustainability within the coffee industry.
- **Koala Eco, an Australian natural cleaning product brand has successfully closed an AU\$3 million Series A funding round from both US and Australian investors, supporting its strategic expansion into the US market** where it's already available in specialty grocers like Erewhon. With current distribution in 1500 stores, Koala Eco aims to double its footprint in the US within the next six months. The company emphasised the brand's focus on the US, highlighting the tremendous opportunity and excitement for Koala Eco.
- **Seasalt Cornwall, the Cornish brand renowned for its unique charm, has expanded its international presence with the opening of its first standalone store in Auckland, New Zealand.** Collaborating with premier retailer Ballantynes since 2014, Seasalt's journey in New Zealand began with the launch of its first international concept store in 2021 within Ballantynes Christchurch. The new Auckland store, situated in the Milford Centre, not only showcases Seasalt's fashion but also emphasizes sustainability, featuring eco-conscious fixtures and locally sourced materials.

Retail sector trends

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

- **Food retailing:** The seasonally adjusted estimate for Food retailing rose 0.5% in October 2023. By industry subgroup, the seasonally adjusted estimate rose for Supermarkets and grocery stores (0.8%), and Other specialised food retailing (0.3%) whilst it fell for liquor retailing (2.2%).
- **Household goods retailing:** The seasonally adjusted estimate for Household goods retailing fell 0.6% in October 2023. By industry subgroup, the seasonally adjusted estimate rose for Furniture, floor coverings, houseware, and textile goods retailing (1.3%) whilst it fell for Hardware, building and garden supplies retailing (2.2%), and Electrical and electronic goods retailing (0.3%).
- **Clothing, footwear and personal accessory retailing:** The seasonally adjusted estimate for Clothing, footwear and personal accessory retailing fell 1.0% in October 2023. By industry subgroup, the seasonally adjusted estimate rose for Footwear and other personal accessory retailing (1.8%) whilst it fell for Clothing retailing (2.4%).
- **Department stores:** The seasonally adjusted estimate for Department stores fell 0.6% in October 2023.
- **Cafes, restaurants and take-away food services:** The seasonally adjusted estimate for Cafes, restaurants and takeaway food services fell in October 2023. By industry subgroup, the seasonally adjusted estimate fell for Takeaway food services (0.3%) and Cafes, restaurants and catering services (0.4%).
- **Other retailing:** The seasonally adjusted estimate for Other retailing fell 0.4% in October 2023. By industry subgroup, the seasonally adjusted estimate fell for Newspaper and book retailing (1.5%), Other recreational goods retailing (2.9%), and Other retailing n.e.c (0.2%) whilst it remained unchanged for Pharmaceutical, cosmetic and toiletry goods retailing (2.8%).

Source: ABS data released 28 November 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	10.62	8,617	10,006	1,372	14%	3.3%	0.1%	(6.9%)	(5.1%)	(19.6%)	15.8x	13.0x	11.3x	18.3%	20.1x	17.5x	15.3x	14.6%	28.9x	22.1x	19.0x
NZSE:DGL	Delegat Group Limited	NZD	6.27	634	1,045	411	39%	3.2%	(12.9%)	(19.3%)	(25.5%)	(35.4%)	8.2x	8.2x	7.5x	4.2%	10.0x	10.1x	9.2x	4.1%	11.3x	10.4x	9.9x
ASX:AVG	Australian Vintage Ltd	AUD	0.43	109	231	122	53%	0.0%	1.2%	14.7%	-	(28.9%)	16.1x	6.9x	6.2x	61.1%	n/m	20.9x	11.5x	n/m	n/m	16.3x	9.8x
ASX:GDA	Good Drinks Australia Limited	AUD	0.45	61	90	29	33%	0.0%	(16.7%)	6.5%	(14.3%)	(31.8%)	12.8x	n/m	n/m	n/m	50.5x	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												13.2x	9.4x	8.4x	27.9%	26.9x	16.2x	12.0x	9.4%	20.1x	16.3x	12.9x
	Median												14.3x	8.2x	7.5x	18.3%	20.1x	17.5x	11.5x	9.4%	20.1x	16.3x	9.9x
FMCG - Food & Dairy																							
NZSE:ATM	The a2 Milk Company Limited	NZD	4.45	3,217	2,520	(701)	(28%)	0.0%	3.5%	(5.9%)	(21.8%)	(37.1%)	11.5x	11.4x	10.3x	6.1%	12.5x	13.9x	11.5x	4.2%	21.7x	20.2x	18.0x
NZSE:FCG	Fonterra Co-operative Group Limited	NZD	2.48	4,789	7,072	2,221	31%	19.5%	22.2%	13.2%	10.3%	40.4%	2.7x	n/m	n/m	n/m	3.5x	n/m	n/m	n/m	4.3x	n/m	n/m
ASX:BGA	Bega Cheese Limited	AUD	3.51	1,069	1,470	401	27%	2.1%	17.4%	25.8%	(0.4%)	(4.0%)	14.6x	9.1x	8.4x	32.2%	n/m	22.1x	21.8x	n/m	n/m	38.4x	30.5x
NZSE:SML	Synlait Milk Limited	NZD	0.98	214	689	475	69%	0.0%	(27.4%)	(19.0%)	(42.4%)	(72.2%)	11.5x	6.9x	6.0x	38.4%	n/m	15.8x	10.9x	n/m	n/m	20.6x	7.6x
ASX:NOU	Noumi Limited	AUD	0.10	28	500	472	94%	0.0%	2.0%	(37.5%)	38.9%	(31.0%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												10.1x	9.1x	8.2x	25.6%	8.0x	17.3x	14.8x	4.2%	13.0x	26.4x	18.7x
	Median												11.5x	9.1x	8.4x	32.2%	8.0x	15.8x	11.5x	4.2%	13.0x	20.6x	18.0x
FMCG - Food (Production)																							
ASX:CGC	Costa Group Holdings Limited	AUD	3.11	1,445	2,444	933	38%	1.6%	-	8.7%	9.5%	21.1%	11.2x	12.1x	8.9x	12.3%	28.6x	30.4x	17.0x	29.8%	n/m	n/m	25.2x
ASX:AAC	Australian Agricultural Company Limited	AUD	1.41	847	1,300	453	35%	0.0%	(0.7%)	8.1%	(7.0%)	(19.7%)	n/m	26.6x	26.5x	n/m	n/m	6.9x	5.9x	n/m	n/m	n/m	n/m
ASX:ING	Inghams Group Limited	AUD	3.94	1,465	3,226	1,762	55%	3.7%	0.8%	16.9%	51.5%	50.4%	7.7x	6.7x	6.8x	6.6%	21.5x	13.7x	13.4x	26.5%	31.6x	13.0x	12.2x
ASX:SHV	Select Harvests Limited	AUD	3.03	367	787	420	53%	0.0%	(30.5%)	(24.6%)	(29.2%)	(23.9%)	n/m	n/m	14.3x	n/m	n/m	n/m	47.1x	n/m	n/m	n/m	51.1x
NZSE:SAN	Sanford Limited	NZD	3.87	362	599	237	40%	3.1%	1.1%	(0.2%)	(5.0%)	(3.6%)	8.6x	7.0x	6.0x	19.5%	19.4x	11.5x	9.5x	42.5%	33.2x	15.3x	10.5x
ASX:E33	East 33 Limited	AUD	0.02	11	22	11	50%	0.0%	(16.0%)	(19.2%)	-	(41.7%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												9.2x	13.1x	12.5x	12.8%	23.2x	15.6x	18.6x	32.9%	32.4x	14.1x	24.7x
	Median												8.6x	9.6x	8.9x	12.3%	21.5x	12.6x	13.4x	29.8%	32.4x	14.1x	18.7x
FMCG - Personal Care																							
NZSE:CVT	Comvita Limited	NZD	2.25	158	227	69	30%	2.4%	(26.2%)	(29.6%)	(18.8%)	(28.4%)	9.7x	7.3x	6.0x	26.7%	18.5x	9.7x	8.6x	46.9%	n/m	14.5x	11.1x
ASX:SSG	Shaver Shop Group Limited	AUD	1.06	139	147	8	6%	9.6%	0.5%	1.9%	16.5%	(0.2%)	3.6x	3.6x	3.6x	(0.2%)	5.7x	5.9x	5.9x	(1.2%)	8.9x	8.5x	8.5x
ASX:BWV	BWV Limited	AUD	0.20	40	197	128	65%	0.0%	-	-	-	(68.3%)	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	0.58	83	101	18	18%	5.2%	43.8%	26.4%	22.4%	(12.7%)	7.0x	6.1x	5.4x	13.7%	11.8x	9.5x	8.0x	21.5%	19.0x	14.1x	10.6x
ASX:BIO	Biome Australia Limited	AUD	0.19	39	38	(1)	(3%)	0.0%	54.2%	37.0%	150.0%	137.2%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:EZZ	EZZ Life Science Holdings Limited	AUD	0.63	27	13	(13)	(100%)	1.6%	(0.8%)	4.2%	18.8%	58.2%	2.8x	2.5x	2.1x	15.4%	2.9x	2.6x	2.1x	15.8%	8.7x	7.0x	5.8x
	Mean												5.7x	4.9x	4.3x	13.9%	9.7x	6.9x	6.1x	20.7%	12.2x	11.0x	9.0x
	Median												5.3x	4.9x	4.5x	14.5%	8.8x	7.7x	6.9x	18.7%	8.9x	11.3x	9.6x

Source: CapitalIQ, as at 19 December 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	4.09	5,096	7,092	1,960	28%	6.1%	9.1%	6.2%	27.7%	4.2%	7.5x	7.2x	8.0x	(3.0%)	8.8x	9.3x	10.8x	(9.6%)	11.0x	12.6x	14.3x
ASX:JBH	JB Hi-Fi Limited	AUD	51.55	5,636	6,114	478	8%	6.1%	9.0%	12.1%	22.2%	28.7%	6.2x	6.8x	7.5x	(9.5%)	8.0x	9.6x	10.5x	(12.8%)	12.0x	13.0x	14.1x
NZSE:WHS	The Warehouse Group Limited	NZD	1.67	577	1,429	851	60%	4.8%	(1.8%)	5.5%	4.9%	(38.4%)	5.9x	5.4x	5.1x	7.0%	14.0x	13.8x	12.5x	6.1%	16.1x	13.9x	11.1x
ASX:NCK	Nick Scali Limited	AUD	12.37	1,002	1,231	229	19%	6.1%	6.6%	8.9%	49.0%	22.7%	6.3x	6.8x	7.4x	(7.3%)	8.1x	9.1x	10.3x	(11.3%)	11.2x	11.4x	13.3x
ASX:BBN	Baby Bunting Group Limited	AUD	1.90	256	427	171	40%	3.9%	(0.5%)	(11.2%)	49.0%	(27.9%)	7.2x	6.2x	5.6x	13.8%	17.8x	13.6x	12.3x	20.3%	26.7x	17.1x	12.7x
ASX:BLX	Beacon Lighting Group Limited	AUD	2.34	529	657	129	20%	3.5%	15.8%	23.2%	58.8%	22.2%	7.7x	7.9x	7.9x	(1.3%)	12.0x	13.6x	13.0x	(3.9%)	17.4x	17.3x	17.1x
ASX:ADH	Adairs Limited	AUD	1.90	329	582	254	44%	4.2%	27.5%	41.8%	36.2%	(11.2%)	4.8x	5.0x	4.7x	0.1%	8.9x	10.1x	10.0x	(5.7%)	9.8x	9.6x	9.9x
ASX:TRS	The Reject Shop Limited	AUD	5.28	201	352	151	43%	1.2%	(3.1%)	(6.4%)	18.1%	36.1%	2.9x	2.7x	2.5x	7.4%	21.2x	15.7x	11.7x	34.4%	30.8x	18.1x	14.5x
ASX:DSK	Dusk Group Limited	AUD	1.05	65	89	24	27%	10.5%	2.0%	4.5%	16.3%	(36.2%)	2.5x	3.9x	5.9x	(35.8%)	5.1x	7.8x	9.3x	(26.1%)	6.4x	8.0x	8.3x
Mean													5.7x	5.8x	6.1x	(3.2%)	11.5x	11.4x	11.2x	(1.0%)	15.7x	13.4x	12.8x
Median													6.2x	6.2x	5.9x	(1.3%)	8.9x	10.1x	10.8x	(5.7%)	12.0x	13.0x	13.3x
Household Goods Wholesale / Distribution																							
NZSE:EBO	EBO Group Limited	AUD	36.10	6,925	7,931	1,057	13%	2.8%	(6.5%)	3.1%	(0.8%)	(13.0%)	12.5x	12.1x	12.0x	2.4%	16.0x	14.7x	14.7x	4.3%	29.7x	22.1x	22.1x
ASX:BRG	Breville Group Limited	AUD	26.68	3,827	4,023	196	5%	1.1%	12.1%	18.4%	37.1%	43.9%	20.1x	17.6x	16.0x	12.0%	23.6x	22.1x	20.3x	7.9%	40.3x	32.6x	29.4x
ASX:GUD	GUD Holdings Limited	AUD	11.92	1,679	2,203	523	24%	3.3%	6.9%	(1.3%)	37.7%	57.0%	9.9x	9.8x	9.3x	3.1%	13.0x	12.4x	11.2x	7.5%	19.2x	15.2x	13.6x
ASX:GWA	GWA Group Limited	AUD	2.21	586	755	169	22%	5.9%	13.3%	21.1%	28.8%	17.7%	8.6x	8.3x	8.1x	2.8%	10.7x	10.5x	10.2x	2.9%	15.0x	13.1x	12.7x
ASX:LGL	Lynch Group Holdings Limited	AUD	1.70	208	272	64	24%	4.1%	(14.6%)	(12.6%)	(32.3%)	11.0%	6.5x	6.4x	5.3x	11.3%	14.6x	14.6x	10.3x	19.4%	26.0x	15.8x	12.0x
ASX:SHM	Shiro Holdings Limited	AUD	0.95	91	71	(21)	(29%)	10.6%	12.5%	12.5%	44.8%	41.3%	3.7x	n/m	n/m	n/m	5.2x	n/m	n/m	n/m	10.0x	n/m	n/m
ASX:PTL	Prestal Holdings Limited	AUD	0.40	67	70	3	4%	5.8%	(1.3%)	(1.3%)	24.5%	18.3%	6.3x	n/m	n/m	n/m	9.4x	n/m	n/m	n/m	15.3x	n/m	n/m
NZSE:BRW	Bremworth Limited	NZD	0.61	43	21	(21)	(99%)	0.0%	17.3%	31.2%	56.4%	38.6%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
Mean													9.7x	10.9x	10.1x	6.3%	13.2x	14.9x	13.3x	8.4%	22.2x	19.8x	18.0x
Median													8.6x	9.8x	9.3x	3.1%	13.0x	14.6x	11.2x	7.5%	19.2x	15.8x	13.6x
Diversified Retail																							
ASX:WES	Wesfarmers Limited	AUD	55.53	63,014	73,510	10,496	14%	3.4%	4.8%	3.8%	14.4%	22.7%	13.9x	13.1x	12.5x	5.2%	19.8x	19.5x	17.8x	5.6%	28.9x	25.4x	24.2x
ASX:SUL	Super Retail Group Limited	AUD	15.41	3,485	4,327	843	19%	5.1%	13.2%	28.5%	45.4%	55.0%	6.0x	5.9x	6.0x	0.5%	10.1x	10.8x	11.8x	(7.1%)	14.7x	14.2x	15.4x
Mean													10.0x	9.5x	9.3x	2.8%	15.0x	15.2x	14.8x	(0.8%)	21.8x	19.8x	19.8x
Median													10.0x	9.5x	9.3x	2.8%	15.0x	15.2x	14.8x	(0.8%)	21.8x	19.8x	19.8x
Automotive Retail																							
ASX:APE	Eagers Automotive Limited	AUD	14.88	3,823	5,924	2,063	35%	4.9%	8.5%	6.4%	17.7%	36.8%	9.4x	8.8x	8.9x	2.6%	11.6x	11.0x	11.2x	1.9%	16.3x	13.2x	13.9x
ASX:ARB	ARB Corporation Limited	AUD	36.30	2,985	2,976	(9)	(0%)	1.7%	12.6%	9.5%	28.5%	35.5%	20.5x	18.1x	17.0x	9.6%	24.2x	21.5x	20.2x	9.4%	39.2x	30.2x	28.4x
ASX:BAP	Bapcor Limited	AUD	5.62	1,907	2,472	564	23%	3.9%	1.4%	(20.3%)	(4.4%)	(11.8%)	9.3x	8.5x	7.3x	12.2%	13.8x	12.7x	10.5x	14.3%	20.2x	15.1x	13.3x
ASX:PWR	Peter Warren Automotive Holdings Limited	AUD	2.43	418	942	524	56%	9.1%	3.0%	(4.3%)	7.1%	(3.9%)	7.3x	6.7x	6.7x	4.7%	9.6x	8.6x	8.8x	4.8%	8.5x	7.6x	8.0x
ASX:MTO	MotorCycle Holdings Limited	AUD	2.46	182	306	125	41%	8.1%	17.7%	15.0%	73.2%	9.5%	5.5x	5.7x	5.9x	(3.2%)	7.9x	8.0x	7.9x	0.0%	8.4x	7.7x	7.8x
Mean													10.4x	9.5x	9.2x	5.2%	13.4x	12.4x	11.7x	6.1%	18.5x	14.8x	14.3x
Median													9.3x	8.5x	7.3x	4.7%	11.6x	11.0x	10.5x	4.8%	16.3x	13.2x	13.3x
Apparel / Accessories Retail																							
ASX:PMV	Premier Investments Limited	AUD	27.50	4,385	4,454	69	2%	4.1%	13.4%	8.8%	29.6%	17.7%	7.9x	8.3x	8.7x	(4.6%)	11.1x	12.8x	14.7x	(13.0%)	18.2x	16.4x	16.8x
ASX:LOV	Lovisa Holdings Limited	AUD	23.30	2,556	2,893	337	12%	3.0%	25.7%	21.7%	26.6%	1.2%	16.0x	17.0x	11.7x	16.6%	27.1x	25.4x	20.1x	16.1%	42.7x	31.7x	27.1x
ASX:AXI	Accent Group Limited	AUD	2.00	1,123	1,652	528	32%	8.8%	3.1%	3.1%	19.3%	28.9%	5.7x	5.8x	5.4x	2.9%	12.3x	14.0x	12.6x	(1.3%)	15.2x	15.4x	14.6x
NZSE:KMD	KMD Brands Limited	NZD	0.77	548	911	358	39%	7.8%	(4.9%)	(2.6%)	(22.5%)	(25.3%)	4.8x	4.4x	4.0x	10.2%	12.2x	11.0x	9.1x	16.0%	17.5x	12.0x	9.7x
ASX:CCX	City Chic Collective Limited	AUD	0.49	117	166	49	29%	0.0%	63.3%	34.2%	48.5%	(16.9%)	n/m	n/m	14.5x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
NZSE:MHJ	Michael Hill International Limited	AUD	0.90	335	485	150	31%	8.3%	3.4%	(9.1%)	(6.6%)	(13.2%)	4.4x	4.1x	3.9x	5.6%	8.8x	8.3x	7.8x	5.9%	11.6x	9.6x	8.7x
ASX:UNI	Universal Store Holdings Limited	AUD	4.11	315	372	57	15%	5.4%	22.7%	18.4%	55.4%	(17.2%)	5.6x	5.4x	5.0x	5.8%	9.2x	9.6x	8.5x	4.2%	12.9x	12.6x	11.0x
NZSE:HLG	Hallenstein Glasson Holdings Limited	NZD	5.58	332	376	44	12%	8.6%	(2.2%)	1.9%	(4.1%)	15.6%	4.4x	4.7x	5.0x	(6.1%)	7.9x	9.2x	10.4x	(13.2%)	11.7x	n/m	n/m
ASX:MOZ	Mosaic Brands Limited	AUD	0.12	21	156	136	87%	0.0%	-	(11.5%)	(36.1%)	(62.3%)	1.9x	8.7x	5.9x	(43.3%)	8.2x	16.0x	8.7x	(3.0%)	3.3x	1.6x	2.3x
Mean													6.3x	7.3x	7.1x	(1.6%)	12.1x	13.3x	11.5x	1.5%	16.6x	14.2x	12.9x
Median													5.2x	5.6x	5.4x	4.2%	10.2x	11.9x	9.8x	1.5%	14.0x	12.6x	11.0x

Source: CapitalIQ, as at 19 December 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	175.46	23,181	23,333	102	0%	0.9%	10.8%	11.0%	27.8%	50.4%	42.9x	32.8x	27.3x	25.5%	44.6x	38.2x	31.8x	18.4%	n/m	n/m	45.7x	
ASX:SEK	SEEK Limited	AUD	25.75	9,122	10,359	1,237	12%	1.8%	11.1%	19.1%	17.0%	22.2%	25.8x	19.8x	17.9x	20.1%	28.1x	24.0x	22.6x	11.6%	49.1x	41.3x	33.9x	
ASX:CAR	CAR Group Limited	AUD	30.99	11,684	12,782	1,043	8%	2.0%	10.4%	5.1%	27.0%	49.9%	34.4x	24.7x	21.9x	25.4%	42.8x	27.9x	25.4x	29.8%	n/m	36.3x	32.8x	
ASX:IFM	Infomedia Ltd	AUD	1.54	578	525	(53)	(10%)	2.6%	4.4%	-	0.1%	34.5%	26.7x	9.9x	9.1x	71.5%	33.8x	23.3x	18.5x	35.4%	n/m	32.2x	25.2x	
ASX:KED	Keypath Education International, Inc.	USD	0.32	69	(0)	(46)	#####	0.0%	14.3%	(22.9%)	(22.0%)	(54.3%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
Mean													32.4x	21.8x	19.0x	35.7%	37.3x	28.3x	24.6x	23.8%	49.1x	36.6x	34.4x	
Median													30.5x	22.2x	19.9x	25.5%	38.3x	25.9x	24.0x	24.1%	49.1x	36.3x	33.4x	
E-commerce																								
ASX:WEB	Webjet Limited	AUD	7.14	2,755	2,330	(425)	(18%)	0.0%	9.5%	5.9%	(0.6%)	13.2%	21.2x	14.2x	11.1x	38.1%	20.0x	17.7x	13.0x	23.8%	n/m	27.6x	21.3x	
ASX:SDR	SiteMinder Limited	AUD	5.13	1,412	1,374	(39)	(3%)	0.0%	6.9%	9.9%	65.0%	63.4%	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	9.00	1,099	1,019	(80)	(8%)	0.0%	37.4%	39.3%	75.4%	96.1%	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	5.27	537	487	(50)	(10%)	0.0%	14.3%	0.4%	7.3%	59.7%	n/m	16.1x	11.8x	n/m	n/m	34.3x	18.2x	n/m	n/m	54.7x	37.1x	
ASX:CTT	Cettire Limited	AUD	2.88	1,096	1,050	(46)	(4%)	0.0%	(3.7%)	(1.4%)	37.8%	111.8%	52.9x	30.4x	23.1x	51.4%	53.5x	39.5x	28.2x	37.7%	n/m	51.1x	39.4x	
ASX:ABY	Adore Beauty Group Limited	AUD	1.26	118	91	(27)	(30%)	0.0%	29.2%	55.6%	42.4%	9.6%	n/m	36.5x	15.8x	n/m	n/m	26.3x	n/m	n/m	n/m	48.3x		
ASX:STP	Step One Clothing Limited	AUD	1.00	184	145	(38)	(26%)	5.0%	37.9%	81.8%	219.0%	287.4%	13.1x	10.4x	8.7x	22.5%	13.1x	10.4x	8.7x	22.4%	23.8x	18.4x	15.5x	
ASX:MPA	Mad Paws Holdings Limited	AUD	0.09	32	32	(0)	(1%)	0.0%	4.6%	3.4%	(8.1%)	(41.3%)	n/m	n/m	23.8x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
ASX:BKG	Booktopia Group Limited	AUD	0.06	18	71	53	75%	0.0%	(22.8%)	(39.0%)	(67.0%)	(69.5%)	12.5x	22.9x	5.6x	48.7%	n/m	n/m	14.1x	n/m	n/m	n/m	12.4x	
ASX:MBX	My Foodie Box Limited	AUD	0.00	1	1	1	85%	0.0%	-	-	(60.0%)	(86.7%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
Mean													24.9x	21.8x	14.3x	40.2%	28.9x	25.5x	18.1x	28.0%	23.8x	38.0x	29.0x	
Median													17.1x	19.5x	11.8x	43.4%	20.0x	26.0x	16.1x	23.8%	23.8x	38.0x	29.2x	
Department Stores																								
ASX:MYR	Myer Holdings Limited	AUD	0.61	502	2,027	1,525	75%	8.3%	16.3%	2.6%	0.9%	0.6%	5.3x	5.0x	5.1x	2.4%	10.3x	10.7x	11.4x	(4.8%)	7.6x	8.3x	9.6x	
Supermarkets																								
ASX:WOW	Woolworths Group Limited	AUD	36.51	44,454	59,194	14,600	25%	2.8%	3.4%	(2.9%)	(6.3%)	9.1%	11.5x	10.2x	9.7x	8.8%	19.7x	19.0x	18.0x	4.8%	30.8x	26.2x	23.2x	
ASX:COL	Coles Group Limited	AUD	15.93	21,238	29,608	8,370	28%	4.1%	3.3%	1.2%	(11.5%)	(2.1%)	9.6x	8.3x	8.1x	8.6%	17.6x	16.6x	16.3x	3.8%	23.4x	20.6x	20.1x	
ASX:MTS	Metcash Limited	AUD	3.48	3,400	4,781	1,369	29%	6.3%	(2.4%)	(2.2%)	0.8%	(11.0%)	7.4x	7.1x	6.9x	3.9%	10.0x	9.8x	10.4x	(2.2%)	13.0x	11.4x	12.1x	
Mean													9.5x	8.5x	8.2x	7.1%	15.8x	15.1x	14.9x	2.1%	22.4x	19.4x	18.5x	
Median													9.6x	8.3x	8.1x	8.6%	17.6x	16.6x	16.3x	3.8%	23.4x	20.6x	20.1x	
Restaurants / Fast Food																								
ASX:DMP	Domino's Pizza Enterprises Limited	AUD	57.32	5,148	6,729	1,581	23%	1.9%	9.8%	8.8%	26.6%	(11.9%)	20.5x	18.6x	16.3x	12.1%	36.1x	31.9x	23.8x	23.1%	50.1x	36.9x	30.5x	
ASX:CKF	Collins Foods Limited	AUD	12.05	1,416	2,147	731	34%	2.3%	25.1%	27.5%	59.1%	69.8%	12.1x	9.5x	8.4x	20.0%	27.2x	17.8x	15.1x	34.1%	51.2x	23.6x	19.3x	
NZSE:RBD	Restaurant Brands New Zealand Limited	NZD	3.51	438	1,447	1,009	70%	4.6%	(2.5%)	(22.0%)	(42.6%)	(39.8%)	8.2x	8.4x	7.5x	5.0%	18.4x	20.1x	16.5x	5.7%	26.3x	31.4x	16.6x	
ASX:RFG	Retail Food Group Limited	AUD	0.07	160	248	88	36%	0.0%	3.2%	30.0%	30.0%	(4.4%)	n/m	9.7x	7.6x	n/m	n/m	12.0x	9.3x	n/m	n/m	7.6x	7.5x	
ASX:MCL	Mighty Craft Limited	AUD	0.02	7	36	29	80%	0.0%	50.0%	(25.0%)	(75.0%)	(89.4%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
Mean													13.6x	11.5x	10.0x	12.4%	27.2x	20.4x	16.2x	21.0%	42.5x	24.9x	18.5x	
Median													12.1x	9.6x	8.0x	12.1%	27.2x	18.9x	15.8x	23.1%	50.1x	27.5x	17.9x	
Other																								
ASX:TLC	The Lottery Corporation Limited	AUD	4.80	10,684	12,489	1,805	14%	2.9%	5.3%	2.1%	(5.9%)	8.4%	18.1x	17.7x	15.5x	8.4%	20.3x	21.1x	17.9x	6.4%	34.7x	32.7x	27.1x	
ASX:FLT	Flight Centre Travel Group Limited	AUD	19.75	4,335	4,784	447	9%	0.9%	3.3%	(0.1%)	(6.5%)	31.6%	18.0x	12.0x	8.6x	44.8%	30.6x	17.8x	11.9x	60.6%	n/m	30.5x	17.1x	
ASX:ELD	Elders Limited	AUD	7.66	1,199	1,666	463	28%	6.0%	7.4%	28.0%	30.7%	(20.4%)	7.3x	7.3x	7.3x	0.1%	9.8x	9.9x	9.9x	(0.9%)	13.8x	11.8x	12.2x	
ASX:ART	Airtasker Limited	AUD	0.19	86	73	(13)	(19%)	0.0%	5.6%	(7.3%)	2.7%	(43.3%)	n/m	n/m	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	128	-	129	n/m	9.8%	(2.4%)	(2.4%)	(8.5%)	(8.3%)	0.0x	n/m	n/m	n/m	n/m	0.0x	n/m	n/m	n/m	7.6x	6.9x	7.0x
ASX:BBT	BlueBet Holdings Ltd	AUD	0.21	42	21	(22)	(106%)	0.0%	2.4%	-	13.5%	(44.7%)	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	0.41	64	48	(17)	(36%)	4.9%	(8.0%)	2.5%	16.4%	13.4%	4.0x	n/m	n/m	n/m	n/m	9.8x	n/m	n/m	22.9x	n/m	n/m	
Mean													9.5x	12.3x	10.4x	17.7%	14.1x	16.3x	13.3x	22.0%	19.7x	20.5x	15.9x	
Median													7.3x	12.0x	8.6x	8.4%	9.8x	17.8x	11.9x	6.4%	18.3x	21.1x	14.7x	

Source: CapitalIQ, as at 19 December 2023

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Our Australian team has also been ranked #1 by Mergermarket in Australasia.



Contact us

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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