

# Retail and Consumer Deals Digest

February 2023



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## Consumer Confidence drops to lowest since early April 2020 as RBA increased its interest rates to decade high

Consumer confidence dropped 5.5pts to 78.1 this week, after the RBA increased official interest rates to the highest rate since September 2012. Confidence declined across all five mainland states for a second week in a row.

All the five confidence subindices registered losses. 'Current financial conditions' fell 3.2pts. 'Future financial conditions' dropped 4.7pts falling below the neutral level of 100 for the first time this year.

"Consumer confidence fell after the RBA raised interest rates by 25bp. This was the sharpest weekly drop in confidence since the June 2022 RBA meeting, which delivered the first 50bp cash rate hike of the current interest rate cycle. The average confidence among people paying off their mortgages fell sharper than other housing cohorts last week, by 10pts to its lowest since early April 2020. Confidence among homeowners and renters also fell, by 5.2pts and 2.9pts respectively. The subindex for whether 'it is a good time' to buy a major household item dropped to its lowest since April 2020." – **Adelaide Timbrell, ANZ Senior Economist**  
**14 February 2023**

## ANZ-Roy Morgan Weekly Consumer Confidence Rating



Source: ANZ-Roy Morgan Weekly Consumer Confidence Index

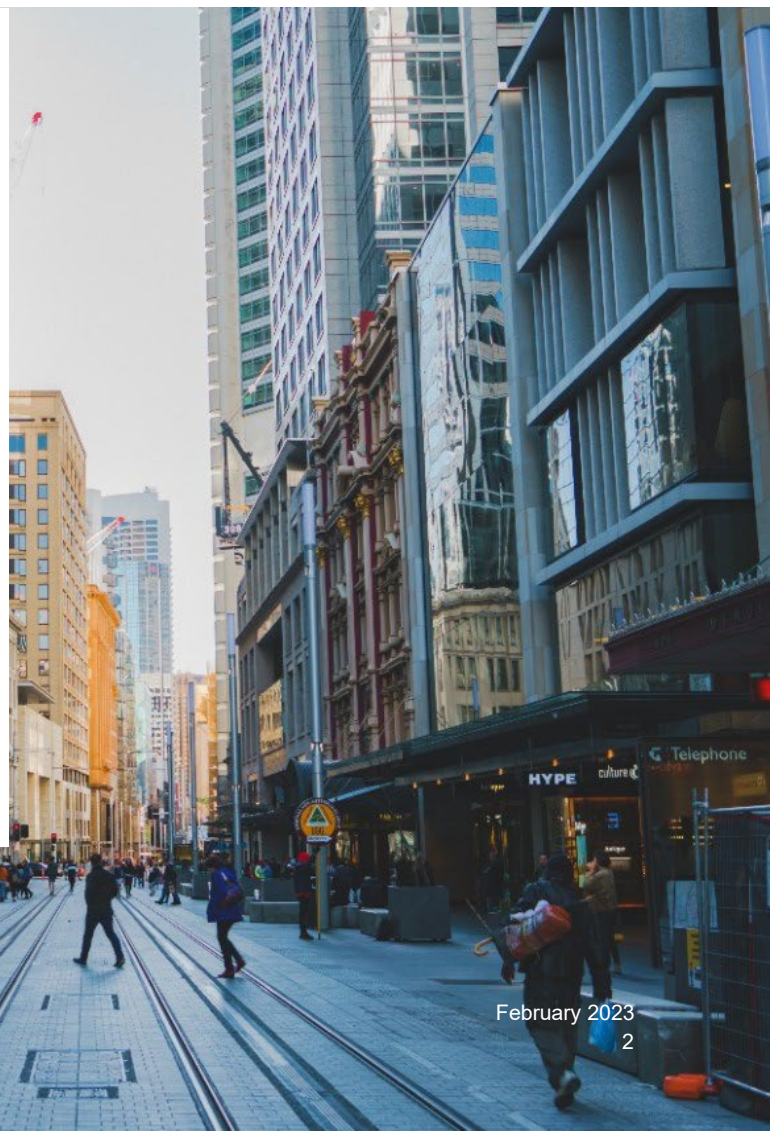
## Latest Australian ABS trade results

The latest Australian Bureau of Statistics (ABS) Retail Trade figures show that Australian retail turnover fell 3.9% in December 2022, following an increase of 1.4% in November 2022 and fell 0.2% in October 2022.

The following industry rose in seasonally adjusted terms in December 2022: Food Retailing (0.3%) while it fell for Department stores (14.3%), Clothing, footwear and personal accessory retailing (13.1%), Household goods retailing (7.8%), Other retailing (4.3%). However, it remained same for Cafes, Restaurants and Takeaway Food Services.

The following states and territories fell in seasonally adjusted terms in December 2022: Western Australia (4.7%), Victoria (4.7%), Queensland (3.8%), Tasmania (3.7%), Australian Capital Territory (3.5%), New South Wales (3.4%), South Australia (2.5) and Northern Territory (2.4%).

Source: ABS data released 31 January 2023. Data refers to the seasonally adjusted estimate increases/decreases by industry/state



## Announced deals

According to Mergermarket, announced retail deal activity for FY2023TD<sup>(1)</sup> declined significantly in value compared to the prior comparable period (**PCP**), with volume also falling. 112 deals totalling AUD\$7.1bn were announced in the FY23TD period, versus 121 in the PCP, valued at AUD\$19.2bn.

In the last twelve months (**LTM**), deal value compared to the PCP has declined significantly, with the deal volume also declining from 206 announced deals (AUD\$45.2bn)<sup>(2)</sup> to 187 (AUD\$12.3bn).

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

Deal value (in A\$m)	FY2023TD <sup>(1)</sup>		PCP		LTM <sup>(2)</sup>		PCP	
	# of deals	Deal value	# of deals	Deal value	# of deals	Deal value	# of deals	Deal value
<b>\$0 to \$5M</b>	3	6	0	0	5	15	1	2
<b>\$6 to \$10M</b>	5	44	5	44	8	68	12	111
<b>\$11 to \$20M</b>	11	167	6	88	18	277	18	290
<b>\$21 to \$30M</b>	8	201	10	269	12	315	12	314
<b>\$31 to \$50M</b>	7	305	10	372	11	459	17	643
<b>\$51 to \$100M</b>	12	875	9	633	19	1,353	17	1,161
<b>\$101 to \$300M</b>	8	1,632	8	1,171	17	3,339	17	2,732
<b>\$301 to \$500M</b>	2	750	7	2,741	3	1,250	9	3,485
<b>&gt;\$500M</b>	3	3,118	5	13,857	5	5,225	8	36,447
<b>Subtotal</b>	<b>59</b>	<b>7,098</b>	<b>60</b>	<b>19,175</b>	<b>98</b>	<b>12,301</b>	<b>111</b>	<b>45,185</b>
<b>Undisclosed</b>	53	n/a	61	n/a	89	n/a	95	n/a
<b>Total Announced</b>	<b>112</b>	<b>7,098</b>	<b>121</b>	<b>19,175</b>	<b>187</b>	<b>12,301</b>	<b>206</b>	<b>45,185</b>
<b>Total Completed</b>	<b>89</b>	<b>2,757</b>	<b>88</b>	<b>6,584</b>	<b>158</b>	<b>7,169</b>	<b>173</b>	<b>42,178</b>

Source: Mergermarket, based on announced and completed transactions as of 31 December 2022

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

(2) LTM refers to the period 1 February 2022 to 31 January 2023

## Selected recently completed / announced deals

- **10 February 2023 - Direct-to-consumer meat-delivery company, Our Cow has acquired the assets of collapsed instant grocery delivery service Voly for an undisclosed sum.** The company's meat subscription service, 'The Exclusive Eaters Club', delivers grass-fed, free range and organic meat straight from farmers to customers across Australia
- **09 February 2023 - An investor group led by venture capital firm, K3 Ventures Pty Ltd has acquired an undisclosed stake in Fable Food Pty Ltd,** the Australia based producer of meat alternatives, as part of US\$8.5 million Series A funding round.
- **06 February 2023 - Private equity firm Adamantem Capital has acquired a majority stake (70%) in Retail Zoo,** the Australia-based owner of the Boost Juice and Betty's Burgers brands, from Bain Capital for an undisclosed amount. Founded in 2000, the company now has more than 750 stores in Australia and overseas and made \$14.6 million net profit in the 2022 financial year, off A\$40.7 million EBITDA.
- **31 January 2023 - Australia-based travel company, Flight Centre has entered into a binding agreement to acquire UK-based premium leisure travel business Luxury Travel Holdings Limited (Scott Dunn) for A\$211 million.** Scott Dunn offers tailor-made luxury holiday packages to high-value customers. It is established in the UK and the US and has a small presence in Asia.
- **30 January 2023 - Bega Cheese, an Australian food business, announced that it has sold its 49% stake in Vitasoy Australia to Hong Kong-based beverage company Vitasoy International for A\$51 million.** BDD Milk Pty Ltd will provide transition services of Vitasoy Australia's products in the country until 31 March 2023. Vitasoy owns 51% of the business through its subsidiary Vita International.
- **28 January 2023 - Tattarang has announced that it has acquired a minority stake in Camilla Australia,** an Australian-based fashion brand, for an undisclosed sum. Camilla, known for its unique, innovative and intricate print designs has now grown into a global group, sold across 65 countries. Camilla has 25 retail boutiques in Australia.

## Also recently in the news

- **Endeavour Group has announced the appointment of Kate Beattie as new Chief Financial Officer (CFO)** from 26 June 2023. Kate Beattie is serving as the Deputy CFO in the company and will be replacing Shane Gannon.
- **The CEOs of two discount retail chains, The Reject Shop and Best & Less Group have announced their resignation with the immediate effect citing personal reasons.** Phil Bishop, the CEO of The Reject Shop, will leave the business after just six months in the role, while Best & Less Group CEO Rodney Orrock has stepped down to continue his recovery from cancer.
- **McDonald's unveiled delivery service in Australia under which customers will pay A\$3.99 for delivery and a 5% customer service fee for orders over A\$12.** Orders under A\$12 will cost an extra A\$2. Initially, the new delivery service is available only in selected NSW locations.
- **According to the 2022 Annual Fast Food & Quick Service Restaurant (QSR) Retail Network Report, Pizza giant Domino's opened the most stores in the fast food sector last year.** The fast food sector saw 301 new stores open a significant rise from the 188 store openings in 2021. Domino's opened 34 stores, building its portfolio to 754 outlets. Most openings were in major cities. McDonald's took the second spot with 20 new stores; Sushi Hub opened 18 outlets.
- **Peta Granger has been appointed as the chief commercial officer at Koko Black, an Australian handcrafted premium chocolate producer.** She was a director at Lush and is the non-executive director at Women's Circus.
- **The Australian Retailers Association (ARA) developed a world-first training program to help retailers in their transition to net-zero emissions.** The ARA Net-Zero Accelerator was a two-day intensive workshop to build an initial strategic roadmap to take climate action. Participants gained an understanding of net-zero, scope 1, 2 and 3 and carbon emissions.
- **Hong Kong-based tech accessory brand Casetify has opened its first Sydney store, a flagship in the city.** The company sells a range of customisable phone and laptop accessories. As a part of the next stage of the retailer's global expansion, the company's key strategic focus is to open more offline retail stores in Australia.
- **Australian retailer Winning Group has unveiled a new purpose-built distribution centre in Wacol, Brisbane.** The new facility is the largest DC in the group's history and will service a growing Queensland customer base.
- **Department store David Jones announced that it has replaced its long-term own-brand credit-card partner American Express with Latitude in an exclusive 10-year agreement.** Under the agreement, Latitude will begin issuing two new credit cards to qualifying David Jones customers from September 2023.
- **Trans-Tasman apparel retailer Mosaic Brands is set to open 130 new stores due to a strong uplift in in-store shopping.** Mosaic Group's brands include Katies, Millers, Noni B, Rivers, Rockmans, Crossroads, Autograph, W.Lane, EziBuy and Beme. The company is also expecting online to reach up to 8 million products by the end of 2023.
- **Azkadenya, a Middle Eastern restaurant chain, has launched into the Australian market and is seeking franchisees.** It is one of nine brands in the Eat Restaurant Group, which is part of global organisation Endeavor, an investment network that supports entrepreneurs. The business operates 12 outlets across the United Arab Emirates, Saudi Arabia, Qatar, Palestine, Iraq and Canada.

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

## Private Business CFO Connect ESG session

Explore the ESG landscape for Australian private and family companies with Toby Kent, PwC Private's ESG Lead. Learn more about the strategic opportunity that ESG presents, financial considerations and the role of the CFO in driving ESG strategy.



Virtual



Wednesday 1 March 2023 12.00pm to 1.00pm AEDT



Enquiries: [Register your interest here](#)

## Retail sector trends

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

- **Food retailing:** The seasonally adjusted estimate for Food retailing rose 0.4% in December 2022. By industry subgroup, the seasonally adjusted estimate rose for Supermarkets and grocery stores (0.2%), Liquor retailing (2.7%) while it fell for Other specialised food retailing (0.4%).
- **Household goods retailing:** The seasonally adjusted estimate for Household goods retailing fell 7.9% in December 2022. By industry subgroup, the seasonally adjusted estimate fell for Furniture, floor coverings, houseware and textile goods retailing (8.1%), Electrical and electronic goods retailing (14.6%) and Hardware, building and garden supplies retailing (0.4%).
- **Clothing, footwear and personal accessory retailing:** The seasonally adjusted estimate for Clothing, footwear and personal accessory retailing fell 13.6% in December 2022. By industry subgroup, the seasonally adjusted estimate rose for Clothing retailing (11.9%) and Footwear and other personal accessory retailing (16.9%).
- **Department stores:** The seasonally adjusted estimate for Department stores fell 14.6% in December 2022.
- **Cafes, restaurants and take-away food services:** The seasonally adjusted estimate for Cafes, restaurants and takeaway food services fell 0.2% in December 2022. By industry subgroup, the seasonally adjusted estimate rose for Cafes, restaurants and catering services (0.2%) while it fell for Takeaway food services (0.7%).
- **Other retailing:** The seasonally adjusted estimate for Other retailing fell 4.8% in December 2022. By industry subgroup, the seasonally adjusted estimate rose for Pharmaceutical, cosmetic and toiletry goods retailing (0.2%), Newspaper and book retailing (-1.2%) while it fell for Other recreational goods retailing (10.6%) and Other retailing n.e.c (7.8%)

Source: ABS data released 31 January 2023. Data refers to the seasonally adjusted estimates by industry



Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	Stock performance				EV / EBITDA			EV / EBIT			PE				
									L1M	L3M	L6M	LTM	Actual	Forecasts		Growth	Actual	Forecasts		Growth	Actual	Forecasts	
													LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024
<b>FMCG - Beverage</b>																							
ASXTWE	Treasury Wine Estates Limited	AUD	14.33	10,344	11,591	1,243	11%	2.2%	3.2%	8.4%	17.3%	38.2%	17.9x	14.0x	12.7x	18.7%	22.6x	17.2x	15.4x	20.9%	37.4x	24.4x	21.4x
NZSE:DGL	Delegat Group Limited	NZD	9.84	995	1,367	371	27%	2.0%	0.4%	(1.6%)	(13.3%)	(24.6%)	11.5x	10.4x	9.6x	9.8%	14.3x	13.0x	11.8x	10.1%	18.5x	15.1x	13.5x
ASXAVG	Australian Vintage Ltd	AUD	0.62	157	280	123	44%	5.5%	0.8%	(3.0%)	1.5%	(7.2%)	7.0x	6.7x	6.0x	8.2%	11.1x	11.0x	9.6x	7.2%	10.6x	10.2x	8.7x
ASXGDA	Good Drinks Australia Limited	AUD	0.65	83	116	33	28%	0.0%	(2.6%)	(10.3%)	(12.8%)	(25.7%)	14.9x	n/m	n/m	n/m	35.0x	n/m	n/m	n/m	45.8x	n/m	n/m
	<b>Mean</b>												<b>12.8x</b>	<b>10.3x</b>	<b>9.4x</b>	<b>12.3%</b>	<b>20.7x</b>	<b>13.8x</b>	<b>12.3x</b>	<b>12.8%</b>	<b>28.1x</b>	<b>16.6x</b>	<b>14.6x</b>
	<b>Median</b>												<b>13.2x</b>	<b>10.4x</b>	<b>9.6x</b>	<b>9.8%</b>	<b>18.4x</b>	<b>13.0x</b>	<b>11.8x</b>	<b>10.1%</b>	<b>27.9x</b>	<b>15.1x</b>	<b>13.5x</b>
<b>FMCG - Food &amp; Dairy</b>																							
NZSE:ATM	The a2 Milk Company Limited	NZD	7.45	5,441	4,691	(763)	(16%)	0.0%	(2.4%)	16.0%	38.7%	34.0%	23.7x	18.5x	15.3x	24.4%	26.0x	21.8x	16.6x	25.3%	45.7x	31.9x	25.7x
NZSE:FCG	Fonterra Co-operative Group Limited	NZD	2.60	4,184	9,156	4,999	55%	7.7%	(2.3%)	0.8%	1.7%	(8.4%)	5.1x	n/m	n/m	n/m	7.4x	n/m	n/m	n/m	7.8x	n/m	n/m
ASXBGA	Bega Cheese Limited	AUD	3.55	1,079	1,457	378	26%	3.1%	(9.4%)	7.9%	(5.6%)	(28.9%)	8.2x	7.6x	6.6x	11.2%	17.2x	15.3x	13.1x	14.7%	22.8x	20.4x	15.0x
NZSE:SML	Synlait Milk Limited	NZD	3.46	756	1,125	369	33%	0.0%	(2.5%)	19.3%	7.8%	1.2%	10.6x	6.7x	5.9x	34.1%	20.6x	10.2x	8.5x	56.1%	27.3x	12.0x	9.3x
ASXNOU	Noumi Limited	AUD	0.15	40	479	439	92%	0.0%	(6.5%)	(3.3%)	(43.1%)	(56.1%)	44.0x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	<b>Mean</b>												<b>18.3x</b>	<b>10.9x</b>	<b>9.3x</b>	<b>23.2%</b>	<b>17.8x</b>	<b>15.8x</b>	<b>12.7x</b>	<b>32.1%</b>	<b>25.9x</b>	<b>21.4x</b>	<b>16.7x</b>
	<b>Median</b>												<b>10.6x</b>	<b>7.6x</b>	<b>6.6x</b>	<b>24.4%</b>	<b>18.9x</b>	<b>15.3x</b>	<b>13.1x</b>	<b>25.3%</b>	<b>25.0x</b>	<b>20.4x</b>	<b>15.0x</b>
<b>FMCG - Food (Production)</b>																							
ASXCGC	Costa Group Holdings Limited	AUD	2.66	1,236	2,183	898	41%	3.4%	(4.0%)	(1.5%)	(3.2%)	(4.8%)	9.4x	7.8x	7.2x	14.1%	20.0x	14.9x	13.2x	23.2%	34.6x	16.1x	14.3x
ASX AAC	Australian Agricultural Company Limited	AUD	1.66	998	1,412	415	29%	0.0%	(11.3%)	(4.1%)	(12.9%)	3.1%	n/m	29.0x	28.6x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASXING	Inghams Group Limited	AUD	2.77	1,030	2,842	1,812	64%	2.5%	(4.8%)	2.2%	(10.2%)	(19.4%)	7.7x	6.5x	6.1x	12.2%	28.5x	16.8x	15.2x	36.8%	47.4x	14.4x	11.8x
ASXSHV	Select Harvests Limited	AUD	3.88	469	846	377	45%	0.5%	(5.4%)	(29.0%)	(17.9%)	(31.1%)	16.7x	20.2x	9.8x	30.2%	n/m	n/m	16.5x	n/m	n/m	n/m	21.4x
NZSE:SAN	Sanford Limited	NZD	4.16	389	573	184	32%	2.4%	(0.7%)	1.8%	(1.3%)	(9.3%)	9.1x	6.9x	6.0x	23.6%	20.7x	11.1x	9.6x	47.1%	32.7x	13.2x	11.3x
ASXE33	East 33 Limited	AUD	0.04	19	27	8	29%	0.0%	(17.8%)	5.7%	(17.1%)	(72.2%)	n/m	2.8x	1.8x	n/m	n/m	3.5x	2.1x	n/m	n/m	3.6x	2.2x
	<b>Mean</b>												<b>10.7x</b>	<b>12.2x</b>	<b>9.9x</b>	<b>20.0%</b>	<b>23.1x</b>	<b>11.6x</b>	<b>11.3x</b>	<b>35.7%</b>	<b>38.2x</b>	<b>11.8x</b>	<b>12.2x</b>
	<b>Median</b>												<b>9.3x</b>	<b>7.3x</b>	<b>6.7x</b>	<b>18.9%</b>	<b>20.7x</b>	<b>13.0x</b>	<b>13.2x</b>	<b>36.8%</b>	<b>34.6x</b>	<b>13.8x</b>	<b>11.8x</b>
<b>FMCG - Personal Care</b>																							
ASXBKL	Blackmores Limited	AUD	87.17	1,695	1,651	(57)	(3%)	1.1%	7.3%	28.2%	13.8%	0.3%	19.9x	14.9x	12.7x	25.3%	29.2x	22.2x	16.4x	33.4%	n/m	34.9x	27.6x
NZSE:CVT	Comvita Limited	NZD	3.41	238	277	38	14%	1.6%	0.3%	5.6%	1.4%	2.2%	9.3x	7.5x	6.4x	20.9%	14.0x	10.8x	8.8x	26.2%	22.5x	13.1x	10.4x
ASXSSG	Shaver Shop Group Limited	AUD	1.19	156	173	17	10%	8.4%	(0.4%)	7.2%	11.0%	12.9%	4.3x	4.0x	3.7x	7.4%	6.7x	6.2x	5.6x	9.7%	9.9x	8.3x	7.6x
ASXBWX	BWX Limited	AUD	0.23	46	183	107	59%	0.0%	(2.1%)	(63.5%)	(70.5%)	(93.4%)	n/m	7.0x	5.1x	n/m	n/m	20.3x	10.3x	n/m	n/m	n/m	6.8x
ASXMCP	McPherson's Limited	AUD	0.68	98	114	16	14%	7.4%	(6.8%)	(4.9%)	(15.9%)	(19.0%)	17.4x	5.9x	5.6x	75.4%	n/m	8.6x	8.2x	n/m	n/m	11.6x	11.0x
ASXBIO	Biome Australia Limited	AUD	0.07	14	9	(5)	(55%)	0.0%	(1.4%)	(10.3%)	(9.1%)	(28.6%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASXEZZ	EZZ Life Science Holdings Limited	AUD	0.35	15	4	(10)	(236%)	1.3%	(4.2%)	4.5%	(1.4%)	(18.6%)	2.3x	1.5x	1.2x	37.6%	2.5x	1.6x	1.3x	40.1%	13.2x	7.2x	5.7x
	<b>Mean</b>												<b>10.6x</b>	<b>6.8x</b>	<b>5.8x</b>	<b>33.3%</b>	<b>13.1x</b>	<b>11.6x</b>	<b>8.4x</b>	<b>27.3%</b>	<b>15.2x</b>	<b>15.0x</b>	<b>11.5x</b>
	<b>Median</b>												<b>9.3x</b>	<b>6.4x</b>	<b>5.4x</b>	<b>25.3%</b>	<b>10.4x</b>	<b>9.7x</b>	<b>8.5x</b>	<b>29.8%</b>	<b>13.2x</b>	<b>11.6x</b>	<b>9.0x</b>

Source: CapitalIQ, as at 14 February 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
	<b>Household Goods Retail</b>																						
ASX:HVN	Harvey Norman Holdings Limited	AUD	4.11	5,124	6,812	1,655	24%	9.1%	(4.9%)	0.5%	(4.2%)	(15.3%)	5.8x	6.6x	6.8x	(7.8%)	6.6x	9.2x	9.1x	(15.2%)	8.1x	9.8x	10.4x
ASX:JBH	JB Hi-Fi Limited	AUD	44.82	4,900	5,075	174	3%	7.8%	(1.6%)	3.9%	2.0%	(7.3%)	4.7x	5.8x	6.4x	(14.1%)	5.9x	9.9x	9.1x	(19.1%)	9.5x	11.5x	13.1x
NZSE:WHS	The Warehouse Group Limited	NZD	2.59	894	1,756	862	49%	7.7%	(1.9%)	(12.9%)	(17.7%)	(9.4%)	6.0x	5.6x	5.2x	8.1%	11.1x	12.4x	11.1x	0.2%	11.5x	10.8x	9.4x
ASX:NCK	Nick Scali Limited	AUD	10.35	838	1,088	249	23%	7.2%	(13.7%)	6.2%	4.9%	(15.9%)	5.4x	6.0x	6.5x	(9.0%)	6.9x	8.3x	9.5x	(14.5%)	9.0x	9.8x	11.1x
ASX:BBN	Baby Bunting Group Limited	AUD	2.41	325	482	157	33%	6.5%	(20.5%)	(6.9%)	(46.8%)	(51.8%)	7.2x	6.2x	5.4x	15.9%	13.7x	11.0x	9.2x	22.0%	17.9x	12.5x	10.3x
ASX:BLX	Beacon Lighting Group Limited	AUD	2.03	453	569	116	20%	4.6%	(5.1%)	1.5%	(9.1%)	(24.7%)	6.1x	6.9x	6.6x	(3.8%)	8.9x	10.1x	9.8x	(4.4%)	12.5x	13.2x	12.6x
ASX:ADH	Adairs Limited	AUD	2.35	405	685	280	41%	7.7%	(15.8%)	4.4%	(3.1%)	(18.7%)	5.6x	5.0x	4.2x	15.1%	9.5x	8.9x	7.6x	12.1%	10.0x	7.7x	7.0x
ASX:TRS	The Reject Shop Limited	AUD	3.89	147	287	140	49%	0.0%	(5.4%)	(22.0%)	(12.8%)	(44.0%)	2.3x	2.6x	2.0x	6.5%	15.5x	10.9x	7.8x	41.5%	19.7x	11.5x	8.1x
ASX:DSK	Dusk Group Limited	AUD	1.76	110	124	14	11%	11.4%	(15.4%)	(12.4%)	(14.4%)	(25.0%)	2.8x	5.1x	4.6x	(22.4%)	4.5x	6.0x	5.3x	(7.7%)	6.5x	7.6x	6.7x
	<b>Mean</b>												<b>5.1x</b>	<b>5.5x</b>	<b>5.3x</b>	<b>(1.3%)</b>	<b>9.2x</b>	<b>9.6x</b>	<b>8.7x</b>	<b>1.7%</b>	<b>11.6x</b>	<b>10.5x</b>	<b>9.9x</b>
	<b>Median</b>												<b>5.6x</b>	<b>5.8x</b>	<b>5.4x</b>	<b>(3.8%)</b>	<b>8.9x</b>	<b>9.9x</b>	<b>9.1x</b>	<b>(4.4%)</b>	<b>10.0x</b>	<b>10.8x</b>	<b>10.3x</b>
	<b>Household Goods Wholesale / Distribution</b>																						
NZSE:EBO	EBOS Group Limited	AUD	44.50	8,484	9,592	1,115	12%	2.0%	(2.4%)	9.9%	15.7%	19.5%	19.7x	15.3x	14.2x	17.8%	24.2x	18.4x	17.0x	19.2%	38.5x	26.1x	23.9x
ASX:BRG	Breville Group Limited	AUD	20.68	2,953	3,244	291	9%	1.5%	2.1%	(3.5%)	(8.1%)	(24.8%)	17.1x	14.8x	13.4x	12.6%	19.7x	19.1x	16.5x	9.2%	31.0x	25.2x	22.2x
ASX:GUD	GUD Holdings Limited	AUD	8.27	1,165	1,769	604	34%	4.7%	1.1%	3.2%	(5.7%)	(31.6%)	10.1x	7.6x	7.1x	19.1%	12.8x	9.5x	8.8x	20.9%	13.2x	9.4x	8.7x
ASX:GWA	GWA Group Limited	AUD	1.95	516	714	198	28%	7.7%	(11.2%)	(4.7%)	(6.6%)	(20.2%)	7.6x	7.3x	7.3x	2.2%	9.5x	9.1x	9.1x	1.9%	12.2x	10.3x	10.3x
ASX:LGL	Lynch Group Holdings Limited	AUD	1.81	220	272	52	19%	6.6%	20.3%	(17.2%)	(25.6%)	(39.1%)	5.7x	4.7x	3.9x	21.4%	9.6x	9.2x	6.1x	25.4%	14.2x	8.6x	6.5x
ASX:SHM	Shriro Holdings Limited	AUD	0.78	75	69	(5)	(8%)	12.8%	2.3%	-	0.1%	(6.6%)	3.3x	n/m	n/m	n/m	4.4x	n/m	n/m	n/m	7.1x	n/m	n/m
ASX:PTL	Pental Limited	AUD	0.36	61	57	(3)	(6%)	8.5%	(1.4%)	(10.1%)	(7.7%)	(11.5%)	3.9x	4.4x	3.8x	2.2%	5.3x	6.2x	5.1x	2.4%	8.8x	9.5x	7.8x
NZSE:BRW	Bremworth Limited	NZD	0.50	35	40	5	12%	0.0%	8.7%	4.2%	(5.7%)	(13.8%)	12.6x	n/m	n/m	n/m	29.2x	n/m	n/m	n/m	n/m	n/m	n/m
	<b>Mean</b>												<b>10.0x</b>	<b>9.0x</b>	<b>8.3x</b>	<b>12.5%</b>	<b>14.4x</b>	<b>11.9x</b>	<b>10.4x</b>	<b>13.2%</b>	<b>17.8x</b>	<b>14.9x</b>	<b>13.2x</b>
	<b>Median</b>												<b>8.8x</b>	<b>7.4x</b>	<b>7.2x</b>	<b>15.2%</b>	<b>11.2x</b>	<b>9.3x</b>	<b>9.0x</b>	<b>14.2%</b>	<b>13.2x</b>	<b>9.9x</b>	<b>9.5x</b>
	<b>Diversified Retail</b>																						
ASX:WES	Wesfarmers Limited	AUD	48.70	55,251	66,627	11,352	17%	3.7%	1.1%	4.0%	5.3%	(6.2%)	12.5x	11.8x	11.3x	5.2%	17.8x	18.7x	15.9x	5.5%	25.0x	21.3x	20.3x
ASX:SUL	Super Retail Group Limited	AUD	11.93	2,703	3,700	997	27%	5.9%	4.1%	13.4%	19.0%	1.3%	5.6x	5.4x	5.5x	0.7%	9.4x	12.7x	10.7x	(6.1%)	12.5x	14.4x	12.7x
ASX:VTG	Vita Group Limited	AUD	0.10	17	12	(5)	(43%)	0.0%	(7.6%)	(11.8%)	(50.3%)	(60.7%)	4.1x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	<b>Mean</b>												<b>7.4x</b>	<b>8.6x</b>	<b>8.4x</b>	<b>3.0%</b>	<b>13.6x</b>	<b>15.7x</b>	<b>13.3x</b>	<b>(0.3%)</b>	<b>18.7x</b>	<b>17.8x</b>	<b>16.5x</b>
	<b>Median</b>												<b>5.6x</b>	<b>8.6x</b>	<b>8.4x</b>	<b>3.0%</b>	<b>13.6x</b>	<b>15.7x</b>	<b>13.3x</b>	<b>(0.3%)</b>	<b>18.7x</b>	<b>17.8x</b>	<b>16.5x</b>
	<b>Automotive Retail</b>																						
ASX:APE	Eagers Automotive Limited	AUD	10.92	2,789	4,611	1,796	39%	5.9%	(7.3%)	(9.9%)	(15.2%)	(12.2%)	8.1x	8.3x	8.5x	(2.1%)	10.1x	10.6x	11.1x	(4.7%)	12.5x	11.0x	11.7x
ASX:ARB	ARB Corporation Limited	AUD	30.24	2,479	2,464	(15)	(1%)	2.3%	4.2%	5.5%	(7.7%)	(26.1%)	13.0x	13.9x	12.8x	0.9%	14.7x	16.6x	15.1x	(1.3%)	23.9x	23.0x	20.9x
ASX:BAP	Bapcor Limited	AUD	6.17	2,094	2,615	519	20%	3.5%	(7.2%)	(10.6%)	(7.5%)	(9.6%)	9.3x	8.2x	7.3x	12.9%	13.2x	11.7x	10.1x	14.3%	18.6x	14.8x	12.7x
ASX:PWR	Peter Warren Automotive Holdings Limited	AUD	2.72	467	906	439	48%	8.1%	-	(6.5%)	11.7%	2.0%	7.9x	7.3x	7.6x	1.5%	10.2x	9.7x	10.4x	(1.0%)	8.4x	8.7x	9.4x
ASX:MTO	MotorCycle Holdings Limited	AUD	2.20	161	250	89	36%	9.1%	(4.3%)	(13.0%)	(8.8%)	(25.9%)	5.5x	5.3x	5.3x	1.6%	7.9x	6.7x	6.9x	7.1%	6.8x	7.0x	7.0x
	<b>Mean</b>												<b>8.8x</b>	<b>8.6x</b>	<b>8.3x</b>	<b>3.0%</b>	<b>11.2x</b>	<b>11.1x</b>	<b>10.7x</b>	<b>2.9%</b>	<b>14.0x</b>	<b>12.9x</b>	<b>12.4x</b>
	<b>Median</b>												<b>8.1x</b>	<b>8.2x</b>	<b>7.6x</b>	<b>1.5%</b>	<b>10.2x</b>	<b>10.6x</b>	<b>10.4x</b>	<b>(1.0%)</b>	<b>12.5x</b>	<b>11.0x</b>	<b>11.7x</b>
	<b>Apparel / Accessories Retail</b>																						
ASX:PMV	Premier Investments Limited	AUD	26.56	4,229	4,056	(173)	(4%)	3.8%	3.3%	8.0%	28.6%	(3.7%)	7.3x	8.1x	8.2x	(5.8%)	10.4x	15.1x	13.0x	(10.8%)	17.7x	17.2x	17.3x
ASX:LOV	Lovisa Holdings Limited	AUD	23.93	2,580	2,773	192	7%	3.1%	(8.5%)	(2.4%)	30.1%	40.2%	19.7x	13.2x	10.9x	34.4%	34.3x	24.6x	17.8x	38.6%	54.9x	29.8x	24.0x
ASX:AX1	Accent Group Limited	AUD	2.11	1,166	1,716	551	32%	3.1%	13.4%	22.0%	43.5%	8.4%	8.4x	5.6x	5.3x	26.0%	27.0x	12.1x	11.7x	51.6%	38.2x	14.3x	13.5x
NZSE:KMD	KMD Brands Limited	NZD	1.09	775	1,105	325	29%	5.5%	4.8%	3.8%	3.0%	(18.2%)	6.8x	5.0x	4.5x	22.9%	19.3x	9.4x	8.2x	53.2%	23.7x	10.3x	8.8x
ASX:CCX	City Chic Collective Limited	AUD	0.55	132	169	37	22%	0.0%	12.2%	(58.0%)	(76.4%)	(89.4%)	3.4x	n/m	5.7x	(22.4%)	4.9x	19.1x	11.4x	(34.6%)	6.1x	52.0x	10.0x
NZSE:MHJ	Michael Hill International Limited	AUD	1.09	393	427	34	8%	6.9%	(6.0%)	(18.0%)	(4.3%)	(23.5%)	3.6x	3.7x	3.6x	(0.1%)	6.2x	5.7x	5.7x	4.7%	10.1x	8.2x	8.3x
ASX:UNI	Universal Store Holdings Limited	AUD	5.65	433	458	25	5%	3.8%	6.6%	12.3%	15.5%	(9.2%)	8.1x	6.1x	5.6x	19.6%	14.0x	8.6x	7.8x	33.8%	20.4x	12.9x	11.5x
NZSE:HLG	Hallenstein Glasson Holdings Limited	NZD	5.33	317	359	42	12%	7.9%	(0.4%)	4.3%	5.1%	(14.2%)	5.1x	n/m	n/m	n/m	9.7x	n/m	n/m	n/m	14.6x	n/m	n/m
ASX:MOZ	Mosaic Brands Limited	AUD	0.27	48	163	115	71%	0.0%	(5.3%)	(18.2%)	(14.3%)	(52.2%)	2.1x	4.9x	3.9x	(25.8%)	n/m	11.2x	7.5x	n/m	n/m	9.0x	4.1x
	<b>Mean</b>												<b>7.2x</b>	<b>6.6x</b>	<b>6.0x</b>	<b>6.1%</b>	<b>15.7x</b>	<b>13.2x</b>	<b>10.4x</b>	<b>19.5%</b>	<b>23.2x</b>	<b>19.2x</b>	<b>12.2x</b>
	<b>Median</b>												<b>6.8x</b>	<b>5.6x</b>	<b>5.5x</b>	<b>9.8%</b>	<b>12.2x</b>	<b>11.6x</b>	<b>9.8x</b>	<b>33.8%</b>	<b>19.1x</b>	<b>13.6x</b>	<b>10.7x</b>

Source: CapitalIQ, as at 14 February 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
<b>Media</b>																							
ASX:REA	REA Group Limited	AUD	122.17	16,141	16,455	258	2%	1.3%	1.8%	(1.4%)	(8.1%)	(8.6%)	30.5x	23.1x	20.0x	23.7%	32.0x	27.2x	23.1x	17.6%	48.7x	38.0x	32.0x
ASX:SEK	SEEK Limited	AUD	24.37	8,612	9,952	1,253	13%	1.8%	5.0%	12.8%	1.5%	(10.7%)	23.6x	17.1x	15.7x	22.8%	25.5x	21.7x	19.9x	13.3%	40.4x	32.6x	29.4x
ASX:CAR	carsales.com Ltd	AUD	22.95	8,063	9,184	1,115	12%	2.3%	3.1%	7.3%	7.2%	11.3%	30.6x	20.1x	17.7x	31.6%	35.7x	23.5x	20.4x	32.2%	50.4x	28.5x	25.4x
ASX:IFM	Infomedia Ltd	AUD	1.19	445	382	(63)	(16%)	4.7%	(0.8%)	(13.8%)	(20.7%)	(15.0%)	29.0x	6.8x	6.1x	118.2%	43.2x	16.8x	13.7x	77.5%	n/m	23.9x	19.6x
ASX:KED	Keypath Education International, Inc.	USD	0.61	130	47	(57)	(123%)	0.0%	1.7%	(41.9%)	(47.0%)	(76.1%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
<b>Mean</b>													<b>28.4x</b>	<b>16.8x</b>	<b>14.8x</b>	<b>49.1%</b>	<b>34.1x</b>	<b>22.3x</b>	<b>19.3x</b>	<b>35.1%</b>	<b>46.5x</b>	<b>30.8x</b>	<b>26.6x</b>
<b>Median</b>													<b>29.8x</b>	<b>18.6x</b>	<b>16.7x</b>	<b>27.6%</b>	<b>33.8x</b>	<b>22.6x</b>	<b>20.2x</b>	<b>24.9%</b>	<b>48.7x</b>	<b>30.6x</b>	<b>27.4x</b>
<b>E-commerce</b>																							
ASX:WEB	Webjet Limited	AUD	6.80	2,600	2,325	(276)	(12%)	0.0%	0.9%	23.6%	33.1%	15.3%	50.2x	12.6x	11.8x	106.3%	n/m	17.0x	14.6x	n/m	n/m	23.3x	20.1x
ASX:SDR	SiteMinder Limited	AUD	3.74	1,023	947	(76)	(8%)	0.0%	8.1%	25.5%	(6.0%)	(39.5%)	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	3.62	445	369	(76)	(21%)	0.0%	(28.9%)	(18.3%)	(25.2%)	(54.0%)	33.4x	30.7x	24.3x	17.3%	50.7x	22.5x	20.8x	56.1%	n/m	47.8x	31.4x
ASX:KGN	Kogan.com Ltd	AUD	3.88	415	407	(9)	(2%)	0.0%	(3.7%)	15.8%	(8.5%)	(37.0%)	n/m	16.2x	8.6x	n/m	n/m	n/m	24.1x	n/m	n/m	n/m	25.5x
ASX:CTT	Cettire Limited	AUD	1.78	679	625	(53)	(9%)	0.0%	6.0%	4.7%	82.6%	(28.8%)	n/m	22.9x	19.2x	n/m	n/m	25.2x	20.9x	n/m	n/m	37.5x	30.6x
ASX:ABY	Adore Beauty Group Limited	AUD	1.08	101	72	(29)	(40%)	0.0%	(6.5%)	(39.3%)	(29.5%)	(60.2%)	19.3x	15.5x	9.0x	46.5%	20.6x	27.3x	11.8x	32.0%	n/m	50.3x	24.9x
ASX:STP	Step One Clothing Limited	AUD	0.29	54	20	(34)	(175%)	0.0%	(6.5%)	20.8%	(13.4%)	(76.0%)	5.0x	2.1x	1.8x	66.2%	5.0x	2.1x	1.8x	66.4%	n/m	8.5x	7.2x
ASX:MPA	Mad Paws Holdings Limited	AUD	0.14	44	40	(4)	(10%)	0.0%	(3.6%)	3.8%	-	(30.8%)	n/m	n/m	17.6x	n/m	n/m	n/m	34.5x	n/m	n/m	n/m	38.0x
ASX:BKG	Booktopia Group Limited	AUD	0.34	46	68	22	33%	0.0%	55.8%	59.5%	1.5%	(71.8%)	n/m	8.2x	5.5x	n/m	n/m	n/m	13.6x	n/m	n/m	n/m	32.3x
ASX:MBX	My Foodie Box Limited	AUD	0.04	2	1	(2)	(297%)	0.0%	5.9%	(43.8%)	(56.6%)	(80.0%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
<b>Mean</b>													<b>27.0x</b>	<b>15.5x</b>	<b>12.2x</b>	<b>59.1%</b>	<b>25.4x</b>	<b>18.8x</b>	<b>17.8x</b>	<b>51.5%</b>	<b>n/a</b>	<b>33.5x</b>	<b>26.3x</b>
<b>Median</b>													<b>26.4x</b>	<b>15.5x</b>	<b>10.4x</b>	<b>56.4%</b>	<b>20.6x</b>	<b>22.5x</b>	<b>17.7x</b>	<b>56.1%</b>	<b>n/a</b>	<b>37.5x</b>	<b>28.0x</b>
<b>Department Stores</b>																							
ASX:MYR	Myer Holdings Limited	AUD	0.87	710	2,224	1,513	68%	4.6%	24.5%	37.3%	77.2%	124.4%	6.0x	5.1x	5.2x	7.1%	12.1x	11.1x	12.2x	(0.2%)	13.3x	10.0x	12.1x
<b>Supermarkets</b>																							
ASX:WOW	Woolworths Group Limited	AUD	36.28	43,960	59,815	15,731	26%	2.5%	7.2%	7.3%	(3.3%)	9.8%	5.3x	10.7x	10.2x	(27.5%)	6.5x	19.7x	18.0x	(39.8%)	8.4x	25.2x	23.5x
ASX:COL	Coles Group Limited	AUD	18.03	24,037	33,224	9,187	28%	3.5%	8.0%	8.4%	(2.5%)	14.5%	10.3x	9.1x	8.7x	8.7%	18.9x	17.8x	16.3x	7.5%	26.2x	22.1x	20.5x
ASX:MTS	Metcash Limited	AUD	4.08	3,946	5,368	1,410	26%	5.5%	2.0%	6.4%	2.0%	3.9%	8.5x	7.9x	7.7x	5.2%	11.3x	11.6x	10.8x	2.2%	14.4x	13.3x	13.1x
<b>Mean</b>													<b>8.0x</b>	<b>9.2x</b>	<b>8.9x</b>	<b>(4.5%)</b>	<b>12.2x</b>	<b>16.4x</b>	<b>15.0x</b>	<b>(10.0%)</b>	<b>16.3x</b>	<b>20.2x</b>	<b>19.0x</b>
<b>Median</b>													<b>8.5x</b>	<b>9.1x</b>	<b>8.7x</b>	<b>5.2%</b>	<b>11.3x</b>	<b>17.8x</b>	<b>16.3x</b>	<b>2.2%</b>	<b>14.4x</b>	<b>22.1x</b>	<b>20.5x</b>
<b>Restaurants / Fast Food</b>																							
ASX:DMP	Domino's Pizza Enterprises Limited	AUD	70.08	6,243	7,580	1,336	18%	2.2%	(2.4%)	11.9%	2.2%	(29.2%)	21.9x	17.1x	14.6x	22.4%	32.6x	29.3x	21.6x	22.8%	47.3x	33.7x	27.3x
ASX:CKF	Collins Foods Limited	AUD	8.32	976	1,665	689	41%	3.2%	7.9%	(18.8%)	(16.0%)	(28.7%)	9.1x	8.0x	7.3x	11.7%	18.2x	15.5x	13.5x	16.0%	25.0x	18.6x	15.6x
NZSE:RBD	Restaurant Brands New Zealand Limited	NZD	6.43	802	1,785	983	55%	5.0%	14.0%	(9.6%)	(30.1%)	(55.1%)	10.8x	8.9x	8.0x	16.2%	23.4x	17.1x	14.5x	27.2%	34.1x	18.7x	14.2x
ASX:RFG	Retail Food Group Limited	AUD	0.10	205	304	99	33%	0.0%	9.1%	77.8%	54.8%	43.3%	14.6x	10.0x	9.1x	26.4%	25.4x	10.9x	9.9x	60.5%	37.6x	10.8x	9.7x
ASX:MCL	Mighty Craft Limited	AUD	0.19	62	87	23	27%	0.0%	11.8%	(13.6%)	5.6%	(44.1%)	n/m	14.2x	7.4x	n/m	n/m	31.0x	10.4x	n/m	n/m	n/m	n/m
<b>Mean</b>													<b>14.1x</b>	<b>11.6x</b>	<b>9.3x</b>	<b>19.2%</b>	<b>24.9x</b>	<b>20.7x</b>	<b>14.0x</b>	<b>31.6%</b>	<b>36.0x</b>	<b>20.4x</b>	<b>16.7x</b>
<b>Median</b>													<b>12.7x</b>	<b>10.0x</b>	<b>8.0x</b>	<b>19.3%</b>	<b>24.4x</b>	<b>17.1x</b>	<b>13.5x</b>	<b>25.0%</b>	<b>35.9x</b>	<b>18.6x</b>	<b>14.9x</b>
<b>Other</b>																							
ASX:TLC	The Lottery Corporation Limited	AUD	4.99	11,107	13,050	1,943	15%	0.0%	3.1%	11.4%	10.9%	-	22.5x	17.2x	16.6x	16.3%	23.9x	20.1x	19.3x	11.4%	33.1x	30.4x	28.2x
ASX:FLT	Flight Centre Travel Group Limited	AUD	18.26	3,881	4,365	482	11%	0.0%	16.5%	11.5%	2.8%	(9.8%)	n/m	11.9x	8.7x	n/m	n/m	18.8x	11.9x	n/m	n/m	27.2x	16.0x
ASX:ELD	Elders Limited	AUD	8.90	1,393	1,683	285	17%	6.3%	(10.2%)	(10.4%)	(25.1%)	(20.2%)	5.9x	6.4x	6.5x	(4.0%)	7.2x	7.1x	8.0x	(5.2%)	10.5x	10.0x	9.9x
ASX:ART	Airtasker Limited	AUD	0.31	137	110	(27)	(24%)	0.0%	(16.4%)	(9.0%)	(37.1%)	(58.2%)	n/m	n/m	36.0x	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	145	-	75	n/m	8.7%	(2.1%)	(2.1%)	(2.2%)	(5.7%)	0.0x	n/m	n/m	n/m	0.0x	n/m	n/m	n/m	8.5x	7.2x	6.6x
ASX:BBT	BlueBet Holdings Ltd	AUD	0.30	59	13	(46)	(352%)	0.0%	(16.9%)	(30.6%)	(38.5%)	(66.7%)	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	0.39	62	43	(19)	(44%)	5.1%	-	5.4%	(8.4%)	(30.6%)	1.8x	n/m	n/m	n/m	2.6x	n/m	n/m	n/m	6.4x	n/m	n/m
<b>Mean</b>													<b>7.5x</b>	<b>11.9x</b>	<b>16.9x</b>	<b>6.2%</b>	<b>8.4x</b>	<b>15.3x</b>	<b>13.1x</b>	<b>3.1%</b>	<b>14.7x</b>	<b>18.7x</b>	<b>15.2x</b>
<b>Median</b>													<b>3.9x</b>	<b>11.9x</b>	<b>12.6x</b>	<b>6.2%</b>	<b>4.9x</b>	<b>18.8x</b>	<b>11.9x</b>	<b>3.1%</b>	<b>9.5x</b>	<b>18.6x</b>	<b>12.9x</b>

Source: CapitalIQ, as at 14 February 2023



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