

Retail and Consumer Deals Digest

February 2024



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ANZ-Roy Morgan Consumer Confidence virtually unchanged at 83.2 in late February

Consumer confidence rose 0.4pts last week. The four-week moving average was up 0.2pts.

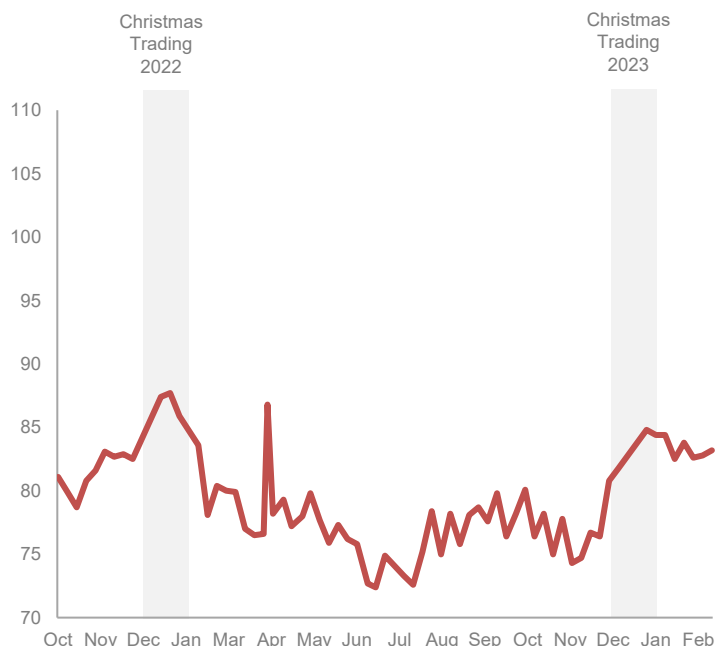
'Weekly inflation expectations' decreased 0.1ppt to 5.1%, while the four-week moving average was unchanged at 5.0%.

'Current financial conditions' declined 2.7pts to its lowest level since the start of the year. 'Future financial conditions' rose 1.1pts.

"ANZ-Roy Morgan Australian Consumer Confidence has hovered around a tight range of 82.8–84.8 since the beginning of the year. While this is higher than from mid-February to December 2023, the trend over the last eight weeks has been broadly sideways. We expect a material increase in confidence may be triggered by improving household finances, which we expect to see as wages continue to outpace inflation, as they did in Q4, and then further once tax cuts are implemented. There is some optimism about 'future financial conditions,' which remained above the neutral 100-level last week."

– ANZ Senior Economist, **Adelaide Timbrell**, 27 February 2024

ANZ-Roy Morgan Weekly Consumer Confidence Rating



Source: ANZ-Roy Morgan Weekly Consumer Confidence Index

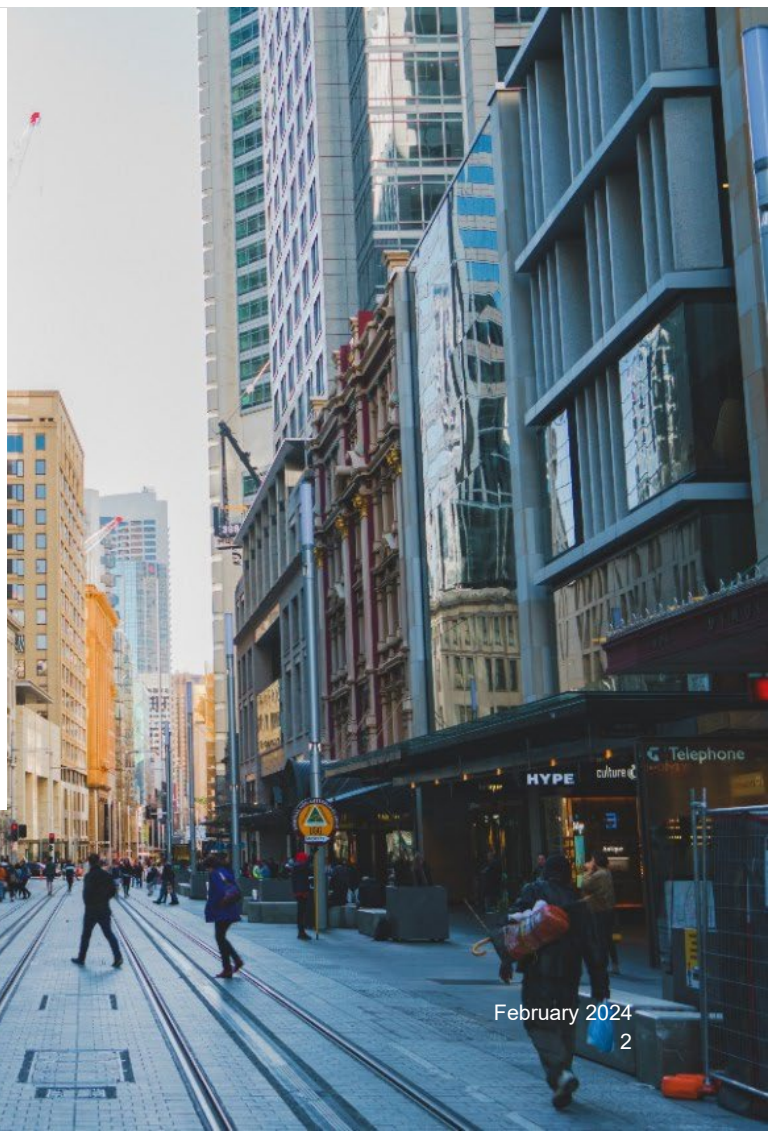
Latest Australian ABS trade results

The latest Australian Bureau of Statistics (ABS) Retail Trade figures show that Australian retail turnover fell by 2.7% in December 2023, following an increase of 2.0% in November 2023, and a fall of 0.2% in October 2023.

The following industries rose in seasonally adjusted terms in December 2023: Food Retailing (0.1%) whilst it fell for Clothing, Footwear and Personal Accessory Retailing (5.7%), Department Stores (8.1%), Other Retailing (1.1%), Household Goods Retailing (8.5%), and Cafes, Restaurants and Takeaway Food Services (1.1%).

The following states and territories fell in seasonally adjusted terms in December 2023: Tasmania (0.3%), Queensland (2.3%), Western Australia (3.8%), Victoria (3.2%), Australian Capital Territory (3.8%), South Australia (2.9%), Northern Territory (3.0%), and New South Wales (2.1%).

Source: ABS data released 30 January 2024. Data refers to the seasonally adjusted estimate increases/decreases by industry/state



Announced deals

According to Mergermarket, announced retail deal activity for FY2024TD⁽¹⁾ declined significantly in value compared to the prior comparable period (PCP), with volume also decreasing, 133 deals totalling A\$21.2bn were announced in the FY24TD period, versus 150 in the PCP, valued at A\$18.8bn.

In the last twelve months (LTM), deal value compared to the PCP has declined with the deal volume also declining from 238 announced deals (A\$37.8bn)⁽²⁾ to 224 (A\$33.2bn).

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

Deal value (in A\$m)	FY2024TD ⁽¹⁾		PCP		LTM ⁽²⁾		PCP	
	# of deals	Deal value	# of deals	Deal value	# of deals	Deal value	# of deals	Deal value
\$0 to \$5M	5	18	6	13	5	18	8	22
\$6 to \$10M	4	35	6	54	9	79	10	90
\$11 to \$20M	12	196	16	237	15	247	26	394
\$21 to \$30M	6	154	8	196	14	365	12	310
\$31 to \$50M	8	302	10	432	15	605	17	685
\$51 to \$100M	15	1,067	14	1,029	18	1,282	22	1,564
\$101 to \$300M	6	1,329	9	1,744	15	3,029	17	3,251
\$301 to \$500M	1	450	2	750	3	1,190	3	1,250
>\$500M	6	17,651	5	14,390	10	26,353	9	30,196
Subtotal	63	21,202	76	18,845	104	33,168	124	37,762
Undisclosed	70	n/a	74	n/a	120	n/a	114	n/a
Total Announced	133	21,202	150	18,845	224	33,168	238	37,762
Total Completed	110	2,454	130	4,328	183	12,185	209	9,055

Source: Mergermarket, based on announced and completed transactions as of 31 January 2024

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

(2) LTM refers to the period 1 February 2023 to 31 January 2024

Selected recently completed / announced deals

- **14 February – Retailers, a subsidiary of Fox Group has acquired 100% ownership of the RPG Group, the Australia-based retail group that operates Nike stores in Australia and New Zealand.** According to reports, it is suggested Retailers paid **US\$50m** for RPG, and will make an estimated investment of **US\$25-35 million** over the next five years with intent to focus on expanding and establishing new Nike stores.
- **10 February – Auction Online, a New Zealand-based automotive trading platform, has been acquired by Troy Kennedy, Mark Darrow, and Rick Armstrong for a 40% stake.**
- **06 February – Metcash has made a binding agreement to acquire 100% ownership of SFG Group Holdings Pty Ltd (Superior Food) from Quadrant Private Equity.** The total potential enterprise value (EV) of the acquisition is up to **A\$412.3 million** which includes an upfront payment of **A\$390 million** and a deferred earn-out payment of up to **A\$22.3 million, based on Superior Food's EBITDA for the year ending on 30 June 2024.** The total potential acquisition EV implies 9.0x FY24E underlying EBITDA before annualised synergies and 6.9x including annualised synergies of approximately **A\$14 million**. The transaction will be partially funded via a c. \$300m equity raise, with use of funds supporting Metcash also acquiring South Australian hardware supplies business, Bianco, for \$82 million, and Alpine Hardware for \$64 million
- **02 February – Accolade Wines, an Australia-based winemaker, has reached a recapitalization agreement with Australian Wine Holdco Limited (AWL).** AWL consists of funds backed by Bain Capital Special Situations, Intermediate Capital Group (ICG), Capital Four, Sona Asset Management, and Samuel Terry Asset Management. Under terms of the agreement AWL will take equity ownership of Accolade Wines. The recapitalization, expected to be completed by mid-year, will reduce Accolade's total senior interest-bearing debt and decrease annual interest expenses. This will also provide additional funding from AWL's investors, allowing for greater operational flexibility to invest in business growth.
- **02 February – Optimus Group Co Ltd, a Japanese used car exporter, has acquired Autocare Services Pty Ltd, one of Australia's largest integrated automotive logistics providers, through its subsidiary, Optimus Group Australia Pty Ltd.** Optimus Group acquired the company from LINX Cargo Care Group for c. **A\$44 million**. Autocare Services specializes in freight and other transportation services within Australia. This strategic acquisition is part of Optimus Group's expansion plan into the transportation sector, shifting its focus away from used car imports.

Selected recently completed / announced deals (cont'd)

- **31 January – Accor Vacation Club, the Australia-based holiday resort operator of global hospitality giant Accor SA, has acquired Travel + Leisure Co, a US-based membership and leisure travel company, for AU\$73.6 million.** The deal includes Accor's current portfolio of 24 resorts and nearly 30,000 members, and is expected to boost new timeshare opportunities and projects in various regions, including Asia-Pacific, the Middle East, Africa, and Turkey. As part of the agreement, Travel + Leisure Co will have exclusive rights for new products and vacation ownership clubs, while Accor will receive a percentage of vacation ownership sales revenue as a licensing fee.
- **29 January – Sara Lee, an Australia-based frozen desserts brand, has been acquired by Klark and Brooke Quinn out of administration. This acquisition has secured jobs for more than 200 staff members. The terms of the sale have not been disclosed yet.** The acquisition was part of a competitive bidding process with around 60 domestic and international participants. The acquisition has resolved outstanding debts of A\$55 million owed to employees and suppliers.
- **24 January – Ultra Violette, a Melbourne-based premium sunscreen company, has received an A\$15 million investment from Aria Growth Partners, aiming for North American expansion.** Ultra Violette is set to be available in Sephora Canada from March and is looking to enter the US market. The partnership will allow Ultra Violette to grow its team and focus on its expansion into North America.

Source: Mergermarket, Australian Financial Review, Inside Retail



Also recently in the news

- **DIYblinds, a custom blinds and curtains retailer based in Australia, has announced Peter Mitchley-Hughes as their new CEO.** Previously, he served as the GM of digital and consumer technology at Bunnings and as MD at Country Road Group. Mitchley-Hughes aims to leverage new technologies to improve the company's customer-centric approach. Additionally, DIYblinds has appointed co-founder Evan Montero as Chief Growth Officer and is expanding its HomePro division following investment by the Australian Business Growth Fund in 2022.
- **LSKD, an Australian athleisure brand, has hired Alex Shaughnessy as its first Chief Retail Officer to strengthen its retail capabilities and emerge as a global retail leader.** Shaughnessy, who previously held the position of Director of Retail at Lululemon ANZ and later served as Head of Retail at Bailey Nelson, has over 13 years of experience.
- **Tiger Woods, has partnered with TaylorMade to launch a new lifestyle brand called Sun Day Red.** The brand will feature apparel and footwear. This move comes as an extension of Woods' existing partnership with TaylorMade, where he signed an equipment endorsement deal in 2017.
- **Cotti Coffee, a Chinese coffee chain, has opened its first Australian location in Cabramatta in Sydney.** Cotti Coffee serves a diverse range of beverage options, including unique infusions such as rice milk, coconut, and grapefruit coffees. The chain has over 6,000 outlets across China and is operating in 11 countries worldwide, with recent expansions in Thailand, Vietnam, Malaysia, the Philippines, Singapore, and now Australia. Cotti Coffee operates through both single-store and regional franchise models in various global markets.
- **Shein, a Chinese-Singaporean based online fashion and lifestyle retailer, is set to open its sixth pop-up store in Australia.** Following its successful launches in Sydney and Melbourne, Shein is now debuting in Brisbane with a beach club-themed pop-up. The store will offer a wide range of options including apparel, accessories, beauty products, home essentials, electronics, footwear, and even pet outfits. There will be four featured collections: Shein Ezwear, Shein Frenchy, Shein Icon, and Shein Sxy.
- **The Upside, an Australian apparel brand, has partnered with fitness franchise Strong Pilates to introduce an eco-friendly activewear collection.** The collection comprises fabrics that are 100% eco-friendly and are adorned with custom-designed branded artwork, including the Strong Pilates logo. Strong Pilates stresses on the importance of sustainability and ensures a plastic-free environment at its studios. The collaboration aims to enhance the fitness and lifestyle experience for trainers and members.
- **Parfums de Marly, a French luxury Haute Parfumerie, has opened its first Asia Pacific boutique in Sydney's Strand Arcade,** marking its sixth global flagship. The move aligns with the brand's 2020 strategy rebrand. Parfums de Marly plans four additional Asia Pacific locations within the next year, tapping into the growing demand for fragrances, projected to reach US\$69.25 billion by 2030.
- **The Polly Waffle, an Australian chocolate brand by Menz, is making a comeback in April with a new and improved look.** Menz, who acquired the brand and recipe from Nestlé, will introduce a bite-sized version, named "Polly Waffle Bites". The new version features vanilla marshmallow and milk chocolate with wafer pieces. Due to manufacturing challenges, the Bites version will be a permanent replacement for the original bar.
- **Cettire, the Australian-based online luxury fashion marketplace, is set to expand into China, targeting the world's largest luxury market.** The move comes as Cettire reports a significant surge in interim sales, with a 90% increase in revenue to A\$354.3 million and a 60% boost in profit to A\$12.8 million for the December quarter. The company aims to open a direct channel for Chinese shoppers, propelling the company's growth further after its shares jumped 40% on the robust financial performance.
- **Longchamp, the French fashion brand, has unveiled its newly refurbished apartment retail concept on Melbourne's Collins Street.** Longchamp has expanded its luxury presence across 80 countries through a network of 1200 points of sale, spanning standalone stores, franchises, and e-commerce. The Australian and New Zealand subsidiary collaborated with Longchamp's global and regional architecture teams to reflect the brand's commitment to growth, with plans for three new stores in the coming years.
- **Amazon has expanded its One-Day Delivery service to several new locations in Australia, including Brisbane, Geelong, Gosford, Newcastle, and Wollongong.** This expansion is part of Amazon's ongoing efforts to enhance its logistics capabilities and improve customer service. The One-Day Delivery service is designed to offer customers faster delivery times for a variety of products.

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

Retail sector trends

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

- **Food retailing:** The seasonally adjusted estimate for Food retailing rose 0.1% in December 2023. By industry subgroup, the seasonally adjusted estimate rose for Supermarkets and grocery stores (0.3%), and liquor retailing (0.4%) whilst it fell for Other specialised food retailing (2.8%).
- **Household goods retailing:** The seasonally adjusted estimate for Household goods retailing fell 8.5% in December 2023. By industry subgroup, the seasonally adjusted estimate fell for Furniture, floor coverings, houseware, and textile goods retailing (7.2%), Electrical and electronic goods retailing (16.7%) and Hardware, building and garden supplies retailing (0.5%).
- **Clothing, footwear and personal accessory retailing:** The seasonally adjusted estimate for Clothing, footwear and personal accessory retailing fell 5.7% in December 2023. By industry subgroup, the seasonally adjusted estimate fell for Footwear and other personal accessory retailing (4.8%) and Clothing retailing (6.2%).
- **Department stores:** The seasonally adjusted estimate for Department stores fell 8.1% in December 2023.
- **Cafes, restaurants and take-away food services:** The seasonally adjusted estimate for Cafes, restaurants and takeaway food services fell 1.1% in December 2023. By industry subgroup, the seasonally adjusted estimate fell for Cafes, restaurants and catering services (1.9%) whilst it rose for Takeaway food services (0.1%).
- **Other retailing:** The seasonally adjusted estimate for Other retailing fell 1.1% in December 2023. By industry subgroup, the seasonally adjusted estimate rose for Newspaper and book retailing (4.0%) whilst it fell for Other recreational goods retailing (1.3%), Other retailing n.e.c (1.9%), and Pharmaceutical, cosmetic and toiletry goods retailing (0.5%).

Source: ABS data released 30 January 2024. Data refers to the seasonally adjusted estimates by industry



Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	Stock performance				EV / EBITDA				EV / EBIT				PE		
									L1M	L3M	L6M	LTM	Actual	Forecasts		Growth	Actual	Forecasts		Growth	Actual	Forecasts	
													LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024
FMCG - Beverage																							
ASX:TWE	Treasury Wine Estates Limited	AUD	12.20	9,899	11,613	1,696	15%	2.8%	18.6%	15.2%	5.3%	(9.2%)	18.3x	16.3x	12.9x	19.1%	23.3x	20.6x	18.0x	13.6%	33.8x	28.5x	21.2x
NZSE:DGL	Delegat Group Limited	NZD	6.27	634	1,082	448	41%	3.2%	(1.3%)	(10.6%)	(23.8%)	(29.8%)	8.9x	8.7x	n/m	n/m	11.1x	n/m	n/m	n/m	12.7x	10.7x	n/m
ASX:AVG	Australian Vintage Ltd	AUD	0.36	91	234	143	61%	0.0%	(5.3%)	(12.2%)	(12.2%)	(39.0%)	14.0x	12.6x	6.5x	46.6%	n/m	21.4x	12.0x	n/m	n/m	n/m	8.6x
ASX:GDA	Good Drinks Australia Limited	AUD	0.35	46	91	45	50%	0.0%	(12.7%)	(34.9%)	(25.8%)	(46.9%)	14.3x	n/m	9.1x	25.4%	n/m	n/m	20.4x	n/m	n/m	n/m	29.4x
	Mean												13.9x	12.6x	9.5x	30.4%	17.2x	21.0x	16.8x	13.6%	23.3x	19.6x	19.7x
	Median												14.1x	12.6x	9.1x	25.4%	17.2x	21.0x	18.0x	13.6%	23.3x	19.6x	21.2x
FMCG - Food & Dairy																							
NZSE:ATM	The a2 Milk Company Limited	NZD	6.22	4,497	3,759	(735)	(20%)	0.0%	24.4%	45.7%	23.4%	(10.8%)	16.8x	16.6x	15.0x	5.9%	18.2x	18.7x	17.8x	1.1%	28.3x	27.6x	24.3x
NZSE:FCG	Fonterra Co-operative Group Limited	NZD	2.26	4,364	6,647	2,221	33%	21.4%	(1.3%)	4.6%	6.8%	27.4%	2.6x	n/m	n/m	n/m	3.3x	n/m	n/m	n/m	3.9x	n/m	n/m
ASX:BGA	Bega Cheese Limited	AUD	4.31	1,312	1,760	447	25%	1.6%	16.2%	40.4%	37.3%	23.5%	17.6x	12.0x	10.0x	32.7%	n/m	32.8x	22.1x	n/m	n/m	n/m	37.7x
NZSE:SML	Synlait Milk Limited	NZD	0.69	151	625	475	76%	0.0%	(19.8%)	(47.7%)	(50.7%)	(79.6%)	10.4x	6.8x	5.8x	33.7%	n/m	18.6x	11.3x	n/m	n/m	n/m	17.1x
ASX:NOU	Noumi Limited	AUD	0.13	36	508	472	93%	0.0%	23.8%	34.0%	13.0%	(3.7%)	n/m	n/m	10.5x	n/m	n/m	n/m	16.9x	n/m	n/m	n/m	3.8x
	Mean												11.8x	11.8x	10.3x	24.1%	10.8x	23.4x	17.0x	1.1%	16.1x	27.6x	20.7x
	Median												13.6x	12.0x	10.2x	32.7%	10.8x	18.7x	17.3x	1.1%	16.1x	27.6x	20.7x
FMCG - Food (Production)																							
ASX:CGC	Costa Group Holdings Limited	AUD	3.19	1,482	2,481	933	38%	1.6%	0.6%	2.6%	7.8%	24.2%	11.4x	11.9x	9.2x	11.3%	29.1x	36.2x	17.0x	30.7%	n/m	n/m	24.5x
ASX:AAC	Australian Agricultural Company Limited	AUD	1.42	853	1,306	453	35%	0.0%	(3.1%)	7.2%	(3.7%)	(15.8%)	n/m	26.6x	22.4x	n/m	n/m	51.8x	36.8x	n/m	n/m	n/m	n/m
ASX:ING	Inghams Group Limited	AUD	3.61	1,342	3,130	1,789	57%	6.1%	(16.2%)	(3.0%)	7.2%	17.3%	8.5x	6.9x	6.6x	13.4%	14.2x	13.4x	13.8x	1.4%	15.3x	12.1x	11.6x
ASX:SHV	Select Harvests Limited	AUD	4.12	499	919	420	46%	0.0%	36.0%	5.4%	(2.6%)	3.5%	n/m	n/m	14.9x	n/m	n/m	n/m	55.0x	n/m	n/m	n/m	47.4x
NZSE:SAN	Sanford Limited	NZD	3.81	356	594	237	40%	3.1%	(6.2%)	2.4%	(6.0%)	(3.5%)	8.5x	7.0x	6.0x	19.5%	19.2x	11.3x	9.4x	42.5%	32.7x	15.0x	10.3x
ASX:E33	East 33 Limited	AUD	0.02	11	22	11	51%	0.0%	11.1%	-	(31.0%)	(33.3%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												9.5x	13.1x	11.8x	14.8%	20.8x	28.2x	26.4x	24.9%	24.0x	13.6x	23.5x
	Median												8.5x	9.4x	9.2x	13.4%	19.2x	24.8x	17.0x	30.7%	24.0x	13.6x	18.1x
FMCG - Personal Care																							
NZSE:CVT	Comvita Limited	NZD	2.45	172	279	107	38%	1.6%	6.5%	(17.2%)	(22.6%)	(26.0%)	22.7x	9.2x	8.4x	64.7%	n/m	17.2x	17.4x	n/m	n/m	20.5x	18.6x
ASX:SSG	Shaver Shop Group Limited	AUD	1.20	157	144	(14)	(10%)	8.5%	3.4%	18.2%	8.1%	10.1%	3.7x	3.6x	3.7x	0.6%	6.2x	6.0x	6.3x	(0.6%)	11.1x	9.9x	10.2x
ASX:BWV	BWX Limited	AUD	0.20	40	197	128	65%	0.0%	-	-	-	(14.9%)	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	0.64	92	111	18	17%	4.7%	11.3%	64.1%	32.1%	(1.1%)	9.7x	6.3x	5.3x	35.3%	20.2x	9.4x	7.4x	65.4%	48.2x	14.2x	9.9x
ASX:BIO	Biome Australia Limited	AUD	0.30	64	63	(1)	(1%)	0.0%	11.1%	160.9%	130.8%	361.5%	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	0.50	21	8	(13)	(167%)	2.0%	(20.0%)	(19.4%)	(20.5%)	42.2%	1.7x	1.5x	1.2x	15.4%	1.7x	1.5x	1.3x	15.8%	7.0x	5.6x	4.6x
	Mean												9.4x	5.2x	4.7x	29.0%	9.4x	8.5x	8.1x	26.8%	22.1x	12.5x	10.8x
	Median												6.7x	4.9x	4.5x	25.3%	6.2x	7.7x	6.8x	15.8%	11.1x	12.0x	10.0x

Source: CapitalIQ, as at 26 February 2024

Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	Stock performance				EV / EBITDA			EV / EBIT			PE				
									L1M	L3M	L6M	LTM	Actual	Forecasts		Growth	Actual	Forecasts		Growth	Actual	Forecasts	
													LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024
Household Goods Retail																							
ASX:HVN	Harvey Norman Holdings Limited	AUD	4.70	5,856	7,852	1,960	25%	5.3%	6.6%	30.9%	28.8%	20.1%	8.3x	7.1x	8.7x	(2.2%)	9.8x	10.4x	12.8x	(12.5%)	12.6x	16.9x	16.2x
ASX:JBH	JB Hi-Fi Limited	AUD	61.99	6,778	6,914	136	2%	4.4%	10.6%	36.9%	42.9%	50.7%	7.6x	8.1x	8.0x	(2.2%)	10.2x	10.5x	11.2x	(4.5%)	16.5x	15.2x	15.9x
NZSE:WHS	The Warehouse Group Limited	NZD	1.35	466	1,318	851	65%	5.9%	(16.1%)	(20.6%)	(15.7%)	(44.1%)	5.4x	5.0x	4.8x	6.8%	12.9x	12.9x	11.6x	5.7%	13.0x	11.5x	9.1x
ASX:NCK	Nick Scali Limited	AUD	14.39	1,166	1,399	233	17%	4.9%	14.6%	34.9%	21.0%	56.2%	8.1x	7.5x	7.7x	2.7%	10.9x	9.8x	10.4x	2.2%	15.7x	12.7x	13.7x
ASX:BBN	Baby Bunting Group Limited	AUD	1.60	214	389	175	45%	4.1%	(3.6%)	(11.4%)	(21.0%)	(22.8%)	6.4x	6.2x	6.2x	2.0%	16.0x	13.6x	14.3x	6.0%	22.3x	16.6x	14.7x
ASX:BLX	Beacon Lighting Group Limited	AUD	2.78	628	766	138	18%	2.9%	18.8%	40.8%	50.5%	48.9%	9.3x	8.9x	8.5x	4.4%	14.9x	14.4x	14.3x	2.0%	22.6x	19.4x	19.2x
ASX:ADH	Adairs Limited	AUD	2.11	365	619	254	41%	3.8%	22.7%	41.6%	52.3%	(4.0%)	5.2x	5.2x	4.8x	3.8%	10.0x	9.9x	9.4x	3.4%	12.2x	10.3x	9.7x
ASX:TRS	The Reject Shop Limited	AUD	4.76	181	319	138	43%	3.5%	(12.7%)	(6.5%)	(13.5%)	16.6%	2.6x	2.5x	2.3x	5.6%	22.3x	17.4x	13.9x	26.9%	33.7x	20.4x	17.9x
ASX:DSK	Dusk Group Limited	AUD	0.86	54	63	9	15%	6.4%	(15.7%)	(12.2%)	(21.0%)	(49.5%)	2.8x	2.5x	4.1x	(16.4%)	5.9x	4.8x	5.5x	3.8%	9.8x	5.8x	6.7x
	Mean												6.2x	5.9x	6.1x	0.5%	12.6x	11.5x	11.5x	3.7%	17.6x	14.3x	13.7x
	Median												6.4x	6.2x	6.2x	2.7%	10.9x	10.5x	11.6x	3.4%	15.7x	15.2x	14.7x
Household Goods Wholesale / Distribution																							
NZSE:EBO	EBOS Group Limited	AUD	36.06	6,917	8,461	1,465	17%	2.9%	(0.2%)	3.0%	1.7%	(17.7%)	13.0x	13.0x	13.1x	(0.6%)	16.4x	15.1x	15.9x	1.5%	28.6x	21.3x	22.9x
ASX:BRG	Breville Group Limited	AUD	27.02	3,875	4,050	175	4%	1.2%	1.4%	16.1%	10.3%	27.1%	18.6x	17.4x	16.1x	7.5%	22.4x	22.3x	21.1x	3.1%	39.2x	33.0x	31.2x
ASX:GUD	GUD Holdings Limited	AUD	11.07	1,560	2,014	454	23%	3.7%	(7.0%)	5.2%	(4.3%)	13.1%	8.6x	9.1x	8.7x	(0.8%)	11.0x	11.9x	10.9x	0.4%	16.3x	14.6x	13.2x
ASX:GWA	GWA Group Limited	AUD	2.69	713	857	144	17%	5.2%	20.0%	45.7%	46.5%	66.6%	9.4x	9.4x	9.0x	2.3%	11.7x	11.8x	11.2x	2.4%	17.4x	15.9x	15.1x
ASX:LGL	Lynch Group Holdings Limited	AUD	1.40	171	249	78	31%	5.0%	(14.1%)	(30.0%)	(41.3%)	(19.8%)	5.4x	5.9x	5.1x	3.1%	11.3x	13.4x	10.6x	6.4%	17.8x	13.8x	12.3x
ASX:SHM	Shriro Holdings Limited	AUD	0.82	79	62	(17)	(28%)	10.4%	(3.5%)	20.8%	21.0%	46.8%	3.5x	n/m	n/m	n/m	5.0x	n/m	n/m	n/m	9.5x	n/m	n/m
ASX:PTL	Prestal Holdings Limited	AUD	0.42	71	9	(62)	(706%)	2.4%	3.8%	-	10.5%	19.8%	0.8x	n/m	n/m	n/m	1.2x	n/m	n/m	n/m	16.5x	n/m	n/m
NZSE:BRW	Bremworth Limited	NZD	0.54	38	17	(21)	(129%)	0.0%	(16.9%)	3.8%	30.1%	24.1%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												8.5x	10.9x	10.4x	2.3%	11.3x	14.9x	13.9x	2.2%	20.7x	19.7x	18.9x
	Median												8.6x	9.4x	9.0x	2.3%	11.3x	13.4x	11.2x	2.4%	17.4x	15.9x	15.1x
Diversified Retail																							
ASX:WES	Wesfarmers Limited	AUD	66.15	75,066	85,376	10,310	12%	2.9%	14.8%	28.2%	34.2%	40.4%	15.8x	15.5x	14.3x	4.9%	22.6x	22.4x	19.9x	6.6%	34.0x	30.9x	28.0x
ASX:SUL	Super Retail Group Limited	AUD	16.04	3,622	4,390	768	17%	4.7%	(0.7%)	20.1%	33.9%	28.6%	6.1x	5.8x	n/m	n/m	10.4x	10.6x	n/m	n/m	15.5x	13.9x	n/m
	Mean												10.9x	10.6x	14.3x	4.9%	16.5x	16.5x	19.9x	6.6%	24.8x	22.4x	28.0x
	Median												10.9x	10.6x	14.3x	4.9%	16.5x	16.5x	19.9x	6.6%	24.8x	22.4x	28.0x
Automotive Retail																							
ASX:APE	Eagers Automotive Limited	AUD	14.38	3,694	6,182	2,452	40%	5.1%	0.8%	7.6%	2.3%	11.2%	8.9x	9.2x	9.3x	(2.0%)	10.8x	11.4x	11.0x	(0.6%)	14.9x	12.8x	13.1x
ASX:ARB	ARB Corporation Limited	AUD	39.97	3,286	3,272	(15)	(0%)	1.6%	20.0%	30.1%	19.9%	28.2%	21.1x	21.2x	17.8x	8.8%	25.0x	26.0x	21.2x	8.5%	40.5x	35.7x	29.9x
ASX:BAP	Bapcor Limited	AUD	5.84	1,982	2,618	635	24%	3.6%	10.8%	8.8%	(9.5%)	(11.2%)	10.1x	9.1x	8.1x	11.3%	15.0x	13.8x	11.9x	12.2%	22.9x	16.4x	15.3x
ASX:PWR	Peter Warren Automotive Holdings Limited	AUD	2.45	421	1,110	680	61%	8.0%	8.4%	7.5%	(1.2%)	(4.9%)	8.4x	7.9x	7.9x	3.1%	11.1x	10.2x	10.4x	3.4%	10.1x	8.1x	9.1x
ASX:MTO	MotorCycle Holdings Limited	AUD	1.85	137	261	125	48%	10.8%	-	(7.3%)	13.1%	(6.8%)	4.7x	5.4x	6.0x	(11.7%)	6.8x	7.9x	8.8x	(12.1%)	6.3x	6.9x	8.3x
	Mean												10.6x	10.5x	9.8x	1.9%	13.7x	13.8x	12.6x	2.3%	18.9x	16.0x	15.1x
	Median												8.9x	9.1x	8.1x	3.1%	11.1x	11.4x	11.0x	3.4%	14.9x	12.8x	13.1x
Apparel / Accessories Retail																							
ASX:PMV	Premier Investments Limited	AUD	29.73	4,741	4,809	69	1%	3.8%	6.2%	28.8%	20.4%	15.0%	8.6x	8.9x	9.3x	(3.9%)	12.0x	13.5x	15.5x	(12.1%)	19.7x	16.4x	17.4x
ASX:LOV	Lovisa Holdings Limited	AUD	31.25	3,428	3,722	294	8%	2.6%	37.6%	71.0%	40.7%	28.9%	20.7x	22.2x	15.4x	15.9%	31.0x	32.8x	25.3x	10.6%	52.5x	43.9x	36.1x
ASX:AX1	Accent Group Limited	AUD	1.94	1,092	1,621	528	33%	7.2%	(8.5%)	13.5%	(7.6%)	(5.6%)	7.5x	5.7x	5.3x	18.3%	14.0x	13.5x	12.6x	5.4%	n/m	14.8x	15.1x
NZSE:KMD	KMD Brands Limited	NZD	0.53	377	740	358	48%	11.3%	(27.4%)	(33.8%)	(34.6%)	(49.1%)	3.9x	4.0x	3.9x	(0.1%)	9.9x	12.2x	12.4x	(10.6%)	12.1x	11.0x	10.9x
ASX:CCX	City Chic Collective Limited	AUD	0.56	134	183	45	24%	0.0%	23.1%	51.4%	17.9%	(4.3%)	n/m	n/m	15.1x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
NZSE:MHJ	Michael Hill International Limited	AUD	0.79	269	435	166	38%	6.6%	(13.2%)	(9.2%)	(17.1%)	(22.4%)	6.9x	4.1x	4.1x	29.7%	16.8x	9.2x	10.3x	27.3%	31.5x	9.9x	11.0x
ASX:UNI	Universal Store Holdings Limited	AUD	4.49	344	379	35	9%	5.5%	7.7%	25.8%	27.3%	(16.5%)	5.4x	5.3x	4.8x	5.5%	8.9x	9.1x	8.1x	4.4%	13.6x	13.3x	11.4x
NZSE:HLG	Hallenstein Glasson Holdings Limited	NZD	5.66	336	380	44	12%	8.5%	1.8%	(2.0%)	(1.0%)	17.0%	4.4x	4.8x	5.0x	(6.1%)	8.0x	9.3x	10.5x	(13.2%)	11.9x	n/m	n/m
ASX:MOZ	Mosaic Brands Limited	AUD	0.20	36	171	136	79%	0.0%	25.0%	100.0%	17.6%	(25.9%)	2.1x	9.6x	6.5x	(43.3%)	9.0x	17.5x	9.6x	(3.0%)	5.7x	2.8x	4.0x
	Mean												7.4x	8.1x	7.7x	2.0%	13.7x	14.6x	13.1x	1.1%	21.0x	16.0x	15.1x
	Median												6.1x	5.5x	5.3x	2.7%	11.0x	12.8x	11.5x	0.7%	13.6x	13.3x	11.4x

Source: CapitalIQ, as at 26 February 2024

Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	Stock performance				EV / EBITDA			EV / EBIT			PE					
									L1M	L3M	L6M	LTM	Actual	Forecasts		Growth	Actual	Forecasts		Growth	Actual	Forecasts		
													LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024	
Media																								
ASX:REA	REA Group Limited	AUD	188.10	24,851	25,035	139	1%	0.9%	2.1%	20.1%	17.2%	52.4%	39.9x	35.6x	29.5x	16.2%	41.7x	41.4x	34.0x	10.7%	n/m	n/m	50.1x	
ASX:SEEK	SEEK Limited	AUD	25.61	9,107	10,400	1,292	12%	1.6%	0.2%	11.9%	11.6%	6.8%	41.1x	19.3x	18.9x	47.5%	47.7x	25.1x	25.5x	36.9%	n/m	44.7x	38.5x	
ASX:CAR	CAR Group Limited	AUD	35.53	13,396	14,467	1,021	7%	1.9%	8.3%	28.5%	29.7%	61.3%	30.6x	27.7x	23.4x	14.2%	39.4x	31.8x	26.8x	21.2%	n/m	42.2x	35.9x	
ASX:IFM	Infomedia Ltd	AUD	1.59	596	541	(56)	(10%)	2.5%	14.3%	7.8%	(0.7%)	22.5%	25.1x	10.0x	9.5x	62.7%	26.7x	24.7x	19.5x	17.1%	48.8x	30.4x	26.0x	
ASX:KED	Keypath Education International, Inc.	USD	0.47	101	32	(41)	(128%)	0.0%	32.4%	67.9%	6.8%	(30.9%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
Mean																								
Median																								
E-commerce																								
ASX:WEB	Webjet Limited	AUD	7.25	2,801	2,377	(425)	(18%)	0.0%	(0.7%)	7.4%	(2.4%)	6.5%	21.6x	14.5x	11.3x	38.1%	20.4x	18.1x	13.3x	23.8%	n/m	28.1x	21.7x	
ASX:SDR	SiteMinder Limited	AUD	5.21	1,434	1,396	(28)	(2%)	0.0%	(4.4%)	10.4%	15.8%	32.6%	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	12.55	1,490	1,401	(90)	(6%)	0.0%	39.1%	102.7%	89.0%	255.5%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
ASX:KGN	Kogan.com Ltd	AUD	7.57	765	704	(61)	(9%)	0.0%	39.2%	55.4%	49.6%	121.3%	46.2x	29.1x	13.9x	82.3%	n/m	n/m	22.0x	n/m	n/m	n/m	43.2x	
ASX:CTT	Cettire Limited	AUD	4.69	1,788	1,688	(100)	(6%)	0.0%	56.3%	35.9%	85.4%	196.8%	n/m	49.0x	31.2x	n/m	n/m	n/m	37.2x	n/m	n/m	n/m	53.1x	
ASX:ABY	Adore Beauty Group Limited	AUD	1.34	126	96	(30)	(32%)	0.0%	25.2%	43.3%	32.7%	30.7%	n/m	38.2x	16.5x	n/m	n/m	n/m	27.2x	n/m	n/m	n/m	49.6x	
ASX:STP	Step One Clothing Limited	AUD	1.54	283	239	(44)	(18%)	3.2%	38.4%	87.9%	245.9%	403.5%	16.7x	15.6x	14.8x	6.4%	16.8x	15.6x	14.8x	6.7%	29.7x	26.1x	24.6x	
ASX:MPA	Mad Paws Holdings Limited	AUD	0.11	42	42	(0)	(1%)	0.0%	10.5%	22.1%	10.5%	(25.0%)	n/m	n/m	31.3x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
ASX:BKG	Booktopia Group Limited	AUD	0.06	17	70	53	75%	0.0%	9.1%	(13.0%)	(42.9%)	(82.1%)	12.4x	22.9x	5.6x	48.7%	n/m	n/m	14.0x	n/m	n/m	n/m	12.2x	
ASX:MBX	My Foodie Box Limited	AUD	0.00	1	1	1	85%	0.0%	-	-	(33.3%)	(88.9%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
Mean																								
Median																								
Department Stores																								
ASX:MYR	Myer Holdings Limited	AUD	0.75	618	2,143	1,525	71%	6.7%	12.9%	44.7%	17.5%	(9.5%)	5.6x	5.5x	5.6x	0.6%	10.9x	11.5x	12.1x	(4.9%)	9.3x	10.3x	12.3x	
Supermarkets																								
ASX:WOW	Woolworths Group Limited	AUD	32.89	40,161	54,666	14,371	26%	3.2%	(9.1%)	(4.7%)	(10.8%)	(8.7%)	15.0x	9.4x	9.0x	29.1%	38.6x	17.2x	16.4x	53.3%	n/m	24.3x	21.9x	
ASX:COL	Coles Group Limited	AUD	15.88	21,171	29,470	8,370	28%	4.2%	1.9%	4.0%	1.7%	(8.7%)	9.0x	n/m	8.1x	5.4%	16.2x	16.4x	16.1x	0.1%	23.3x	22.3x	21.3x	
ASX:MTS	Metcash Limited	AUD	3.63	3,897	5,278	1,369	26%	6.1%	1.1%	1.8%	2.6%	(6.4%)	8.2x	7.8x	7.2x	6.4%	11.0x	10.8x	11.4x	(1.8%)	13.6x	13.1x	13.4x	
Mean																								
Median																								
Restaurants / Fast Food																								
ASX:DMP	Domino's Pizza Enterprises Limited	AUD	43.08	3,869	5,352	1,483	28%	2.3%	10.4%	(16.1%)	(14.9%)	(16.3%)	16.3x	15.1x	13.5x	9.9%	30.0x	26.4x	22.3x	16.1%	42.0x	32.2x	27.6x	
ASX:CKF	Collins Foods Limited	AUD	10.89	1,280	2,012	731	36%	2.5%	(8.5%)	10.1%	12.5%	33.5%	11.4x	8.9x	7.9x	19.8%	25.5x	16.7x	14.2x	33.9%	46.3x	21.3x	17.5x	
NZSE:RBD	Restaurant Brands New Zealand Limited	NZD	3.50	437	1,445	1,009	70%	4.6%	(14.6%)	(4.4%)	(23.2%)	(37.4%)	8.2x	8.3x	7.8x	2.9%	18.4x	19.3x	16.0x	7.2%	26.2x	29.1x	20.8x	
ASX:RFG	Retail Food Group Limited	AUD	0.07	182	273	91	33%	0.0%	(2.6%)	37.0%	45.1%	(21.3%)	25.0x	10.6x	9.1x	66.1%	n/m	13.7x	11.2x	n/m	n/m	8.7x	8.7x	
ASX:MCL	Mighty Craft Limited	AUD	0.01	5	35	29	84%	0.0%	(22.2%)	-	(58.8%)	(93.0%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
Mean																								
Median																								
Other																								
ASX:TLC	The Lottery Corporation Limited	AUD	5.08	11,307	13,022	1,715	13%	2.8%	4.1%	14.2%	2.4%	0.6%	19.2x	18.5x	15.5x	11.4%	21.7x	21.9x	18.0x	9.7%	37.5x	34.9x	27.4x	
ASX:FLT	Flight Centre Travel Group Limited	AUD	21.34	4,685	5,134	447	9%	0.8%	1.6%	12.3%	(0.9%)	16.5%	19.3x	13.0x	9.2x	44.8%	32.9x	20.2x	12.8x	60.4%	n/m	32.9x	18.5x	
ASX:ELD	Elders Limited	AUD	9.04	1,423	1,890	463	25%	5.1%	2.5%	24.5%	44.0%	5.6%	8.3x	8.3x	8.2x	0.7%	11.1x	11.1x	11.1x	(0.3%)	16.2x	14.0x	14.4x	
ASX:ART	Airtasker Limited	AUD	0.29	129	116	(13)	(12%)	0.0%	(1.7%)	62.9%	42.5%	1.8%	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	0.23	140	-	129	n/m	8.9%	-	12.5%	7.3%	9.5%	0.0x	n/m	n/m	n/m	0.0x	n/m	n/m	n/m	n/m	8.4x	7.4x	6.9x
ASX:BBT	BlueBet Holdings Ltd	AUD	0.24	48	27	(22)	(82%)	0.0%	-	20.0%	(2.0%)	(12.7%)	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	0.52	83	69	(14)	(20%)	4.8%	27.9%	25.0%	41.3%	54.0%	6.4x	n/m	n/m	n/m	n/m	10.3x	n/m	n/m	n/m	15.2x	n/m	n/m
Mean																								
Median																								

Source: CapitalIQ, as at 26 February 2024

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