

Retail and Consumer Deals Digest

January 2023



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Consumer Confidence remains unchanged at 87.7 in second week of January, at its highest since September 2022

Consumer confidence increased slightly by 0.3pts last week to 87.7. Among the mainland states, confidence rose in Victoria and WA, while it fell in NSW, Queensland and SA.

The confidence subindices results were mixed. 'Current financial conditions' gained 1.8pts, while 'future financial conditions' rose 0.7pts after an 8.3pt jump the week before.

"Consumer confidence increased very slightly by 0.3pts to 87.7 in the second week of the year. Confidence about 'current economic conditions' fell slightly, while households became more optimistic about their finances. The 'financial situation next year' sub-index rose to its highest since late April 2022, before increases in the cash rate began. It is worth noting that stronger confidence is not necessarily a leading indicator of stronger spending. ANZ-observed spending data shows weaker spending in the first week of 2023 compared to the previous year. Household inflation expectations jumped 0.4ppt, but are still 0.5ppt lower than the end of last year." – **Adelaide Timbrell, ANZ Senior Economist, 17 January 2023**

ANZ-Roy Morgan Weekly Consumer Confidence Rating



Source: ANZ-Roy Morgan Weekly Consumer Confidence Index

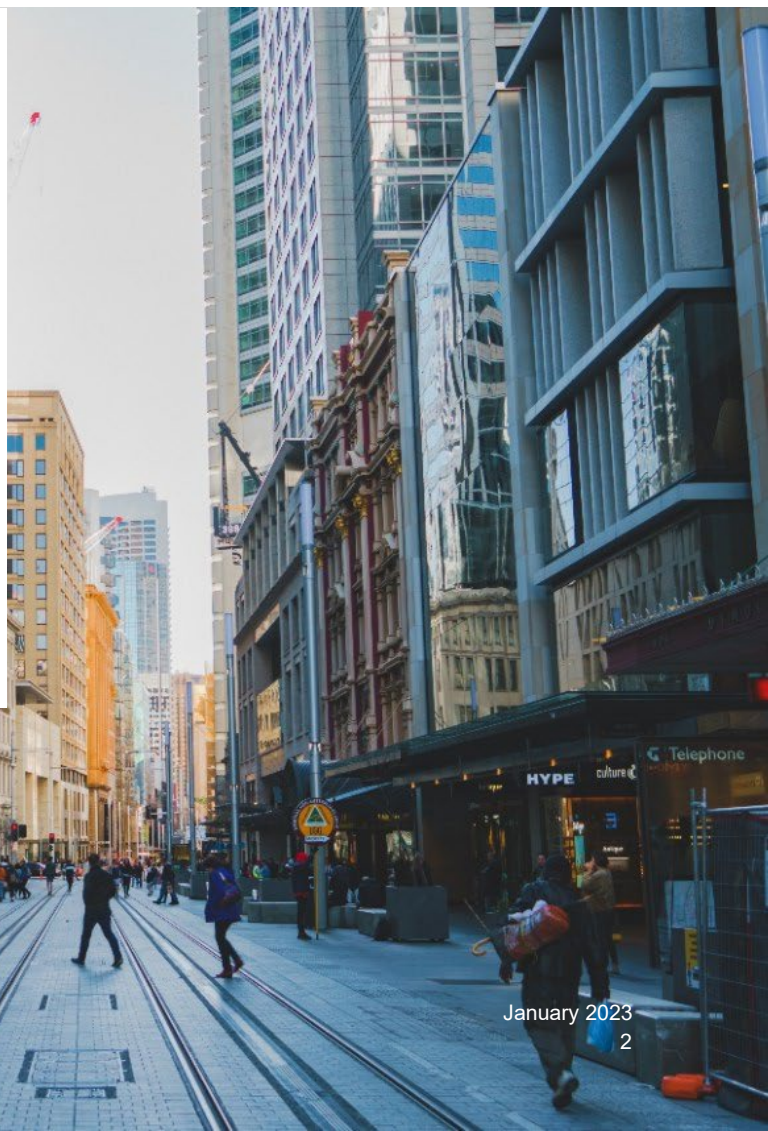
Latest Australian ABS trade results

The latest Australian Bureau of Statistics (ABS) Retail Trade figures show that Australian retail turnover rose 1.4% in November 2022, following a decrease of 0.2% in October 2022 and rose 0.6% in September 2022.

The following industries rose in seasonally adjusted terms in November 2022: Clothing, footwear and personal accessory retailing (6.4%), Department stores (5.4%), Household goods retailing (2.1%), Other retailing (1.1%), Cafes, restaurants and takeaway food services (0.1%) and Food retailing (0.1%),

The following states and territories rose in seasonally adjusted terms in November 2022: Northern Territory (2.1%), Western Australia (1.7%), Victoria (1.7%), New South Wales (1.5%), Tasmania (1.4%), Australian Capital Territory (1.4%), South Australia (1.3%), and Queensland (1.0%).

Source: ABS data released 11 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⁽¹⁾ declined significantly in value compared to the prior comparable period (PCP), with volume also falling. 83 deals totalling AUD\$6.2bn were announced in the FY23TD period, versus 98 in the PCP, valued at AUD\$17.7bn.

In the last twelve months (LTM), deal value compared to the PCP has declined significantly, with the deal volume also declining from 185 announced deals (AUD\$43.9bn)⁽²⁾ to 152 (AUD\$12.4bn).

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

Deal value (in A\$m)	FY2023TD ⁽¹⁾		PCP		LTM ⁽²⁾		PCP	
	# of deals	Deal value	# of deals	Deal value	# of deals	Deal value	# of deals	Deal value
\$0 to \$5M	0	0	0	0	0	0	1	2
\$6 to \$10M	2	20	3	27	4	38	9	84
\$11 to \$20M	6	89	5	73	12	181	18	287
\$21 to \$30M	6	147	9	248	10	261	12	316
\$31 to \$50M	5	215	10	372	9	369	19	712
\$51 to \$100M	11	775	8	558	18	1,253	16	1,086
\$101 to \$300M	6	1,080	8	1,171	15	2,787	18	2,837
\$301 to \$500M	2	750	5	2,005	4	1,650	7	2,749
>\$500M	3	3,118	4	13,257	6	5,825	7	35,847
Subtotal	41	6,194	52	17,711	78	12,364	107	43,920
Undisclosed	42	n/a	46	n/a	74	n/a	78	n/a
Total Announced	83	6,194	98	17,711	152	12,364	185	43,920
Total Completed	66	1,779	83	16,165	129	7,158	149	40,765

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

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

Selected recently completed / announced deals

- 12 January 2023 – Endeavour Group (ASX:EDV)** has announced the **acquisition of Cape Mentelle Winery**, a Margaret River, Australia-based winery for an undisclosed amount. Endeavour bought the company from Moët Hennessy, a subsidiary of LVMH, who has owned Cape Mentelle since 1990. Cape Mentelle's sister winery, Cloudy Bay in New Zealand, is not part of this transaction
- 05 January 2023 – Bambody**, an Australia-based specialty underwear retailer, **has been acquired by Heyday**, a San Francisco-based investor in direct-to-consumer brands. Bambody has become the number one Amazon brand in the women's incontinence underwear category, operating as a Fulfilled by Amazon (FBA) partner. The Bambody underwear range was designed in Australia and launched through Amazon to take advantage of a gap in the global market for a competitively priced product in the incontinence / menstrual underwear space targeted at a younger demographic.
- 30 December 2022 – PMC Europe Sarl**, the Australia based family office has acquired **Chocolate Destinations Australia Pty Ltd**, Chocolate Destinations Mornington Peninsula Pty Ltd and Chocolate Destinations Surf Coast Pty Ltd, the local manufacturer, wholesaler and retailer of chocolate products. The terms of the deal were not disclosed.
- 22 December 2022 – SILK Laser (ASX:SLA)**, the Australian skin care and laser clinics chain, announced a binding agreement to acquire Australian aesthetic clinics chain **Eden Laser Clinics** for A\$8.4 million. SILK Laser is one of the largest specialist non-surgical aesthetics clinic networks across Australia and New Zealand. Eden Laser Clinics operates a network of highly complementary clinics in key centres throughout the Sydney region.
- 21 December 2022 – Listed online retailer Kogan (ASX:KGN)** has acquired furniture retailer **Brosa for A\$1.5 million**. Through the transaction, Kogan now owns Brosa's intellectual property, goodwill and stock, but not its leases and other liabilities. The company posted A\$75 million in annual sales in the 2022 financial year before landing in administration.
- 19 December 2022 – Anchorage Capital Partners and Woolworths Holdings Limited** have entered into a binding agreement for Anchorage to acquire the operating business of **David Jones**, the Australian omnichannel department store owner. The transaction is expected to close by the end of March 2023. Woolworths paid more than A\$2 billion for the group in 2014, then subsequently taking write-downs worth more than A\$1 billion across 2018 and 2019 and selling property assets to ease financial strain. Anchorage will aim to grow David Jones' online presence and continue to focus on customer experience.

Also recently in the news

- **Brett Blundy, an Australian retail investor, has emerged with a substantial stake in City Chic (ASX:CCX), an Australia-based womenswear retailer.** According to a report in the Australian Financial Review, a substantial shareholder notice was issued on 18 January 2023, indicating that Blundy has secured 7.3% of City Chic. Blundy began buying shares in City Chic after its share price fell 31% on 20 December 2022, and has moved quickly to become one of the company's top three shareholders in the weeks since.
- **Natura Cosmetics (NYSE:NTCO), the Brazilian cosmetics company working to sell a portion of its prestige skincare Aesop unit,** has reportedly seen interest from PE firm CVC Capital Partners and rivals such as L'Occitane and Shiseido.
- **As per the ABS, there were 49,900 vacancies across the retail sector as of November 2022** – an increase of 8.2% over August 2022. As the retail labour shortage worsens, the Australian Retailers Association (ARA) has urged the government to increase migration and provide support services for women and pensioners to boost workforce participation.
- Asia-based omnichannel brand **operator Bluebell Group has expanded its reach into Australia, initially with brand partners Gentle Monster and Pinko.** The retail group marked its market debut with the opening of Italian fashion label Pinko in Sydney, followed by the launch of South Korean luxury eyewear brand Gentle Monster's first store in Australia at Sydney Airport.
- **Aldi opened its newest store in NSW which features new innovations** for the banner aimed at enhancing customer experience. To cut emissions, the store has incorporated natural refrigerant technology and LED lighting, and it will distribute unsold food items to local rescue organisations.
- Australian workwear brand **Hard Yakka has partnered with Byron Bay streetwear label Thrills to launch a second collection.** The new range spans 33 pieces of apparel and 10 accessories and features Thrills' silhouettes with Hard Yakka's colourways on fabrics made from organic cotton. The collection will be available both in-store and online. Thrills was acquired by Universal Store in September 2022.
- Australia's eco-friendly retailer **Ecolateral has entered into voluntary administration after a "challenging 12-month period"**, sighting the current economic climate and future outlook as leading to calls to administrators. The Blackwood store was announced to be closed in December along with other three stores to be closed permanently.
- **Lagardere, a travel retail company, launched its Aelia Duty Free stores at Adelaide Airport.** The new stores, designed and built in collaboration with Peckvonhartel, Trivision, Studio All and Bestec, more than double the duty-free retail offer in both the arrivals and departures areas.
- Sydney Airport and Heinemann will jointly introduce **Australia's first domestic terminal "department store" concept in July 2023 at T2 and T3.** Heinemann will operate the stores on a five-year concession, expanding its footprint from its current duty-free concession which runs to 2029 at the T1 International Terminal.
- **BWX (ASX:BWX)** noted in its FY22 results announcement on 19 December 2022 that it is considering divestments of non-core assets to reduce debt. The company said that it is progressing a strategic review with external advisors to become a more streamlined business. This comes as BWX revised sharply lower its earnings for the past two financial years and cut its earnings outlook for 2023, as it announced the departure of its chairman and two directors. The company had previously been in trading halt from late August due to delays in filing its FY22 accounts.
- **Sportswear brand Rebel unveiled an expanded store in NSW channeling new customer experience initiatives.** Customers can make an appointment to meet with fitness experts, with the store including a yoga and pilates department featuring equipment, gear, and accessories. It marked the brand's second store revamp in the centre, with its internal rCX store updated last year.
- **Officeworks, a chain of Australian office supplies stores, appointed Nikala Busse to a new CIO position,** where she will lead the retailer's technology team and ongoing digital innovation in the newly created role. She has experience in leading IT teams to deliver transformation and innovation projects, including at Coles.
- **Melbourne-based delivery service YourGrocer announced the closure of its business** as cities have come out of lockdown. The company allowed customers to order from various retailers and fresh food producers, which boomed during the pandemic.
- The Australian arm of global footwear retailer **The Athlete's Foot has launched a free online game on Roblox called Fitopia.** The game is a first by a retailer in Australia which recreates a classroom and schoolyard environment and features three unique worlds kids can play in.
- **Sanity, an Australian chain of entertainment and music has announced to close all 50 of its physical stores by 30 April 2023,** taking its business entirely online. The imminent closure of the company's brick-and-mortar outlets has been attributed to the rise in digital music consumption in recent years.

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 November 2022 trends are as follows:

- **Food retailing:** The seasonally adjusted estimate for Food retailing rose 0.7% in November 2022. By industry subgroup, the seasonally adjusted estimate rose for Supermarkets and grocery stores (0.5%), Liquor retailing (0.1%) and Other specialised food retailing (4.1%).
- **Household goods retailing:** The seasonally adjusted estimate for Household goods retailing rose 3.9% in November 2022. By industry subgroup, the seasonally adjusted estimate rose for Furniture, floor coverings, houseware and textile goods retailing (6.3%), Electrical and electronic goods retailing (3.4%) and Hardware, building and garden supplies retailing (2.5%).
- **Clothing, footwear and personal accessory retailing:** The seasonally adjusted estimate for Clothing, footwear and personal accessory retailing rose 7.9% in November 2022. By industry subgroup, the seasonally adjusted estimate rose for Clothing retailing (5.6%) and Footwear and other personal accessory retailing (12.5%).
- **Department stores:** The seasonally adjusted estimate for Department stores rose 7.6% in November 2022.
- **Cafes, restaurants and take-away food services:** The seasonally adjusted estimate for Cafes, restaurants and takeaway food services rose 1.0% in November 2022. By industry subgroup, the seasonally adjusted estimate rose for Cafes, restaurants and catering services (1.4%) while it fell for Takeaway food services (0.3%).
- **Other retailing:** The seasonally adjusted estimate for Other retailing rose 2.6% in November 2022. By industry subgroup, the seasonally adjusted estimate rose for Other recreational goods retailing (4.8%), Pharmaceutical, cosmetic and toiletry goods retailing (4.3%), Other retailing n.e.c (1.3%) while it fell for Newspaper and book retailing (-4.1%).

Source: ABS data released 11 January 2023. Data refers to the seasonally adjusted estimates by industry

THE WRAP UP: A closer look at the Australian Christmas and Boxing Day retail sales period

- The Australian Retailers Association (ARA) and Westpac DataX reported that consumers have spent record breaking A\$74.5 billion on pre-Christmas retail trading in 2022, up by 8.6% from the 2021 season.
- Boxing Day retail trading also witnessed unprecedented growth, delivering A\$1.23 billion spend for the day, which was up 15.3% from last year.
- Department stores led the greatest growth on Boxing Day with A\$149.4 million in sales (up 23.6% on 2021). Cafes, restaurants and takeaway food services were up 22.8% and clothing and apparel 19.8%.
- Household goods held out as the second-largest retail category for Boxing Day sales, which was also up 14.3% at A\$314.6 million.
- The data shows that despite a year of increasing living costs, Australian retail sales have remained strong over the holiday period, improving on last year.
- Inflation has played a role in the uplift to holiday trade, with retail spend increases partially driven by increased pricing rather than solely an uplift in volumes. That said, sales have outpaced inflation. As per the Australian Bureau of Statistics (ABS), retail spending remained higher than the most recent annual inflation rates which stood at 6.9% in October 2022 and 7.3% in September 2022.
- The substantial 2022 holiday trading season has put to bed earlier potential concerns by retailers that extended Black Friday / Cyber Monday promotions and campaigns would result in decreased trade over the subsequent December period.
- Focus now shifts to consumer discretionary spending over the course of the coming months in 2023, as many Australian home loans will have their fixed rates switch to variable, thus directly impacted by the cash rate (currently at 3.10% as of the RBA's December Board meeting).

Source: Australian Retailers Association, Inside Retail

Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt	Net debt/ EV	Dividend			Stock performance				EV/EBITDA				EV/EBIT				PE			
								Yield	LTM	L1M	L3M	L6M	LTM	Actual LTM	Forecasts C/2023	Forecasts C/2024	LTM-24	Growth LTM-24	Actual LTM	Forecasts C/2023	Forecasts C/2024	LTM-24	Growth LTM-24	Actual LTM	Forecasts C/2023	Forecasts C/2024
FMCG - Beverage																										
ASX:TWI	Treasury Wine Estates Limited	AUD	14.17	10,229	11,476	1,243	11%	2.2%	6.4%	9.3%	24.8%	25.0%	17.7%	13.8%	12.6%	18.6%	22.3%	17.2%	15.3%	20.7%	20.7%	37.0x	24.0x	21.2x		
NZSE:DGL	Delegat Group Limited	NZD	10.05	1,016	1,388	371	27%	2.0%	0.7%	(3.3%)	(10.2%)	(27.1%)	11.7%	10.5%	9.7%	9.8%	14.5%	13.2%	12.0%	10.1%	10.1%	18.9x	15.4x	13.8x		
ASX:AVG	Australian Vintage Ltd	AUD	0.61	154	277	123	44%	5.6%	1.4%	3.0%	(18.5%)		7.0x	6.7x	5.9x	8.2%	11.0x	10.9x	9.5x	7.2%	7.2%	10.5x	10.1x	8.0x		
ASX:GDA	Good Drinks Australia Limited	AUD	0.67	86	119	33	28%	0.0%	0.8%	(2.2%)	(9.5%)	(25.1%)	15.2x	n/m	n/m	n/m	35.8x	n/m	n/m	n/m	n/m	47.2x	n/m	n/m		
	Mean												12.9x	10.3x	9.4x	12.2%	20.9x	13.8x	12.3x	12.7%	12.7%	28.4x	16.5x	14.6x		
	Median												13.5x	10.5x	9.7x	9.8%	18.4x	13.2x	12.0x	10.1%	10.1%	27.9x	15.4x	13.8x		
FMCG - Food & Dairy																										
NZSE:ATM	The a2 Milk Company Limited	NZD	7.54	5,607	4,757	(763)	(16%)	0.0%	7.4%	26.5%	54.2%	31.4%	24.4x	18.7x	15.4x	25.8%	26.8x	23.6x	16.7x	26.8%	26.8%	46.2x	32.2x	25.9x		
NZSE:FCG	Fonterra Co-operative Group Limited	NZD	2.63	4,237	9,209	4,999	54%	7.6%	2.3%	(1.5%)	1.8%	(4.5%)	5.2x	n/m	n/m	n/m	7.4x	n/m	n/m	n/m	n/m	7.8x	n/m	n/m		
ASX:BCA	Bega Cheese Limited	AUD	4.04	1,228	1,606	378	24%	2.7%	8.0%	23.2%	22.2%	(20.6%)	9.0x	8.4x	7.3x	11.2%	18.9x	16.8x	14.4x	14.7%	14.7%	25.9x	23.2x	17.1x		
NZSE:SIM	Synlait Milk Limited	NZD	3.51	767	1,136	369	32%	0.0%	(3.3%)	12.5%	2.6%	0.3%	10.7x	6.8x	5.9x	34.1%	20.8x	10.3x	8.6x	56.1%	56.1%	27.7x	12.1x	9.4x		
ASX:NOU	Noumi Limited	AUD	0.16	43	482	439	91%	0.0%	(10.7%)	(16.2%)	(3.1%)	(69.2%)	44.3x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m		
	Mean												18.7x	11.3x	9.5x	23.7%	18.5x	16.9x	13.2x	32.5%	32.5%	26.9x	22.5x	17.5x		
	Median												10.7x	8.4x	7.3x	25.8%	19.9x	16.8x	14.4x	26.8%	26.8%	23.2x	17.1x			
FMCG - Food (Production)																										
ASX:CGC	Costa Group Holdings Limited	AUD	2.82	1,310	2,258	898	40%	3.2%	8.5%	31.8%	13.6%	(0.1%)	9.7x	8.1x	7.5x	14.1%	20.7x	15.4x	13.6x	23.1%	23.1%	36.7x	17.1x	15.1x		
ASX:AAC	Australian Agricultural Company Limited	AUD	1.83	1,103	1,518	415	27%	0.0%	4.6%	1.1%	(0.5%)	21.2%	n/m	31.1x	30.8x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m		
ASX:KING	Inghams Group Limited	AUD	2.94	1,093	2,905	1,812	62%	2.4%	7.7%	17.1%	13.7%	(8.8%)	7.8x	6.6x	6.2x	12.4%	29.1x	17.2x	15.4x	37.3%	37.3%	50.4x	15.3x	12.4x		
ASX:SHV	Select Harvests Limited	AUD	4.06	491	888	377	43%	0.5%	-	(20.3%)	(17.6%)	(28.9%)	17.1x	13.7x	8.6x	41.3%	n/m	31.7x	17.3x	17.3x	n/m	n/m	28.8x	14.9x		
NZSE:SAN	Sanford Limited	NZD	4.24	396	581	184	32%	2.4%	(1.2%)	5.5%	5.0%	(13.7%)	9.3x	7.0x	6.1x	23.9%	21.1x	11.2x	9.7x	47.5%	47.5%	33.3x	13.4x	11.5x		
ASX:EE3	East 33 Limited	AUD	0.04	23	31	8	26%	0.0%	23.6%	17.1%	14.3%	(74.0%)	n/m	3.2x	2.1x	n/m	n/m	n/m	4.0x	2.4x	n/m	n/m	4.3x	2.6x		
	Mean												11.0x	11.6x	10.2x	22.9%	23.6x	15.9x	11.7x	36.0%	36.0%	40.1x	15.8x	11.3x		
	Median												9.5x	7.5x	6.8x	19.0%	21.1x	15.4x	13.6x	37.3%	37.3%	36.7x	15.3x	12.4x		
FMCG - Personal Care																										
ASX:BLK	Blackmores Limited	AUD	87.05	1,693	1,648	(57)	(3%)	1.1%	13.1%	31.1%	18.9%	6.1%	19.9x	14.9x	12.7x	25.3%	29.1x	22.2x	16.4x	33.4%	33.4%	n/m	34.9x	27.5x		
NZSE:CVT	Convita Limited	NZD	3.38	236	275	38	14%	1.6%	6.0%	3.4%	3.8%	(8.1%)	9.2x	7.4x	6.3x	20.4%	13.8x	10.7x	8.7x	25.7%	25.7%	22.3x	13.1x	10.3x		
ASX:SSG	Shaver Shop Group Limited	AUD	1.18	155	172	17	10%	8.5%	2.6%	9.8%	20.8%	8.7%	4.3x	4.0x	3.7x	7.4%	6.8x	6.1x	5.5x	9.7%	9.7%	9.9x	8.2x	7.5x		
ASX:BWV	BWV Limited	AUD	0.25	50	187	107	58%	0.0%	(60.3%)	(60.3%)	(64.8%)	(83.1%)	n/m	5.6x	4.5x	n/m	n/m	11.0x	7.4x	7.4x	n/m	n/m	8.2x	4.1x		
ASX:MCP	McPherson's Limited	AUD	0.72	104	120	16	13%	6.9%	9.9%	2.9%	(12.1%)	(8.8%)	18.3x	5.8x	5.5x	82.0%	n/m	8.2x	7.8x	n/m	n/m	n/m	11.2x	10.5x		
ASX:BO	Biome Australia Limited	AUD	0.07	14	9	(5)	(69%)	0.0%	(12.8%)	(10.5%)	(20.9%)	(68.2%)	n/m	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	0.39	16	6	(10)	(170%)	1.2%	(6.1%)	28.1%	34.7%	(21.9%)	3.2x	2.1x	1.7x	37.6%	3.4x	2.2x	1.7x	40.1%	40.1%	14.7x	8.0x	6.3x		
	Mean												11.0x	6.6x	5.7x	34.5%	13.3x	10.1x	7.9x	27.2%	27.2%	15.6x	13.9x	11.0x		
	Median												9.2x	5.7x	5.0x	25.3%	10.2x	9.5x	7.6x	29.5%	29.5%	14.7x	9.7x	8.9x		

Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt / EV	Dividend Yield LTM	Stock performance				EV / EBITDA				EV / EBIT				PE					
								L1M	L3M	L6M	LTM	Actual LTM	Forecasts CY2023	Forecasts CY2024	Growth LTM-24	Actual LTM	Forecasts CY2023	Forecasts CY2024	Growth LTM-24	Actual LTM	Forecasts CY2023	Forecasts CY2024	Actual LTM	Forecasts CY2023	Forecasts CY2024
Household Goods Retail																									
ASX:HVN	Harvey Norman Holdings Limited	AUD	4.49	5,598	7,286	1,655	23%	8.4%	8.2%	12.0%	17.8%	(3.8%)	6.2x	7.1x	7.3x	(8.0%)	7.0x	9.9x	9.8x	(15.5%)	8.9x	10.9x	11.4x		
ASX:JBH	JB Hi-Fi Limited	AUD	47.98	5,246	5,725	479	8%	6.6%	13.0%	14.5%	21.6%	2.9%	5.7x	6.6x	7.2x	(11.3%)	7.2x	11.9x	10.2x	(16.2%)	11.2x	12.4x	13.9x		
NZSE:WHS	The Warehouse Group Limited	NZD	2.84	912	1,773	862	49%	7.6%	(6.4%)	(12.1%)	(17.4%)	(17.6%)	6.1x	5.4x	4.9x	11.1%	10.2x	10.9x	9.3x	9.7%	11.7x	9.1x	8.0x		
ASX:NCK	Nick Scall Limited	AUD	11.90	964	1,219	255	21%	5.9%	9.5%	25.1%	36.2%	(16.2%)	7.6x	6.0x	7.3x	2.1%	10.3x	10.0x	10.0x	1.5%	14.0x	11.1x	12.0x		
ASX:BBN	BabyBunting Group Limited	AUD	2.54	343	500	157	31%	6.1%	(4.5%)	(7.3%)	(44.2%)	(51.8%)	7.5x	6.8x	5.9x	12.4%	14.2x	11.8x	9.7x	20.7%	18.9x	12.9x	10.5x		
ASX:BLX	Beacon Lighting Group Limited	AUD	2.38	532	647	116	18%	3.9%	22.7%	18.5%	(17.6%)	(17.6%)	7.0x	7.9x	7.6x	(4.0%)	10.1x	11.6x	11.2x	(4.7%)	14.7x	15.7x	14.9x		
ASX:ADH	Adairs Limited	AUD	2.85	491	771	280	36%	6.3%	26.1%	31.4%	(22.7%)	(22.7%)	6.3x	5.5x	4.8x	15.1%	10.7x	10.0x	8.4x	13.0%	12.1x	9.3x	8.3x		
ASX:TRS	The Reject Shop Limited	AUD	4.11	155	296	140	47%	0.0%	5.1%	(2.1%)	6.8%	(40.4%)	2.3x	2.7x	2.1x	6.3%	16.0x	14.4x	9.8x	27.5%	20.8x	11.9x	8.1x		
ASX:DSK	Dusk Group Limited	AUD	2.12	132	146	14	10%	9.4%	19.1%	5.5%	5.6%	(20.2%)	3.3x	6.0x	5.4x	(22.4%)	5.3x	7.1x	6.3x	(7.7%)	7.8x	9.2x	8.1x		
NZSE:SCY	Smiths City Group Limited	NZD	0.14	7	112	105	93%	0.0%	-	-	-	-	11.3x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m		
Mean																									
Median																									
Household Goods Wholesale / Distribution																									
NZSE:EBO	EBOS Group Limited	AUD	46.03	8,775	9,884	1,115	11%	1.9%	7.8%	29.1%	21.0%	16.9%	20.4x	15.8x	14.7x	17.9%	25.1x	19.1x	17.5x	19.8%	39.8x	27.3x	25.0x		
ASX:BRG	Breville Group Limited	AUD	21.11	3,014	3,068	54	2%	1.4%	12.2%	13.8%	6.7%	(25.7%)	17.6x	14.1x	12.7x	17.7%	19.6x	16.6x	15.4x	13.0%	31.8x	24.6x	21.9x		
ASX:GUD	GUD Holdings Limited	AUD	8.39	1,182	1,786	604	34%	4.6%	6.6%	15.2%	3.7%	(29.6%)	10.2x	7.7x	7.2x	19.1%	13.0x	9.6x	8.9x	20.9%	13.4x	9.5x	8.8x		
ASX:GWA	GWA Group Limited	AUD	2.26	599	797	198	25%	6.6%	14.7%	16.8%	15.5%	(8.4%)	8.5x	8.1x	8.1x	2.0%	10.6x	10.2x	10.3x	1.7%	14.2x	11.9x	12.1x		
ASX:LGL	Lynch Group Holdings Limited	AUD	1.53	186	238	52	22%	7.9%	(3.8%)	(37.2%)	(21.7%)	(51.0%)	5.0x	4.1x	3.4x	21.2%	8.4x	8.0x	5.4x	25.1%	12.0x	7.3x	5.5x		
ASX:SHM	Shiro Holdings Limited	AUD	0.76	72	67	(5)	(8%)	13.2%	(4.4%)	4.9%	(0.1%)	(15.5%)	3.2x	n/m	n/m	n/m	4.3x	n/m	n/m	n/m	n/m	6.9x	n/m		
ASX:PTL	Pental Limited	AUD	0.36	61	57	(3)	(6%)	8.5%	(2.7%)	(15.5%)	(10.0%)	(4.8%)	3.9x	4.4x	3.8x	2.2%	5.3x	6.2x	5.1x	2.4%	8.8x	9.5x	7.8x		
NZSE:BRW	Brenworth Limited	NZD	0.47	33	38	5	13%	0.0%	4.4%	-	(14.5%)	(30.9%)	13.1x	n/m	n/m	n/m	30.3x	n/m	n/m	n/m	n/m	53.9x	n/m		
Mean																									
Median																									
Diversified Retail																									
ASX:WES	Wesfarmers Limited	AUD	49.50	56,158	67,534	11,376	17%	3.6%	5.4%	10.2%	9.6%	(6.9%)	13.5x	12.1x	11.4x	8.8%	19.4x	19.0x	16.2x	9.2%	27.3x	24.6x	20.7x		
ASX:SQL	Super Retail Group Limited	AUD	12.46	2,823	3,820	997	26%	5.6%	16.2%	31.2%	36.2%	8.2%	5.7x	5.6x	5.7x	0.6%	9.7x	13.1x	11.1x	(6.2%)	13.0x	12.6x	13.3x		
ASX:VTG	Via Group Limited	AUD	0.11	18	13	(5)	(39%)	0.0%	(4.5%)	(4.5%)	(46.2%)	(59.8%)	4.6x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m		
Mean																									
Median																									
Automotive Retail																									
ASX:APE	Eagers Automotive Limited	AUD	11.70	2,988	4,810	1,796	37%	5.5%	2.5%	0.9%	1.9%	(6.4%)	8.5x	8.7x	8.9x	(2.1%)	10.6x	11.1x	11.6x	(4.7%)	13.4x	11.8x	12.5x		
ASX:ARB	ARB Corporation Limited	AUD	30.09	2,467	2,452	(15)	(1%)	2.4%	8.3%	9.5%	(2.5%)	(33.5%)	13.0x	13.5x	12.6x	1.5%	14.6x	16.0x	14.8x	(0.7%)	23.7x	22.2x	20.5x		
ASX:BAP	Bapcor Limited	AUD	6.58	2,233	2,754	519	19%	3.3%	(1.2%)	3.6%	2.4%	(5.2%)	9.8x	8.7x	7.7x	12.9%	13.9x	12.4x	10.6x	14.3%	19.9x	15.8x	13.6x		
ASX:PWR	Peter Warren Automotive Holdings Limited	AUD	2.69	462	901	439	49%	8.2%	(0.4%)	(6.9%)	22.9%	(0.2%)	7.8x	7.3x	7.6x	1.5%	10.1x	9.7x	10.3x	(1.0%)	8.3x	8.7x	9.3x		
ASX:WTO	MotorCycle Holdings Limited	AUD	2.26	166	255	89	35%	8.8%	(8.5%)	(9.6%)	7.9%	(26.2%)	5.6x	5.4x	5.4x	1.6%	8.0x	6.8x	7.0x	7.1%	7.0x	7.2x	7.2x		
Mean																									
Median																									
Apparel / Accessories Retail																									
ASX:FMV	Premier Investments Limited	AUD	26.72	4,254	4,081	(173)	(4%)	3.7%	10.2%	15.6%	35.1%	1.2%	7.9x	8.3x	8.3x	(6.3%)	10.4x	15.2x	13.3x	(11.6%)	17.8x	18.7x	17.6x		
ASX:LOV	Lovisa Holdings Limited	AUD	25.46	2,745	2,938	192	7%	2.9%	10.3%	12.4%	60.6%	43.3%	20.9x	14.0x	11.6x	34.0%	36.3x	26.0x	18.9x	38.6%	n/m	31.7x	25.6x		
ASX:AXI	Accent Group Limited	AUD	1.97	1,088	1,639	551	34%	3.3%	15.2%	47.0%	46.6%	(9.1%)	8.1x	5.6x	5.2x	24.2%	25.9x	12.9x	11.8x	47.7%	35.7x	15.0x	13.4x		
NZSE:KMD	KMD Brands Limited	NZD	1.07	761	1,091	325	30%	5.6%	(2.7%)	4.9%	0.2%	(21.9%)	6.7x	4.6x	4.2x	26.5%	18.9x	8.9x	7.8x	55.7%	23.2x	9.8x	8.5x		
ASX:GCCX	City Chic Collective Limited	AUD	0.64	153	191	37	20%	0.0%	2.4%	(49.2%)	(70.8%)	(87.5%)	3.9x	13.8x	6.2x	(21.2%)	5.5x	42.8x	12.5x	(33.6%)	7.2x	52.0x	11.5x		
NZSE:MHJ	Michael Hill International Limited	AUD	1.23	440	474	34	7%	6.1%	8.8%	(4.7%)	6.2%	(12.5%)	4.0x	3.8x	3.8x	2.5%	6.9x	6.3x	5.9x	8.1%	11.4x	8.8x	8.1x		
ASX:UNI	Universal Store Holdings Limited	AUD	5.57	427	452	25	5%	3.8%	9.2%	26.6%	24.9%	(8.8%)	8.0x	6.0x	5.6x	19.6%	13.8x	8.7x	7.8x	33.6%	20.1x	12.7x	11.4x		
NZSE:HLG	Hallenstein Glasson Holdings Limited	NZD	5.35	318	360	42	12%	7.9%	(0.7%)	3.6%	6.5%	(16.7%)	5.1x	n/m	n/m	n/m	9.8x	n/m	n/m	n/m	14.6x	n/m	n/m		
ASX:MOZ	Mosaic Brands Limited	AUD	0.29	48	163	115	70%	0.0%	(5.0%)	(5.0%)	67.6%	(53.7%)	2.1x	4.7x	3.8x	(25.3%)	n/m	10.7x	7.6x	n/m	7.8x	8.7x	4.3x		
Mean																									
Median																									

Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt/ EV	Dividend Yield LTM	Stock performance				EV/EBITDA				EV/EBIT				PE				
								L1M	L3M	L6M	LTM	Actual LTM	Forecast C2023	Forecast C2024	Growth LTM-24	Actual LTM	Forecast C2023	Forecast C2024	Growth LTM-24	Actual LTM	Forecast C2023	Forecast C2024		
Media																								
ASXREA	REA Group Limited	AUD	123.58	16,327	16,620	231	1%	1.3%	3.7%	4.5%	2.4%	(19.0%)	29.8x	22.3x	19.7x	23.0%	31.2x	26.2x	17.4%	47.8x	37.1x	31.5x		
ASXSEK	SEEK Limited	AUD	23.96	8,467	9,807	1,253	13%	1.8%	11.1%	11.3%	9.7%	(18.4%)	23.1x	17.1x	15.4x	22.6%	25.0x	21.2x	19.3x	39.7x	31.5x	28.1x		
ASXCAR	carsales.com Ltd	AUD	22.92	8,052	8,636	582	7%	2.2%	6.9%	16.6%	22.0%	5.3%	32.7x	19.6x	16.9x	39.3%	35.9x	21.5x	19.6x	46.6x	28.9x	25.5x		
ASXIFM	Infomedia Ltd	AUD	1.21	453	390	(63)	(16%)	4.6%	2.1%	(1.2%)	(22.6%)	(19.6%)	29.7x	6.9x	6.2x	119.1%	44.3x	16.6x	13.9x	n/m	23.7x	19.8x		
ASXKED	Keypath Education International, Inc.	USD	0.64	137	53	(57)	(108%)	0.0%	(8.6%)	(23.3%)	(48.8%)	(75.8%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m		
Mean																								
Median																								
E-commerce																								
ASXWEB	Webjet Limited	AUD	6.66	2,547	2,271	(276)	(12%)	0.0%	6.4%	29.3%	25.0%	24.0%	49.5x	12.3x	11.6x	107.0%	n/m	16.8x	14.3x	n/m	n/m	22.8x	19.7x	
ASXSDR	ShieMinder Limited	AUD	3.44	941	865	(76)	(9%)	0.0%	6.5%	14.3%	(2.3%)	(41.8%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
ASXTPW	Temple & Webster Group Ltd	AUD	5.19	649	553	(96)	(17%)	0.0%	14.8%	(8.0%)	47.9%	(43.2%)	36.5x	30.6x	21.2x	31.1%	44.8x	30.4x	26.8x	29.4%	n/m	n/m	41.5x	
ASXKGN	Kogan.com Ltd	AUD	4.47	478	470	(9)	(2%)	0.0%	34.6%	36.3%	53.6%	(39.8%)	n/m	14.6x	9.7x	n/m	n/m	42.7x	35.2x	n/m	n/m	28.5x	28.5x	
ASXCTT	Cettire Limited	AUD	1.89	719	686	(23)	(3%)	0.0%	35.6%	48.4%	37.1%	(44.6%)	n/m	40.5x	30.6x	n/m	n/m	44.9x	33.5x	n/m	n/m	44.9x	44.9x	
ASXABY	Adore Beauty Group Limited	AUD	1.12	105	76	(29)	(38%)	0.0%	(8.2%)	(28.9%)	7.7%	(73.0%)	20.5x	16.4x	9.5x	46.5%	21.8x	28.9x	12.5x	32.0%	n/m	52.4x	26.0x	
ASXSTP	Step One Clothing Limited	AUD	0.32	59	25	(34)	(136%)	0.0%	10.3%	12.3%	30.6%	(78.8%)	6.5x	2.7x	2.3x	66.2%	6.5x	2.7x	2.3x	66.4%	n/m	9.4x	8.0x	
ASXMPA	Mad Paws Holdings Limited	AUD	0.16	50	46	(4)	(9%)	0.0%	3.3%	19.2%	24.0%	(24.4%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
ASXBKG	Bookpie Group Limited	AUD	0.20	27	50	22	45%	0.0%	(2.4%)	(16.7%)	(39.4%)	(84.6%)	n/m	6.0x	4.0x	n/m	n/m	44.7x	9.9x	n/m	n/m	n/m	19.3x	
ASXMBX	MV Foodie Box Limited	AUD	0.03	2	0	(2)	(486%)	0.0%	13.3%	(43.3%)	(60.0%)	(83.0%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
Mean																								
Median																								
Department Stores																								
ASXMYR	Myer Holdings Limited	AUD	0.77	632	2,146	1,513	71%	5.2%	18.5%	23.2%	106.3%	115.3%	5.8x	5.2x	5.1x	6.1%	11.7x	12.5x	12.4x	(2.9%)	11.9x	12.1x	11.9x	
Supermarkets																								
ASXWOW	Woolworths Group Limited	AUD	34.80	42,166	58,021	15,731	27%	2.6%	1.4%	4.3%	(5.6%)	1.2%	5.2x	10.4x	9.9x	(27.3%)	6.4x	19.1x	17.5x	(39.6%)	8.0x	25.8x	22.6x	
ASXCOL	Coles Group Limited	AUD	17.23	22,971	32,188	9,187	29%	3.7%	0.5%	4.0%	(6.9%)	8.3%	10.0x	8.8x	8.5x	8.5%	18.2x	17.0x	15.9x	7.2%	25.1x	21.7x	19.7x	
ASXMTS	Metcash Limited	AUD	4.19	4,053	5,474	1,410	26%	5.4%	(0.1%)	10.4%	2.5%	2.8%	8.7x	8.1x	7.8x	5.6%	11.6x	11.8x	11.0x	2.6%	14.8x	13.7x	13.3x	
Mean																								
Median																								
Restaurants / Fast Food																								
ASXDMP	Domino's Pizz Enterprises Limited	AUD	73.58	6,555	7,892	1,336	17%	2.1%	10.6%	23.2%	5.2%	(29.8%)	23.0x	17.8x	15.2x	23.0%	34.2x	30.0x	22.3x	23.7%	49.7x	35.2x	28.6x	
ASXCKF	Collins Foods Limited	AUD	7.92	929	1,618	689	43%	3.4%	6.0%	(10.5%)	(20.3%)	(33.3%)	8.7x	7.8x	7.1x	10.7%	17.4x	15.1x	13.2x	14.9%	23.8x	17.0x	14.5x	
NZSERBD	Restaurant Brands New Zealand Limited	NZD	5.82	726	1,709	983	58%	5.5%	(7.3%)	(22.0%)	(46.7%)	(68.7%)	10.3x	8.4x	7.5x	17.2%	22.5x	16.3x	13.8x	27.8%	30.8x	16.7x	12.7x	
ASXRFG	Retail Food Group Limited	AUD	0.09	196	295	99	34%	0.0%	29.6%	73.6%	109.1%	29.6%	14.4x	9.7x	8.9x	27.3%	25.1x	10.6x	9.6x	61.6%	36.1x	10.4x	9.3x	
ASXMCL	Mighty Craft Limited	AUD	0.18	57	82	23	29%	0.0%	(2.8%)	16.7%	9.4%	(45.3%)	n/m	13.4x	7.0x	n/m	n/m	29.3x	9.8x	n/m	n/m	n/m	n/m	
Mean																								
Median																								
Other																								
ASXTLC	The Lottery Corporation Limited	AUD	4.81	10,706	12,649	1,943	15%	0.0%	5.3%	18.5%	6.7%	6.7%	21.7x	16.7x	16.2x	15.8%	23.1x	19.8x	18.7x	11.0%	31.9x	29.3x	27.1x	
ASXFLT	Flight Centre Travel Group Limited	AUD	15.72	3,147	3,631	482	13%	0.0%	4.4%	3.1%	(9.5%)	(11.8%)	n/m	10.2x	7.4x	n/m	n/m	15.1x	10.4x	n/m	n/m	23.5x	13.7x	
ASXELD	Elders Limited	AUD	10.09	1,579	1,870	285	15%	5.6%	(1.3%)	(18.0%)	(13.5%)	(10.4%)	6.7x	7.1x	7.2x	(3.3%)	8.1x	7.9x	8.8x	(4.5%)	12.0x	11.4x	11.2x	
ASXART	Artasker Limited	AUD	0.37	164	137	(27)	(19%)	0.0%	9.0%	5.8%	23.7%	(52.0%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
ASXCCV	Cash Converters International Limited	AUD	0.24	148	-	75	n/m	8.5%	-	2.2%	6.4%	(1.8%)	0.0x	n/m	n/m	n/m	n/m	0.0x	n/m	n/m	n/m	8.7x	7.4x	6.8x
ASXBBT	BlueBet Holdings Ltd	AUD	0.37	73	27	(46)	(170%)	0.0%	(5.2%)	(16.1%)	(31.8%)	(71.0%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
ASXMEA	McGrath Limited	AUD	0.38	61	42	(19)	(45%)	5.3%	(5.0%)	(3.8%)	(9.7%)	(32.4%)	1.7x	n/m	n/m	n/m	n/m	2.5x	n/m	n/m	n/m	6.3x	n/m	
Mean																								
Median																								
Mean																								
Median																								

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