

Retail and Consumer Deals Digest

July 2024



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ANZ-Roy Morgan Consumer Confidence jumps 5.9pts to 84.4 after Stage 3 tax cuts hit the bulk of consumer's pockets; highest consumer confidence since January 2024

Consumer confidence rose 5.9pts last week to 84.4pts. The four-week moving average rose 1.0pts to 80.8pts.

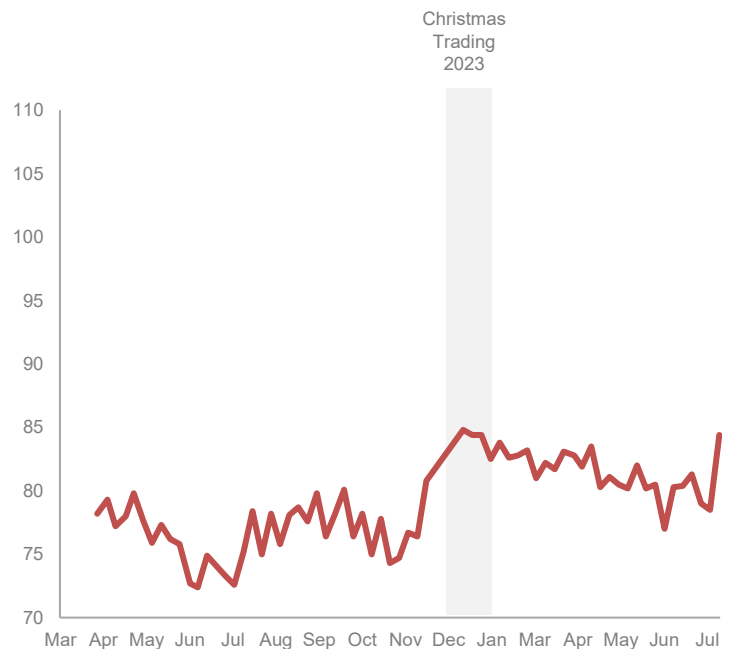
'Weekly inflation expectations' fell 0.1ppt to 5.0%, while the four-week moving average rose 0.1ppt to 5.1%.

'Current financial conditions' (over last year) increased 5.7pts, while 'future financial conditions' (next 12 months) rose 5.3pts.

"ANZ-Roy Morgan Australian Consumer Confidence recorded its largest weekly rise since April 2021, jumping 5.9pts to hit a six-month high. The improvement in confidence was broad-based, with each of the subindices increasing by at least 5pts. Notably, households' confidence in their current financial situation was the second highest since early-2023. This suggests households may be starting to see a boost to their incomes from the Stage 3 tax cuts and other cost-of-living relief measures. The next few weeks will be important in determining whether this is the start of a sustained recovery in consumer confidence."

– ANZ Economist, Madeline Dunk, 23 July 2024

ANZ-Roy Morgan Weekly Consumer Confidence Rating



Source: ANZ-Roy Morgan Weekly Consumer Confidence Index

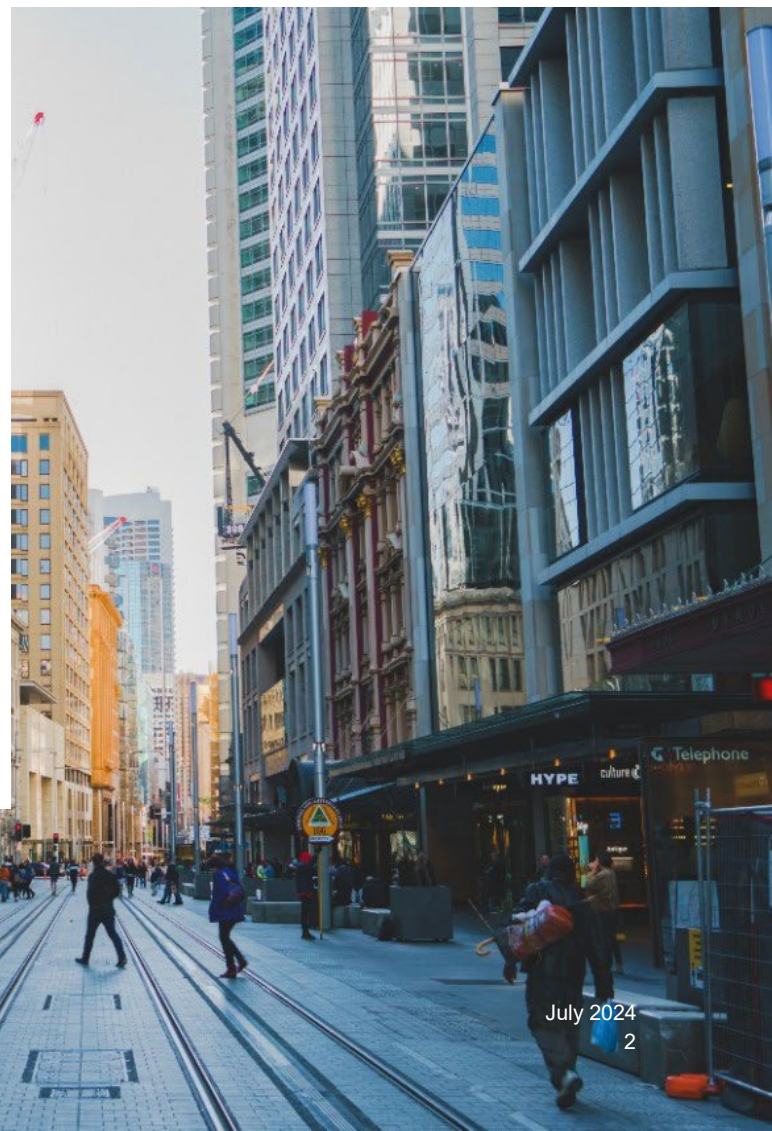
Latest Australian ABS trade results

The latest Australian Bureau of Statistics (ABS) Retail Trade figures show that Australian retail turnover rose by 0.6% in May 2024, following a rise of 0.1% in April 2024, and a fell of 0.4% in March 2024.

The following industries rose in seasonally adjusted terms in May 2024: Household Goods Retailing (1.1%), Other Retailing (0.2%), Food Retailing (0.7%), and Clothing, Footwear and Personal Accessory Retailing (1.6%) whilst it fell for Department Stores (0.9%) and Cafes, Restaurants and Takeaway Food Services (0.1%).

The following states and territories rose in seasonally adjusted terms in May 2024: Victoria (1.2%), Queensland (0.5%), Australian Capital Territory (0.7%), Western Australia (1.3%), Northern Territory (0.3%) and Tasmania (0.7%) and whilst it fell for South Australia (0.1%) and New South Wales (0.1%).

Source: ABS data released 03 July 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, 231 deals totalling A\$26.4bn were announced in the FY24TD period, versus 261 in the PCP, valued at A\$32.6bn.

In the last twelve months (LTM), deal value compared to the PCP has declined with the deal volume also declining from 261 announced deals (A\$32.6bn)⁽²⁾ to 231 (A\$26.4bn).

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	11	29	6	13	11	29	6	13
\$6 to \$10M	7	63	11	98	7	63	11	98
\$11 to \$20M	17	272	20	307	17	272	20	307
\$21 to \$30M	12	307	16	407	12	307	16	407
\$31 to \$50M	16	638	17	735	16	638	17	735
\$51 to \$100M	21	1,607	17	1,244	21	1,607	17	1,244
\$101 to \$300M	11	2,111	19	3,619	11	2,111	19	3,619
\$301 to \$500M	2	775	4	1,490	2	775	4	1,490
>\$500M	7	20,644	11	24,637	7	20,644	11	24,637
Subtotal	104	26,446	121	32,550	104	26,446	121	32,550
Undisclosed	127	n/a	140	n/a	127	n/a	140	n/a
Total Announced	231	26,446	261	32,550	231	26,446	261	32,550
Total Completed	195	16,338	218	16,283	195	16,338	218	16,283

Source: Mergermarket, based on announced and completed transactions as of 30 June 2024

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

(2) LTM refers to the period 1 July 2023 to 30 June 2024

Selected recently completed / announced deals

- **23 July – SunRice, an Australian rice trader, has entered into agreement to acquire 100% of SavourLife, an Australian pet food company, for A\$20.3m (US\$13.5m).** The acquisition will merge SavourLife with SunRice's CopRice business, aiming to boost CopRice's footprint in the branded pet food sector while supporting SavourLife's mission to rescue and re-home abandoned dogs. This strategic move is set to increase CopRice's EBITDA contribution and align with SunRice's strategy to expand its branded product offerings.
- **22 July – Jonathon Pearce and Patrick Rodden have acquired Everest Ice Cream, an Australian-based manufacturer and distributor of wholesale frozen desserts, with backing from Consolidated Press Holdings.** Everest Ice Cream produces around 20m litres of ice cream annually and was owned by Allegro Funds since 2017, generating A\$60m (US\$40m) in revenue last year. The transaction involved PwC and Corrs Chambers Westgarth advising Allegro, while EY and DLA Piper advised Pearce and Rodden, with Skye Capital Advisory arranging the deal's debt financing.
- **17 July – Gauge Capital LLC, a private equity firm, has acquired a majority stake in Coco & Eve, an Australian personal care brand, from Supernova Pte Ltd, a Singapore-based health and beauty social e-commerce company. The deal was valued at A\$100m (US\$67.37m).** This acquisition aims to increase Coco & Eve's growth and market presence.
- **17 July – Pernod Ricard, a French-based beverage company, has announced an agreement to sell its international strategic wine brands to Australian Wine Holdco Limited (AWL), a consortium of global investors and owner of Accolade Wines.** The terms of the deal were not disclosed, but the estimation of Pernod Ricard's Australian assets could be worth A\$500m (US\$339m). This sale will allow Pernod Ricard to focus on its premium spirits and champagne brands, with the transaction expected to close in H2 2025, pending regulatory approvals.
- **11 July – HS Fresh Food, an Australia-based ready-made salad maker, has been acquired out of administration by PMFresh. This sale follows the appointment of Ben Campbell, Joanne Dunn, and Vaughan Strawbridge of FTI Consulting as voluntary administrators less than a month ago.** With operations across several states and over 500 staff, HS Fresh Food will now be integrated into PMFresh, which supplies vegetables and ready-to-eat salads to major retailers and food service providers in Australia. The deal is set to be completed by 31 July.

Source: Mergermarket, Australian Financial Review, Inside Retail, Capital IQ

Selected recently completed / announced deals (cont'd)

- **09 July – Beer Cartel, an Australian e-retailer of alcoholic beverages, has been acquired by domestic competitor Just Wines. The terms of the deal were not disclosed.** The acquisition comes nearly three years after Beer Cartel raised A\$1.45m through a Birchal crowdfunding campaign, which valued the company at \$20m. Founders Richard Kelsey and Geoff Huens, along with two staff members, will remain with the business during the transition. Just Wines has been expanding its portfolio over the past year, including the acquisition of Sans Drinks in August 2023 from voluntary administrators Jirsch Sutherland.
- **08 July – Asahi Shokuhin Co Ltd, a Japan-based manufacturer and seller of processed foods, has announced that it has acquired an 80% stake in Fish Factory Australia Pty Ltd, an Australian seafood wholesaler, from Lytton Road Investments Pty Ltd, an Australian investment firm.** The terms of the deal were undisclosed. This acquisition aims to strengthen Asahi Shokuhin's presence in the Australian seafood market.
- **04 July – Wedderspoon Organic, a Pennsylvania-based seller of New Zealand sourced and manufactured manuka honey products, has been acquired by Florenz, a subsidiary of New Zealand-based investment firm Masthead.** The acquisition indicated that Florenz is exploring additional investment opportunities. The terms of the deal were not disclosed. Wedderspoon Organic is the largest vendor of New Zealand sourced and manufactured manuka honey products. The company's products are stocked in over 23,000 stores.
- **27 June – iKOU Holdings, an Australian beauty and wellness brand, has been acquired by Adore Beauty, an Australian online cosmetics retailer, for A\$25m (US\$16.6m). The acquisition, expected to complete on 31 July 2024, will be funded by Adore Beauty's strong balance sheet.** Adore Beauty stated that the acquisition complements and strengthens their existing business, enhancing revenue growth and margin expansion.
- **27 June – McPherson's Limited, an Australian company distributing personal care and household products, has divested its Multix brand to ICBG Unit Trust for A\$19m (US\$12.6m).** The deal includes a three-month transitional services agreement where McPherson's will assist ICBG with the brand's transition.

Source: Mergermarket, Australian Financial Review, Inside Retail, Capital IQ



Also recently in the news

- **New Balance, the American footwear manufacturer, has opened its largest Uncommonly Common Concept (UCC) store in Australia, located in Melbourne Central.** This expansion marks the brand's third UCC store in the country, offering a wide range of lifestyle and performance collections, including Made in USA and UK products. The company is expanding its footprint in Australia, with plans to open two more stores later this year.
- **Aesop, an Australian beauty brand, is returning to David Jones stores next month, enhancing the department store's luxury beauty offerings.** This move will include Aesop's full range of skincare, body care, fragrance, and home essentials available both online and in selected physical locations.
- **Jurlique, an Australian skincare company known for its biodynamic farming, has opened a new flagship store in Adelaide's Burnside Village.** The store features a Biodynamic Farm hub and offers spa treatments. This opening aligns with the company's "From seed to skin, from farm to you" philosophy.
- **Tom Ford, an American high-end clothing and accessories house, has announced the departure of Peter Hawkings from his role as Creative Director.** This move marks a significant shift within the company's creative leadership, aiming to explore new directions and innovate further in the competitive fashion industry.
- **Sarah & Sebastian, an Australian jeweller, has launched its first flagship store in Perth, Western Australia.** The store showcases the full range of products and features a Piercing Lab for anatomy-specific piercing and styling services. This opening represents a major milestone, aiming to cater to both existing and new clients in the Perth market with their distinctive offerings.
- **Bassike, an Australian fashion company, has announced the departure of co-founder Mary Lou Ryan, marking the third such exit in the local fashion industry this year.** Ryan's departure leaves Deborah Sams as the sole shareholder and creative director. This significant change aims to guide the brand forward amidst the evolving industry landscape.
- **Naked Sundays, an Australian skincare brand has expanded its presence in North America through a partnership with Ulta Beauty,** launching 10 products including new shades of its popular CabanaGlow SPF50 Mineral Serum Drops on Ulta.com. This move marks Naked Sundays' fourth launch in North America this year, aligning with the company's global expansion goals, which include entering over 1000 US retail stores.
- **Celeste Barber, an Australian comedian and influencer, has partnered with PE Nation co-founder Claire Greaves to launch Booie Beauty, a new makeup brand.** This venture marks Celeste's entry into the beauty industry. Booie Beauty aims to create products that empower women and promote self-confidence.
- **Harlin Jones, a New York-based jeweler, has expanded its operations by opening a new studio in Sydney, Australia.** This move marks the brand's entry into the Australian market, showcasing its signature collections including engagement rings, wedding bands, and statement pieces.
- **Longines, a Swiss luxury watchmaker, has opened its flagship store in Sydney's Central Business District (CBD).** The store showcases a modern and elegant design featuring a unique metal facade and an interior inspired by aviation. The company is aiming to offer customers a premium shopping experience that aligns with the brand's global standards.
- **Helly Hansen, a Norwegian outdoor clothing and sports equipment provider, has opened its first store in Melbourne, Australia.** The store is showcasing its latest resort ski range, Hod, featuring advanced waterproof and weatherproof technologies. This expansion marks a significant milestone for Helly Hansen in Australia, following the opening of a store in Mosman earlier this year, and plans for further growth with an upcoming shop in Queenstown, New Zealand.
- **Cullen Jewellery, a Melbourne-based startup, announced its global expansion. The company plans to open new stores in Adelaide, Sydney, Auckland, San Francisco, Toronto, and London, aiming to meet the growing demand for its products worldwide.** Additionally, Cullen Jewellery introduces a range of lab-made sapphires, expanding its offerings beyond diamonds and moissanite.
- **Mecca, a leading cosmetics retailer in Australia, has opened its largest store in Western Australia, located in Cannington.** This move is part of the company's five-year expansion plan aimed at enhancing customer experience through a wider range of services, brands, and experiences. This expansion has introduced 60 new beauty brands to the region. The company also hinted at further expansions within the state but did not specify timelines or locations. Currently, Mecca operates over 100 stores across Australia and New Zealand, alongside its online platform, indicating its strong presence and future growth potential in the market.

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 May 2024 trends are as follows:

- **Food retailing:** The seasonally adjusted estimate for Food retailing fell 0.7% in May 2024. By industry subgroup, the seasonally adjusted estimate rose for Supermarkets and grocery stores (0.1%) and Other specialised food retailing (0.3%) and liquor retailing (6.1%).
- **Household goods retailing:** The seasonally adjusted estimate for Household goods retailing rose 1.1% in May 2024. By industry subgroup, the seasonally adjusted estimate rose for Furniture, floor coverings, houseware, and textile goods retailing (3.1%) and Electrical and electronic goods retailing (0.8%) whilst Hardware, building and garden supplies retailing remained constant.
- **Clothing, footwear and personal accessory retailing:** The seasonally adjusted estimate for Clothing, footwear and personal accessory retailing rose 1.6% in May 2024. By industry subgroup, the seasonally adjusted estimate rose for Footwear and other personal accessory retailing (1.7%) and Clothing retailing (1.6%).
- **Department stores:** The seasonally adjusted estimate for Department stores fell by 0.9% in May 2024.
- **Cafes, restaurants and take-away food services:** The seasonally adjusted estimate for Cafes, restaurants and takeaway food services fell 0.1% in May 2024. By industry subgroup, the seasonally adjusted estimate fell for Takeaway food services (0.3%) whilst it remained constant for Cafes, restaurants and catering services.
- **Other retailing:** The seasonally adjusted estimate for Other retailing rose 0.2% in May 2024. By industry subgroup, the seasonally adjusted estimate rose for Pharmaceutical, cosmetic and toiletry goods retailing (1.4%) and Newspaper and book retailing (0.9%), whilst it fell for Other recreational goods retailing (0.5%) and Other retailing n.e.c (0.8%).

Source: ABS data released 03 July 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	12.50	10,143	11,856	1,696	14%	2.7%	0.6%	3.3%	23.3%	16.2%	18.7x	16.7x	13.2x	18.8%	23.8x	21.0x	15.5x	24.0%	34.7x	29.2x	21.9x
NZSE:DGL	Delegat Group Limited	NZD	5.13	519	967	448	46%	3.9%	(0.6%)	(23.4%)	(17.9%)	(41.3%)	8.0x	7.8x	7.9x	0.9%	9.9x	9.7x	10.1x	(1.0%)	10.4x	8.7x	9.4x
ASX:AVG	Australian Vintage Ltd	AUD	0.17	56	199	143	72%	0.0%	6.3%	(52.5%)	(50.7%)	(57.4%)	11.9x	10.8x	6.1x	39.4%	n/m	22.0x	12.2x	n/m	n/m	n/m	7.3x
ASX:GDA	Good Drinks Australia Limited	AUD	0.27	36	81	45	56%	0.0%	(6.9%)	(12.9%)	(32.5%)	(45.5%)	12.7x	n/m	8.1x	25.4%	n/m	n/m	18.2x	n/m	n/m	n/m	19.3x
	Mean												12.8x	11.7x	8.8x	21.1%	16.8x	17.6x	14.0x	11.5%	22.5x	19.0x	14.5x
	Median												12.3x	10.8x	8.0x	22.1%	16.8x	21.0x	13.8x	11.5%	22.5x	19.0x	14.4x
FMCG - Food & Dairy																							
NZSE:ATM	The a2 Milk Company Limited	NZD	7.62	5,509	4,771	(735)	(15%)	0.0%	8.9%	16.9%	53.3%	37.3%	21.3x	21.7x	18.7x	6.8%	23.1x	24.5x	21.7x	3.1%	34.7x	35.1x	29.3x
NZSE:FCG	Fonterra Co-operative Group Limited	NZD	2.91	4,677	9,145	4,402	48%	18.3%	(1.0%)	23.3%	31.9%	19.3%	3.7x	n/m	n/m	n/m	4.8x	n/m	n/m	n/m	4.3x	n/m	n/m
ASX:BGA	Bega Cheese Limited	AUD	4.35	1,326	1,773	447	25%	1.6%	1.6%	3.6%	19.6%	38.6%	17.7x	12.1x	10.0x	33.2%	n/m	33.1x	19.6x	n/m	n/m	n/m	32.9x
NZSE:SML	Synlait Milk Limited	NZD	0.29	63	666	603	90%	0.0%	-	(42.0%)	(65.9%)	(81.9%)	35.0x	10.2x	11.6x	73.3%	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:NOU	Noumi Limited	AUD	0.12	33	546	513	94%	0.0%	-	(4.0%)	9.1%	(11.1%)	n/m	n/m	10.8x	n/m	n/m	n/m	16.1x	n/m	n/m	n/m	2.4x
	Mean												19.4x	14.6x	12.8x	37.8%	13.9x	28.8x	19.2x	3.1%	19.5x	35.1x	21.5x
	Median												19.5x	12.1x	11.2x	33.2%	13.9x	28.8x	19.6x	3.1%	19.5x	35.1x	29.3x
FMCG - Food (Production)																							
ASX:AAC	Australian Agricultural Company Limited	AUD	1.38	832	1,301	470	36%	0.0%	(3.8%)	1.1%	(3.8%)	(6.1%)	n/m	26.5x	25.5x	n/m	n/m	51.6x	30.7x	n/m	n/m	n/m	n/m
ASX:ING	Inghams Group Limited	AUD	3.62	1,345	3,134	1,789	57%	6.1%	3.7%	-	(12.4%)	37.7%	8.5x	6.9x	6.6x	13.4%	14.2x	13.4x	13.9x	1.1%	15.3x	12.6x	12.1x
ASX:SHV	Select Harvests Limited	AUD	4.39	531	1,008	477	47%	0.0%	14.9%	22.6%	49.3%	4.0%	n/m	n/m	16.9x	n/m	n/m	n/m	49.7x	n/m	n/m	n/m	n/m
NZSE:SAN	Sanford Limited	NZD	4.19	392	648	256	39%	2.6%	4.5%	5.0%	7.1%	3.7%	7.6x	7.5x	6.2x	10.4%	14.5x	12.1x	9.5x	23.3%	22.4x	16.2x	10.8x
ASX:E33	East 33 Limited	AUD	0.02	13	29	15	54%	0.0%	6.3%	6.3%	-	(39.3%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												8.0x	13.6x	13.8x	11.9%	14.3x	25.7x	26.0x	12.2%	18.9x	14.4x	11.5x
	Median												8.0x	7.5x	11.8x	11.9%	14.3x	13.4x	22.3x	12.2%	18.9x	14.4x	11.5x
FMCG - Personal Care																							
NZSE:CVT	Comvita Limited	NZD	1.25	88	194	107	55%	3.2%	13.6%	(40.2%)	(43.6%)	(58.9%)	15.8x	7.1x	7.2x	48.3%	n/m	11.1x	13.8x	n/m	n/m	14.3x	20.3x
ASX:SSG	Shaver Shop Group Limited	AUD	1.18	155	141	(14)	(10%)	8.6%	1.7%	2.6%	8.7%	17.7%	3.6x	3.6x	3.6x	(0.0%)	6.1x	5.9x	6.2x	(0.6%)	10.8x	9.7x	9.9x
ASX:MCP	McPherson's Limited	AUD	0.42	60	74	14	19%	7.2%	(2.4%)	(17.0%)	(27.9%)	(1.5%)	6.5x	4.5x	4.2x	24.8%	13.5x	7.1x	6.2x	47.2%	31.3x	10.6x	8.2x
ASX:BIO	Biome Australia Limited	AUD	0.57	122	121	(1)	(0%)	0.0%	18.9%	76.6%	105.5%	494.7%	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	2.20	98	85	(12)	(14%)	0.4%	75.3%	152.1%	265.8%	340.7%	18.1x	n/m	n/m	n/m	n/m	19.5x	n/m	n/m	n/m	32.3x	n/m
	Mean												11.0x	5.1x	5.0x	24.3%	13.0x	8.0x	8.7x	23.3%	24.8x	11.5x	12.8x
	Median												11.2x	4.5x	4.2x	24.8%	13.5x	7.1x	6.2x	23.3%	31.3x	10.6x	9.9x

Source: CapitalIQ, as at 24 July 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	4.63	5,769	7,641	1,838	24%	4.8%	2.2%	1.3%	6.3%	33.3%	9.2x	6.9x	8.1x	6.2%	11.1x	10.1x	12.8x	(6.8%)	14.9x	16.7x	14.5x	
ASX:JBH	JB Hi-Fi Limited	AUD	67.90	7,424	7,560	136	2%	4.0%	8.2%	10.8%	21.4%	61.3%	8.4x	8.5x	8.8x	(2.5%)	11.2x	11.4x	12.5x	(5.4%)	18.1x	16.7x	17.8x	
NZSE:WHS	The Warehouse Group Limited	NZD	1.43	494	1,269	774	61%	9.1%	45.9%	1.4%	(8.2%)	(12.9%)	5.0x	5.1x	5.1x	(1.1%)	11.8x	14.9x	15.9x	(13.6%)	12.6x	17.0x	17.2x	
ASX:NCK	Nick Scali Limited	AUD	14.75	1,257	1,490	233	16%	4.7%	6.0%	4.8%	19.6%	59.1%	8.7x	8.0x	8.4x	1.9%	11.6x	10.5x	11.8x	(0.6%)	16.1x	13.8x	15.6x	
ASX:BBN	Baby Bunting Group Limited	AUD	1.38	186	360	175	49%	4.8%	11.7%	(24.6%)	(16.4%)	(10.7%)	5.9x	6.1x	6.2x	(2.3%)	14.8x	16.0x	16.7x	(5.7%)	19.3x	20.4x	23.2x	
ASX:BLX	Beacon Lighting Group Limited	AUD	2.54	576	714	138	19%	3.2%	(1.6%)	(11.5%)	16.6%	46.4%	8.6x	8.5x	8.0x	3.9%	13.9x	13.9x	13.5x	1.2%	20.7x	18.8x	17.9x	
ASX:ADH	Adairs Limited	AUD	2.10	367	621	254	41%	2.4%	13.5%	(1.4%)	23.6%	33.2%	5.2x	5.2x	4.8x	3.7%	10.1x	10.0x	9.6x	2.5%	12.2x	10.3x	9.9x	
ASX:TRS	The Reject Shop Limited	AUD	3.32	124	262	138	53%	5.0%	6.4%	(22.1%)	(37.7%)	(28.9%)	2.1x	3.4x	2.0x	3.4%	18.3x	14.5x	n/m	n/m	23.5x	10.6x	15.4x	
ASX:DSK	Dusk Group Limited	AUD	0.86	53	62	9	15%	6.4%	39.0%	6.9%	(13.8%)	(22.3%)	2.8x	2.8x	5.2x	(25.9%)	5.9x	5.5x	7.5x	(11.2%)	9.8x	6.5x	8.9x	
	Mean												6.2x	6.0x	6.3x	(1.4%)	12.1x	11.9x	12.5x	(5.0%)	16.3x	14.5x	15.6x	
	Median												5.9x	6.1x	6.2x	1.9%	11.6x	11.4x	12.7x	(5.6%)	16.1x	16.7x	15.6x	
Household Goods Wholesale / Distribution																								
NZSE:EBO	EBOS Group Limited	AUD	35.50	6,860	8,404	1,465	17%	3.0%	9.9%	0.1%	(1.5%)	(4.2%)	12.9x	12.9x	12.6x	1.0%	16.3x	15.0x	15.3x	3.2%	28.1x	21.1x	21.8x	
ASX:BRG	Breville Group Limited	AUD	27.48	3,941	4,116	175	4%	1.1%	(1.6%)	6.8%	4.7%	28.7%	18.9x	17.7x	16.4x	7.5%	22.8x	22.6x	21.5x	3.1%	39.9x	33.6x	31.7x	
ASX:GUD	(Invalid Identifier)						n/m	0.0%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	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:GWA	GWA Group Limited	AUD	2.60	690	833	144	17%	5.4%	14.0%	(3.7%)	16.0%	50.9%	9.1x	9.1x	8.7x	2.3%	11.4x	11.5x	10.9x	2.3%	16.8x	15.7x	14.6x	
ASX:LGL	Lynch Group Holdings Limited	AUD	1.39	170	248	78	32%	7.9%	2.2%	0.7%	(10.6%)	(43.2%)	5.4x	6.0x	5.4x	0.5%	11.3x	14.7x	13.2x	(7.6%)	17.7x	14.6x	14.1x	
ASX:SHM	Shriro Holdings Limited	AUD	0.68	66	48	(17)	(36%)	12.5%	(6.2%)	(10.5%)	(19.3%)	29.5%	2.7x	n/m	n/m	n/m	3.9x	n/m	n/m	n/m	7.8x	n/m	n/m	
ASX:PTL	Prestal Holdings Limited	AUD	0.10	16	(46)	(62)	135%	10.5%	(24.8%)	(19.9%)	(24.7%)	(10.5%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	3.8x	n/m	n/m	
NZSE:BRW	Bremworth Limited	NZD	0.40	28	15	(13)	(92%)	0.0%	11.1%	(10.1%)	(36.5%)	(4.8%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
	Mean												9.8x	11.4x	10.8x	2.8%	13.1x	15.9x	15.2x	0.2%	19.0x	21.3x	20.6x	
	Median												9.1x	11.0x	10.7x	1.7%	11.4x	14.8x	14.3x	2.7%	17.2x	18.4x	18.2x	
Diversified Retail																								
ASX:WES	Wesfarmers Limited	AUD	72.30	82,045	92,355	10,310	11%	2.7%	10.7%	10.4%	27.6%	51.8%	17.1x	16.8x	15.5x	4.9%	24.4x	24.3x	21.6x	6.4%	37.2x	33.8x	30.7x	
ASX:SUL	Super Retail Group Limited	AUD	15.33	3,462	4,230	768	18%	5.0%	12.7%	3.0%	(1.9%)	37.5%	5.8x	5.6x	5.7x	1.5%	10.0x	10.1x	10.7x	(3.3%)	14.8x	13.3x	14.4x	
	Mean												11.5x	11.2x	10.6x	3.2%	17.2x	17.2x	16.1x	1.5%	26.0x	23.5x	22.6x	
	Median												11.5x	11.2x	10.6x	3.2%	17.2x	17.2x	16.1x	1.5%	26.0x	23.5x	22.6x	
Automotive Retail																								
ASX:APE	Eagers Automotive Limited	AUD	10.52	2,716	5,203	2,452	47%	7.0%	(2.2%)	(17.0%)	(23.9%)	(22.8%)	7.7x	7.7x	8.3x	(3.6%)	9.4x	9.6x	9.9x	(2.7%)	10.9x	9.4x	10.8x	
ASX:ARB	ARB Corporation Limited	AUD	39.95	3,289	3,275	(15)	(0%)	1.6%	4.6%	3.6%	20.5%	33.6%	21.1x	21.2x	18.0x	8.3%	25.0x	26.0x	21.6x	7.7%	40.5x	35.7x	30.0x	
ASX:BAP	Bapcor Limited	AUD	5.15	1,748	2,386	638	27%	4.1%	2.2%	(10.1%)	(0.3%)	(14.4%)	9.2x	8.8x	8.5x	3.9%	13.6x	13.5x	13.1x	1.9%	20.1x	15.9x	17.6x	
ASX:PWR	Peter Warren Automotive Holdings Limited	AUD	1.80	310	998	680	68%	10.8%	6.2%	(21.4%)	(17.9%)	(23.3%)	7.5x	7.3x	7.7x	(0.9%)	10.0x	9.7x	10.7x	(3.4%)	7.4x	6.5x	8.6x	
ASX:MTO	MotorCycle Holdings Limited	AUD	1.27	94	234	140	60%	11.8%	21.0%	(14.8%)	(29.8%)	(16.0%)	4.3x	5.0x	5.9x	(14.6%)	6.7x	7.4x	9.4x	(15.6%)	4.5x	5.0x	7.0x	
	Mean												10.0x	10.0x	9.7x	(1.4%)	12.9x	13.2x	12.9x	(2.4%)	16.7x	14.5x	14.8x	
	Median												7.7x	7.7x	8.3x	(0.9%)	10.0x	9.7x	10.7x	(2.7%)	10.9x	9.4x	10.8x	
Apparel / Accessories Retail																								
ASX:PMV	Premier Investments Limited	AUD	31.71	5,062	5,042	(20)	(0%)	3.9%	(0.9%)	9.1%	17.1%	60.4%	8.8x	9.3x	9.5x	(3.4%)	12.4x	14.2x	15.3x	(10.2%)	21.1x	18.3x	18.0x	
ASX:LOV	Lovisa Holdings Limited	AUD	33.88	3,716	4,010	294	7%	2.4%	2.7%	9.4%	52.7%	68.8%	22.3x	23.9x	15.9x	18.5%	33.4x	35.4x	26.8x	11.7%	n/m	47.6x	38.3x	
ASX:AX1	Accent Group Limited	AUD	2.19	1,233	1,761	528	30%	6.4%	10.9%	15.3%	9.3%	37.0%	6.4x	6.2x	5.7x	5.4%	15.2x	14.8x	13.5x	6.1%	20.8x	16.7x	16.7x	
NZSE:KMD	KMD Brands Limited	NZD	0.45	317	708	386	54%	6.7%	21.9%	(19.1%)	(39.9%)	(51.4%)	4.4x	4.0x	4.2x	1.9%	16.5x	14.2x	18.7x	(6.0%)	31.5x	14.4x	26.8x	
ASX:CCX	City Chic Collective Limited	AUD	0.12	47	92	45	49%	0.0%	-	(63.6%)	(70.4%)	(60.1%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
NZSE:MHJ	Michael Hill International Limited	AUD	0.65	219	385	166	43%	8.1%	35.4%	(12.2%)	(27.5%)	(30.7%)	6.1x	4.0x	4.4x	17.3%	14.8x	10.8x	17.3x	(7.3%)	25.9x	10.7x	22.4x	
ASX:UNI	Universal Store Holdings Limited	AUD	5.90	453	487	35	7%	4.2%	18.2%	5.4%	52.8%	86.2%	6.9x	6.9x	6.0x	7.0%	11.4x	12.0x	9.8x	8.0%	17.9x	17.7x	14.1x	
NZSE:HLG	Hallenstein Glasson Holdings Limited	NZD	5.59	332	366	33	9%	8.6%	0.2%	(7.0%)	4.2%	(6.4%)	4.3x	4.3x	4.3x	(0.3%)	7.6x	7.8x	7.7x	(0.7%)	11.7x	n/m	10.3x	
ASX:MOZ	Mosaic Brands Limited	AUD	0.07	12	122	109	90%	0.0%	(25.0%)	(42.5%)	(56.9%)	(63.7%)	1.6x	n/m	n/m	n/m	6.4x	n/m	n/m	n/m	2.2x	n/m	n/m	
	Mean												7.6x	8.4x	7.2x	6.6%	14.7x	15.6x	15.6x	0.2%	18.7x	20.9x	20.9x	
	Median												6.2x	6.2x	5.7x	5.4%	13.6x	14.2x	15.3x	(0.7%)	20.8x	17.2x	18.0x	

Source: CapitalIQ, as at 24 July 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	197.10	26,040	26,224	139	1%	0.9%	(0.1%)	9.4%	8.6%	34.2%	41.8x	37.1x	29.8x	18.5%	43.7x	43.3x	34.8x	12.1%	n/m	n/m	50.5x
ASX:SEEK	SEEK Limited	AUD	20.54	7,317	8,638	1,321	15%	2.0%	(6.5%)	(17.7%)	(18.8%)	(11.4%)	34.2x	16.0x	17.1x	41.4%	39.7x	20.7x	21.9x	34.6%	n/m	36.6x	33.3x
ASX:CAR	CAR Group Limited	AUD	34.65	13,069	14,139	1,021	7%	1.9%	1.8%	1.3%	6.9%	48.3%	29.9x	27.0x	23.5x	12.8%	38.5x	31.1x	26.0x	21.6%	n/m	41.2x	35.6x
ASX:IFM	Infomedia Ltd	AUD	1.66	621	565	(56)	(10%)	2.4%	1.5%	0.3%	16.9%	5.6%	26.3x	10.4x	9.9x	62.7%	27.9x	25.8x	20.3x	17.2%	50.8x	31.6x	26.9x
ASX:KED	Keypath Education International, Inc.	USD	0.85	182	120	(41)	(34%)	0.0%	2.4%	39.3%	139.4%	49.1%	n/m	n/m	29.2x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
Mean													33.0x	22.6x	21.9x	33.9%	37.4x	30.2x	25.8x	21.4%	50.8x	36.5x	36.6x
Median													32.0x	21.5x	23.5x	30.0%	39.1x	28.5x	23.9x	19.4%	50.8x	36.6x	34.4x
E-commerce																							
ASX:WEB	Webjet Limited	AUD	8.77	3,429	2,995	(434)	(14%)	0.0%	(0.5%)	7.6%	19.5%	15.7%	18.9x	18.3x	14.2x	15.1%	22.0x	22.8x	17.0x	13.9%	47.9x	34.4x	23.0x
ASX:SDR	SiteMinder Limited	AUD	5.44	1,502	1,475	(28)	(2%)	0.0%	5.4%	(3.4%)	0.2%	55.0%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:TPW	Temple & Webster Group Ltd	AUD	9.88	1,171	1,081	(90)	(8%)	0.0%	0.1%	(13.7%)	9.4%	51.8%	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	4.41	444	382	(61)	(16%)	0.0%	3.8%	(13.5%)	(11.3%)	(26.5%)	20.8x	11.7x	8.5x	56.1%	n/m	n/m	13.7x	n/m	n/m	37.3x	23.9x
ASX:CTT	Cettire Limited	AUD	1.40	572	472	(100)	(21%)	0.0%	23.3%	(53.5%)	(53.6%)	(54.8%)	18.8x	13.7x	11.4x	28.4%	17.9x	16.5x	15.5x	7.4%	29.7x	26.2x	25.0x
ASX:ABY	Adore Beauty Group Limited	AUD	0.94	88	58	(30)	(53%)	0.0%	(1.6%)	(20.8%)	(13.0%)	(5.1%)	47.5x	21.2x	9.0x	129.7%	n/m	n/m	13.7x	n/m	n/m	n/m	30.1x
ASX:STP	Step One Clothing Limited	AUD	1.69	310	267	(44)	(16%)	5.3%	27.5%	0.6%	56.0%	444.6%	18.6x	17.4x	14.6x	13.0%	18.8x	17.4x	14.6x	13.4%	32.6x	28.6x	24.0x
ASX:MPA	Mad Paws Holdings Limited	AUD	0.07	30	29	(1)	(2%)	0.0%	17.7%	(23.2%)	(24.7%)	(25.5%)	n/m	n/m	21.5x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:BKG	Booktopia Group Limited	AUD	0.05	10	60	50	83%	0.0%	-	(29.7%)	(22.4%)	(71.0%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:MBX	My Foodie Box Limited	AUD	0.00	1	1	1	85%	0.0%	-	-	-	(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													24.9x	16.5x	13.2x	48.5%	19.6x	18.9x	14.9x	11.6%	36.7x	31.6x	25.2x
Median													18.9x	17.4x	12.8x	28.4%	18.8x	17.4x	14.6x	13.4%	32.6x	31.6x	24.0x
Department Stores																							
ASX:MYR	Myer Holdings Limited	AUD	0.82	678	2,105	1,428	68%	4.9%	5.2%	7.2%	30.0%	30.2%	5.8x	5.4x	5.5x	2.8%	12.0x	11.3x	11.8x	0.9%	12.5x	11.2x	13.3x
Supermarkets																							
ASX:WOW	Woolworths Group Limited	AUD	34.62	42,274	56,779	14,371	25%	3.0%	3.6%	8.0%	(3.0%)	(8.2%)	15.6x	9.8x	9.5x	28.2%	40.7x	17.9x	17.4x	53.1%	n/m	25.9x	24.2x
ASX:COL	Coles Group Limited	AUD	17.82	23,776	32,075	8,299	26%	3.7%	4.2%	9.2%	15.8%	2.5%	10.3x	8.6x	8.6x	9.2%	19.0x	17.9x	16.2x	8.5%	26.5x	25.0x	21.6x
ASX:MTS	Metcash Limited	AUD	3.57	3,897	5,222	1,314	25%	5.5%	(1.0%)	(6.3%)	2.6%	3.6%	8.0x	7.7x	7.0x	7.3%	10.9x	10.7x	10.7x	1.2%	13.9x	13.1x	13.1x
Mean													11.3x	8.7x	8.4x	14.9%	23.6x	15.5x	14.7x	21.0%	20.2x	21.4x	19.6x
Median													10.3x	8.6x	8.6x	9.2%	19.0x	17.9x	16.2x	8.5%	20.2x	25.0x	21.6x
Restaurants / Fast Food																							
ASX:DMP	Domino's Pizza Enterprises Limited	AUD	33.61	3,056	4,539	1,483	33%	2.9%	(9.7%)	(12.9%)	(40.6%)	(31.1%)	13.8x	12.8x	12.0x	7.4%	25.5x	22.4x	19.0x	15.7%	32.8x	25.5x	23.6x
ASX:CKF	Collins Foods Limited	AUD	9.00	1,059	1,806	748	41%	3.1%	(1.7%)	(8.0%)	(23.6%)	(7.6%)	8.1x	8.1x	7.5x	3.7%	14.9x	15.2x	13.9x	3.4%	20.5x	17.8x	16.6x
NZSE:RBD	Restaurant Brands New Zealand Limited	NZD	3.38	422	1,385	964	70%	0.0%	15.4%	(0.6%)	(15.5%)	(47.2%)	7.5x	8.0x	7.1x	2.9%	16.3x	18.5x	15.0x	4.3%	23.6x	28.1x	16.3x
ASX:RFG	Retail Food Group Limited	AUD	0.08	187	278	91	33%	0.0%	(2.6%)	8.7%	(2.6%)	41.5%	25.5x	10.8x	8.9x	68.7%	n/m	13.7x	11.0x	n/m	n/m	9.2x	9.4x
ASX:MCL	Mighty Craft Limited	AUD	0.01	2	25	22	89%	0.0%	-	(66.7%)	(72.2%)	(88.4%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
Mean													13.7x	9.9x	8.9x	20.7%	18.9x	17.4x	14.8x	7.8%	25.6x	20.1x	16.5x
Median													10.9x	9.4x	8.2x	5.6%	16.3x	16.9x	14.5x	4.3%	23.6x	21.6x	16.4x
Other																							
ASX:TLC	The Lottery Corporation Limited	AUD	4.97	11,062	12,777	1,715	13%	2.8%	(3.5%)	1.4%	4.1%	0.8%	18.9x	18.1x	16.5x	6.9%	21.3x	21.5x	18.0x	8.8%	36.6x	34.1x	27.3x
ASX:FLT	Flight Centre Travel Group Limited	AUD	21.92	4,822	5,323	500	9%	1.3%	11.6%	5.6%	4.7%	(0.7%)	14.6x	13.4x	9.5x	23.7%	21.7x	21.0x	13.4x	27.1%	38.4x	33.8x	18.1x
ASX:ELD	Elders Limited	AUD	9.34	1,476	2,064	586	28%	4.4%	12.8%	13.7%	10.8%	39.5%	10.8x	9.3x	9.7x	5.6%	16.3x	12.8x	14.5x	6.3%	25.7x	15.6x	19.4x
ASX:ART	Airtasker Limited	AUD	0.33	149	135	(14)	(10%)	0.0%	32.0%	32.0%	8.2%	73.7%	n/m	n/m	54.5x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:CCV	Cash Converters International Limited	AUD	0.21	128	-	172	n/m	9.8%	-	(2.4%)	(0.4%)	2.1%	0.0x	n/m	n/m	n/m	0.0x	n/m	n/m	n/m	8.4x	6.8x	6.0x
ASX:BBT	BlueBet Holdings Ltd	AUD	0.21	115	107	(8)	(7%)	0.0%	20.6%	(14.6%)	(10.9%)	(2.4%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:MEA	(Invalid Identifier)							0.0%	#VALUE!	#VALUE!	#VALUE!	#VALUE!	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
Mean													11.1x	13.6x	22.6x	12.1%	14.8x	18.4x	15.3x	14.1%	27.3x	22.6x	17.7x
Median													12.7x	13.4x	13.1x	6.9%	18.8x	21.0x	14.5x	8.8%	31.2x	24.7x	18.7x

Source: CapitalIQ, as at 24 July 2024

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Andrew Pryde

Deals R&C Leader
Transaction Services
Partner, Sydney
Tel: +61 406 240 335
Email: andrew.pryde@au.pwc.com



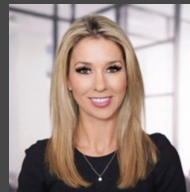
Chelsie Harris

PwC Private
Partner, Melbourne
Tel: +61 477 281 345
Email: chelsie.harris@au.pwc.com



Glen Hadlow

Deals Leader
Partner, Sydney
Tel: +61 418 202 046
Email: glen.hadlow@au.pwc.com



Julia Richards

Financial Sponsors
Partner, Sydney
Tel: +61 421 486 418
Email: julia.clair.richards@au.pwc.com



Brian Man

National R&C Lead
Partner, Melbourne
Tel: +61 400 441 188
Email: brian.man@au.pwc.com



Daniel Walley

Restructuring
Partner, Sydney
Tel: +61 432 322 988
Email: daniel.walley@au.pwc.com



Rendle O'Connell

Mergers & Acquisitions
Partner, Brisbane
Tel: +61 7 3257 8198
Email: rendle.oconnell@au.pwc.com



Tegan Frost

Deals, Strategy & Operations
Director, Melbourne
Tel: +61 3 8603 0111
Email: tegan.frost@au.pwc.com

www.pwc.com.au

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