

Retail and Consumer Deals Digest

June 2023



Retail and Consumer Deals Digest

ANZ-Roy Morgan Consumer Confidence up 2.5pts to 74.9 – biggest weekly increase since the first week of January 2023

Consumer confidence increased by 2.5pts. Among the mainland states, confidence rose in NSW and Queensland, while it fell in Victoria, SA and WA.

'Weekly inflation expectations' jumped 0.4ppt to 5.9%, its highest since mid-March. Its four-week moving average rose from 5.5% to 5.6%.

'Current financial conditions' jumped 6.8pts after a cumulative 10.6pts decline over the previous four weeks. 'Future financial conditions' softened 0.4pts and remained below 90 for a fourth straight week.

"Consumer confidence rose last week but was still below 80 for the 17th straight week, the longest it has been this low since the 1990-91 recession. Confidence in 'Future financial conditions' fell to its weakest since March 2020, ahead of the RBA July meeting, which we expect will include a cash rate increase. Perhaps related to shaky financial confidence, inflation expectations jumped 0.4ppt to 5.9%, its highest since mid-March. But 'Future economic conditions' confidence was at its highest in four weeks. Confidence fell among those paying off their homes, who continue to have much lower confidence than

renters and outright owners (the highest-confidence cohort)."

– **Adelaide Timbrell, ANZ Senior Economist**

27 June 2023

Latest Australian ABS trade results

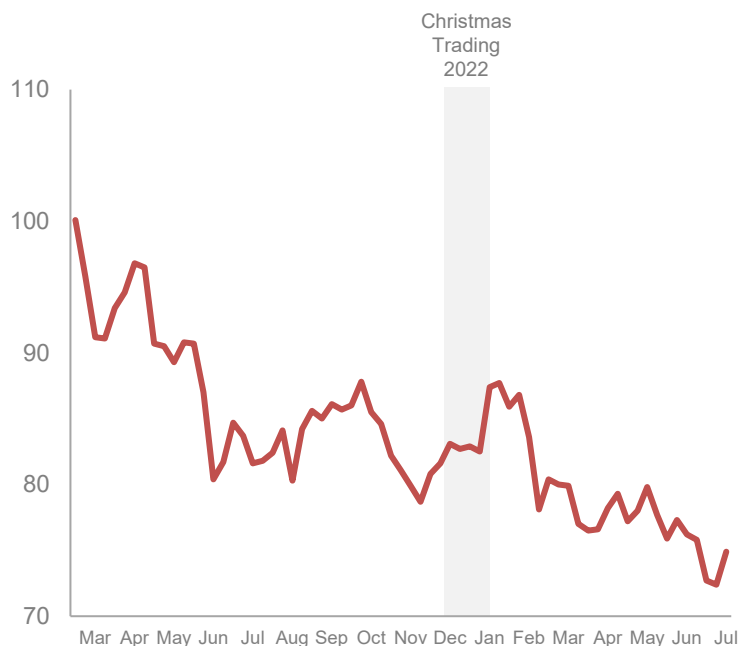
The latest Australian Bureau of Statistics (ABS) Retail Trade figures show that Australian retail turnover remained relatively unchanged in April 2023, following an increase of 0.4% in March 2023 and an increase of 0.2% in February 2023.

The following industries rose in seasonally adjusted terms in April 2023: Clothing, footwear and personal accessory retailing (1.9%), Department stores (1.5%), while it fell for Household goods retailing (1.0%), Cafes, restaurants and takeaway food services (0.2%) and Food retailing (0.1%), and remained same for Other retailing.

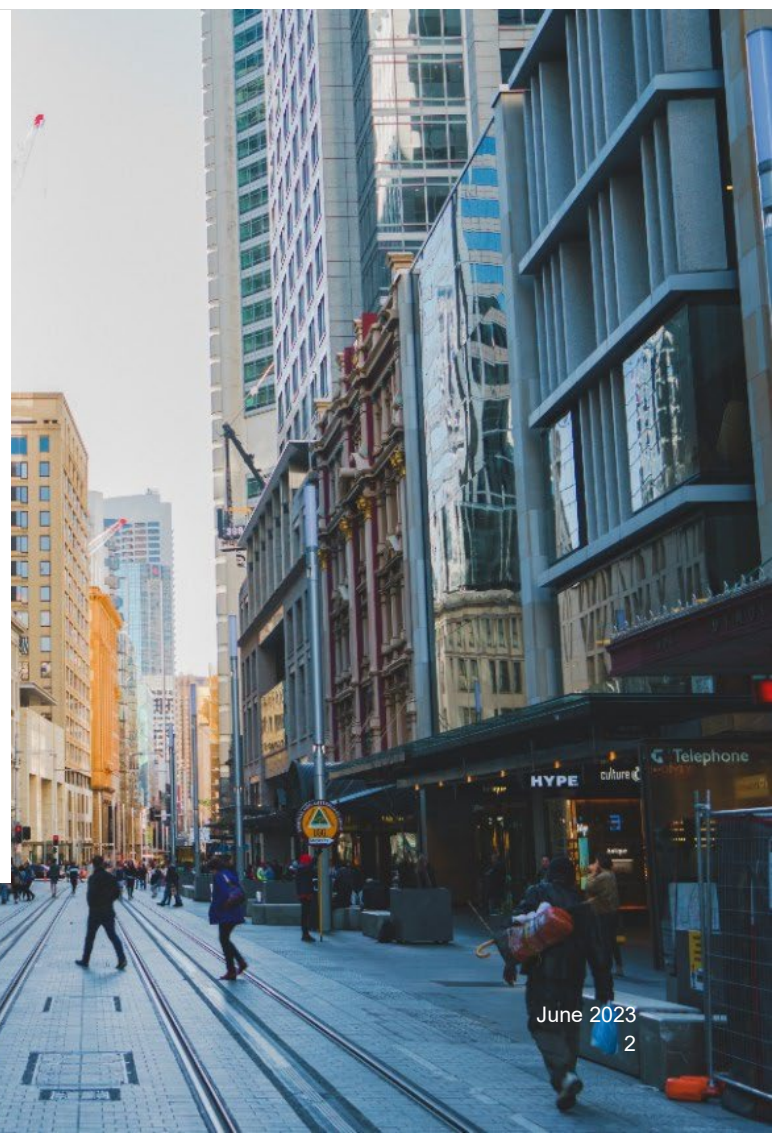
The following states and territories rose in seasonally adjusted terms in April 2023: Western Australia (1.0%), South Australia (0.6%), Queensland (0.1%), while it fell for Tasmania (1.5%), New South Wales (0.4%), Victoria (0.1%), Australian Capital Territory (0.1%) and remained unchanged for Northern Territory.

Source: ABS data released 26 May 2023. Data refers to the seasonally adjusted estimate increases/decreases by industry/state

ANZ-Roy Morgan Weekly Consumer Confidence Rating



Source: ANZ-Roy Morgan Weekly Consumer Confidence Index



Announced deals

According to Mergermarket, announced retail deal activity for FY2023TD⁽¹⁾ declined significantly in value compared to the prior comparable period (PCP), with volume increasing slightly. 210 deals totalling AU\$15.9bn were announced in the FY23TD period, versus 212 in the PCP, valued at AU\$23.5bn.

In the last twelve months (LTM), deal value compared to the PCP has declined significantly, with the deal volume also declining from 228 announced deals (AU\$24.6bn)⁽²⁾ to 223 (AU\$17.6bn).

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

Deal value (in AU\$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	3	6	3	13	3	6	3	13
\$6 to \$10M	10	90	7	62	13	114	8	71
\$11 to \$20M	18	273	15	225	18	273	18	274
\$21 to \$30M	16	401	13	353	17	431	14	374
\$31 to \$50M	16	685	17	633	16	685	18	680
\$51 to \$100M	16	1,174	17	1,193	17	1,231	18	1,273
\$101 to \$300M	16	3,109	17	2,878	16	3,109	21	3,742
\$301 to \$500M	4	1,490	9	3,741	4	1,490	9	3,741
>\$500M	5	8,642	6	14,387	6	10,219	6	14,387
Subtotal	104	15,870	104	23,485	110	17,558	115	24,555
Undisclosed	106	n/a	108	n/a	113	n/a	113	n/a
Total Announced	210	15,870	212	23,485	223	17,558	228	24,555
Total Completed	161	5,135	187	20,978	171	6,793	198	21,633

Source: Mergermarket, based on announced and completed transactions as of 31 May 2023

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

(2) LTM refers to the period 1 June 2022 to 31 May 2023

Selected recently completed / announced deals

- 13 June 2023 - Alloggio Group**, a NSW-based short-term rental operator, **has agreed to be acquired by Next Capital** at AU\$0.24 per share, down from the initially announced AU\$0.30 per share offer price. This gives Alloggio Group a valuation of just **under \$50 million**. The major shareholders of the company, HD Capital, Microequities, and Allegro Capital expressed their intentions of voting in favour of the scheme. Since raising \$16.5 million via an IPO in November 2021, Alloggio has expanded its portfolio across Australia through multiple acquisitions.
- 13 June 2023 - Pernord Ricard, the French producer of wines and spirits has acquired a 14.2% stake in AF Drinks, a New Zealand-based non-alcoholic drinks company**. The French drinks company made the investment through its investment arm Convivialité Ventures. This acquisition will allow AF to leverage Pernord Ricard's global network in order to grow AF's international presence, with the United States expected to be their largest market by the end of the year.
- 9 June 2023 - Private equity firm Allegro Funds has sold the Australian Pizza Hut operations to US based Pizza Hut franchisee Flynn Restaurant Group**. Pizza Hut Australia includes nearly 260 restaurants and is the group's first international expansion beyond its US. Whilst the acquisition price remains undisclosed, revenues had grown from \$190 million in 2020 to c. \$270 million currently, with a \$15 million EBITDA when it was put up for sale last year.
- 30 May 2023 - Australia owned alcohol delivery startup Hairydog Group has added BoozeBud to its portfolio** by acquiring the company's assets a month after the business was placed in administration. The terms of the deal remained undisclosed. The acquisition offers synergies for both parties, bringing together Boozebud's advanced e-commerce infrastructure and Hairydog's proven retail expertise to maximise the combined potential of the two brands.
- 26 May 2023 - Woolworths has acquired Milkrun, a failed Sydney-based delivery grocery start up for a rumoured AU\$10 million**. Milkrun had raised AU\$86 million in venture capital funding, but with a cost-intensive business model, Milkrun collapsed this April and made all staff redundant. Woolworths will combine the operations with its existing Metro60 service, however it will be relaunched as Milkrun but operated by Metro.
- 26 May 2023 - Health and wellness operator Wellnex Life Ltd (ASX: WNX) has announced to acquire the business and assets of Pain Away, one of Australia's largest topical pain relief brands for AU\$22 million**. The acquisition is highly complimentary to WNX's position in the consumer healthcare industry and adds immediate scale to their portfolio.

Selected recently completed / announced deals (cont'd)

- **23 May 2023 - EC Healthcare**, the Hong Kong based provider of aesthetic medical services is to **acquire SILK Laser Australia Ltd**, the Australian based provider of laser skin treatment and cosmetic injections. The consideration was AU\$178m in value based on a cash offer price of AU\$3.35 per share. PE firm Advent invested in Silk in 2018 when it had only 12 clinics, growing to nearly 140 sites around Australia today. Silk floated on the ASX in 2020 at AU\$3.45 per share.
- **16 May 2023 - Sojitz Corporation** acquired full ownership of **Albert Automotive Holdings Pty Ltd** (“AAH”) which operates a wholesale and retail used car business as part of Dutton Group. Through this acquisition, Sojitz will enter the automobile sales business in Australia and aims to strengthen its automobile business portfolio.
- **16 May 2023** - Family-owned Woodside winery **Barristers Block** has acquired **Boston Bay Wines, an Australia-based wine business** with plans to boost wine tourism on the Eyre Peninsula. The acquisition includes a cellar door, function centre and close to 16ha of land and vines located on a hill about 6km north of Port Lincoln.
- **15 May 2023 - Aristocrat Leisure** announced the **acquisition of global iLottery platform NeoGames for AU\$1.8 billion**, which represents an **all cash price of US\$29.50** and a valuation multiple of **~15x EBITDA**. The transaction represents a premium of roughly 104% to the three-month volume weighted average price of NeoGames shares for the period ended 12 May 2023 of approximately US\$14.45. Aristocrat has identified multiple synergies that will accelerate NeoGames’ growth strategy, delivering scale and capability in the growing online RMG segment.

Source: Mergermarket, Australian Financial Review



Also recently in the news

- **Lyka Pet Food** have raised **AU\$25 million** in follow-on funding pushing **Series B** to **AU\$55 million**. The capital will go into research, education, awareness and infrastructure.
- **Alex Davison** has been appointed the new **CEO of L'Oreal Group ANZ**, succeeding Rodrigo Pizarro. He joined L'oreal group in 2016 and had previously worked at Procter & Gamble for 17 years.
- Canadian technical outdoor wear brand **Arc'teryx** launched its **first NSW store** in Bondi Junction with a carbon neutral design. It has a total of three stores in Australia and plans to open more in the coming years.
- **Matthew Marshall** has been appointed **CEO of Retail Food Group (RFG)**, effective 1 July 2023. He has internally promoted from his current position as the Head of Retail.
- US-based restaurant and entertainment business **Dave & Buster's** is expanding globally, with a plan to roll out **5 stores in Australia** with NightOwl Entertainment Group. The company has 152 locations across 41 US states, Puerto Rico, and Canada.
- Malaysian halal quick service restaurant **Marrybrown** has opened its **first outlet in Melbourne**. The retailer plans to open two more restaurants, in the Melbourne CBD and Crown Casino, before the end of the year.
- Australian home-grown burger brand **Grill'd** has unveiled its plan to open the brand's **first halal-certified restaurant, in NSW**. The store's menu will have bacon removed from specific burgers with meat sourced from halal-certified suppliers, noting no alcohol will be served on the premises.
- New Zealand headquartered gourmet fast-food restaurant chain **Hell Pizza** has launched a **trial buy now, pay later (BNPL) scheme** where customers don't have to pay for their pizza until they've passed away under a legally binding agreement. Under a light-hearted albeit unconventional marketing campaign dubbed **'AfterLife Pay'**, customers eligible for the scheme will be invited to sign a real amendment to their wills, allowing payments for their pizza to be collected upon death.
- **Michael Courtney** has been appointed as the **new CEO of Coles Liquor, effective July 2023**. Courtney is the former chief of Coles Express and lead the business for four years. He replaces Darren Blackhurt, who resigned last month in order to return to the UK to be with his family.
- **Footwear and accessories brand Novo** opened **two stores in Canberra after six years**. According to the business, Canberra's rising population and growing fashion scene made it necessary for Novo Shoes to have a presence in the region.
- **McDonald's** and **Aussie sleepwear brand, Peter Alexander**, have entered into a second collaboration to launch its **limited edition sleepwear range**. The collection is inspired by Macca's iconic burgers, fries and McDonaldland characters.
- Shoemaker **Jo Mercer** has opened her **first brick-and-mortar store, Matilda Life**, in one of Melbourne's biggest retail zones. The new offering was born during the Covid-19 pandemic and features sustainable objects including Australian timber, natural Australian sandstone and Australian leather.
- **Penny Weber**, an Australian entrepreneur, fashion designer and disability advocate, **has produced the country's first 'Seated Jeans' as part of an adaptable clothing line, The Shapes United**. The Seated Jeans are intended for those with restricted movement.
- **Pangaia**, a premium lifestyle products company, is **expanding its footprint in Australia through an exclusive agreement with David Jones**. The brand has launched in David Jones' stores and online, with a colourway, Wollemi Pine Green, inspired by one of Australia's rarest and oldest trees.
- **Australian fashion label Kivari** has opened **two new retail stores in Australia**. This takes its network of boutiques in major locations to **six**, with further stores planned as the company expands. The brand has its roots in a local market in Burleigh.
- Danish luxury brand **Ganni** unveiled its **first Australian flagship store in Sydney**. The Copenhagen-based ready-to-wear brand is known for its 'Scandi 2.0' sense of style. It operates 37 retail stores across Europe and the US and delivers internationally to 35 countries.
- **Luxury brand Canada Goose** forayed into **Australia under a brand management agreement reached with Brand Collective**. The brand will roll out retail stores this year in Melbourne and Sydney, and open an e-commerce platform, to be complemented by selected wholesale distribution.
- **Mark Teperson** has been appointed as the **new CEO and MD of specialty baby goods retailer Baby Bunting**, effective 2 October 2023. Teperson has more than 20 years of experience across retail and fintech in a variety of disciplines.
- **Good360** and the **Australian Retailers Association (ARA)** have established a program to help retailers boost sustainability. Good360 Inner Circle requires Inner Circle partners to demonstrate a commitment to sustainability and social impact. Good360 Australia is a charity focused on providing new unsold 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 April 2023 trends are as follows:

- **Food retailing:** The seasonally adjusted estimate for Food retailing fell 0.1% in April 2023. By industry subgroup, the seasonally adjusted estimate fell for Supermarkets and grocery stores (0.3%), Other specialised food retailing (1.1%) while it remained unchanged for liquor retailing.
- **Household goods retailing:** The seasonally adjusted estimate for Household goods retailing fell 1.0% in April 2023. By industry subgroup, the seasonally adjusted estimate rose for Furniture, floor coverings, houseware and textile goods retailing (0.3%) while it fell for Hardware, building and garden supplies retailing (1.6%) and Electrical and electronic goods retailing (1.8%).
- **Clothing, footwear and personal accessory retailing:** The seasonally adjusted estimate for Clothing, footwear and personal accessory retailing rose 1.9% in April 2023. By industry subgroup, the seasonally adjusted estimate rose for Clothing retailing (2.7%) and Footwear and other personal accessory retailing (1.8%).
- **Department stores:** The seasonally adjusted estimate for Department stores rose 1.5% in April 2023.
- **Cafes, restaurants and take-away food services:** The seasonally adjusted estimate for Cafes, restaurants and takeaway food services fell 0.2% in April 2023. By industry subgroup, the seasonally adjusted estimate fell for Cafes, restaurants and catering services (0.5%) and Takeaway food services (0.4%).
- **Other retailing:** The seasonally adjusted estimate for Other retailing remained the same in April 2023. By industry subgroup, the seasonally adjusted estimate rose for Pharmaceutical, cosmetic and toiletry goods retailing (1.2%) while it fell for Other recreational goods retailing (1.5%) Newspaper and book retailing (0.3%) and Other retailing n.e.c (0.9%).

Source: ABS data released 26 May 2023. Data refers to the seasonally adjusted estimates by industry



Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	Stock performance				EV / EBITDA				EV / EBIT				PE		
									L1M	L3M	L6M	LTM	Actual	Forecasts		Growth	Actual	Forecasts		Growth	Actual	Forecasts	
													LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024
FMCG - Beverage																							
ASX:TWE	Treasury Wine Estates Limited	AUD	11.37	8,211	9,456	1,227	13%	1.4%	(3.3%)	(13.8%)	(14.4%)	1.8%	12.5x	12.2x	11.3x	4.9%	15.1x	15.8x	14.1x	3.6%	23.9x	21.6x	19.3x
NZSE:DGL	Delegat Group Limited	NZD	8.65	875	1,274	399	31%	2.3%	(10.5%)	(0.1%)	(11.7%)	(16.6%)	10.1x	10.3x	9.6x	2.5%	12.4x	12.7x	11.8x	2.3%	15.3x	14.0x	12.9x
ASX:AVG	Australian Vintage Ltd	AUD	0.40	100	233	133	57%	8.6%	(18.6%)	(25.8%)	(34.7%)	(35.4%)	8.2x	6.7x	5.5x	22.2%	17.1x	16.6x	11.2x	23.9%	15.2x	12.9x	7.4x
ASX:GDA	Good Drinks Australia Limited	AUD	0.53	67	111	44	39%	0.0%	(11.0%)	(15.3%)	(21.6%)	(26.6%)	15.5x	n/m	n/m	n/m	51.6x	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												11.6x	9.7x	8.8x	9.9%	24.1x	15.0x	12.4x	9.9%	18.1x	16.2x	13.2x
	Median												11.3x	10.3x	9.6x	4.9%	16.1x	15.8x	11.8x	3.6%	15.3x	14.0x	12.9x
FMCG - Food & Dairy																							
NZSE:ATM	The a2 Milk Company Limited	NZD	5.21	3,761	3,115	(655)	(21%)	0.0%	(9.1%)	(17.0%)	(29.6%)	4.0%	15.2x	12.9x	10.8x	18.8%	16.7x	20.3x	11.7x	19.6%	28.8x	22.6x	18.2x
NZSE:FCG	Fonterra Co-operative Group Limited	NZD	3.27	5,262	10,505	5,227	50%	0.0%	8.3%	8.6%	30.0%	23.1%	4.0x	n/m	n/m	n/m	5.1x	n/m	n/m	n/m	4.3x	n/m	n/m
ASX:BGA	Bega Cheese Limited	AUD	3.11	946	1,377	430	31%	3.2%	(14.8%)	(8.5%)	(17.7%)	(18.1%)	11.0x	8.3x	7.5x	20.7%	39.2x	23.8x	19.1x	43.2%	n/m	33.3x	24.3x
NZSE:SML	Synlait Milk Limited	NZD	1.63	356	900	544	60%	0.0%	4.5%	(25.2%)	(54.0%)	(48.3%)	8.6x	8.0x	6.1x	18.5%	17.8x	16.3x	10.2x	31.9%	15.4x	19.9x	7.7x
ASX:NOU	Noumi Limited	AUD	0.06	18	469	451	96%	0.0%	(12.3%)	(30.4%)	(57.3%)	(65.4%)	22.2x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												12.2x	9.7x	8.1x	19.3%	19.7x	20.1x	13.7x	31.6%	16.2x	25.2x	16.7x
	Median												11.0x	8.3x	7.5x	18.8%	17.2x	20.3x	11.7x	31.9%	15.4x	22.6x	18.2x
FMCG - Food (Production)																							
ASX:CGC	Costa Group Holdings Limited	AUD	2.72	1,264	2,234	923	41%	3.3%	3.0%	11.0%	7.1%	(5.8%)	10.0x	8.0x	7.6x	14.9%	23.7x	15.5x	14.2x	29.3%	n/m	18.8x	16.4x
ASX:AAC	Australian Agricultural Company Limited	AUD	1.46	877	1,304	427	33%	0.0%	(7.3%)	(6.1%)	(17.1%)	(36.7%)	n/m	31.5x	30.8x	n/m	n/m	n/m	31.3x	n/m	n/m	n/m	n/m
ASX:ING	Inghams Group Limited	AUD	2.71	1,007	2,797	1,790	64%	1.8%	(8.1%)	(10.0%)	(2.5%)	4.4%	11.7x	6.4x	6.0x	39.0%	36.3x	17.2x	13.3x	64.9%	n/m	12.8x	10.8x
ASX:SHV	Select Harvests Limited	AUD	4.20	508	925	417	45%	0.5%	(3.7%)	3.4%	6.9%	(19.9%)	n/m	n/m	11.6x	n/m	n/m	n/m	19.7x	n/m	n/m	n/m	19.3x
NZSE:SAN	Sanford Limited	NZD	4.11	384	607	222	37%	2.4%	0.5%	4.5%	(1.0%)	3.2%	8.4x	6.9x	6.2x	15.8%	17.2x	10.9x	9.9x	31.9%	24.2x	12.3x	11.0x
ASX:E33	East 33 Limited	AUD	0.02	9	20	10	52%	0.0%	(21.7%)	(28.0%)	(50.0%)	(64.9%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												10.0x	13.2x	12.4x	23.3%	25.7x	14.5x	17.7x	42.0%	24.2x	14.6x	14.4x
	Median												10.0x	7.5x	7.6x	15.8%	23.7x	15.5x	14.2x	31.9%	24.2x	12.8x	13.7x
FMCG - Personal Care																							
ASX:BKL	Blackmores Limited	AUD	94.32	1,835	1,794	(53)	(3%)	1.3%	0.2%	31.0%	33.0%	36.9%	22.4x	17.6x	15.2x	21.4%	32.6x	23.7x	19.9x	27.9%	n/m	37.9x	31.1x
NZSE:CVT	Comvita Limited	NZD	2.82	197	274	77	28%	2.0%	(6.0%)	(11.8%)	(12.6%)	(10.6%)	7.9x	7.3x	6.2x	12.8%	11.3x	10.4x	8.5x	15.8%	18.6x	11.6x	8.8x
ASX:SSG	Shaver Shop Group Limited	AUD	0.90	118	109	(8)	(8%)	11.3%	(10.9%)	(12.2%)	(17.9%)	1.3%	2.6x	2.4x	2.3x	7.4%	4.0x	4.1x	3.8x	2.9%	7.1x	6.2x	5.7x
ASX:BWV	BWV Limited	AUD	0.20	40	197	128	65%	0.0%	-	-	11.1%	(71.0%)	n/m	12.4x	8.4x	n/m	n/m	n/m	17.2x	n/m	n/m	n/m	17.8x
ASX:MCP	McPherson's Limited	AUD	0.42	60	88	28	32%	9.5%	(23.6%)	(31.1%)	(38.5%)	(36.5%)	5.6x	5.7x	5.2x	3.3%	8.8x	9.3x	8.3x	3.5%	10.5x	11.1x	9.6x
ASX:BIO	Biome Australia Limited	AUD	0.08	16	12	(3)	(27%)	0.0%	4.0%	11.4%	4.0%	2.6%	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	12	(10)	(81%)	0.9%	(9.1%)	30.8%	47.9%	67.0%	3.3x	3.2x	2.7x	10.7%	3.4x	3.4x	2.8x	11.3%	10.0x	8.2x	6.8x
	Mean												8.4x	8.1x	6.7x	11.1%	12.1x	10.2x	10.1x	12.3%	11.5x	15.0x	13.3x
	Median												5.6x	6.5x	5.7x	10.7%	8.8x	9.3x	8.4x	11.3%	10.2x	11.1x	9.2x

Source: CapitalIQ, as at 28 June 2023

Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	Stock performance				EV / EBITDA				EV / EBIT				PE			
									L1M	L3M	L6M	LTM	Actual		Forecasts		Actual		Forecasts		Actual		Forecasts	
													LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024	
Household Goods Retail																								
ASX:HAVN	Harvey Norman Holdings Limited	AUD	3.41	4,251	6,143	1,859	30%	8.9%	(2.3%)	(5.5%)	(14.4%)	(4.2%)	5.4x	6.3x	6.5x	(8.7%)	6.2x	9.8x	9.0x	(17.1%)	7.2x	9.5x	10.1x	
ASX:JBH	JB Hi-Fi Limited	AUD	43.19	4,722	4,896	174	4%	8.1%	(1.9%)	2.4%	6.8%	19.9%	4.6x	5.6x	6.1x	(13.8%)	5.7x	8.2x	8.7x	(18.8%)	9.1x	10.8x	12.5x	
NZSE:WHS	The Warehouse Group Limited	NZD	1.67	577	1,460	882	60%	6.0%	1.2%	(12.1%)	(40.6%)	(48.6%)	5.4x	5.4x	5.0x	4.1%	11.2x	15.1x	13.0x	(7.3%)	9.9x	12.5x	9.8x	
ASX:NCK	Nick Scali Limited	AUD	8.81	714	963	249	26%	8.5%	0.1%	(3.0%)	(13.1%)	12.8%	4.8x	5.4x	5.8x	(9.4%)	6.1x	7.4x	8.5x	(15.3%)	7.7x	8.4x	9.7x	
ASX:BBN	Baby Bunting Group Limited	AUD	1.29	173	361	187	52%	9.1%	(31.1%)	(32.4%)	(50.5%)	(68.8%)	5.7x	5.6x	4.9x	7.3%	11.9x	12.5x	10.5x	6.5%	12.3x	11.0x	8.5x	
ASX:BLX	Beacon Lighting Group Limited	AUD	1.57	353	478	125	26%	5.9%	(1.9%)	(9.5%)	(25.4%)	(11.5%)	5.3x	5.7x	5.5x	(2.4%)	7.7x	8.9x	8.7x	(5.6%)	10.1x	10.7x	10.6x	
ASX:ADH	Adairs Limited	AUD	1.47	254	531	277	52%	12.3%	(23.7%)	(25.8%)	(29.0%)	(22.0%)	4.0x	4.1x	4.0x	0.4%	6.9x	8.5x	8.0x	(7.3%)	6.0x	6.7x	6.1x	
ASX:TRS	The Reject Shop Limited	AUD	4.40	166	300	133	45%	0.0%	-	6.8%	8.6%	24.6%	2.4x	2.1x	1.9x	10.6%	15.3x	15.8x	12.6x	10.2%	21.2x	15.0x	11.2x	
ASX:DSK	Dusk Group Limited	AUD	0.92	57	63	6	9%	19.6%	(13.2%)	(37.4%)	(43.5%)	(40.7%)	1.7x	3.2x	3.1x	(25.8%)	2.5x	4.4x	4.6x	(26.5%)	3.7x	5.2x	5.1x	
	Mean												4.4x	4.8x	4.8x	(4.2%)	8.2x	10.1x	9.3x	(9.0%)	9.7x	10.0x	9.3x	
	Median												4.8x	5.4x	5.0x	(2.4%)	6.2x	8.9x	8.7x	(7.3%)	9.1x	10.7x	9.8x	
Household Goods Wholesale / Distribution																								
NZSE:EBO	EBOS Group Limited	AUD	36.50	6,994	8,111	1,150	14%	2.5%	(14.1%)	(19.2%)	(15.8%)	(7.1%)	14.6x	12.4x	12.1x	9.9%	18.3x	15.0x	14.7x	11.7%	31.0x	22.7x	21.9x	
ASX:BRG	Breville Group Limited	AUD	19.80	2,827	3,118	291	9%	1.5%	(1.9%)	6.3%	10.2%	4.4%	16.4x	14.3x	13.0x	12.3%	18.9x	18.7x	16.1x	8.5%	29.7x	24.5x	21.6x	
ASX:GUD	GUD Holdings Limited	AUD	8.92	1,257	1,862	605	33%	4.4%	1.4%	(4.8%)	22.3%	12.8%	8.8x	8.1x	7.5x	8.4%	11.8x	10.2x	9.3x	12.6%	14.2x	10.8x	9.7x	
ASX:GWA	GWA Group Limited	AUD	1.71	452	645	193	30%	8.2%	(5.0%)	3.3%	(15.2%)	(8.1%)	6.7x	7.0x	6.9x	(1.9%)	8.2x	8.8x	8.5x	(2.1%)	10.2x	9.6x	9.8x	
ASX:LGL	Lynch Group Holdings Limited	AUD	2.51	306	393	87	22%	2.4%	33.5%	47.6%	67.3%	22.7%	11.4x	7.4x	5.8x	40.5%	30.8x	14.5x	10.0x	75.6%	n/m	15.0x	9.9x	
ASX:SHM	Shiro Holdings Limited	AUD	0.68	66	65	(1)	(1%)	11.0%	(6.8%)	(2.9%)	(13.8%)	(3.5%)	3.3x	n/m	n/m	n/m	4.5x	n/m	n/m	n/m	n/m	7.1x	n/m	n/m
ASX:PTL	Pental Limited	AUD	0.32	55	54	(0)	(1%)	9.4%	(5.2%)	(11.1%)	(6.5%)	(13.7%)	4.6x	4.3x	3.7x	11.1%	6.6x	6.3x	5.2x	12.7%	11.0x	9.4x	7.7x	
NZSE:BRW	Bremworth Limited	NZD	0.39	27	36	8	24%	0.0%	(4.9%)	27.9%	(13.3%)	(14.3%)	47.0x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												14.1x	8.9x	8.2x	13.4%	14.2x	12.2x	10.6x	19.8%	17.2x	15.3x	13.4x	
	Median												10.1x	7.7x	7.2x	10.5%	11.8x	12.4x	9.7x	12.2%	12.6x	12.9x	9.8x	
Diversified Retail																								
ASX:WES	Wesfarmers Limited	AUD	49.05	55,648	67,000	11,352	17%	3.8%	0.2%	(1.1%)	8.2%	18.2%	12.6x	12.0x	11.4x	5.0%	17.9x	18.3x	16.3x	4.8%	25.1x	22.5x	21.3x	
ASX:SUL	Super Retail Group Limited	AUD	11.23	2,536	3,362	826	25%	6.9%	(4.9%)	(7.8%)	7.3%	36.6%	4.6x	4.7x	4.8x	(1.9%)	7.6x	8.6x	9.5x	(10.6%)	10.2x	10.6x	11.6x	
ASX:VTG	(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
	Mean												8.6x	8.3x	8.1x	1.5%	12.7x	13.5x	12.9x	(2.9%)	17.7x	16.5x	16.4x	
	Median												8.6x	8.3x	8.1x	1.5%	12.7x	13.5x	12.9x	(2.9%)	17.7x	16.5x	16.4x	
Automotive Retail																								
ASX:APE	Eagers Automotive Limited	AUD	13.16	3,360	5,546	2,149	39%	5.4%	6.3%	(1.3%)	26.6%	35.3%	9.3x	8.5x	8.8x	2.8%	11.6x	10.8x	11.4x	1.1%	14.7x	11.9x	12.8x	
ASX:ARB	ARB Corporation Limited	AUD	28.41	2,332	2,338	6	0%	2.3%	(2.2%)	(7.1%)	12.2%	(5.8%)	14.5x	14.0x	12.9x	6.1%	16.7x	16.8x	15.2x	4.7%	26.9x	23.2x	21.1x	
ASX:BAP	Bapcor Limited	AUD	5.96	2,023	2,620	596	23%	3.7%	(2.9%)	(6.6%)	(6.7%)	(0.3%)	9.3x	8.3x	7.3x	12.5%	13.3x	12.0x	10.3x	13.3%	18.4x	14.7x	12.5x	
ASX:PWR	Peter Warren Automotive Holdings Limited	AUD	2.56	439	958	519	54%	9.4%	(1.5%)	(1.5%)	(2.7%)	27.3%	7.2x	7.2x	7.4x	(0.8%)	9.4x	9.5x	10.0x	(3.0%)	7.4x	8.0x	8.6x	
ASX:MTO	MotorCycle Holdings Limited	AUD	1.45	107	248	141	57%	11.0%	(6.8%)	(8.8%)	(36.6%)	(27.7%)	5.4x	5.2x	5.0x	3.3%	7.8x	6.7x	6.6x	8.6%	5.0x	4.8x	4.7x	
	Mean												9.1x	8.6x	8.3x	4.8%	11.8x	11.2x	10.7x	4.9%	14.5x	12.5x	11.9x	
	Median												9.3x	8.3x	7.4x	3.3%	11.6x	10.8x	10.3x	4.7%	14.7x	11.9x	12.5x	
Apparel / Accessories Retail																								
ASX:PMV	Premier Investments Limited	AUD	20.35	3,240	3,073	(167)	(5%)	5.3%	(10.7%)	(19.4%)	(12.8%)	8.2%	5.3x	6.1x	6.3x	(8.0%)	7.4x	11.0x	9.7x	(12.7%)	12.8x	13.1x	13.1x	
ASX:LOV	Lovisa Holdings Limited	AUD	19.03	2,052	2,290	238	10%	3.9%	(10.8%)	(18.2%)	(15.7%)	35.8%	15.8x	11.1x	8.9x	33.2%	22.3x	18.4x	14.6x	23.6%	34.6x	24.5x	19.3x	
ASX:AX1	Accent Group Limited	AUD	1.63	898	1,411	513	36%	9.8%	(11.7%)	(27.5%)	3.9%	36.0%	5.2x	5.2x	4.5x	7.0%	11.3x	12.1x	10.2x	5.2%	13.0x	10.8x	11.0x	
NZSE:KMD	KMD Brands Limited	NZD	1.00	711	1,098	382	35%	6.0%	(9.0%)	(4.8%)	(2.0%)	(7.9%)	5.5x	4.6x	4.1x	15.0%	12.1x	9.9x	8.4x	20.0%	14.1x	10.6x	8.8x	
ASX:CCX	City Chic Collective Limited	AUD	0.34	81	140	59	42%	0.0%	(10.5%)	(26.9%)	(25.3%)	(82.1%)	30.7x	n/m	7.7x	99.6%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
NZSE:MHJ	Michael Hill International Limited	AUD	0.96	342	418	77	18%	8.3%	(6.8%)	(7.7%)	(13.9%)	(4.2%)	4.1x	3.4x	3.4x	10.1%	6.1x	6.1x	6.0x	0.7%	8.6x	7.0x	7.5x	
ASX:UNI	Universal Store Holdings Limited	AUD	2.88	221	272	51	19%	8.5%	(3.4%)	(42.4%)	(43.6%)	(27.2%)	4.1x	4.0x	3.6x	6.3%	6.6x	7.1x	6.5x	0.7%	8.4x	8.6x	7.7x	
NZSE:HLG	Hallenstein Glasson Holdings Limited	NZD	5.93	352	392	40	10%	8.1%	(2.1%)	14.2%	14.4%	15.9%	4.6x	n/m	n/m	n/m	7.9x	n/m	n/m	n/m	11.9x	n/m	n/m	
ASX:MOZ	Mosaic Brands Limited	AUD	0.16	29	152	123	81%	0.0%	(15.8%)	(38.5%)	(44.8%)	(22.0%)	2.4x	4.3x	3.3x	(13.9%)	n/m	6.5x	4.6x	n/m	n/m	3.3x	1.4x	
	Mean												8.6x	5.5x	5.2x	18.7%	10.5x	10.2x	8.6x	6.3%	14.8x	11.1x	9.8x	
	Median												5.2x	4.6x	4.3x	8.6%	7.9x	9.9x	8.4x	3.0%	12.8x	10.6x	8.8x	

Source: CapitalIQ, as at 28 June 2023

Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	Stock performance				EV / EBITDA			EV / EBIT			PE					
									L1M	L3M	L6M	LTM	Actual	Forecasts		Growth	Actual	Forecasts		Growth	Actual	Forecasts		
													LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024	
Media																								
ASX:REA	REA Group Limited	AUD	137.57	18,176	18,489	258	1%	1.2%	(0.2%)	2.1%	26.7%	21.8%	34.2x	26.5x	22.4x	23.6%	35.8x	31.0x	26.0x	17.3%	54.9x	43.7x	36.3x	
ASX:SEK	SEEK Limited	AUD	21.21	7,513	8,766	1,252	14%	2.1%	(11.4%)	(9.2%)	3.7%	0.2%	20.9x	15.3x	13.9x	22.6%	21.0x	18.9x	17.2x	10.7%	33.4x	28.4x	25.0x	
ASX:CAR	carsales.com Ltd	AUD	23.27	8,767	9,888	1,115	11%	2.3%	(0.3%)	6.3%	15.5%	19.2%	33.1x	19.9x	17.1x	39.3%	38.7x	22.2x	19.4x	41.0%	51.1x	27.9x	26.2x	
ASX:IFM	Infomedia Ltd	AUD	1.54	577	524	(52)	(10%)	3.4%	8.1%	2.3%	32.7%	(6.9%)	34.7x	9.7x	8.6x	100.4%	47.6x	24.0x	18.7x	59.6%	n/m	32.9x	26.1x	
ASX:KED	Keypath Education International, Inc.	USD	0.36	77	3	(50)	#####	0.0%	33.3%	(58.9%)	(41.9%)	(68.7%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
	Mean												30.7x	17.9x	15.5x	46.5%	35.8x	24.0x	20.3x	32.2%	46.5x	33.2x	28.4x	
	Median												33.7x	17.6x	15.5x	31.4%	37.2x	23.1x	19.1x	29.2%	51.1x	30.6x	26.2x	
E-commerce																								
ASX:WEB	Webjet Limited	AUD	6.91	2,643	2,370	(273)	(12%)	0.0%	(9.1%)	0.1%	10.4%	26.6%	29.9x	14.5x	11.5x	61.3%	40.4x	17.3x	14.0x	69.7%	n/m	26.5x	20.4x	
ASX:SDR	SiteMinder Limited	AUD	2.61	713	656	(56)	(9%)	0.0%	(17.4%)	(21.6%)	(13.6%)	(38.4%)	n/m	n/m	54.6x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
ASX:TPW	Temple & Webster Group Ltd	AUD	5.38	647	571	(76)	(13%)	0.0%	12.8%	57.3%	22.0%	47.0%	53.5x	34.4x	25.2x	45.7%	n/m	51.4x	33.2x	n/m	n/m	n/m	50.1x	
ASX:KGN	Kogan.com Ltd	AUD	5.02	526	476	(51)	(11%)	0.0%	13.3%	34.2%	53.5%	67.3%	n/m	20.2x	11.3x	n/m	n/m	n/m	25.0x	n/m	n/m	n/m	42.5x	
ASX:CTT	Cetire Limited	AUD	2.94	1,121	1,068	(53)	(5%)	0.0%	56.4%	121.1%	144.0%	600.0%	n/m	35.0x	28.6x	n/m	n/m	38.2x	30.8x	n/m	n/m	n/m	46.1x	
ASX:ABY	Adore Beauty Group Limited	AUD	0.79	74	45	(29)	(65%)	0.0%	(22.5%)	(1.3%)	(24.8%)	(35.2%)	n/m	26.7x	8.8x	n/m	n/m	n/m	20.5x	n/m	n/m	n/m	39.3x	
ASX:STP	Step One Clothing Limited	AUD	0.35	64	31	(33)	(104%)	0.0%	15.0%	25.5%	32.7%	40.8%	3.3x	2.7x	2.5x	13.5%	3.3x	2.7x	2.6x	13.5%	10.4x	7.6x	7.5x	
ASX:MPA	Mad Paws Holdings Limited	AUD	0.11	37	35	(2)	(5%)	0.0%	(8.7%)	(12.5%)	(34.4%)	(19.2%)	n/m	n/m	20.6x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
ASX:BKG	Booktopia Group Limited	AUD	0.16	22	50	28	56%	0.0%	(20.0%)	(31.9%)	(22.0%)	(20.0%)	n/m	6.0x	4.0x	n/m	n/m	44.9x	10.0x	n/m	n/m	n/m	15.3x	
ASX:MBX	My Foodie Box Limited	AUD	0.01	0	1	1	69%	0.0%	(66.7%)	(70.6%)	(83.3%)	(95.0%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
	Mean												28.9x	19.9x	18.6x	40.2%	21.9x	30.9x	19.4x	41.6%	10.4x	17.1x	31.6x	
	Median												29.9x	20.2x	11.5x	45.7%	21.9x	38.2x	20.5x	41.6%	10.4x	17.1x	39.3x	
Department Stores																								
ASX:MYR	Myer Holdings Limited	AUD	0.60	488	1,910	1,422	74%	10.9%	(14.4%)	(31.6%)	0.2%	93.0%	4.6x	4.4x	4.6x	0.1%	8.4x	9.2x	10.0x	(8.5%)	5.9x	6.5x	7.9x	
Supermarkets																								
ASX:WOW	Woolworths Group Limited	AUD	39.85	48,374	63,713	15,208	24%	2.5%	4.9%	6.1%	18.6%	13.3%	12.5x	11.2x	10.6x	8.5%	21.1x	20.4x	18.7x	6.3%	33.4x	27.1x	25.4x	
ASX:COL	Coles Group Limited	AUD	18.48	24,637	32,758	8,121	25%	3.6%	2.0%	3.1%	11.8%	7.3%	10.0x	9.1x	8.7x	6.8%	18.0x	17.5x	16.0x	6.1%	25.3x	24.0x	21.1x	
ASX:MTS	Metcash Limited	AUD	3.73	3,610	5,031	1,410	28%	6.0%	4.8%	(4.8%)	(7.0%)	(5.9%)	8.0x	7.5x	7.4x	4.1%	10.6x	10.6x	11.5x	(3.6%)	13.2x	12.2x	12.4x	
	Mean												10.2x	9.3x	8.9x	6.5%	16.6x	16.1x	15.4x	3.0%	24.0x	21.1x	19.6x	
	Median												10.0x	9.1x	8.7x	6.8%	18.0x	17.5x	16.0x	6.1%	25.3x	24.0x	21.1x	
Restaurants / Fast Food																								
ASX:DMP	Domino's Pizza Enterprises Limited	AUD	45.41	4,046	5,506	1,460	27%	3.0%	(3.4%)	(8.3%)	(28.1%)	(33.1%)	17.4x	15.4x	12.4x	18.2%	27.1x	26.6x	19.4x	18.0%	35.7x	27.6x	22.1x	
ASX:CKF	Collins Foods Limited	AUD	9.94	1,166	1,926	760	39%	2.7%	15.6%	21.4%	41.4%	2.7%	13.2x	8.7x	7.8x	30.4%	38.0x	16.9x	14.6x	61.1%	n/m	21.9x	18.0x	
NZSE:RBD	Restaurant Brands New Zealand Limited	NZD	6.15	767	1,733	965	56%	2.6%	(10.3%)	(4.8%)	7.6%	(40.0%)	9.4x	8.7x	8.1x	7.7%	19.4x	17.3x	15.8x	10.8%	27.3x	24.5x	19.4x	
ASX:RFG	Retail Food Group Limited	AUD	0.06	135	235	101	43%	0.0%	(6.8%)	(20.3%)	(30.4%)	34.1%	25.0x	8.4x	7.6x	81.3%	n/m	9.2x	8.2x	n/m	n/m	6.5x	5.8x	
ASX:MCL	Mighty Craft Limited	AUD	0.07	25	54	27	51%	0.0%	(24.2%)	(56.9%)	(61.7%)	(59.4%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
	Mean												16.3x	10.3x	9.0x	34.4%	28.1x	17.5x	14.5x	30.0%	31.5x	20.1x	16.3x	
	Median												15.3x	8.7x	7.9x	24.3%	27.1x	17.1x	15.2x	18.0%	31.5x	23.2x	18.7x	
Other																								
ASX:TLC	The Lottery Corporation Limited	AUD	5.12	11,396	12,959	1,563	12%	1.6%	3.4%	0.4%	15.8%	14.8%	19.2x	17.1x	15.5x	11.3%	20.9x	19.3x	17.9x	7.9%	33.1x	29.8x	27.4x	
ASX:FLT	Flight Centre Travel Group Limited	AUD	19.03	4,149	4,660	510	11%	0.0%	(8.7%)	3.9%	30.3%	5.9%	n/m	12.5x	9.0x	n/m	n/m	19.9x	12.4x	n/m	n/m	29.9x	16.7x	
ASX:ELD	Elders Limited	AUD	6.63	1,037	1,622	582	36%	7.7%	1.1%	(19.3%)	(32.0%)	(45.4%)	6.9x	6.8x	6.8x	0.4%	8.9x	8.5x	9.0x	(0.3%)	11.0x	9.3x	9.6x	
ASX:ART	Airtasker Limited	AUD	0.18	79	59	(19)	(33%)	0.0%	2.9%	(24.7%)	(48.5%)	(39.7%)	n/m	n/m	44.8x	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	141	-	114	n/m	8.9%	(2.2%)	(2.2%)	(2.1%)	6.4%	0.0x	n/m	n/m	n/m	n/m	0.0x	n/m	n/m	n/m	7.3x	6.5x	5.7x
ASX:BBT	BlueBet Holdings Ltd	AUD	0.18	36	5	(31)	(616%)	0.0%	(23.4%)	(34.5%)	(51.4%)	(66.0%)	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	0.35	55	43	(13)	(29%)	5.7%	(11.4%)	(6.7%)	(8.5%)	7.9%	2.5x	n/m	n/m	n/m	n/m	4.5x	n/m	n/m	n/m	10.1x	n/m	n/m
	Mean												7.1x	12.2x	19.0x	5.9%	8.6x	15.9x	13.1x	3.8%	15.4x	18.9x	14.8x	
	Median												4.7x	12.5x	12.2x	5.9%	6.7x	19.3x	12.4x	3.8%	10.5x	19.5x	13.1x	

Source: CapitalIQ, as at 28 June 2023

Your #1 deal advisors

*PwC has been ranked #1 Global M&A Advisor by deal volume for 2022
by Thomson Reuters, Bloomberg and Dealogic.*

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



Contact us

If you would like to discuss any of the information in this newsletter or be added to the distribution list for this newsletter, please contact one of our Deals Retail and Consumer specialists:



Elizabeth Fritts

Deals R&C Co-Lead / M&A
Partner, Sydney

Tel: +61 415 037 666

Email: elizabeth.fritts@pwc.com



Andrew Pryde

Deals R&C Co-Lead, Transaction
Services

Partner, Sydney

Tel: +61 406 240 335

Email: Andrew.b.pryde@pwc.com



Glen Hadlow

Deals Driver
Partner, Sydney

Tel: +61 418 202 046

Email: glen.hadlow@pwc.com



Julia Richards

Deals Strategy / Financial Sponsors
Partner, Sydney

Tel: +61 421 486 418

Email: julia.clair.richards@pwc.com



Donna Watt

National R&C Lead
Partner, Melbourne

Tel: +61 421 141 350

Email: donna.watt@pwc.com



Mick Calder

Operational Turnaround
Partner, Melbourne

Tel: +61 449 953 825

Email: mick.calder@pwc.com



Chelsie Harris

PwC Private
Partner, Melbourne

Tel: +61 477 281 345

Email: chelsie.harris@pwc.com



Adam Colley

Restructuring
Partner, Sydney

Tel: +61 427 957 205

Email: adam.colley@pwc.com

www.pwc.com.au

© 2023 PricewaterhouseCoopers. All rights reserved. PwC refers to the Australia member firm, and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see www.pwc.com/structure for further details. Liability limited by a scheme approved under Professional Standards Legislation.