

Retail and Consumer Deals Digest

June 2024



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ANZ-Roy Morgan Consumer Confidence virtually unchanged after the Reserve Bank leaves interest rates unchanged

Consumer confidence was virtually unchanged, rising just 0.1pts last week to 80.4pts. The four-week moving average rose 0.1pts to 79.6pts.

'Weekly inflation expectations' fell 0.1ppt to 4.8%, keeping the four-week moving average unchanged at 4.9%.

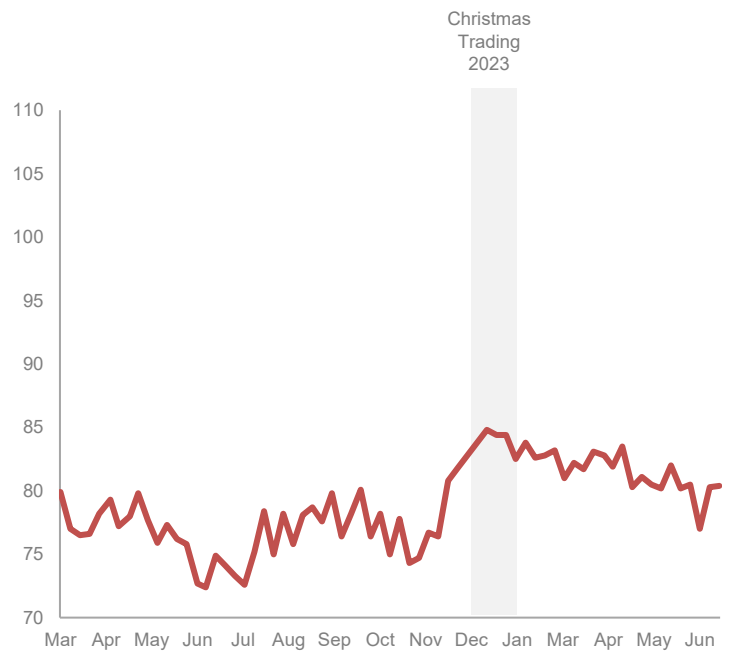
'Current financial conditions' (over last year) rose 1.8pts, while 'future financial conditions' (next 12 months) dropped 6.2pts.

"The RBA's decision to keep the cash rate on hold did not shift ANZ-Roy Morgan Australian Consumer Confidence last week. The index remained relatively stable, at a very low 80.4pts. Households remain apprehensive about their own financial situation over the next year, with the subindex declining 6.2pts last week and the four-week moving average falling to a 2024 low.

However, the time to buy a major household item subindex rose 5.2pts to its highest level since late January. This may be linked to the ramp up of end-of-financial year sales events as retailers try and entice households to spend."

– ANZ Economist, Madeline Dunk, 25 June 2024

ANZ-Roy Morgan Weekly Consumer Confidence Rating



Source: ANZ-Roy Morgan Weekly Consumer Confidence Index

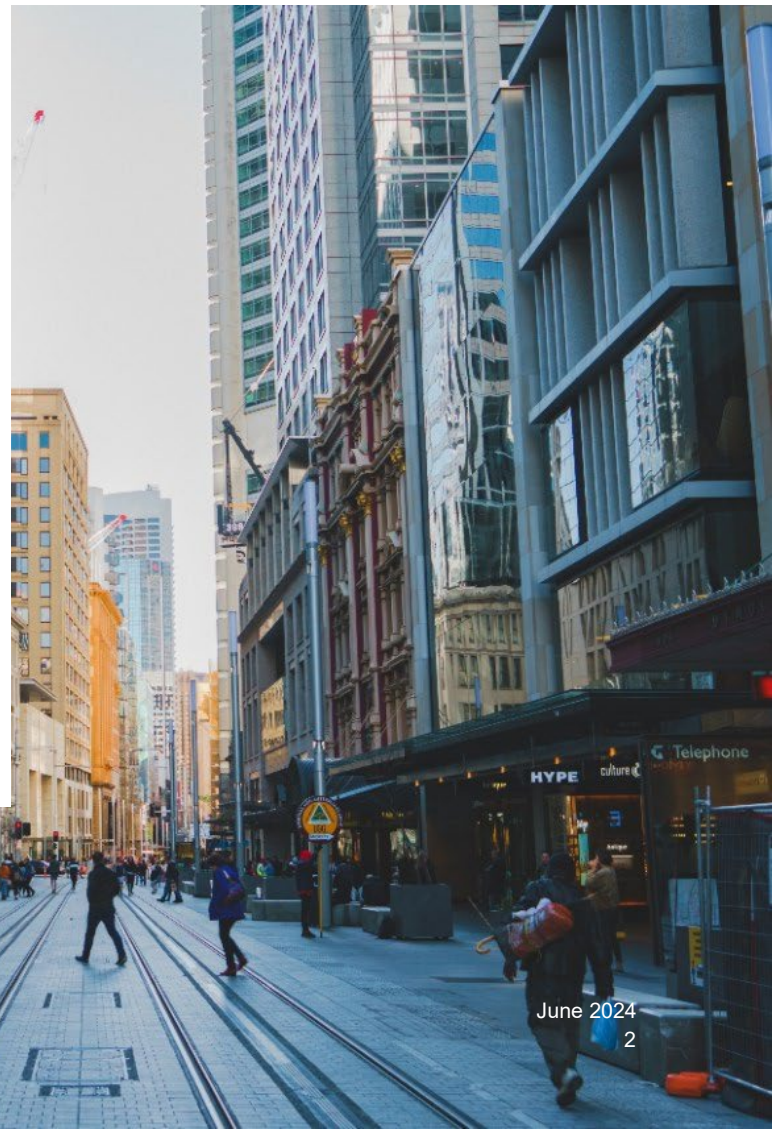
Latest Australian ABS trade results

The latest Australian Bureau of Statistics (ABS) Retail Trade figures show that Australian retail turnover rose by 0.1% in April 2024, following a fell of 0.4% in March 2024, and a rise of 0.2% in February 2024.

The following industries rose in seasonally adjusted terms in April 2024: Household Goods Retailing (0.7%), Other Retailing (1.6%), Department Stores (0.1%) and Cafes, Restaurants and Takeaway Food Services (0.3%) whilst it fell for Food Retailing (0.5%), and Clothing, Footwear and Personal Accessory Retailing (0.7%).

The following states and territories rose in seasonally adjusted terms in April 2024: South Australia (0.5%), New South Wales (0.7%), Western Australia (0.0%), South Australia (0.5%), Northern Territory (0.0%) and Tasmania (0.0%) and whilst it fell for Victoria (0.4%), Queensland (0.2%) and Australian Capital Territory (0.3%).

Source: ABS data released 28 May 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, 217 deals totalling A\$25.0bn were announced in the FY24TD period, versus 245 in the PCP, valued at A\$32.0bn.

In the last twelve months (LTM), deal value compared to the PCP has declined with the deal volume also declining from 257 announced deals (A\$47.3bn)⁽²⁾ to 233 (A\$25.6bn).

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	6	53	11	98	6	53	13	116
\$11 to \$20M	17	272	19	287	18	292	19	287
\$21 to \$30M	10	255	15	382	11	280	16	412
\$31 to \$50M	15	604	16	685	16	654	16	685
\$51 to \$100M	20	1,507	16	1,174	21	1,577	17	1,231
\$101 to \$300M	9	1,919	17	3,185	11	2,353	17	3,185
\$301 to \$500M	1	450	4	1,490	1	450	4	1,490
>\$500M	6	19,894	11	24,637	6	19,894	14	39,913
Subtotal	95	24,983	115	31,951	101	25,582	122	47,332
Undisclosed	122	n/a	130	n/a	132	n/a	135	n/a
Total Announced	217	24,983	245	31,951	233	25,582	257	47,332
Total Completed	183	10,454	202	15,579	198	11,053	211	17,261

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

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

(2) LTM refers to the period 1 June 2023 to 31 May 2024

Selected recently completed / announced deals

- **21 June – City Chic, an Australian plus-size retailer, has sold its US brand Avenue to Flags Capital for A\$18m to stabilize its finances. This sale is part of City Chic's strategy to refocus on core business and reduce debt, following a challenging period.** Additionally, City Chic is planning a A\$25m (US\$16.6m) capital raise to support growth initiatives and operational improvements, indicating a commitment to strengthening its financial position and exploring new expansion avenues.
- **20 June – Ziwi, a leading New Zealand-based premium pet food manufacturer, has sold its infant snack food subsidiary, Kiwigarden, to Christchurch-based Pacific Lab Holdings.** This strategic divestment allows Ziwi to streamline operations and focus on its core premium pet food business, aiming to expand its presence in export markets. The terms of the deal were undisclosed.
- **19 June – TriVantage Holdings Pte Ltd, a Singapore-based investment firm, has acquired the Australian athletic wear brand 2XU from L Capital Ironman Pte. Ltd. The purchase, valued at US\$22m or A\$34.2m, marks the company's entry into the activewear sector.** Established in 2005, 2XU is renowned for its high-performance activewear, particularly compression garments. With new ownership, TriVantage Holdings Pte Ltd will collaborate closely with 2XU's management to strengthen the brand's presence in the market and explore opportunities for expansion.
- **18 June – Sushi Sushi, an Australian sushi retailer has acquired its rival chain, Sushi Musa, including nine stores in suburban development areas in Sydney, Newcastle, and Canberra, expanding its presence in the Australian market.** This acquisition marks a significant move for Sushi Sushi, allowing it to strengthen its position against competitors and potentially increase its market share. The terms of the deal were not disclosed, but this strategic move indicates Sushi Sushi's growth strategy and consolidation of its brand.
- **13 June – Qantas Airways Ltd, an Australia-based international airline operator, has announced to acquire the remaining 49% stake in TripADeal Pty Ltd, an Australian online travel business specializing in software-E-Commerce solutions for online travel agency services.** This move comes after Qantas had previously acquired a majority stake in TripADeal in 2022, enhancing its loyalty program by allowing members to redeem points on various holiday packages worldwide. The latest acquisition aims to further integrate Qantas and Jetstar's extensive networks with TripADeal's curated tour offerings, offering a more personalized experience for Qantas Frequent Flyers. The deal, is valued at A\$211.0m (approximately US\$140.21m).

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

Selected recently completed / announced deals (cont'd)

- **10 June** – Castlerock Partners, a New Zealand-based private equity firm, has acquired a majority stake in HQ Travel Group Ltd, an Australia-based provider of impact, adventure, and educational travel, from Mercury Capital. The terms of the deal were not disclosed. This transaction offers an exit strategy for Mercury Capital.
- **04 June** – South Korean apparel manufacturer and seller Nature Holdings Co Ltd, through its subsidiary DEM Holdings, has acquired a 51% stake in Deus Ex Machina Motorcycles Pty. Ltd., an Australia-based retailer of motorcycles and fashion brands. The deal, valued at A\$27.44m (US\$18.17m), underscores Nature Holdings' strategic expansion into the motorcycle and fashion retail sectors, enhancing its global footprint and diversifying its business portfolio.
- **29 May** – SlumberTrek Australia Pty Ltd, an Australian retail business specializing in outdoor camping equipment and apparel, is set to acquire Danedjo Pty Ltd, an Australian outdoor camping and equipment seller. While the specifics of the deal, including the financial terms, have not been disclosed, this acquisition signals SlumberTrek's strategic expansion into the outdoor camping sector, potentially enhancing its product offerings and market presence.
- **21 May** – The Ontario Teachers Pension Plan, a Canadian pension fund, has, through its subsidiary Flynn Restaurant Group LLC, acquired Wendco (NZ) Ltd., the exclusive franchise holder of Wendy's in New Zealand. This acquisition makes Flynn the sole franchisee of Wendy's in both Australia and New Zealand, marking its third international investment in the past year. The financial details of the deal have not been disclosed.
- **16 May** – Black Hops Brewing, facing potential liquidation, has been rescued by a consortium of existing shareholders and supporters, forming Black Hops Craft PTY LTD. This move ensures the continuation of the brewery's operations, including the production site, equipment, assets, intellectual property, and recipes. The consortium, comprised of previous investors and enthusiasts of the brand, believes in the value of Black Hops and the importance of independent craft breweries in Australia.

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



Also recently in the news

- **Ksubi, engaged in manufacturing and distribution of apparel including jeans and jackets has opened its first Australian flagship store in Melbourne.** Ksubi collaborated with Melbourne creatives on exclusive in-store offerings, which include a limited-edition Melbourne city tee, designed by local contemporary artist Mayonaize. As per company, management focused on solidifying our brand internationally – opening stores in Miami, Chicago and on Carnaby Street in London.
- **Liquor retailer Dan Murphy's will roll out the Electronic Shelf Labels (ESLs) at all 273 branded stores by the end of this month.** ESLs are digital displays beneath products that are operated from a centralised system, allowing the retailer to update its prices within minutes. The company considers the technology an important way to elevate the customer experience and drive large-scale efficiencies.
- **Bapcor an Australian based company which sells and distributes vehicle parts, accessories, automotive equipment got an offer from private equity firm Bain Capital to acquire automotive parts in a \$1.83 billion deal.** Bain Capital declined to comment on this matter. Bapcor management told that they have received an unsolicited, conditional and non-binding proposal at \$5.40 per share but co-founder said that the \$5.40 per share price which was offered was too low.
- **Super Retail Group has named Judith Swales as chair, succeeding Sally Pitkin, effective at the conclusion of the annual general meeting on October 24.** Swales currently serves Super Retail Group's non-executive director and CEO of Fonterra's global markets. In her three years on the board, Judith has played an important role in board and committee deliberations, providing a future-focused perspective based on market and customer trends.
- **MD and CEO Drew O'Malley of Collins Foods, an Australian based company engaged in the operation, management, and administration of restaurants will leave the company effective next month to focus on his family.** Former CEO Kevin Perkins will assume the role of interim MD and CEO while the board searches both locally and internationally for a permanent replacement.
- **US Polo Assn has partnered with Brand Machine Group to launch an Australian retail website that will feature seasonal collections that reimagine classic fashion for the modern era.** The website launch follows the opening of its first showroom in Sydney as BMG expands into Asia Pacific. Both BMG and US Polo Assn view Australia as a growth market.
- **Marquee Retail Group, parent of Colette by Colette Hayman and The Daily Edited, has concluded its voluntary administration process after executing a Deed of Company Arrangement (Doca).** In collaboration with restructuring and insolvency firm Mackay Goodwin, Marquee completed the agreement within two months and was able to save more than 400 jobs. The new company will operate 40 stores under the Colette by Colette Hayman brand, along with its online site, and the online business of The Daily Edited brand, said, chairman of Marquee Retail Group.
- **Bolia, the Scandinavian furniture brand, is set to open its first Australian flagship store in Melbourne this month.** Bolia was founded in 2000 by Lars Lyse Hansen and has since established itself in the interiors industry as a global design company dedicated to crafting Scandinavian-inspired furniture. Today, the brand boasts 88 stores across 12 countries and continues to share its ethos of long-lasting timeless design with consumers.
- **Alibaba's retail label Freshippo, the largest Chinese supermarket chain set to launch private label brand in Australia.** According to the company, Freshippo's private-label products, such as Freshippo Daily Fresh, Freshippo Kitchen, and Difresco, have been well-received by customers since their launch in 2017. Freshippo said it intends to provide private-label products in Australia, Singapore, and other markets this year.
- **Jewellery chain Lovisa has appointed John Cheston as its new CEO and MD, effective June 4 next year.** Cheston is a highly successful Global retailer and is currently the MD of kids stationery store chain Smiggle under Solomon Lew's Premier Investments.
- **Booktopia founder and director Tony Nash has been named executive director and will assume the sales director role for the next six months as David Nenke's departure as CEO after a year in the role.** The changes followed a strategic review announced in February after a decline in the first-half results. Booktopia chairman added that the restructuring is expected to reset the company's cost base to become more commercially viable and improve prospects moving forward.
- **Global retailers Guess and Hoka will open their first standalone stores in New Zealand at the premium outlet shopping centre Manawa Bay, currently under construction.** Guess is known for its denim and fashionable dresses, along with shoes, handbags and accessories, while Hoka is a sneaker brand owned by Decker Brands. Both are US-owned labels.

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 2024 trends are as follows:

- **Food retailing:** The seasonally adjusted estimate for Food retailing fell 0.5% in April 2024. By industry subgroup, the seasonally adjusted estimate rose for Supermarkets and grocery stores (0.1%) and Other specialised food retailing (2.1%) whilst it fell for liquor retailing (7.3%).
- **Household goods retailing:** The seasonally adjusted estimate for Household goods retailing rose 0.7% in April 2024. By industry subgroup, the seasonally adjusted estimate fell for Furniture, floor coverings, houseware, and textile goods retailing (0.6%) whilst it rose for Electrical and electronic goods retailing (1.3%) and Hardware, building and garden supplies retailing (1.0%).
- **Clothing, footwear and personal accessory retailing:** The seasonally adjusted estimate for Clothing, footwear and personal accessory retailing fell 0.7% in April 2024. By industry subgroup, the seasonally adjusted estimate fell for Footwear and other personal accessory retailing (1.1%) and Clothing retailing (0.4%).
- **Department stores:** The seasonally adjusted estimate for Department stores rose 0.1% in April 2024.
- **Cafes, restaurants and take-away food services:** The seasonally adjusted estimate for Cafes, restaurants and takeaway food services rose 0.3% in April 2024. By industry subgroup, the seasonally adjusted estimate fell for Takeaway food services (0.2%) whilst it rose for Cafes, restaurants and catering services (0.6%).
- **Other retailing:** The seasonally adjusted estimate for Other retailing rose 1.6% in April 2024. By industry subgroup, the seasonally adjusted estimate rose for Pharmaceutical, cosmetic and toiletry goods retailing (0.5%), Other recreational goods retailing (1.2%), Other retailing n.e.c (2.7%) and Newspaper and book retailing (1.2%).

Source: ABS data released 28 May 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	12.51	10,151	11,864	1,696	14%	2.7%	8.7%	2.5%	19.2%	15.1%	18.7x	16.7x	13.2x	18.8%	23.8x	21.0x	15.5x	24.0%	34.7x	29.2x	22.0x
NZSE:DGL	Delegat Group Limited	NZD	5.19	525	973	448	46%	3.9%	7.9%	(21.4%)	(16.3%)	(37.8%)	8.0x	7.8x	7.9x	0.9%	10.0x	9.8x	10.2x	(1.0%)	10.5x	8.8x	9.6x
ASX:AVG	Australian Vintage Ltd	AUD	0.16	39	182	143	78%	0.0%	(50.4%)	(57.3%)	(58.3%)	(57.3%)	10.9x	9.8x	5.6x	39.4%	n/m	20.1x	11.2x	n/m	n/m	n/m	5.1x
ASX:GDA	Good Drinks Australia Limited	AUD	0.26	34	79	45	57%	0.0%	(18.8%)	(18.8%)	(40.9%)	(50.5%)	12.5x	n/m	7.9x	25.4%	n/m	n/m	17.9x	n/m	n/m	n/m	18.6x
	Mean												12.5x	11.5x	8.7x	21.1%	16.9x	17.0x	13.7x	11.5%	22.6x	19.0x	13.8x
	Median												11.7x	9.8x	7.9x	22.1%	16.9x	20.1x	13.3x	11.5%	22.6x	19.0x	14.1x
FMCG - Food & Dairy																							
NZSE:ATM	The a2 Milk Company Limited	NZD	7.21	5,212	4,475	(735)	(16%)	0.0%	(7.1%)	7.6%	56.7%	34.8%	20.0x	20.3x	17.6x	6.5%	21.6x	23.0x	20.4x	3.1%	32.8x	33.2x	28.1x
NZSE:FCG	Fonterra Co-operative Group Limited	NZD	2.94	4,725	9,193	4,402	48%	18.1%	(2.0%)	27.8%	26.8%	13.9%	4.6x	n/m	n/m	n/m	6.5x	n/m	n/m	n/m	5.9x	n/m	n/m
ASX:BGA	Bega Cheese Limited	AUD	4.29	1,307	1,755	447	25%	1.6%	(0.5%)	4.1%	25.1%	27.5%	17.5x	12.0x	9.9x	33.2%	n/m	32.7x	19.4x	n/m	n/m	n/m	32.5x
NZSE:SML	Synlait Milk Limited	NZD	0.24	52	655	603	92%	0.0%	(46.7%)	(66.7%)	(74.2%)	(85.7%)	34.4x	9.7x	10.8x	78.7%	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:NOU	Noumi Limited	AUD	0.11	30	543	513	94%	0.0%	(12.0%)	(8.3%)	(12.0%)	61.8%	n/m	n/m	10.7x	n/m	n/m	n/m	16.0x	n/m	n/m	n/m	2.2x
	Mean												19.1x	14.0x	12.2x	39.5%	14.1x	27.9x	18.6x	3.1%	19.4x	33.2x	20.9x
	Median												18.8x	12.0x	10.7x	33.2%	14.1x	27.9x	19.4x	3.1%	19.4x	33.2x	28.1x
FMCG - Food (Production)																							
ASX:AAC	Australian Agricultural Company Limited	AUD	1.44	868	1,338	470	35%	0.0%	2.9%	5.9%	7.1%	(1.4%)	n/m	27.2x	26.2x	n/m	n/m	53.0x	31.6x	n/m	n/m	n/m	n/m
ASX:ING	Inghams Group Limited	AUD	3.57	1,327	3,115	1,789	57%	6.2%	(0.8%)	0.8%	(6.1%)	44.0%	8.5x	6.9x	6.6x	13.5%	14.1x	13.3x	14.5x	(1.4%)	15.1x	12.5x	11.5x
ASX:SHV	Select Harvests Limited	AUD	3.90	472	949	477	50%	0.0%	24.6%	(6.9%)	36.8%	(7.4%)	n/m	n/m	16.9x	n/m	n/m	n/m	46.8x	n/m	n/m	n/m	n/m
NZSE:SAN	Sanford Limited	NZD	3.99	373	629	256	41%	2.8%	2.5%	5.7%	2.3%	(0.1%)	7.3x	7.3x	6.0x	10.4%	14.0x	11.7x	9.2x	23.3%	21.4x	15.4x	10.3x
ASX:E33	East 33 Limited	AUD	0.01	10	26	15	61%	0.0%	(23.5%)	(23.5%)	(43.5%)	(27.8%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												7.9x	13.8x	13.9x	11.9%	14.1x	26.0x	25.5x	10.9%	18.2x	14.0x	10.9x
	Median												7.9x	7.3x	11.7x	11.9%	14.1x	13.3x	23.1x	10.9%	18.2x	14.0x	10.9x
FMCG - Personal Care																							
NZSE:CVT	Comvita Limited	NZD	1.08	76	183	107	58%	3.7%	(40.7%)	(46.8%)	(51.3%)	(60.8%)	14.8x	6.7x	6.8x	48.3%	n/m	10.4x	12.9x	n/m	n/m	12.3x	17.5x
ASX:SSG	Shaver Shop Group Limited	AUD	1.16	152	138	(14)	(10%)	8.8%	2.2%	0.9%	12.3%	38.5%	3.6x	3.5x	3.6x	(0.0%)	6.0x	5.8x	6.0x	(0.6%)	10.6x	9.5x	9.7x
ASX:MCP	McPherson's Limited	AUD	0.42	60	75	14	19%	7.1%	(8.7%)	(21.5%)	(14.9%)	(1.4%)	6.6x	4.7x	4.3x	23.1%	13.7x	7.4x	6.7x	42.3%	31.6x	11.1x	8.9x
ASX:BIO	Biome Australia Limited	AUD	0.54	115	114	(1)	(1%)	0.0%	80.0%	63.6%	184.2%	629.7%	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	1.67	74	62	(12)	(20%)	0.6%	67.3%	227.9%	179.1%	221.1%	13.1x	n/m	n/m	n/m	14.0x	n/m	n/m	n/m	24.5x	n/m	n/m
	Mean												9.5x	5.0x	4.9x	23.8%	11.2x	7.9x	8.6x	20.9%	22.2x	11.0x	12.1x
	Median												9.8x	4.7x	4.3x	23.1%	13.7x	7.4x	6.7x	20.9%	24.5x	11.1x	9.7x

Source: CapitalIQ, as at 26 June 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	
Household Goods Retail																									
ASX:HVN	Harvey Norman Holdings Limited	AUD	4.20	5,233	7,105	1,838	26%	5.2%	(3.0%)	(13.6%)	4.7%	37.9%	8.5x	6.4x	7.6x	6.1%	10.4x	9.4x	11.9x	(6.8%)	13.5x	15.1x	13.1x		
ASX:JBH	JB Hi-Fi Limited	AUD	61.86	6,764	6,900	136	2%	4.4%	8.1%	(1.9%)	22.6%	56.5%	7.6x	7.7x	8.0x	(2.5%)	10.2x	10.4x	11.4x	(5.4%)	16.5x	15.2x	16.0x		
NZSE:WHS	The Warehouse Group Limited	NZD	0.98	338	1,113	774	70%	13.3%	(16.2%)	(33.9%)	(36.3%)	(35.6%)	4.4x	4.5x	4.6x	(2.6%)	10.4x	13.2x	14.4x	(15.0%)	8.7x	12.0x	12.9x		
ASX:NCK	Nick Scali Limited	AUD	13.64	1,163	1,396	233	17%	5.1%	0.4%	(9.7%)	14.5%	72.3%	8.1x	7.5x	7.8x	2.3%	10.9x	9.8x	10.9x	(0.1%)	14.9x	12.7x	14.2x		
ASX:BBN	Baby Bunting Group Limited	AUD	1.24	166	341	175	51%	5.3%	(10.2%)	(40.0%)	(33.4%)	9.2%	5.6x	5.8x	6.2x	(4.6%)	14.0x	15.3x	18.3x	(12.5%)	17.3x	18.3x	22.9x		
ASX:BLX	Beacon Lighting Group Limited	AUD	2.50	567	705	138	20%	3.2%	3.3%	(15.0%)	7.9%	72.4%	8.5x	8.2x	7.8x	4.3%	13.7x	13.3x	13.2x	1.8%	20.3x	17.5x	17.4x		
ASX:ADH	Adairs Limited	AUD	1.85	322	576	254	44%	2.7%	6.0%	(28.2%)	4.7%	42.7%	4.8x	4.8x	4.5x	3.7%	9.3x	9.3x	8.9x	2.5%	10.7x	9.1x	8.7x		
ASX:TRS	The Reject Shop Limited	AUD	3.09	116	254	138	54%	5.3%	(8.6%)	(29.0%)	(41.5%)	(26.9%)	2.1x	3.3x	1.9x	3.4%	17.7x	14.0x	n/m	n/m	21.9x	9.9x	14.3x		
ASX:DSK	Dusk Group Limited	AUD	0.59	37	46	9	20%	9.3%	(20.3%)	(21.3%)	(43.0%)	(25.8%)	2.1x	2.0x	3.7x	(25.4%)	4.3x	4.0x	5.4x	(10.4%)	6.7x	4.5x	6.1x		
	Mean												5.8x	5.6x	5.8x	(1.7%)	11.2x	11.0x	11.8x	(5.7%)	14.5x	12.7x	14.0x		
	Median												5.6x	5.8x	6.2x	2.3%	10.4x	10.4x	11.7x	(6.1%)	14.9x	12.7x	14.2x		
Household Goods Wholesale / Distribution																									
NZSE:EBO	EBOS Group Limited	AUD	32.34	6,249	7,794	1,465	19%	3.2%	(8.9%)	(5.7%)	(7.8%)	(5.8%)	11.9x	11.9x	11.8x	0.6%	15.1x	13.9x	14.3x	2.8%	25.6x	19.2x	20.1x		
ASX:BRG	Breville Group Limited	AUD	27.33	3,920	4,094	175	4%	1.2%	3.8%	0.7%	3.8%	45.4%	18.8x	17.6x	16.3x	7.5%	22.7x	22.5x	21.3x	3.1%	39.7x	33.4x	31.6x		
ASX:GUD	GUD Holdings Limited	AUD	10.68	1,505	1,959	454	23%	3.8%	1.4%	(10.2%)	(8.7%)	28.4%	8.3x	8.9x	8.5x	(1.0%)	10.7x	11.5x	10.7x	0.2%	15.7x	14.1x	13.0x		
ASX:GWA	GWA Group Limited	AUD	2.37	629	772	144	19%	5.9%	2.2%	(12.9%)	9.6%	53.5%	8.4x	8.5x	8.1x	2.3%	10.6x	10.7x	10.1x	2.3%	15.3x	14.3x	13.5x		
ASX:LGL	Lynch Group Holdings Limited	AUD	1.36	165	244	78	32%	8.1%	(2.9%)	(0.7%)	(20.0%)	(44.7%)	5.3x	5.9x	5.3x	0.5%	11.1x	14.4x	13.0x	(7.6%)	17.2x	14.3x	13.7x		
ASX:SHM	Shriro Holdings Limited	AUD	0.74	71	54	(17)	(32%)	11.5%	2.1%	2.8%	(8.5%)	44.9%	3.1x	n/m	n/m	n/m	4.4x	n/m	n/m	n/m	8.5x	n/m	n/m		
ASX:PTL	Prestal Holdings Limited	AUD	0.18	30	(62)	(193)	193%	5.7%	(12.5%)	2.0%	(3.8%)	21.0%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	7.0x	n/m	n/m		
NZSE:BRW	Bremworth Limited	NZD	0.37	26	12	(13)	(108%)	0.0%	(8.6%)	(21.3%)	(38.3%)	(5.1%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m		
	Mean												9.3x	10.6x	10.0x	2.0%	12.4x	14.6x	13.9x	0.2%	18.4x	19.1x	18.4x		
	Median												8.4x	8.9x	8.5x	0.6%	10.9x	13.9x	13.0x	2.3%	15.7x	14.3x	13.7x		
Diversified Retail																									
ASX:WES	Wesfarmers Limited	AUD	64.73	75,066	85,376	10,310	12%	3.0%	1.4%	(3.6%)	17.7%	38.6%	15.8x	15.5x	14.3x	5.0%	22.6x	22.4x	19.7x	6.9%	33.3x	30.9x	28.0x		
ASX:SUL	Super Retail Group Limited	AUD	14.17	3,200	3,968	768	19%	5.4%	11.2%	(9.2%)	(7.1%)	43.5%	5.5x	5.2x	5.3x	1.5%	9.4x	9.5x	10.0x	(3.3%)	13.7x	12.3x	13.3x		
	Mean												10.6x	10.4x	9.8x	3.3%	16.0x	16.0x	14.9x	1.8%	23.5x	21.6x	20.7x		
	Median												10.6x	10.4x	9.8x	3.3%	16.0x	16.0x	14.9x	1.8%	23.5x	21.6x	20.7x		
Automotive Retail																									
ASX:APE	Eagers Automotive Limited	AUD	10.38	2,680	5,167	2,452	47%	7.1%	(2.2%)	(25.2%)	(25.2%)	(13.9%)	7.7x	7.7x	8.1x	(2.9%)	9.3x	9.5x	9.9x	(2.7%)	10.7x	9.3x	10.6x		
ASX:ARB	ARB Corporation Limited	AUD	37.80	3,112	3,098	(15)	(0%)	1.7%	2.5%	(7.6%)	7.6%	39.7%	20.0x	20.1x	17.0x	8.3%	23.7x	24.6x	20.4x	7.7%	38.3x	33.8x	28.4x		
ASX:BAP	Bapcor Limited	AUD	5.08	1,724	2,363	638	27%	4.1%	21.2%	(16.2%)	(7.0%)	(10.4%)	9.1x	8.7x	8.4x	3.9%	13.5x	13.4x	13.0x	1.9%	19.8x	15.7x	17.3x		
ASX:PWR	Peter Warren Automotive Holdings Limited	AUD	1.69	291	979	680	70%	11.5%	(19.9%)	(24.9%)	(26.4%)	(23.8%)	7.4x	7.2x	7.5x	(0.9%)	9.8x	9.5x	10.5x	(3.4%)	7.0x	6.1x	8.1x		
ASX:MTO	MotorCycle Holdings Limited	AUD	0.99	73	213	140	66%	15.2%	(27.7%)	(37.7%)	(45.7%)	(24.9%)	3.9x	4.7x	5.7x	(16.8%)	6.1x	6.7x	8.6x	(15.6%)	3.5x	3.9x	5.5x		
	Mean												9.6x	9.7x	9.4x	(1.7%)	12.5x	12.7x	12.5x	(2.4%)	15.9x	13.7x	14.0x		
	Median												7.7x	7.7x	8.1x	(0.9%)	9.8x	9.5x	10.5x	(2.7%)	10.7x	9.3x	10.6x		
Apparel / Accessories Retail																									
ASX:PMV	Premier Investments Limited	AUD	31.81	5,078	5,058	(20)	(0%)	3.9%	11.9%	1.6%	22.3%	68.5%	8.9x	9.3x	9.6x	(3.7%)	12.4x	14.2x	15.5x	(10.7%)	21.1x	18.4x	18.1x		
ASX:LOV	Lovisa Holdings Limited	AUD	32.37	3,551	3,844	294	8%	2.5%	0.9%	0.2%	37.0%	82.5%	21.4x	22.9x	15.2x	18.8%	32.0x	33.9x	25.5x	12.2%	54.4x	45.5x	36.3x		
ASX:AX1	Accent Group Limited	AUD	1.96	1,104	1,632	528	32%	7.1%	6.2%	(1.5%)	4.0%	37.4%	5.9x	5.8x	5.3x	5.1%	14.1x	13.7x	12.8x	4.8%	18.6x	15.0x	15.2x		
NZSE:KMD	KMD Brands Limited	NZD	0.35	249	640	386	60%	8.6%	(18.6%)	(41.7%)	(50.0%)	(64.1%)	3.9x	3.6x	3.8x	1.8%	14.9x	12.4x	15.4x	(1.4%)	24.8x	10.7x	17.3x		
ASX:CCX	City Chic Collective Limited	AUD	0.14	32	77	45	58%	0.0%	(45.2%)	(59.6%)	(67.7%)	(47.9%)	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	0.49	173	339	166	49%	10.7%	(7.5%)	(34.7%)	(46.5%)	(45.6%)	5.4x	3.5x	3.8x	18.8%	13.1x	9.1x	13.6x	(2.0%)	19.5x	8.5x	17.7x		
ASX:UNI	Universal Store Holdings Limited	AUD	4.95	380	414	35	8%	4.9%	2.9%	(5.7%)	28.2%	106.9%	5.9x	5.9x	5.3x	5.8%	9.7x	10.2x	8.8x	4.9%	15.0x	14.8x	12.5x		
NZSE:HLG	Hallenstein Glasson Holdings Limited	NZD	5.55	330	363	33	9%	8.6%	(0.2%)	(9.1%)	5.7%	0.0%	4.2x	4.3x	4.2x	(0.3%)	7.5x	7.7x	7.7x	(0.7%)	11.6x	n/m	10.2x		
ASX:MOZ	Mosaic Brands Limited	AUD	0.08	15	124	109	88%	0.0%	(27.0%)	(35.4%)	(16.0%)	(49.9%)	1.6x	n/m	n/m	n/m	n/m	6.5x	n/m	n/m	n/m	2.7x	n/m	n/m	
	Mean												7.2x	7.9x	6.7x	6.6%	13.8x	14.5x	14.2x	1.0%	21.0x	18.8x	18.2x		
	Median												5.6x	5.8x	5.3x	5.1%	12.7x	12.4x	13.6x	(0.7%)	19.1x	14.9x	17.3x		

Source: CapitalIQ, as at 26 June 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	198.29	26,198	26,381	139	1%	0.9%	6.9%	6.6%	12.8%	49.7%	42.0x	37.3x	30.5x	17.4%	44.0x	43.6x	35.1x	11.9%	n/m	n/m	51.1x
ASX:SEEK	SEEK Limited	AUD	21.76	7,751	9,073	1,321	15%	1.9%	(3.0%)	(12.0%)	(16.1%)	2.1%	35.9x	16.8x	17.7x	42.4%	41.7x	21.7x	22.4x	36.5%	n/m	38.3x	33.6x
ASX:CAR	CAR Group Limited	AUD	34.95	13,182	14,253	1,021	7%	1.9%	1.4%	(2.9%)	15.3%	52.7%	30.1x	27.3x	23.2x	13.9%	38.8x	31.4x	25.7x	22.9%	n/m	41.5x	34.3x
ASX:IFM	Infomedia Ltd	AUD	1.64	615	560	(56)	(10%)	2.4%	2.2%	(7.1%)	10.4%	8.4%	26.0x	10.3x	9.8x	62.7%	27.7x	25.6x	20.1x	17.2%	50.4x	31.3x	26.7x
ASX:KED	Keypath Education International, Inc.	USD	0.83	177	115	(41)	(35%)	0.0%	(0.6%)	42.2%	142.6%	126.0%	n/m	n/m	27.9x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
Mean													33.5x	22.9x	21.8x	34.1%	38.0x	30.6x	25.8x	22.1%	50.4x	37.1x	36.4x
Median													33.0x	22.1x	23.2x	29.9%	40.2x	28.5x	24.0x	20.1%	50.4x	38.3x	34.0x
E-commerce																							
ASX:WEB	Webjet Limited	AUD	8.95	3,493	3,059	(434)	(14%)	0.0%	3.2%	0.7%	23.3%	33.0%	19.3x	18.7x	14.5x	15.1%	22.5x	23.2x	17.4x	13.9%	48.9x	35.0x	23.4x
ASX:SDR	SiteMinder Limited	AUD	5.11	1,411	1,383	(28)	(2%)	0.0%	(4.1%)	(8.3%)	(0.2%)	91.4%	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	9.85	1,168	1,078	(90)	(8%)	0.0%	2.1%	(23.4%)	12.7%	92.8%	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	4.24	427	366	(61)	(17%)	0.0%	(6.6%)	(46.6%)	(17.8%)	(12.3%)	19.9x	11.2x	8.1x	56.4%	n/m	53.2x	13.0x	n/m	n/m	35.9x	22.7x
ASX:CTT	Cettire Limited	AUD	1.06	431	331	(100)	(30%)	0.0%	(55.7%)	(74.3%)	(64.4%)	(61.4%)	13.2x	9.6x	8.0x	28.2%	12.6x	11.6x	10.9x	7.2%	22.4x	19.7x	18.9x
ASX:ABY	Adore Beauty Group Limited	AUD	0.94	88	58	(30)	(52%)	0.0%	(11.7%)	(24.8%)	(31.9%)	13.9%	47.9x	22.1x	9.6x	123.5%	n/m	n/m	15.3x	n/m	n/m	n/m	31.2x
ASX:STP	Step One Clothing Limited	AUD	1.35	248	204	(44)	(21%)	6.7%	6.3%	(24.8%)	40.5%	289.8%	14.3x	13.3x	12.6x	6.4%	14.4x	13.3x	12.6x	6.7%	26.0x	22.9x	21.5x
ASX:MPA	Mad Paws Holdings Limited	AUD	0.07	26	26	(1)	(2%)	0.0%	(26.1%)	(35.0%)	(35.0%)	(27.0%)	n/m	n/m	19.1x	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%	(15.1%)	(27.4%)	(28.6%)	(71.9%)	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													22.9x	15.0x	12.0x	45.9%	16.5x	25.3x	13.8x	9.2%	32.4x	28.4x	23.5x
Median													19.3x	13.3x	11.1x	28.2%	14.4x	18.3x	13.0x	7.2%	26.0x	29.0x	22.7x
Department Stores																							
ASX:MYR	Myer Holdings Limited	AUD	0.84	698	2,126	1,428	67%	4.8%	35.5%	2.4%	41.6%	56.8%	5.8x	5.4x	5.5x	2.8%	12.1x	11.4x	11.9x	0.9%	12.9x	11.5x	13.7x
Supermarkets																							
ASX:WOW	Woolworths Group Limited	AUD	33.93	41,432	55,937	14,371	26%	3.1%	9.2%	4.8%	(5.8%)	(11.6%)	15.4x	9.7x	9.4x	28.2%	40.1x	17.6x	17.0x	53.4%	n/m	25.4x	23.7x
ASX:COL	Coles Group Limited	AUD	17.19	22,935	31,234	8,299	27%	3.8%	6.7%	3.4%	10.4%	(2.1%)	10.0x	8.3x	8.4x	9.1%	18.5x	17.4x	16.0x	7.8%	25.6x	24.2x	20.8x
ASX:MTS	Metcash Limited	AUD	3.62	3,951	5,277	1,314	25%	5.4%	(2.7%)	(6.2%)	4.0%	2.3%	8.1x	7.8x	7.1x	7.3%	11.1x	10.8x	10.8x	1.2%	14.1x	13.3x	13.3x
Mean													11.2x	8.6x	8.3x	14.9%	23.2x	15.3x	14.6x	20.8%	19.9x	20.9x	19.3x
Median													10.0x	8.3x	8.4x	9.1%	18.5x	17.4x	16.0x	7.8%	19.9x	24.2x	20.8x
Restaurants / Fast Food																							
ASX:DMP	Domino's Pizza Enterprises Limited	AUD	36.49	3,318	4,801	1,483	31%	2.7%	(1.0%)	(14.7%)	(35.6%)	(14.4%)	14.6x	13.6x	12.9x	6.4%	26.9x	23.6x	20.2x	15.3%	35.6x	27.6x	24.4x
ASX:CKF	Collins Foods Limited	AUD	9.11	1,071	1,819	748	41%	3.1%	(2.0%)	(10.4%)	(23.9%)	19.1%	8.1x	8.1x	7.6x	3.7%	15.0x	15.3x	14.0x	3.4%	20.7x	18.0x	16.8x
NZSE:RBD	Restaurant Brands New Zealand Limited	NZD	3.01	376	1,339	964	72%	0.0%	(9.3%)	(8.8%)	(14.0%)	(51.1%)	7.3x	7.7x	6.9x	2.9%	15.8x	17.9x	14.5x	4.3%	21.0x	25.0x	14.5x
ASX:RFG	Retail Food Group Limited	AUD	0.08	192	282	91	32%	0.0%	10.0%	2.7%	8.5%	63.8%	25.9x	11.0x	9.1x	68.7%	n/m	13.9x	11.2x	n/m	n/m	9.5x	9.6x
ASX:MCL	Mighty Craft Limited	AUD	0.01	2	25	22	89%	0.0%	(37.5%)	(72.2%)	(72.2%)	(92.9%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
Mean													14.0x	10.1x	9.1x	20.4%	19.2x	17.7x	15.0x	7.7%	25.8x	20.0x	16.3x
Median													11.4x	9.6x	8.3x	5.1%	15.8x	16.6x	14.3x	4.3%	21.0x	21.5x	15.6x
Other																							
ASX:TLC	The Lottery Corporation Limited	AUD	5.16	11,485	13,200	1,715	13%	2.7%	4.0%	(0.2%)	9.7%	5.1%	19.5x	18.7x	16.1x	10.0%	22.0x	22.2x	18.6x	8.6%	38.0x	35.5x	28.5x
ASX:FLT	Flight Centre Travel Group Limited	AUD	19.91	4,379	4,881	500	10%	1.4%	2.1%	(7.3%)	1.1%	8.7%	13.4x	12.3x	8.8x	23.4%	19.9x	19.2x	12.2x	27.5%	34.9x	30.7x	16.7x
ASX:ELD	Elders Limited	AUD	8.42	1,325	1,913	586	31%	4.9%	3.0%	(7.4%)	11.6%	44.4%	10.0x	8.6x	9.0x	5.6%	15.1x	11.9x	13.4x	6.3%	23.2x	14.0x	17.4x
ASX:ART	Airtasker Limited	AUD	0.26	115	101	(14)	(14%)	0.0%	2.0%	(5.6%)	30.8%	45.7%	n/m	n/m	40.9x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:CCV	Cash Converters International Limited	AUD	0.20	124	-	172	n/m	10.0%	(4.8%)	(11.1%)	1.9%	(0.4%)	0.0x	n/m	n/m	n/m	0.0x	n/m	n/m	n/m	8.2x	6.6x	5.9x
ASX:BBT	BlueBet Holdings Ltd	AUD	0.18	53	46	(8)	(17%)	0.0%	(20.0%)	(20.0%)	(7.7%)	2.9%	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	0.60	95	81	(14)	(17%)	4.2%	1.8%	3.6%	57.6%	101.7%	7.5x	n/m	n/m	n/m	12.1x	n/m	n/m	n/m	17.4x	n/m	n/m
Mean													10.1x	13.2x	18.7x	13.0%	13.8x	17.8x	14.8x	14.1%	24.3x	21.7x	17.1x
Median													10.0x	12.3x	12.6x	10.0%	15.1x	19.2x	13.4x	8.6%	23.2x	22.4x	17.0x

Source: CapitalIQ, as at 26 June 2024

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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:



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



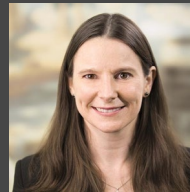
Daniel Walley

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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