

Retail and Consumer Deals Digest

March 2023



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Consumer Confidence dropped to the lowest level since the early days of the COVID-19 pandemic in April 2020

Consumer confidence dropped 2.9pts to 77.0 this week, after the RBA raised interest rates for a record tenth straight meeting, moving the cash rate up 0.25% to 3.6%. Confidence declined across all mainland states.

Three of the five subindices were down. 'Current financial conditions' declined 6.4pts, falling to its lowest level in over twenty years. 'Future financial conditions' were down 4.4pts.

"Consumer confidence dropped to its lowest level since April 2020, after the RBA announced a 25bp increase in the cash rate in March. The sharpest decline in consumer confidence was in the current finances subindex, which dropped to its lowest since 2001. Confidence about future finances declined to its sixth-lowest since the COVID outbreak. Inflation expectations also increased post-hike, by 0.4pts. Confidence among those paying off their mortgages increased 1.7pts after a sharp drop last week and are still the least confident of the housing cohorts. Those who own their home outright and renters reported sharp decreases of 4.1pts and 7.9pts respectively."

– **Adelaide Timbrell, ANZ Senior Economist**
14 March 2023

ANZ-Roy Morgan Weekly Consumer Confidence Rating



Source: ANZ-Roy Morgan Weekly Consumer Confidence Index

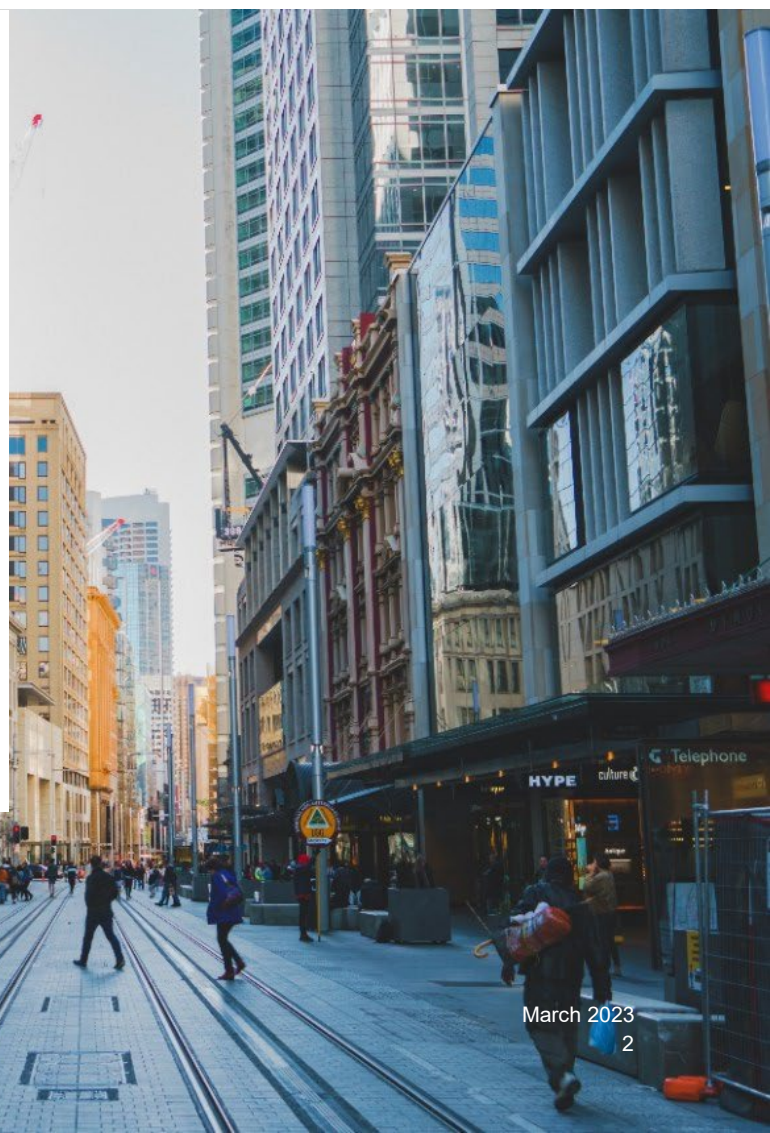
Latest Australian ABS trade results

The latest Australian Bureau of Statistics (ABS) Retail Trade figures show that Australian retail turnover rose 1.9% in January 2023, following a decrease of 3.9% in December 2022 and rose 1.4% in November 2022.

The following industry rose in seasonally adjusted terms in January 2023: Department stores (8.8%), Clothing, footwear and personal accessory retailing (6.5%), Cafes, restaurants and takeaway food services (1.2%), Household goods retailing (1.1%), Food retailing (0.3%) and Other retailing (2.9%).

The following states and territories rose in seasonally adjusted terms in January 2023: New South Wales (1.6%), Victoria (3.0%), Queensland (0.5%), South Australia (1.7%), Western Australia (2.4%), Tasmania (2.7%), Northern Territory (0.2%) and Australian Capital Territory (3.4%).

Source: ABS data released 28 February 2023. Data refers to the seasonally adjusted estimate increases/decreases by industry/state



Announced deals

According to Mergermarket, announced retail deal activity for FY2023TD⁽¹⁾ declined significantly in value compared to the prior comparable period (PCP), with volume increasing slightly. 135 deals totalling AUD\$8.1bn were announced in the FY23TD period, versus 134 in the PCP, valued at AUD\$20.2bn.

In the last twelve months (LTM), deal value compared to the PCP has declined significantly, with the deal volume also declining from 208 announced deals (AUD\$45.2bn)⁽²⁾ to 200 (AUD\$12.8bn).

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

Deal value (in A\$m)	FY2023TD ⁽¹⁾		PCP		LTM ⁽²⁾		PCP	
	# of deals	Deal value	# of deals	Deal value	# of deals	Deal value	# of deals	Deal value
\$0 to \$5M	3	6	0	0	5	15	1	2
\$6 to \$10M	7	62	6	54	9	76	12	113
\$11 to \$20M	14	212	6	96	21	313	18	298
\$21 to \$30M	9	228	11	299	12	312	13	344
\$31 to \$50M	9	387	10	372	14	580	16	605
\$51 to \$100M	14	980	10	690	20	1,401	15	1,028
\$101 to \$300M	10	1,957	10	1,579	17	3,256	18	3,010
\$301 to \$500M	3	1,100	8	3,241	4	1,600	10	3,985
>\$500M	3	3,118	5	13,857	5	5,225	7	35,800
Subtotal	72	8,050	66	20,188	107	12,778	110	45,185
Undisclosed	63	n/a	68	n/a	93	n/a	98	n/a
Total Announced	135	8,050	134	20,188	200	12,778	208	45,185
Total Completed	105	3,179	116	17,926	166	7,332	172	41,462

Source: Mergermarket, based on announced and completed transactions as of 28 February 2023

(1) FY2023TD refers to the period 1 July 2022 to 28 February 2023, reflecting the latest available Mergermarket data

(2) LTM refers to the period 1 March 2022 to 28 February 2023

Selected recently completed / announced deals

- 08 March 2023 – Carsales.com (ASX:CAR), an Australian online automotive classifieds business,** has announced the acquisition of an additional 40% stake in Brazilian automotive digital marketplace webmotors for A\$353 million. The deal increases carsales.com stake to 70% and will be funded by an approximate A \$500 million fully underwritten 1 for 14.01 pro-rata accelerated renounceable entitlement offer.
- 06 March 2023 – Cash Converters has announced the acquisition of Capital Cash for GBP13.9 million.** Capital Cash Ltd (Capital Cash) generated an underlying FY 2022 EBITDA of A \$5.1 million, valuing the business at up to 4.8x EBITDA. The business continues to grow strongly following a period of significant COVID disruption and is the largest unlisted pawnbroker in the UK. This strategic acquisition gives Cash Converters a corporate store footprint in the UK.
- 02 March 2023 – Cdb Goldair Australia Pty Ltd,** the Australia based distributor of heating and cooling brands throughout New Zealand & Australia has acquired Ausclimate Pty Ltd, a local company selling dehumidifiers and air-purifiers. The terms of the deal were undisclosed.
- 28 February 2023 – Abermain Holdings Pty Ltd, the Australia based holding company** has acquired Homestead Pet Resorts Australia Pty, the local provider of dog training facilities. The terms of the deal were undisclosed.
- 21 Feb 2023 – Mirvac, an Australia-based property group, has acquired a stake in The DOM,** an Australian online fashion retailer. Mirvac secured the stake as part of a strategic partnership with The DOM, which would allow Mirvac centers to offer retail partners the ability to list their stock on The DOM.
- 17 February 2023 – Inghams Group has announced that it will acquire Bromley Park Hatcheries for NZ\$8.6 million,** a New Zealand-based poultry producer. Inghams Group is an Australian poultry producer and the transaction is subject to approval from the Commerce Commission and Overseas Investment Office and the customary conditions.

Also recently in the news

- **Young Henrys, an Australia-based craft beer business**, is expected to pursue the acquisition of Tribe Breweries, an Australia-based brewery business. According to the Australian, Young Henrys attempted to acquire Tribe, which entered administration a week ago, but was unsuccessful after convertible note holders gained full control. The item noted that Young Henrys has been outsourcing its brewing to Tribe and could bring those operations in house with the acquisition.
- **Pureplay books retailer Booktopia has been fined by the Federal Court to pay A\$6 million in penalties for making “false or misleading representations” on its website.** The retailer admitted that its online terms of business contained misleading statements and accepted to pay its penalties in instalments over a five-year period.
- **Retail Food Group (ASX:RFG), the Australian food and beverage company, is planning to use the proceeds from a A\$47.4 million debt and equity capital raising partially for inorganic growth opportunities.** Retail Food Group Executive Chairman, Peter George, noted that the capital raising and new debt facility enabled the Company to reset and strengthen its balance sheet, allowing the Group to pursue core business and inorganic growth opportunities.
- **Retail investment platform Alquemie Group – which currently operates 13 Lego-certified stores across Australia and New Zealand** is set to open a Lego-certified store featuring a brand new design format in Sydney. The store features a wide range of Lego sets and 3D models as well as signature features such as the ‘Pick A Brick’ wall and a Minifigure Station.
- **Research by Reluv, an online fashion retailer, in partnership with Monash University students, has revealed that about 75% of Australians purchased used clothing last year.** According to their Fashion Resale Report 2022, economic considerations follow sustainability as the primary two motivators of second-hand clothing purchases.
- **Qantas has introduced Qantas Marketplace, a new online shopping experience that allows frequent travellers to earn and spend Qantas Points on 900 luxury and household brands.** Qantas Loyalty says the launch marks the Frequent Flyer program’s largest online retail expansion.
- **Sexual wellness company Lovehoney Group’s Australasian director Rob Godwin has announced his resignation, effective 2 April 2023.** Upon his departure, his role will be split in two: head of operations and head of commercial. The latter will be taken over by the company’s current e-commerce manager, Charlie Ganzen.
- **Coco Republic, Australia's home furnishings and design company has announced Daniel Kulle to join the company's Board of Directors as Lead Director.** Daniel has an experience of 30 years in the retail industry and served 10 years as the President and CEO of H&M North America as well as of Forever21.
- **Coles Group has appointed Joanne Brown as its new general manager of operations**, with over 20 years of experience to the role. Previously, he was working with Aldi Australia for 8 years as business’ regional managing director and head of regional logistics as well as 6 years at Aldi UK as logistics director.
- **Cross-border fashion and lifestyle platform Temu has announced plans to expand into Australia and New Zealand**, aiming to take on Shein within a year. Temu rolled out in the two Oceania markets on 13 March 2023, offering an exemption of commission and deposit fees. PDD Holdings will provide infrastructure services including warehousing, cross-border logistics and after-sales services for Chinese manufacturers.
- **Milkrun investors mull a secondary sell-down.** As reported in the AFR, a parcel of shares in the quick grocery delivery startup did the rounds earlier this year, as a shareholder shopped their stake to see whether there was any buyer interest.
- **Purely Byron, an Australian producer and retailer of skincare products, was placed under administration**, according to a notice by the Australian Securities and Investments Commission issued on 13 March. BWX holds a 47.4% stake in the skincare product company and according to the half-year earnings presentation on 27 February 2023, BWX made an A\$2.8 million write-down against the carrying value of the Purely Byron investment and associated loans.
- **Australian plant-based alt-meat company V2Food founder Nick Hazell had stepped down as CEO after four years with the company to pursue other opportunities.** The start-up was launched in 2019 by CSIRO’s Main Sequence Ventures along with, Jack Cowin – the owner of fast-food group Hungry Jacks – and former Masterfoods and PepsiCo research director, Nick Hazell.
- An investor group led by venture capital firm, K3 Ventures Pty Ltd has acquired an undisclosed stake in Fable Food Pty Ltd, the Australia based producer of meat alternatives, as part of US\$8.5 million series A funding round.

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 January 2023 trends are as follows:

- **Food retailing:** The seasonally adjusted estimate for Food retailing rose 0.2% in January 2023. By industry subgroup, the seasonally adjusted estimate rose for Supermarkets and grocery stores (0.8%), while it fell for Liquor retailing (4.0%) and Other specialised food retailing (0.4%).
- **Household goods retailing:** The seasonally adjusted estimate for Household goods retailing rose 0.9% in January 2023. By industry subgroup, the seasonally adjusted estimate rose for Electrical and electronic goods retailing (3.3%) while it fell for Furniture, floor coverings, houseware and textile goods retailing (0.7%) and Hardware, building and garden supplies retailing (0.3%).
- **Clothing, footwear and personal accessory retailing:** The seasonally adjusted estimate for Clothing, footwear and personal accessory retailing rose 6.6% in January 2023. By industry subgroup, the seasonally adjusted estimate rose for Clothing retailing (4.9%) and Footwear and other personal accessory retailing (10.1%).
- **Department stores:** The seasonally adjusted estimate for Department stores rose 8.7% in January 2023.
- **Cafes, restaurants and take-away food services:** The seasonally adjusted estimate for Cafes, restaurants and takeaway food services rose 1.1% in January 2023. By industry subgroup, the seasonally adjusted estimate rose for Cafes, restaurants and catering services (1.5%) and Takeaway food services (0.5%).
- **Other retailing:** The seasonally adjusted estimate for Other retailing fell 2.8% in January 2023. By industry subgroup, the seasonally adjusted estimate rose for Pharmaceutical, cosmetic and toiletry goods retailing (0.1%), Other recreational goods retailing (9.1%), Other retailing n.e.c (4.0%) while it fell for Newspaper and book retailing (1.5%).

Source: ABS data released 28 February 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																							
ASXTWE	Treasury Wine Estates Limited	AUD	12.63	9,117	10,363	1,243	12%	2.5%	(10.7%)	(5.9%)	(4.4%)	10.4%	16.0x	12.9x	11.8x	16.6%	20.2x	16.2x	14.4x	18.2%	33.0x	22.7x	19.9x
NZSE:DGL	Delegat Group Limited	NZD	9.05	915	1,315	399	30%	2.2%	(8.0%)	(9.5%)	(15.9%)	(30.2%)	10.4x	10.6x	9.9x	2.5%	12.8x	13.1x	12.2x	2.3%	16.0x	14.7x	13.5x
ASXAVG	Australian Vintage Ltd	AUD	0.55	139	272	133	49%	6.2%	(11.3%)	(11.3%)	(9.3%)	(14.0%)	9.6x	8.6x	6.8x	18.6%	20.0x	16.7x	11.0x	35.0%	21.2x	15.7x	9.3x
ASXGDA	Good Drinks Australia Limited	AUD	0.58	74	117	44	37%	0.0%	(11.5%)	(15.4%)	(19.6%)	(21.2%)	16.4x	n/m	n/m	n/m	54.5x	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												13.1x	10.7x	9.5x	12.6%	26.9x	15.4x	12.6x	18.5%	23.4x	17.7x	14.2x
	Median												13.2x	10.6x	9.9x	16.6%	20.1x	16.2x	12.2x	18.2%	21.2x	15.7x	13.5x
FMCG - Food & Dairy																							
NZSE:ATM	The a2 Milk Company Limited	NZD	6.95	5,022	4,376	(655)	(15%)	0.0%	(6.7%)	(5.3%)	10.0%	25.0%	21.3x	17.7x	14.7x	20.4%	23.4x	24.9x	15.9x	21.3%	38.4x	29.5x	23.6x
NZSE:FCG	Fonterra Co-operative Group Limited	NZD	2.56	4,120	9,092	4,999	55%	7.8%	(1.5%)	(1.5%)	(5.1%)	(7.7%)	5.1x	n/m	n/m	n/m	7.3x	n/m	n/m	n/m	7.6x	n/m	n/m
ASXBGA	Bega Cheese Limited	AUD	3.17	963	1,394	430	31%	3.2%	(9.5%)	(14.6%)	(16.6%)	(32.3%)	11.1x	7.7x	6.7x	29.4%	39.7x	16.0x	14.8x	63.8%	n/m	21.5x	17.9x
NZSE:SML	Synlait Milk Limited	NZD	3.13	684	1,053	369	35%	0.0%	(9.5%)	(17.0%)	(10.6%)	(1.9%)	9.9x	6.3x	5.5x	34.0%	19.3x	9.6x	7.9x	56.0%	24.7x	10.9x	8.4x
ASXNOU	Noumi Limited	AUD	0.10	26	478	451	94%	0.0%	(34.5%)	(38.7%)	(47.2%)	(58.7%)	22.6x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												14.0x	10.6x	9.0x	27.9%	22.4x	16.9x	12.9x	47.0%	23.6x	20.6x	16.6x
	Median												11.1x	7.7x	6.7x	29.4%	21.4x	16.0x	14.8x	56.0%	24.7x	21.5x	17.9x
FMCG - Food (Production)																							
ASXCGC	Costa Group Holdings Limited	AUD	2.36	1,097	2,067	923	45%	3.8%	(9.5%)	(8.8%)	(5.2%)	(15.4%)	9.3x	7.5x	7.1x	14.7%	22.0x	14.7x	13.3x	28.4%	n/m	17.0x	14.4x
ASXAAC	Australian Agricultural Company Limited	AUD	1.60	964	1,379	415	30%	0.0%	(3.3%)	(8.6%)	(16.7%)	(5.0%)	n/m	28.3x	28.0x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASXING	Inghams Group Limited	AUD	3.06	1,137	2,927	1,790	61%	1.6%	10.5%	7.0%	20.9%	1.1%	12.2x	6.6x	6.2x	40.4%	38.0x	18.1x	14.0x	64.9%	n/m	14.4x	12.2x
ASXSHV	Select Harvests Limited	AUD	4.02	486	863	377	44%	0.5%	3.6%	(4.5%)	(17.7%)	(22.5%)	17.0x	20.6x	10.0x	30.2%	n/m	n/m	16.8x	n/m	n/m	n/m	22.2x
NZSE:SAN	Sanford Limited	NZD	4.03	377	561	184	33%	2.5%	(3.1%)	(6.1%)	(3.3%)	(13.2%)	9.0x	6.7x	5.9x	23.8%	20.3x	10.6x	9.4x	47.3%	31.7x	12.4x	11.0x
ASXE33	East 33 Limited	AUD	0.03	15	25	10	40%	0.0%	(21.6%)	(17.1%)	(9.4%)	(69.5%)	n/m	2.6x	1.7x	n/m	n/m	3.2x	1.9x	n/m	n/m	2.8x	1.7x
	Mean												11.9x	12.0x	9.8x	27.3%	26.8x	11.7x	11.1x	46.9%	31.7x	11.7x	12.3x
	Median												10.7x	7.1x	6.6x	27.0%	22.0x	12.7x	13.3x	47.3%	31.7x	13.4x	12.2x
FMCG - Personal Care																							
ASXBKL	Blackmores Limited	AUD	72.68	1,414	1,373	(53)	(4%)	1.6%	(15.7%)	1.7%	5.8%	(2.0%)	17.1x	13.4x	11.6x	21.6%	25.0x	19.4x	15.4x	27.3%	48.2x	29.6x	24.2x
NZSE:CVT	Comvita Limited	NZD	3.27	229	306	77	25%	1.7%	(4.1%)	3.8%	(2.2%)	(5.8%)	8.8x	8.2x	7.0x	12.1%	12.6x	11.7x	9.5x	15.2%	21.6x	13.0x	10.1x
ASXSSG	Shaver Shop Group Limited	AUD	1.04	136	128	(8)	(7%)	9.8%	(9.1%)	(3.4%)	(3.4%)	0.1%	3.1x	3.0x	2.8x	3.8%	4.7x	4.8x	4.5x	2.9%	8.3x	7.6x	7.0x
ASXBWX	BWX Limited	AUD	0.21	41	198	128	65%	0.0%	(10.9%)	(67.5%)	(67.5%)	(89.9%)	n/m	8.8x	6.9x	n/m	n/m	n/m	14.8x	n/m	n/m	n/m	13.6x
ASXMCP	McPherson's Limited	AUD	0.63	90	106	28	26%	8.0%	(8.1%)	(3.8%)	(17.2%)	(25.0%)	6.6x	5.5x	5.3x	12.5%	10.6x	8.0x	7.6x	17.8%	12.2x	10.7x	10.1x
ASXBIO	Biome Australia Limited	AUD	0.07	13	10	(3)	(34%)	0.0%	(7.1%)	(19.8%)	(9.7%)	(32.3%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASXEZZ	EZZ Life Science Holdings Limited	AUD	0.41	17	8	(10)	(122%)	1.1%	17.4%	6.6%	37.0%	37.0%	2.2x	2.1x	1.8x	10.5%	2.3x	2.2x	1.8x	11.0%	8.1x	6.7x	5.5x
	Mean												7.6x	6.9x	5.9x	12.1%	11.0x	9.2x	9.0x	14.8%	19.7x	13.5x	11.8x
	Median												6.6x	6.9x	6.1x	12.1%	10.6x	8.0x	8.6x	15.2%	12.2x	10.7x	10.1x

Source: CapitalIQ, as at 14 March 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	
Household Goods Retail																								
ASX:HVN	Harvey Norman Holdings Limited	AUD	3.81	4,749	6,642	1,859	28%	8.0%	(7.3%)	(10.8%)	(7.9%)	(25.7%)	5.9x	6.6x	6.8x	(7.2%)	6.7x	9.5x	9.3x	(15.2%)	8.0x	10.1x	10.5x	
ASX:JBH	JB Hi-Fi Limited	AUD	42.67	4,665	4,840	174	4%	8.2%	(0.5%)	1.3%	9.4%	(8.6%)	4.5x	5.6x	6.1x	(14.1%)	5.7x	9.4x	8.6x	(19.1%)	9.0x	10.9x	12.5x	
NZSE:WHS	The Warehouse Group Limited	NZD	2.49	860	1,721	862	50%	8.0%	(3.9%)	(15.0%)	(28.5%)	(7.5%)	5.9x	5.7x	5.2x	6.6%	10.9x	13.2x	11.5x	(2.6%)	11.0x	11.5x	9.7x	
ASX:NCK	Nick Scali Limited	AUD	9.19	744	994	249	25%	8.2%	(7.5%)	(12.0%)	(8.6%)	(14.0%)	4.9x	5.5x	5.9x	(9.0%)	6.3x	7.6x	8.6x	(14.5%)	8.0x	8.7x	9.9x	
ASX:BBN	Baby Bunting Group Limited	AUD	1.90	256	444	187	42%	6.2%	(20.2%)	(28.5%)	(54.3%)	(58.3%)	7.0x	5.7x	5.1x	17.2%	14.6x	10.6x	9.1x	26.6%	18.2x	11.0x	9.3x	
ASX:BLX	Beacon Lighting Group Limited	AUD	1.78	398	523	125	24%	5.2%	(10.4%)	(7.4%)	(18.1%)	(26.3%)	5.8x	6.1x	5.9x	(1.5%)	8.5x	10.0x	9.4x	(5.2%)	11.4x	12.0x	11.6x	
ASX:ADH	Adairs Limited	AUD	2.25	387	665	277	42%	8.0%	(4.3%)	(0.9%)	11.4%	(16.5%)	5.0x	4.7x	4.3x	7.3%	8.6x	8.5x	7.7x	5.5%	9.3x	7.9x	7.0x	
ASX:TRS	The Reject Shop Limited	AUD	4.09	155	288	133	46%	0.0%	5.1%	3.3%	(2.6%)	(32.4%)	2.3x	2.6x	2.0x	5.4%	14.7x	14.5x	11.1x	15.0%	19.7x	13.2x	9.6x	
ASX:DSK	Dusk Group Limited	AUD	1.56	97	103	6	5%	11.5%	(7.0%)	(9.0%)	(18.1%)	(30.6%)	2.8x	4.4x	3.9x	(15.4%)	4.1x	5.3x	4.7x	(6.6%)	6.2x	7.1x	6.3x	
	Mean												4.9x	5.2x	5.0x	(1.2%)	8.9x	9.9x	8.9x	(1.8%)	11.2x	10.3x	9.6x	
	Median												5.0x	5.6x	5.2x	(1.5%)	8.5x	9.5x	9.1x	(5.2%)	9.3x	10.9x	9.7x	
Household Goods Wholesale / Distribution																								
NZSE:EBO	EBOS Group Limited	AUD	45.16	8,610	9,727	1,150	12%	2.0%	2.8%	6.6%	18.2%	22.0%	17.5x	14.8x	13.8x	12.6%	22.0x	18.0x	16.6x	15.1%	38.3x	27.9x	25.2x	
ASX:BRG	Breville Group Limited	AUD	19.30	2,756	3,047	291	10%	1.6%	(6.7%)	(2.0%)	(8.5%)	(28.4%)	16.0x	13.9x	12.6x	12.6%	18.5x	17.9x	15.5x	9.1%	29.0x	23.6x	20.7x	
ASX:GUD	GUD Holdings Limited	AUD	9.22	1,299	1,904	605	32%	4.2%	13.4%	17.2%	13.1%	(15.0%)	9.0x	8.2x	7.7x	8.6%	12.1x	10.3x	9.5x	13.1%	14.7x	10.6x	9.8x	
ASX:GWA	GWA Group Limited	AUD	1.70	451	644	193	30%	8.2%	(9.6%)	(14.2%)	(8.4%)	(20.7%)	6.6x	6.9x	6.8x	(1.0%)	8.1x	8.8x	8.7x	(3.0%)	10.1x	9.8x	9.5x	
ASX:LGL	Lynch Group Holdings Limited	AUD	1.80	220	307	87	28%	3.3%	(0.3%)	15.0%	(24.1%)	(30.3%)	8.9x	6.1x	4.6x	39.1%	24.0x	13.8x	8.6x	67.5%	40.1x	11.9x	7.3x	
ASX:SHM	Shriro Holdings Limited	AUD	0.80	77	77	(1)	(1%)	9.4%	2.6%	2.6%	8.1%	(17.5%)	3.9x	n/m	n/m	n/m	5.3x	n/m	n/m	n/m	n/m	8.3x	n/m	n/m
ASX:PTL	Pental Limited	AUD	0.35	59	58	(0)	(1%)	8.7%	0.8%	(9.4%)	(12.7%)	(7.0%)	4.9x	4.4x	3.8x	13.2%	7.1x	6.3x	5.2x	17.4%	11.9x	9.2x	7.5x	
NZSE:BRW	Brenworth Limited	NZD	0.38	26	35	8	24%	0.0%	(25.0%)	(16.7%)	(30.6%)	(26.5%)	45.6x	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	9.1x	8.2x	14.2%	13.9x	12.5x	10.7x	19.9%	21.8x	15.5x	13.3x	
	Median												9.0x	7.6x	7.2x	12.6%	12.1x	12.0x	9.1x	14.1%	14.7x	11.3x	9.6x	
Diversified Retail																								
ASX:WES	Wesfarmers Limited	AUD	48.88	55,455	66,807	11,352	17%	3.8%	2.1%	3.2%	7.1%	2.2%	12.5x	11.8x	11.1x	6.1%	17.8x	18.1x	15.7x	6.5%	25.0x	21.9x	20.5x	
ASX:SUL	Super Retail Group Limited	AUD	12.50	2,825	3,651	826	23%	6.2%	7.5%	18.1%	27.7%	27.2%	5.0x	5.2x	5.3x	(2.5%)	8.2x	10.3x	10.8x	(10.8%)	11.4x	13.6x	13.0x	
ASX:VTG	Vita Group Limited	AUD	0.08	14	10	(5)	(47%)	0.0%	(17.5%)	(23.8%)	(36.0%)	(59.8%)	4.7x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												7.4x	8.5x	8.2x	1.8%	13.0x	14.4x	13.0x	(2.1%)	18.2x	17.7x	16.8x	
	Median												5.0x	8.5x	8.2x	1.8%	13.0x	14.4x	13.0x	(2.1%)	18.2x	17.7x	16.8x	
Automotive Retail																								
ASX:APE	Eagers Automotive Limited	AUD	13.65	3,490	5,676	2,149	38%	5.2%	25.0%	15.8%	7.1%	13.9%	9.6x	9.3x	9.8x	(1.4%)	11.9x	11.3x	12.2x	(1.1%)	15.3x	12.0x	13.4x	
ASX:ARB	ARB Corporation Limited	AUD	31.16	2,554	2,560	6	0%	2.1%	3.0%	9.3%	(1.1%)	(15.9%)	15.9x	14.8x	13.5x	8.5%	18.3x	17.7x	15.9x	7.2%	29.6x	24.4x	21.9x	
ASX:BAP	Bapcor Limited	AUD	6.40	2,172	2,769	596	22%	3.4%	5.4%	(2.8%)	(5.4%)	6.4%	9.8x	8.7x	7.7x	13.1%	14.0x	12.5x	10.7x	14.6%	19.7x	15.6x	13.4x	
ASX:PWR	Peter Warren Automotive Holdings Limited	AUD	2.76	474	993	519	52%	8.7%	5.6%	8.0%	(3.9%)	22.3%	7.5x	7.6x	7.9x	(2.8%)	9.7x	10.1x	10.8x	(5.2%)	8.0x	8.8x	9.6x	
ASX:MTO	MotorCycle Holdings Limited	AUD	1.70	125	266	141	53%	9.4%	(22.7%)	(28.3%)	(22.7%)	(41.3%)	5.8x	5.6x	5.4x	2.9%	8.4x	7.2x	7.1x	8.6%	5.9x	5.7x	5.5x	
	Mean												9.7x	9.2x	8.9x	4.1%	12.5x	11.7x	11.3x	4.8%	15.7x	13.3x	12.8x	
	Median												9.6x	8.7x	7.9x	2.9%	11.9x	11.3x	10.8x	7.2%	15.3x	12.0x	13.4x	
Apparel / Accessories Retail																								
ASX:PMV	Premier Investments Limited	AUD	26.41	4,205	4,032	(173)	(4%)	3.8%	(0.6%)	8.2%	25.3%	3.4%	7.2x	8.1x	8.2x	(5.8%)	10.3x	15.0x	13.0x	(10.8%)	17.6x	17.1x	17.2x	
ASX:LOV	Lovisa Holdings Limited	AUD	24.24	2,614	2,852	238	8%	3.1%	2.9%	7.0%	4.3%	39.9%	19.7x	13.5x	10.8x	35.2%	27.7x	24.5x	17.3x	26.8%	44.1x	29.6x	23.1x	
ASX:AX1	Accent Group Limited	AUD	2.21	1,221	1,734	513	30%	7.2%	10.5%	32.5%	66.0%	47.8%	6.4x	5.6x	5.4x	8.7%	13.8x	11.7x	11.6x	9.1%	17.7x	14.2x	13.8x	
NZSE:KMD	KMD Brands Limited	NZD	1.05	747	1,076	325	30%	5.7%	(3.7%)	-	7.0%	(13.2%)	6.6x	4.6x	4.2x	25.4%	18.7x	9.2x	8.0x	52.8%	22.8x	10.1x	8.7x	
ASX:CCX	City Chic Collective Limited	AUD	0.46	109	146	37	26%	0.0%	(17.3%)	(32.1%)	(74.4%)	(84.9%)	3.0x	n/m	5.2x	(24.4%)	4.2x	n/m	11.2x	(38.6%)	5.1x	n/m	9.4x	
NZSE:MHJ	Michael Hill International Limited	AUD	1.02	366	443	77	17%	7.8%	(2.7%)	(7.8%)	(16.5%)	(14.1%)	2.1x	3.6x	3.5x	(23.5%)	6.2x	6.1x	5.9x	2.7%	9.2x	7.6x	7.7x	
ASX:UNI	Universal Store Holdings Limited	AUD	5.14	394	446	51	12%	4.8%	(6.7%)	6.6%	2.6%	(0.9%)	6.7x	5.8x	5.3x	13.0%	10.8x	7.6x	7.5x	19.9%	14.9x	11.7x	10.4x	
NZSE:HLG	Hallenstein Glasson Holdings Limited	NZD	5.19	308	351	42	12%	8.1%	(2.6%)	(3.0%)	3.3%	(5.3%)	5.0x	n/m	n/m	n/m	9.5x	n/m	n/m	n/m	14.2x	n/m	n/m	
ASX:MOZ	Mosaic Brands Limited	AUD	0.25	43	166	123	74%	0.0%	(9.3%)	(15.5%)	(12.5%)	(61.4%)	2.7x	4.7x	3.6x	(13.9%)	n/m	7.2x	5.1x	n/m	n/m	5.0x	2.1x	
	Mean												6.6x	6.6x	5.8x	1.8%	12.7x	11.6x	9.9x	8.8%	18.2x	13.6x	11.6x	
	Median												6.4x	5.6x	5.2x	1.4%	10.6x	9.2x	9.6x	9.1%	16.2x	11.7x	9.9x	

Source: CapitalIQ, as at 14 March 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	125.24	16,547	16,860	258	2%	1.3%	3.2%	4.2%	1.6%	(2.5%)	31.2x	23.7x	20.5x	23.4%	32.7x	27.9x	23.7x	17.3%	49.9x	39.1x	32.9x
ASX:SEK	SEEK Limited	AUD	23.43	8,300	9,553	1,252	13%	1.9%	(3.9%)	5.8%	11.0%	(16.4%)	22.7x	16.5x	15.0x	23.0%	22.9x	20.8x	19.0x	9.9%	36.9x	31.3x	27.6x
ASX:CAR	carsales.com Ltd	AUD	22.08	7,758	8,879	1,115	13%	2.4%	(3.8%)	1.1%	4.2%	13.4%	29.8x	17.9x	15.9x	36.8%	34.7x	20.1x	18.1x	38.6%	48.5x	24.7x	23.0x
ASX:IFM	Infomedia Ltd	AUD	1.41	530	477	(52)	(11%)	3.7%	20.8%	22.9%	1.5%	6.7%	31.6x	8.8x	7.7x	103.1%	43.4x	22.1x	17.6x	57.0%	n/m	28.0x	22.4x
ASX:KED	Keypath Education International, Inc.	USD	0.85	181	107	(50)	(47%)	0.0%	38.5%	20.7%	(15.5%)	(62.9%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
Mean													28.8x	16.7x	14.8x	46.6%	33.4x	22.7x	19.6x	30.7%	45.1x	30.8x	26.5x
Median													30.5x	17.2x	15.5x	30.1%	33.7x	21.4x	18.5x	28.0%	48.5x	29.7x	25.3x
E-commerce																							
ASX:WEB	Webjet Limited	AUD	6.66	2,547	2,271	(276)	(12%)	0.0%	(2.1%)	4.4%	24.7%	21.3%	49.5x	12.3x	11.5x	107.1%	n/m	16.6x	14.2x	n/m	n/m	22.8x	19.7x
ASX:SDR	SiteMinder Limited	AUD	3.51	960	904	(56)	(6%)	0.0%	(6.1%)	13.2%	6.4%	(23.5%)	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	3.36	413	337	(76)	(23%)	0.0%	(7.2%)	(27.0%)	(41.9%)	(45.8%)	31.5x	25.7x	22.2x	19.3%	47.9x	23.6x	19.9x	55.1%	n/m	46.3x	30.7x
ASX:KGN	Kogan.com Ltd	AUD	3.98	426	376	(51)	(13%)	0.0%	2.6%	22.8%	6.1%	(24.6%)	n/m	n/m	8.3x	n/m	n/m	n/m	26.7x	n/m	n/m	n/m	25.2x
ASX:CTT	Cettire Limited	AUD	1.52	578	524	(53)	(10%)	0.0%	(14.9%)	5.9%	51.5%	5.9%	n/m	19.2x	16.1x	n/m	n/m	21.1x	17.6x	n/m	n/m	31.9x	26.0x
ASX:ABY	Adore Beauty Group Limited	AUD	0.84	79	50	(29)	(58%)	0.0%	(21.9%)	(33.3%)	(51.7%)	(58.0%)	n/m	23.6x	8.0x	n/m	n/m	n/m	14.5x	n/m	n/m	n/m	28.5x
ASX:STP	Step One Clothing Limited	AUD	0.32	59	27	(33)	(122%)	0.0%	10.3%	10.3%	16.4%	(60.0%)	2.8x	2.8x	2.4x	8.3%	2.8x	2.8x	2.4x	8.3%	9.7x	8.9x	7.6x
ASX:MPA	Mad Paws Holdings Limited	AUD	0.12	42	41	(2)	(5%)	0.0%	(11.1%)	(27.3%)	(14.3%)	(29.4%)	n/m	n/m	18.0x	n/m	n/m	n/m	35.3x	n/m	n/m	n/m	36.9x
ASX:BKG	Booktopia Group Limited	AUD	0.22	30	58	28	48%	0.0%	(34.3%)	7.3%	(12.0%)	(76.6%)	n/m	7.0x	4.7x	n/m	n/m	52.3x	11.6x	n/m	n/m	n/m	21.2x
ASX:MBX	MyFoodie Box Limited	AUD	0.02	1	2	1	36%	0.0%	(44.4%)	(35.5%)	(73.0%)	(87.1%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
Mean													27.9x	15.1x	11.4x	44.9%	25.3x	23.3x	17.8x	31.7%	9.7x	27.5x	24.5x
Median													31.5x	14.8x	9.9x	19.3%	25.3x	21.1x	16.0x	31.7%	9.7x	27.4x	25.6x
Department Stores																							
ASX:MYR	Myer Holdings Limited	AUD	1.01	825	2,247	1,422	63%	6.5%	16.2%	53.4%	65.4%	112.2%	5.5x	5.2x	5.4x	0.6%	9.9x	10.9x	11.9x	(8.8%)	9.9x	11.2x	13.4x
Supermarkets																							
ASX:WOW	Woolworths Group Limited	AUD	36.39	44,093	59,432	15,208	26%	2.7%	1.6%	7.5%	4.6%	5.0%	5.2x	10.5x	10.0x	(28.0%)	6.3x	19.0x	17.6x	(40.1%)	8.2x	24.9x	23.3x
ASX:COL	Coles Group Limited	AUD	17.35	23,131	31,252	8,121	26%	3.8%	(1.8%)	5.7%	6.1%	2.8%	9.5x	8.8x	8.3x	7.0%	17.1x	17.3x	15.2x	6.0%	23.8x	22.7x	19.8x
ASX:MTS	Metcash Limited	AUD	3.80	3,676	5,097	1,410	28%	5.9%	(6.9%)	(9.0%)	(4.8%)	(8.9%)	8.1x	7.6x	7.3x	5.2%	10.8x	11.3x	10.3x	2.1%	13.4x	12.5x	12.3x
Mean													7.6x	8.9x	8.5x	(5.3%)	11.4x	15.8x	14.4x	(10.7%)	15.1x	20.0x	18.5x
Median													8.1x	8.8x	8.3x	5.2%	10.8x	17.3x	15.2x	2.1%	13.4x	22.7x	19.8x
Restaurants / Fast Food																							
ASX:DMP	Domino's Pizza Enterprises Limited	AUD	46.09	4,106	5,566	1,460	26%	2.9%	(33.3%)	(29.7%)	(29.1%)	(44.0%)	17.6x	13.5x	11.5x	23.5%	27.4x	23.4x	17.6x	24.6%	36.3x	24.6x	19.9x
ASX:CKF	Collins Foods Limited	AUD	7.90	927	1,615	689	43%	3.4%	(5.0%)	3.0%	(16.8%)	(22.6%)	8.7x	7.8x	7.1x	10.7%	17.4x	15.0x	13.1x	15.0%	23.7x	17.6x	14.8x
NZSE:RBD	Restaurant Brands New Zealand Limited	NZD	6.07	757	1,723	965	56%	2.6%	(5.6%)	(4.9%)	(29.2%)	(55.0%)	9.4x	8.3x	7.6x	11.1%	19.2x	16.0x	13.9x	17.6%	26.9x	19.5x	14.8x
ASX:RFG	Retail Food Group Limited	AUD	0.07	164	264	101	38%	0.0%	(30.2%)	(4.3%)	19.6%	(4.3%)	12.1x	8.7x	8.0x	23.5%	20.7x	9.7x	8.7x	53.8%	24.6x	8.4x	7.8x
ASX:MCL	Mighty Craft Limited	AUD	0.18	58	87	29	33%	0.0%	(5.3%)	5.9%	33.3%	(35.7%)	n/m	n/m	12.0x	n/m	n/m	21.3x	n/m	n/m	n/m	n/m	n/m
Mean													12.0x	9.6x	9.2x	17.2%	21.2x	16.0x	14.9x	27.8%	27.9x	17.5x	14.3x
Median													10.8x	8.5x	8.0x	17.3%	20.0x	15.5x	13.9x	21.1%	25.8x	18.6x	14.8x
Other																							
ASX:TLC	The Lottery Corporation Limited	AUD	5.12	11,396	12,959	1,563	12%	1.6%	4.4%	8.5%	19.0%	-	19.2x	16.6x	15.8x	10.1%	20.9x	19.3x	18.1x	7.3%	33.1x	29.7x	27.4x
ASX:FLT	Flight Centre Travel Group Limited	AUD	18.06	3,936	4,447	510	11%	0.0%	(1.1%)	16.5%	7.0%	(3.9%)	n/m	12.3x	8.9x	n/m	n/m	19.5x	12.4x	n/m	n/m	29.0x	16.3x
ASX:ELD	Elders Limited	AUD	8.77	1,372	1,663	285	17%	6.4%	(1.5%)	(12.8%)	(29.2%)	(30.9%)	6.0x	6.4x	6.4x	(3.4%)	7.2x	7.0x	7.9x	(4.6%)	10.4x	10.0x	9.7x
ASX:ART	Airtasker Limited	AUD	0.22	99	79	(19)	(25%)	0.0%	(27.9%)	(34.3%)	(45.0%)	(64.8%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:CCV	Cash Converters International Limited	AUD	0.25	154	-	114	n/m	8.2%	6.5%	4.3%	0.1%	8.6%	0.0x	n/m	n/m	n/m	n/m	0.0x	n/m	n/m	n/m	8.0x	7.1x
ASX:BBT	BlueBet Holdings Ltd	AUD	0.26	51	20	(31)	(155%)	0.0%	(13.6%)	(34.6%)	(47.4%)	(68.9%)	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	0.38	60	47	(13)	(27%)	5.3%	(1.4%)	(8.4%)	(9.5%)	(13.6%)	2.7x	n/m	n/m	n/m	n/m	5.0x	n/m	n/m	n/m	10.8x	n/m
Mean													7.0x	11.7x	10.4x	3.4%	8.3x	15.3x	12.8x	1.4%	15.6x	18.9x	14.9x
Median													4.3x	12.3x	8.9x	3.4%	6.1x	19.3x	12.4x	1.4%	10.6x	19.5x	13.0x

Source: CapitalIQ, as at 14 March 2023

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