

Retail and Consumer Deals Digest

March 2024



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ANZ-Roy Morgan Consumer Confidence up 1.4pts to 83.1 in late March in the week the RBA left interest rates unchanged

Consumer confidence rose 1.4pts last week to 83.1pts. The four-week moving average was stable at 82.0pts.

'Weekly inflation expectations' rose 0.3ppt to 5.1%, while the four-week moving average was steady at 4.9%

'The financial conditions subindices improved. 'Current financial conditions' and 'Future financial conditions' both rose by 3.2pts.

"ANZ-Roy Morgan Australian Consumer Confidence rose 1.4pts last week after the RBA shifted its language in a more dovish direction and labour market data surprised to the upside, with employment rising by over 100k in February. Recent progress in inflation expectations hit a roadblock, with the series rising 0.3pts to 5.1%.

Confidence amongst renters lifted 7.1pts to its highest level since early January. Despite this, renters remain the least confident amongst the three housing cohorts. Confidence is currently 3pts lower for renters compared to households paying off a mortgage."

– ANZ Economist, Madeline Dunk, 26 March 2024

ANZ-Roy Morgan Weekly Consumer Confidence Rating



Source: ANZ-Roy Morgan Weekly Consumer Confidence Index

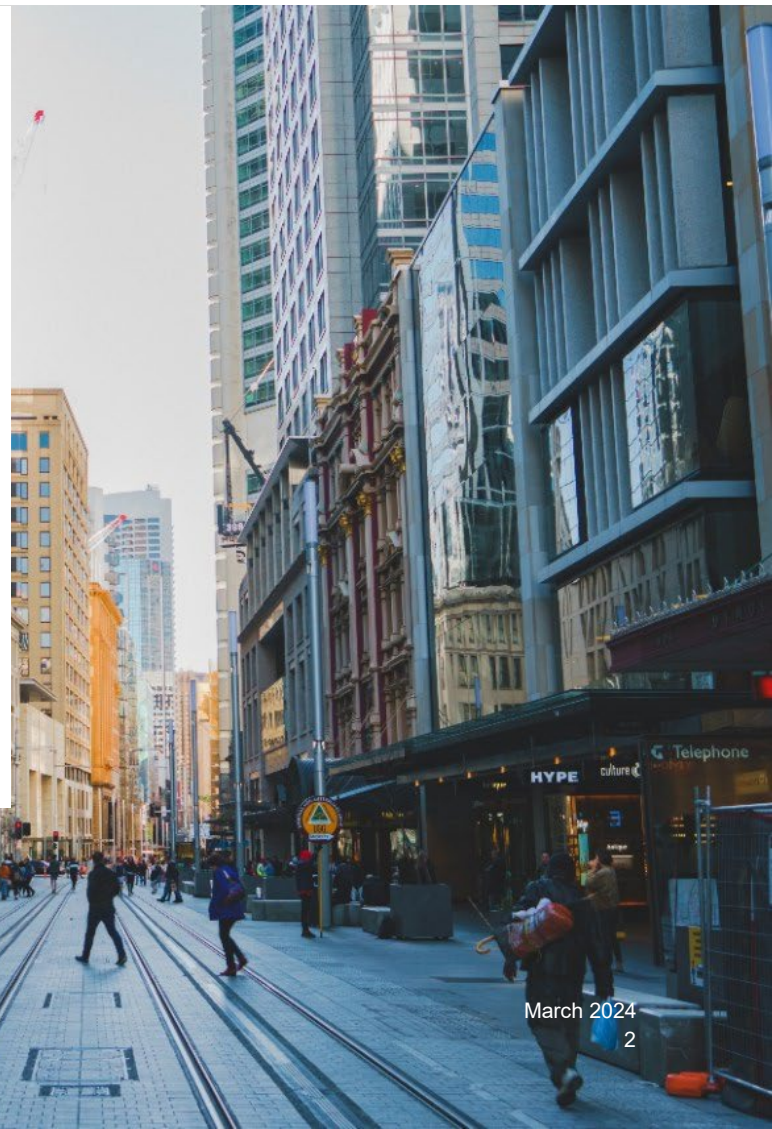
Latest Australian ABS trade results

The latest Australian Bureau of Statistics (ABS) Retail Trade figures show that Australian retail turnover rose by 1.1% in January 2024, following a fall of 2.7% in December 2023, and a rise in 2.0% in November 2023.

The following industries rose in seasonally adjusted terms in January 2024: Clothing, Footwear and Personal Accessory Retailing (2.4%), Household Goods Retailing (2.3%), Department Stores (1.7%), Other Retailing (1.7%) and Cafes, Restaurants and Takeaway Food Services (1.3%) whilst it fell for Food Retailing (0.1%).

The following states and territories rose in seasonally adjusted terms in January 2024: Tasmania (1.3%), Queensland (0.9%), Western Australia (0.7%), Victoria (1.4%), South Australia (1.7%), New South Wales (0.8%), Australian Capital Territory (1.3%) and Northern Territory (1.0%).

Source: ABS data released 29 February 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, 147 deals totalling A\$26.2bn were announced in the FY24TD period, versus 184 in the PCP, valued at A\$21.7bn.

In the last twelve months (LTM), deal value compared to the PCP has declined with the deal volume also declining from 274 announced deals (A\$47.8bn)⁽²⁾ to 221 (A\$37.1bn).

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	6	19	6	13	6	19	8	22
\$6 to \$10M	4	35	10	88	5	45	13	114
\$11 to \$20M	14	229	18	268	16	268	27	405
\$21 to \$30M	6	154	9	223	13	338	12	307
\$31 to \$50M	9	346	11	469	15	612	19	763
\$51 to \$100M	18	1,322	15	1,080	20	1,486	23	1,611
\$101 to \$300M	7	1,560	13	2,494	13	2,685	19	3,593
\$301 to \$500M	1	450	3	1,100	2	840	4	1,600
>\$500M	7	22,102	7	15,935	11	30,804	14	39,407
Subtotal	72	26,217	92	21,670	101	37,097	139	47,822
Undisclosed	75	n/a	92	n/a	120	n/a	135	n/a
Total Announced	147	26,217	184	21,670	221	37,097	274	47,822
Total Completed	116	6,080	144	6,658	177	14,797	213	11,076

Source: Mergermarket, based on announced and completed transactions as of 21 March 2024

(1) FY2024TD refers to the period 1 July 2023 to 29 February 2024, reflecting the latest available Mergermarket data

(2) LTM refers to the period 1 March 2023 to 29 February 2024

Selected recently completed / announced deals

- 17 March – BHJ, a Denmark-based company, has recently acquired Staughton Group, a pet food manufacturer in Australia, for more than A\$100m.** BHJ is well-known for sourcing its products from Danish slaughterhouses and fish producers. With this acquisition, BHJ now owns Staughton's popular brands like Cool Off and Murray River Pet Food. This strategic move by BHJ is in line with its interest in the growing pet and veterinary industry, similar to Ridley's recent expansion into Oceania Meat processors. Staughton, which is partly owned by AGR Partners, has shown sales growth, with its revenue increasing from A\$132.1m in 2021 to \$156.9m in 2022.
- 08 March – Inghams Group, an Australian poultry producer announced to acquire 100% ownership of the Bostock Brothers (BBL), New Zealand's only organic poultry producer for NZ\$35.3m.** According to the reports, the company receive all of BBL's shares, including its poultry products, three freehold farming properties, and the primary processing plant. The acquisition will establish the company as the leading premium poultry operator in New Zealand. It will provide exclusive market positioning and brand equity, a vertically integrated supply chain to support future growth initiatives, and access to new markets, including high-value export channels.
- 07 March – Tourism Holdings, a tourism company based in New Zealand, has sold its 14.14% stake in Camplify Holdings Limited, an Australian peer-to-peer RV rental operator, for A\$19.2m (US\$12.6m) to a consortium of investors.** This move is in line with Tourism Holdings' strategy to concentrate on its core businesses. The consortium includes a group of Camplify's management as well as private equity firm Blackstone. The deal is expected to be finalised in the first half of 2024.
- 01 March – Beston Global Food Company, a food and beverage specialist based in Australia, has received a non-binding indicative offer for its PFG (Meat) processing business.** The company has accepted the offer and is now in the due diligence phase. The proceeds from this divestment will be used to reduce debt, allowing Beston to focus on its Dairy Nutrition business and leverage its world-class capabilities. The company aims to achieve substantial savings of at least A\$5m annually by emphasizing procurement initiatives and cost savings in manufacturing. Beston is optimistic that new lower rates of insurance and utilities will have a positive impact on the second half of FY24.

Source: Mergermarket, Australian Financial Review, Inside Retail

Selected recently completed / announced deals (cont'd)

- **03 March – BBRC Worldwide, which is headed by Australian entrepreneur Brett Blundy, has purchased a 40% share in Dissh, a fashion brand based in Queensland.** This acquisition comes after the appointment of Dissh co-founder Lucy Henry-Hicks and partner Mitch Lau to the board. Blundy's investment is aimed at boosting Dissh's growth, as the brand expects its sales to reach approximately \$140m.
- **29 February – Mosaic Brands, a retail company based in Australia, announced that it has acquired EziBuy, a well-known e-commerce retailer in New Zealand.** The acquisition was initiated on December 28th, 2023 and includes the payment of approximately NZ\$48m (US\$30m) owed due to EziBuy's liquidation. As a result of the acquisition, Mosaic Brands is able to reduce its bank facility with the Commonwealth Bank of Australia (CBA) by A\$6m, demonstrating strategic financial management.
- **22 February – An undisclosed buyer has acquired 100% ownership of Comvita Ltd, the New-Zealand based manufacturer and retailer of honey and natural health products.** The deal value is A\$212m.
- **20 February – An undisclosed buyer has acquired 7.33% ownership of Toys'R'Us ANZ Ltd, the Australia-based markets and distributes toys, apparel and lifestyle products for children.** According to the report, the company has raised A\$0.55m via the issuance of 84,615,385 shares representing 7.33% of the company.
- **17 February – The Appointment Group (Tag), the UK based travel management company, has acquired two New Zealand-based travel businesses; Sound Travels and Red Hot Travel & Event. The terms of the deals were undisclosed.** This acquisition will help TAG's to enter into the New Zealand market, reinforcing its commitment to global growth. TAG will integrate Red Hot Travel & Events' clientele, with a focused emphasis on premium event management and corporate incentive travel.

Source: Mergermarket, Australian Financial Review, Inside Retail



Also recently in the news

- **Godfreys will be closed down after its administrators failed to seal a favourable acquisition proposal for the collapsed vacuum retailer.** As a result, all remaining Godfreys stores in Australia and New Zealand will be shuttered by May 31. In January, the administrators decided to close 54 stores and axe 193 jobs.
- **American Apparel is relaunching in Australia and expanding into New Zealand, releasing its new season range online.** American Apparel is returning almost eight years after it closed its stores in Australia following its US bankruptcy. The company bringing newest collections and styles of American Apparel to markets and will be supporting the brand with Craft the Culture campaign.
- **Skincare brand La Prairie has appointed Belinda Besant to the newly created role of ANZ retail director, effective April 1.** Besant has been working at La Prairie for more than 13 years, serving as education director, regional training and events manager, and national training and events manager.
- **Claire Greaves, co-founder of active streetwear brand PE Nation, has announced she will step away from the company's day-to-day operations.** Greaves will remain on the board of the company and retain her shareholding, the brand said in a statement. Pip Edwards – the other co-founder – will continue managing the business alongside the other board members. After years of working in fashion, Greaves and Edwards founded PE Nation in March 2016.
- **Zara is set to open its first Australian store to feature the fashion brand's latest global Couture/Atelier design concept.** Zara, a highly regarded international retailer, and will renovate its Burnside Village store in June with a reopening in the new guise scheduled for October. Zara says the improvements will provide customers with modernised facilities, an upgraded shopping experience, and access to an increased selection of Zara's trend-setting women's, men's, and children's collections, as well as accessories and perfumes.
- **Sydney-based Liquorkart Australia has stopped operating its business and is no longer accepting orders amid ongoing investigation.** Liquorkart Australia is one of Australia's leading online alcohol marketplaces received more than 130 customer complaints during December 2023 and January 2024 with NSW Fair Trading. Owner Vihang Gandhi said that the business ceased operating more than five weeks ago as we had several operational and financial issues before the business was approached by fair trading representatives.
- **Swatch has opened its first Australian flagship store in Melbourne CBD, its largest in the country.** The store's interior design includes an open walk-through space, seven glass brick totem walls, product collection islands, and large LED screens.
- **Australian startup Carden has introduced The Twin, a functional garbage can designed to rethink ignored homewares.** The Twin features a simple and modern outer wrap, an integrated dustpan and broom, liner locking rings to keep trash bags out of sight, a soft-close lid with a lock-open option for heavy use, a durable stainless steel foot pedal, and dual 25-litre internal buckets for waste and recycling.
- **US apparel and footwear company VF Corporation is taking control of its The North Face (TNF) business in Australia and New Zealand by transferring from a distributor model to a direct-sales model.** The change aims to maximise the full market potential of the brand as Australia and New Zealand are considered key retail markets.
- **Mosaic Brands names Erica Berchtold as new CEO.** Berchtold succeeds Scott Evans who is retiring after serving the company for nearly a decade.
- **Indian skincare brand Minimalist recently announced its strategic expansion into three dynamic markets: Singapore, Vietnam, and Australia.** With a commitment to science-backed formulations and transparency, Minimalist is aiming to redefine skincare standards worldwide.
- **Lukumades, an Australian doughnut chain founded in 2016 in Melbourne, has recently opened its first store in Singapore.** The new location can be found on Arab Street and is vegan-friendly as well as Halal-certified. Lukumades is famous for its loukoumades, a Greek dessert that consists of deep-fried dough balls drizzled with honey syrup.

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 2024 trends are as follows:

- **Food retailing:** The seasonally adjusted estimate for Food retailing fell 0.1% in January 2024. By industry subgroup, the seasonally adjusted estimate fell for liquor retailing (2.8%) whilst it rose for Other specialised food retailing (3.6%) and remained constant for Supermarkets and grocery stores.
- **Household goods retailing:** The seasonally adjusted estimate for Household goods retailing rose 2.3% in January 2024. By industry subgroup, the seasonally adjusted estimate fell for Furniture, floor coverings, houseware, and textile goods retailing (1.9%) whilst it rose for Electrical and electronic goods retailing (6.5%) and Hardware, building and garden supplies retailing (1.4%).
- **Clothing, footwear and personal accessory retailing:** The seasonally adjusted estimate for Clothing, footwear and personal accessory retailing rose 2.4% in January 2024. By industry subgroup, the seasonally adjusted estimate rose for Footwear and other personal accessory retailing (0.1%) and Clothing retailing (3.6%).
- **Department stores:** The seasonally adjusted estimate for Department stores rose 1.7% in January 2024.
- **Cafes, restaurants and take-away food services:** The seasonally adjusted estimate for Cafes, restaurants and takeaway food services rose 1.3% in January 2024. By industry subgroup, the seasonally adjusted estimate rose for Cafes, restaurants and catering services (1.9%) and Takeaway food services (0.3%).
- **Other retailing:** The seasonally adjusted estimate for Other retailing rose 1.7% in January 2024. By industry subgroup, the seasonally adjusted estimate rose for Newspaper and book retailing (2.3%), Other recreational goods retailing (1.0%), Other retailing n.e.c (2.2%), and Pharmaceutical, cosmetic and toiletry goods retailing (1.2%).

Source: ABS data released 29 February 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	12.20	9,899	11,613	1,696	15%	2.8%	18.6%	15.2%	5.3%	(9.2%)	18.3x	16.3x	12.9x	19.1%	23.3x	20.6x	18.0x	13.6%	33.8x	28.5x	21.2x
NZSE:DGL	Delegat Group Limited	NZD	6.27	634	1,082	448	41%	3.2%	(1.3%)	(10.6%)	(23.8%)	(29.8%)	9.2x	8.8x	8.3x	5.3%	11.4x	11.0x	10.5x	4.5%	12.7x	10.8x	10.5x
ASX:AVG	Australian Vintage Ltd	AUD	0.36	91	234	143	61%	0.0%	(5.3%)	(12.2%)	(12.2%)	(39.0%)	14.6x	12.6x	6.5x	49.8%	n/m	21.4x	12.0x	n/m	n/m	n/m	8.6x
ASX:GDA	Good Drinks Australia Limited	AUD	0.35	46	91	45	50%	0.0%	(12.7%)	(34.9%)	(25.8%)	(46.9%)	13.8x	n/m	9.1x	23.1%	n/m	n/m	20.4x	n/m	n/m	n/m	29.4x
	Mean												14.0x	12.6x	9.2x	24.3%	17.4x	17.7x	15.2x	9.1%	23.3x	19.6x	17.4x
	Median												14.2x	12.6x	8.7x	21.1%	17.4x	20.6x	15.0x	9.1%	23.3x	19.6x	15.8x
FMCG - Food & Dairy																							
NZSE:ATM	The a2 Milk Company Limited	NZD	6.22	4,497	3,759	(735)	(20%)	0.0%	24.4%	45.7%	23.4%	(10.8%)	18.4x	17.1x	15.0x	10.7%	19.9x	19.3x	17.8x	5.7%	28.3x	28.6x	24.3x
NZSE:FCG	Fonterra Co-operative Group Limited	NZD	2.26	4,364	6,647	4,402	66%	23.6%	(1.3%)	4.6%	6.8%	6.2%	3.3x	n/m	n/m	n/m	4.3x	n/m	n/m	n/m	3.2x	n/m	n/m
ASX:BGA	Bega Cheese Limited	AUD	4.31	1,312	1,760	447	25%	1.6%	16.2%	40.4%	37.3%	23.5%	17.0x	12.0x	10.0x	30.7%	n/m	32.8x	22.1x	n/m	n/m	n/m	37.7x
NZSE:SML	Synlait Milk Limited	NZD	0.69	151	625	475	76%	0.0%	(19.8%)	(47.7%)	(50.7%)	(79.6%)	10.5x	6.8x	5.8x	34.4%	n/m	18.6x	11.3x	n/m	n/m	n/m	17.1x
ASX:NOU	Noumi Limited	AUD	0.13	36	549	513	93%	0.0%	23.8%	34.0%	13.0%	(3.7%)	n/m	n/m	11.3x	n/m	n/m	n/m	18.2x	n/m	n/m	n/m	3.8x
	Mean												12.3x	12.0x	10.5x	25.2%	12.1x	23.6x	17.3x	5.7%	15.8x	28.6x	20.7x
	Median												13.8x	12.0x	10.6x	30.7%	12.1x	19.3x	18.0x	5.7%	15.8x	28.6x	20.7x
FMCG - Food (Production)																							
ASX:AAC	Australian Agricultural Company Limited	AUD	1.42	853	1,306	453	35%	0.0%	(3.1%)	7.2%	(3.7%)	(15.8%)	n/m	26.6x	22.4x	n/m	n/m	51.8x	36.8x	n/m	n/m	n/m	n/m
ASX:ING	Inghams Group Limited	AUD	3.61	1,342	3,130	1,789	57%	6.1%	(16.2%)	(3.0%)	7.2%	17.3%	8.4x	6.9x	6.6x	13.0%	14.0x	13.4x	13.8x	1.0%	15.3x	12.1x	11.6x
ASX:SHV	Select Harvests Limited	AUD	4.12	499	919	420	46%	0.0%	36.0%	5.4%	(2.6%)	3.5%	n/m	n/m	14.9x	n/m	n/m	n/m	55.0x	n/m	n/m	n/m	47.4x
NZSE:SAN	Sanford Limited	NZD	3.81	356	594	237	40%	3.1%	(6.2%)	2.4%	(6.0%)	(3.5%)	8.6x	7.0x	6.0x	19.7%	19.2x	11.3x	9.4x	42.7%	32.7x	15.0x	10.3x
ASX:E33	East 33 Limited	AUD	0.02	11	22	15	71%	0.0%	11.1%	-	(31.0%)	(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												8.5x	13.5x	12.5x	16.3%	16.6x	25.5x	28.7x	21.8%	24.0x	13.6x	23.1x
	Median												8.5x	7.0x	10.7x	16.3%	16.6x	13.4x	25.3x	21.8%	24.0x	13.6x	11.6x
FMCG - Personal Care																							
NZSE:CVT	Comvita Limited	NZD	2.45	172	279	107	38%	1.6%	6.5%	(17.2%)	(22.6%)	(26.0%)	20.3x	9.2x	8.4x	56.0%	n/m	17.2x	17.4x	n/m	n/m	20.5x	18.6x
ASX:SSG	Shaver Shop Group Limited	AUD	1.20	157	144	(14)	(10%)	8.5%	3.4%	18.2%	8.1%	10.1%	3.5x	3.6x	3.7x	(2.3%)	5.9x	6.0x	6.3x	(2.9%)	11.0x	9.9x	10.1x
ASX:BWV	BWV Limited	AUD	0.20	40	197	128	65%	0.0%	-	-	-	(14.9%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:MCP	McPherson's Limited	AUD	0.64	92	106	14	13%	4.7%	11.3%	64.1%	32.1%	(1.1%)	8.0x	6.0x	5.1x	25.3%	16.7x	9.1x	7.1x	53.2%	48.2x	14.2x	9.9x
ASX:Bio	Biome Australia Limited	AUD	0.30	64	63	(1)	(1%)	0.0%	11.1%	160.9%	130.8%	361.5%	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	8	(12)	(154%)	2.0%	(20.0%)	(19.4%)	(20.5%)	42.2%	2.1x	1.5x	1.2x	28.8%	2.2x	1.5x	1.3x	31.2%	7.3x	5.6x	4.6x
	Mean												8.5x	5.1x	4.6x	26.9%	8.3x	8.5x	8.0x	27.2%	22.2x	12.5x	10.8x
	Median												5.8x	4.8x	4.4x	27.0%	5.9x	7.5x	6.7x	31.2%	11.0x	12.0x	10.0x

Source: CapitalIQ, as at 26 March 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	Forecasts		Growth	Forecasts		Growth	Forecasts		Actual LTM	CY2023	CY2024	LTM-24	Actual LTM	CY2023	CY2024
													Actual LTM	CY2023		CY2024	LTM-24		Actual LTM	CY2023							
Household Goods Retail																											
ASX:HVN	Harvey Norman Holdings Limited	AUD	4.70	5,856	7,852	1,838	23%	4.7%	6.6%	30.9%	28.8%	20.1%	9.7x	7.1x	8.7x	5.5%	11.7x	10.4x	12.8x	(4.2%)	15.1x	16.9x	16.2x				
ASX:JBH	JB Hi-Fi Limited	AUD	61.99	6,778	6,914	136	2%	4.4%	10.6%	36.9%	42.9%	50.7%	7.8x	7.8x	8.0x	(1.4%)	10.4x	10.5x	11.2x	(3.6%)	16.5x	15.2x	15.9x				
NZSE:WHS	The Warehouse Group Limited	NZD	1.35	466	1,318	774	59%	9.6%	(16.1%)	(20.6%)	(15.7%)	(44.1%)	5.1x	5.0x	4.8x	3.8%	12.2x	12.9x	11.6x	2.6%	11.9x	11.5x	9.1x				
ASX:NCK	Nick Scali Limited	AUD	14.39	1,166	1,399	233	17%	4.9%	14.6%	34.9%	21.0%	56.2%	8.5x	7.5x	7.7x	4.8%	11.4x	9.8x	10.4x	4.3%	15.7x	12.7x	13.7x				
ASX:BBN	Baby Bunting Group Limited	AUD	1.60	214	389	175	45%	4.1%	(3.6%)	(11.4%)	(21.0%)	(22.8%)	7.4x	6.2x	6.2x	9.9%	18.6x	14.7x	14.3x	14.2%	22.3x	16.6x	14.7x				
ASX:BLX	Beacon Lighting Group Limited	AUD	2.78	628	766	138	18%	2.9%	18.8%	40.8%	50.5%	48.9%	9.7x	8.9x	8.5x	7.0%	15.6x	14.4x	14.3x	4.6%	22.6x	19.4x	19.2x				
ASX:ADH	Adairs Limited	AUD	2.11	365	619	254	41%	2.4%	22.7%	41.6%	52.3%	(4.0%)	5.8x	5.2x	4.8x	10.2%	11.3x	9.9x	9.4x	9.9%	12.2x	10.3x	9.7x				
ASX:TRS	The Reject Shop Limited	AUD	4.76	181	319	138	43%	3.5%	(12.7%)	(6.5%)	(13.5%)	16.6%	2.5x	4.1x	2.3x	3.5%	21.5x	17.6x	13.9x	24.4%	33.7x	15.5x	17.9x				
ASX:DSK	Dusk Group Limited	AUD	0.86	54	63	9	15%	6.4%	(15.7%)	(12.2%)	(21.0%)	(49.5%)	2.5x	2.5x	4.1x	(21.1%)	5.3x	4.8x	5.5x	(2.0%)	9.8x	5.8x	6.7x				
	Mean												6.6x	6.0x	6.1x	2.5%	13.1x	11.7x	11.5x	5.6%	17.8x	13.8x	13.7x				
	Median												7.4x	6.2x	6.2x	4.8%	11.7x	10.5x	11.6x	4.3%	15.7x	15.2x	14.7x				
Household Goods Wholesale / Distribution																											
NZSE:EBO	EBOS Group Limited	AUD	36.06	6,917	8,461	1,465	17%	2.9%	(0.2%)	3.0%	1.7%	(17.7%)	12.5x	13.0x	13.1x	(2.4%)	15.9x	15.1x	15.9x	(0.2%)	28.6x	21.3x	22.9x				
ASX:BRG	Breville Group Limited	AUD	27.02	3,875	4,050	175	4%	1.2%	1.4%	16.1%	10.3%	27.1%	18.7x	17.4x	16.1x	7.7%	22.5x	22.3x	21.1x	3.3%	39.2x	33.0x	31.2x				
ASX:GUD	GUD Holdings Limited	AUD	11.07	1,560	2,014	454	23%	3.7%	(7.0%)	5.2%	(4.3%)	13.1%	9.1x	9.1x	8.7x	2.0%	11.6x	11.9x	10.9x	3.2%	16.3x	14.6x	13.2x				
ASX:GWA	GWA Group Limited	AUD	2.69	713	857	144	17%	5.2%	20.0%	45.7%	46.5%	66.6%	9.5x	9.4x	9.0x	2.8%	11.8x	11.8x	11.2x	2.9%	17.4x	15.9x	15.1x				
ASX:LGL	Lynch Group Holdings Limited	AUD	1.40	171	249	78	31%	7.9%	(14.1%)	(30.0%)	(41.3%)	(19.8%)	5.4x	5.9x	5.1x	2.2%	11.1x	13.4x	10.6x	2.7%	17.8x	13.8x	12.3x				
ASX:SHM	Shriro Holdings Limited	AUD	0.82	79	62	(17)	(28%)	10.4%	(3.5%)	20.8%	21.0%	46.8%	3.0x	n/m	n/m	n/m	4.2x	n/m	n/m	n/m	9.5x	n/m	n/m				
ASX:PTL	Prestal Holdings Limited	AUD	0.42	71	9	(62)	(706%)	2.4%	3.7%	-	10.5%	19.8%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	16.6x	n/m	n/m				
NZSE:BRW	Bremworth Limited	NZD	0.54	38	17	(13)	(81%)	0.0%	(16.9%)	3.8%	30.1%	24.1%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m				
	Mean												9.7x	10.9x	10.4x	2.5%	12.9x	14.9x	13.9x	2.4%	20.7x	19.7x	18.9x				
	Median												9.3x	9.4x	9.0x	2.2%	11.7x	13.4x	11.2x	2.9%	17.4x	15.9x	15.1x				
Diversified Retail																											
ASX:WES	Wesfarmers Limited	AUD	66.15	75,066	85,376	10,310	12%	2.9%	14.8%	28.2%	34.2%	40.4%	16.0x	15.5x	14.3x	5.6%	22.9x	22.4x	19.9x	7.3%	34.0x	30.9x	28.0x				
ASX:SUL	Super Retail Group Limited	AUD	16.04	3,622	4,390	768	17%	4.7%	(0.7%)	20.1%	33.9%	28.6%	5.9x	5.8x	5.8x	0.9%	10.2x	10.6x	11.0x	(3.7%)	15.5x	13.9x	14.8x				
	Mean												11.0x	10.6x	10.1x	3.2%	16.5x	16.5x	15.4x	1.8%	24.8x	22.4x	21.4x				
	Median												11.0x	10.6x	10.1x	3.2%	16.5x	16.5x	15.4x	1.8%	24.8x	22.4x	21.4x				
Automotive Retail																											
ASX:APE	Eagers Automotive Limited	AUD	14.38	3,694	6,182	2,452	40%	5.1%	0.8%	7.6%	2.3%	11.2%	9.0x	9.2x	9.3x	(1.5%)	11.0x	11.4x	11.0x	0.1%	14.9x	12.8x	13.1x				
ASX:ARB	ARB Corporation Limited	AUD	39.97	3,286	3,272	(15)	(0%)	1.6%	20.0%	30.1%	19.9%	28.2%	21.8x	21.2x	17.8x	10.5%	25.8x	26.0x	21.2x	10.3%	40.5x	35.7x	29.9x				
ASX:BAP	Bapcor Limited	AUD	5.84	1,982	2,621	638	24%	3.6%	10.8%	8.8%	(9.5%)	(11.2%)	10.4x	9.1x	8.2x	12.8%	15.4x	13.8x	11.9x	13.5%	22.8x	16.4x	15.3x				
ASX:PWR	Peter Warren Automotive Holdings Limited	AUD	2.45	421	1,110	680	61%	8.0%	8.4%	7.5%	(1.2%)	(4.9%)	8.1x	7.9x	7.9x	1.5%	10.7x	10.2x	10.4x	1.8%	10.1x	8.1x	9.1x				
ASX:MTO	MotorCycle Holdings Limited	AUD	1.85	137	261	140	54%	8.1%	-	(7.3%)	13.1%	(6.8%)	4.8x	5.4x	6.0x	(11.2%)	7.4x	7.9x	8.8x	(8.3%)	6.5x	6.9x	8.3x				
	Mean												10.8x	10.5x	9.8x	2.4%	14.1x	13.8x	12.7x	3.5%	19.0x	16.0x	15.2x				
	Median												9.0x	9.1x	8.2x	1.5%	11.0x	11.4x	11.0x	1.8%	14.9x	12.8x	13.1x				
Apparel / Accessories Retail																											
ASX:PMV	Premier Investments Limited	AUD	29.73	4,741	4,809	(6)	(0%)	3.8%	6.2%	28.8%	20.4%	15.0%	9.1x	8.9x	9.3x	(0.8%)	12.8x	13.5x	15.5x	(9.2%)	19.9x	16.4x	17.4x				
ASX:LOV	Lovisa Holdings Limited	AUD	31.25	3,428	3,722	294	8%	2.6%	37.6%	71.0%	40.7%	28.9%	21.4x	22.2x	15.2x	18.6%	32.0x	32.8x	25.2x	12.6%	52.5x	43.9x	36.1x				
ASX:AX1	Accent Group Limited	AUD	1.94	1,092	1,621	528	33%	7.2%	(8.5%)	13.5%	(7.6%)	(5.6%)	6.0x	5.7x	5.3x	5.7%	14.2x	13.6x	12.8x	5.3%	18.5x	14.8x	15.2x				
NZSE:KMD	KMD Brands Limited	NZD	0.53	377	740	386	52%	5.7%	(27.4%)	(33.8%)	(34.6%)	(49.1%)	5.0x	4.0x	3.9x	13.4%	19.1x	12.2x	12.4x	23.9%	37.5x	11.0x	10.9x				
ASX:CCX	City Chic Collective Limited	AUD	0.56	134	179	45	25%	0.0%	23.1%	51.4%	17.9%	(4.3%)	n/m	n/m	14.7x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m				
NZSE:MHJ	Michael Hill International Limited	AUD	0.79	269	435	166	38%	6.6%	(13.2%)	(9.2%)	(17.1%)	(22.4%)	6.9x	4.1x	4.1x	29.6%	16.8x	9.4x	10.6x	25.6%	31.5x	9.9x	11.1x				
ASX:UNI	Universal Store Holdings Limited	AUD	4.49	344	379	35	9%	5.5%	7.7%	25.8%	27.3%	(16.5%)	6.2x	5.4x	4.8x	13.5%	10.2x	9.3x	8.1x	12.4%	13.6x	13.5x	11.4x				
NZSE:HLG	Hallenstein Glasson Holdings Limited	NZD	5.66	336	380	44	12%	8.5%	1.8%	(2.0%)	(1.0%)	17.0%	4.9x	4.8x	5.0x	(1.0%)	8.8x	9.3x	10.5x	(8.5%)	11.9x	n/m	n/m				
ASX:MOZ	Mosaic Brands Limited	AUD	0.20	36	171	109	64%	0.0%	25.0%	100.0%	17.6%	(25.9%)	1.7x	9.6x	6.5x	(48.1%)	7.0x	17.5x	9.6x	(14.7%)	6.4x	2.8x	4.0x				
	Mean												7.7x	8.1x	7.7x	3.9%	15.1x	14.7x	13.1x	5.9%	24.0x	16.0x	15.2x				
	Median												6.1x	5.6x	5.3x	9.6%	13.5x	12.8x	11.5x	8.9%	19.2x	13.5x	11.4x				

Source: CapitalIQ, as at 26 March 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 LTM	Forecasts CY2023	Forecasts CY2024	Growth LTM-24	Actual LTM	Forecasts CY2023	Forecasts CY2024	Growth LTM-24	Actual LTM	Forecasts CY2023	Forecasts CY2024
	Media																						
ASX:REA	REA Group Limited	AUD	188.10	24,851	25,035	139	1%	0.9%	2.1%	20.1%	17.2%	52.4%	39.4x	35.6x	29.6x	15.4%	41.3x	41.4x	34.0x	10.1%	n/m	n/m	50.1x
ASX:SEK	SEEK Limited	AUD	25.61	9,107	10,429	1,321	13%	1.6%	0.2%	11.9%	11.6%	6.8%	40.0x	19.4x	19.0x	45.2%	46.4x	25.2x	25.5x	34.9%	n/m	n/m	44.7x
ASX:CAR	CAR Group Limited	AUD	35.53	13,396	14,467	1,021	7%	1.9%	8.3%	28.5%	29.7%	61.3%	30.9x	27.7x	23.9x	13.8%	39.8x	31.8x	26.8x	21.9%	n/m	n/m	42.2x
ASX:IFM	Infomedia Ltd	AUD	1.59	596	541	(56)	(10%)	2.5%	14.3%	7.8%	(0.7%)	22.5%	28.2x	10.0x	9.5x	72.3%	30.0x	24.7x	19.5x	24.0%	48.8x	30.4x	26.0x
ASX:KED	Keypath Education International, Inc.	USD	0.47	101	41	(41)	(101%)	0.0%	32.4%	67.9%	6.8%	(30.9%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												34.6x	23.1x	20.5x	36.7%	39.4x	30.8x	26.5x	22.7%	48.8x	39.1x	37.6x
	Median												35.2x	23.5x	21.4x	30.3%	40.5x	28.5x	26.2x	22.9%	48.8x	42.2x	37.2x
	E-commerce																						
ASX:WEB	Webjet Limited	AUD	7.25	2,801	2,377	(425)	(18%)	0.0%	(0.7%)	7.4%	(2.4%)	6.5%	27.3x	14.5x	11.3x	55.4%	25.8x	18.1x	13.3x	39.3%	n/m	n/m	28.1x
ASX:SDR	SiteMinder Limited	AUD	5.21	1,431	1,403	(28)	(2%)	0.0%	(4.4%)	10.4%	15.8%	32.6%	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	12.55	1,490	1,401	(90)	(6%)	0.0%	39.1%	102.7%	89.0%	255.5%	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	7.57	765	704	(61)	(9%)	0.0%	39.2%	55.4%	49.6%	121.3%	40.5x	29.0x	15.1x	63.8%	n/m	n/m	21.9x	n/m	n/m	n/m	35.2x
ASX:CTT	Cetire Limited	AUD	4.69	1,788	1,688	(100)	(6%)	0.0%	56.3%	35.9%	85.4%	196.8%	n/m	49.0x	31.2x	n/m	n/m	n/m	37.2x	n/m	n/m	n/m	53.1x
ASX:ABY	Adore Beauty Group Limited	AUD	1.34	126	96	(30)	(32%)	0.0%	25.2%	43.3%	32.7%	30.7%	n/m	38.2x	16.5x	n/m	n/m	27.2x	n/m	n/m	n/m	n/m	49.6x
ASX:STP	Step One Clothing Limited	AUD	1.54	283	239	(44)	(18%)	3.2%	38.4%	87.9%	245.9%	403.5%	20.0x	15.6x	14.8x	16.4%	20.1x	15.6x	14.8x	16.7%	29.7x	26.1x	24.6x
ASX:MPA	Mad Paws Holdings Limited	AUD	0.11	42	42	(1)	(1%)	0.0%	10.5%	22.1%	10.5%	(25.0%)	n/m	n/m	31.0x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:BMG	Booktopia Group Limited	AUD	0.06	17	70	50	71%	0.0%	9.1%	(13.0%)	(42.9%)	(82.1%)	n/m	22.9x	5.6x	n/m	n/m	n/m	14.0x	n/m	n/m	n/m	12.2x
ASX:MBX	My Foodie Box Limited	AUD	0.00	1	1	1	85%	0.0%	-	-	(33.3%)	(88.9%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												29.3x	28.2x	17.9x	45.2%	23.0x	16.8x	21.4x	28.0%	29.7x	27.1x	32.7x
	Median												27.3x	25.9x	15.1x	55.4%	23.0x	16.8x	18.3x	28.0%	29.7x	27.1x	29.9x
	Department Stores																						
ASX:MYR	Myer Holdings Limited	AUD	0.75	618	2,143	1,428	67%	5.4%	12.9%	44.7%	17.5%	(9.5%)	5.9x	5.5x	5.6x	2.5%	12.1x	11.5x	12.1x	0.3%	11.4x	10.3x	12.3x
	Supermarkets																						
ASX:WOW	Woolworths Group Limited	AUD	32.89	40,161	54,666	14,371	26%	3.2%	(9.1%)	(4.7%)	(10.8%)	(8.7%)	14.9x	9.4x	9.0x	28.8%	38.7x	17.2x	16.4x	53.6%	n/m	24.3x	21.9x
ASX:COL	Coles Group Limited	AUD	15.88	21,171	29,470	8,299	28%	4.2%	1.9%	4.0%	1.7%	(8.7%)	9.8x	7.9x	8.1x	9.9%	18.1x	16.4x	16.1x	5.9%	23.7x	22.3x	21.3x
ASX:MTS	Metcash Limited	AUD	3.63	3,897	5,278	1,369	26%	6.1%	1.1%	1.8%	2.6%	(6.4%)	8.7x	7.8x	7.2x	9.6%	11.7x	10.8x	11.4x	1.1%	13.6x	13.1x	13.4x
	Mean												11.1x	8.4x	8.1x	16.1%	22.8x	14.8x	14.7x	20.2%	18.6x	19.9x	18.9x
	Median												9.8x	7.9x	8.1x	9.9%	18.1x	16.4x	16.1x	5.9%	18.6x	22.3x	21.3x
	Restaurants / Fast Food																						
ASX:DMP	Domino's Pizza Enterprises Limited	AUD	43.08	3,869	5,352	1,483	28%	2.3%	10.4%	(16.1%)	(14.9%)	(16.3%)	16.2x	15.1x	14.1x	7.1%	29.9x	26.4x	22.3x	15.8%	42.0x	32.2x	27.3x
ASX:CKF	Collins Foods Limited	AUD	10.89	1,280	2,012	731	36%	2.5%	(8.5%)	10.1%	12.5%	33.5%	10.9x	8.9x	7.9x	17.3%	24.5x	16.7x	14.2x	31.0%	46.3x	21.3x	17.5x
NZSE:RBD	Restaurant Brands New Zealand Limited	NZD	3.50	437	1,400	964	69%	0.0%	(14.6%)	(4.4%)	(23.2%)	(37.4%)	7.5x	8.1x	7.4x	0.6%	16.2x	18.7x	16.2x	0.2%	24.4x	29.1x	19.4x
ASX:RFG	Retail Food Group Limited	AUD	0.07	182	273	91	33%	0.0%	(2.6%)	37.0%	45.1%	(21.3%)	25.2x	10.6x	9.1x	66.8%	n/m	13.7x	11.2x	n/m	n/m	8.7x	8.7x
ASX:MCL	Mighty Craft Limited	AUD	0.01	5	35	22	64%	0.0%	(22.2%)	-	(58.8%)	(93.0%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												15.0x	10.7x	9.6x	22.9%	23.5x	18.9x	16.0x	15.7%	37.6x	22.8x	18.2x
	Median												13.5x	9.8x	8.5x	12.2%	24.5x	17.7x	15.2x	15.8%	42.0x	25.2x	18.4x
	Other																						
ASX:TLC	The Lottery Corporation Limited	AUD	5.08	11,307	13,022	1,715	13%	2.8%	4.1%	14.2%	2.4%	0.6%	19.5x	18.5x	16.1x	10.0%	22.0x	21.9x	18.7x	8.5%	37.5x	34.9x	28.7x
ASX:FLT	Flight Centre Travel Group Limited	AUD	21.34	4,685	5,134	500	10%	1.3%	1.6%	12.3%	(0.9%)	16.5%	14.3x	13.0x	9.2x	24.5%	21.2x	20.2x	12.8x	29.0%	37.4x	32.9x	18.5x
ASX:ELD	Elders Limited	AUD	9.04	1,423	1,890	463	25%	5.1%	2.5%	24.5%	44.0%	5.8%	8.5x	8.3x	8.2x	1.7%	11.3x	11.1x	11.1x	0.7%	16.2x	14.0x	14.4x
ASX:ART	Airtasker Limited	AUD	0.29	129	116	(14)	(12%)	0.0%	(1.7%)	62.9%	42.5%	1.8%	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	0.23	140	-	172	n/m	8.9%	-	12.5%	7.3%	9.5%	0.0x	n/m	n/m	n/m	0.0x	n/m	n/m	n/m	n/m	9.3x	7.4x
ASX:BBT	BlueBet Holdings Ltd	AUD	0.24	48	27	(8)	(29%)	0.0%	-	20.0%	(2.0%)	(12.7%)	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	0.52	83	69	(14)	(20%)	4.8%	27.9%	25.0%	41.3%	54.0%	7.4x	n/m	n/m	n/m	12.0x	n/m	n/m	n/m	15.2x	n/m	n/m
	Mean												9.9x	13.2x	11.2x	12.1%	13.3x	17.7x	14.2x	12.7%	23.1x	22.3x	17.1x
	Median												8.5x	13.0x	9.2x	10.0%	12.0x	20.2x	12.8x	8.5%	16.2x	23.4x	16.4x

Source: CapitalIQ, as at 26 March 2024

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Elizabeth Fritts

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

Tel: +61 415 037 666

Email: elizabeth.fritts@au.pwc.com



Andrew Pryde

Deals R&C Co-Lead,
Transaction Services
Partner, Sydney

Tel: +61 406 240 335

Email: andrew.pryde@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



Chelsie Harris

PwC Private
Partner, Melbourne

Tel: +61 477 281 345

Email: chelsie.harris@au.pwc.com

www.pwc.com.au

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