

Retail and Consumer Deals Digest

March 2025



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ANZ-Roy Morgan Consumer Confidence down 3.1pts to 83.8, lowest so far this year in the aftermath of Cyclone Alfred

Consumer confidence dropped 3.1pts last week to 83.8pts. The four-week moving average fell 0.3pts to 87.1pts.

'Weekly inflation expectations' rose 0.1ppt to 4.8%, while the four-week moving average was steady at 4.6%.

'Current financial conditions' (over the last year) decreased 2.9pts, while 'future financial conditions' (next 12 months) declined 4.5pts.

"ANZ-Roy Morgan Australian Consumer Confidence dropped 3.1pts last week to 83.8pts, its lowest level since October 2024. The series has dropped 3.9pts in the last fortnight. The impacts of ex-Tropical Cyclone Alfred have pushed Queensland confidence to equal-lowest with South Australia, while global trade uncertainty may be weighing on confidence nationally.

There was a decline across all subindices last week. Households continue to feel less confident about the economic outlook, with the 12-month outlook falling 4.9pts to below its H2 2024 average. Confidence in the five-year economic outlook fell 1.7pts. Meanwhile, households are feeling less confident in their financial conditions over the next year, as the subindex declined 4.5pts to fall below the neutral 100pt level for the first time since December 2024."

– ANZ Economist, Sophia Angala, 18 March 2025

Latest Australian ABS trade results

The latest Australian Bureau of Statistics (ABS) Retail Trade figures show that Australian retail turnover fell by 0.3% in January 2025, following a fall of 0.1% in December 2024 and a rise of 0.8% in November 2024.

The following industries rose in seasonally adjusted terms in December 2024: Department Stores (0.6%), Cafes, Restaurants, Takeaway Food Services (1.1%), Clothing, Footwear and Personal Accessory Retailing (2.0%), Other Retailing (2.4%) and Food Retailing (0.7%) whilst it fell for Household Goods Retailing (4.4%).

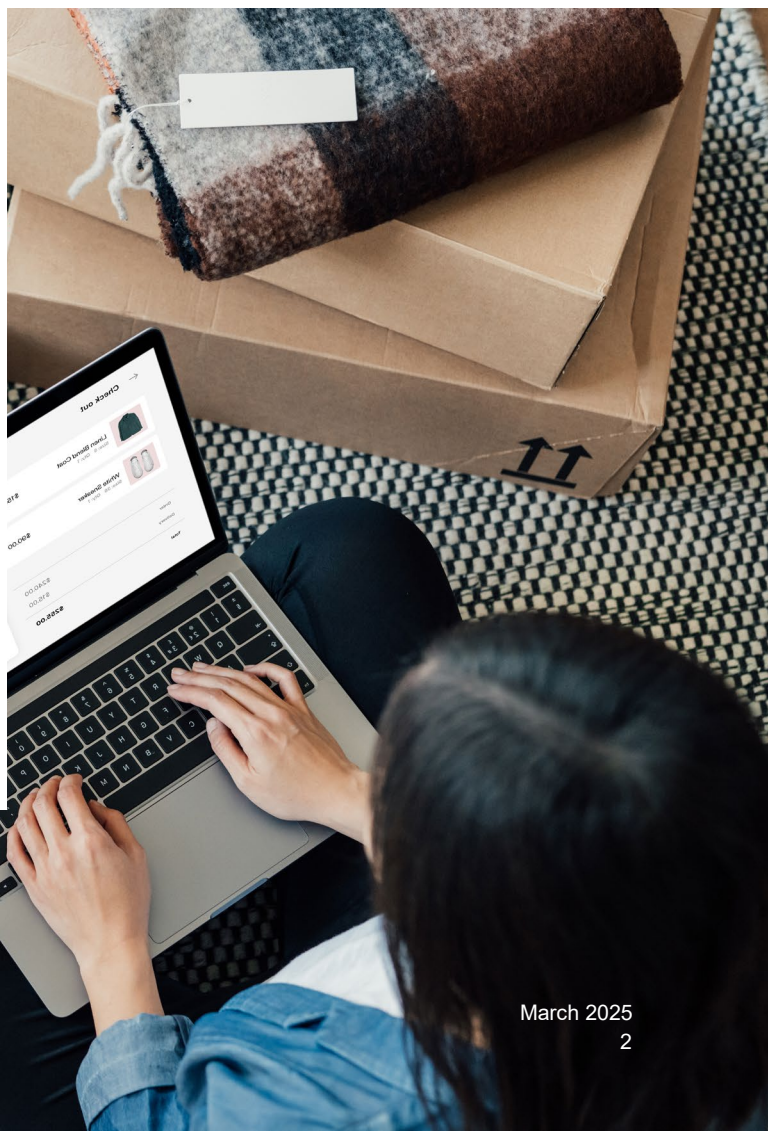
The following states and territories rose in seasonally adjusted terms in December 2024: Western Australia (0.4%), South Australia (0.9%), Victoria (0.6%), Australian Capital Territory (0.7%), Tasmania (1.1%) and Queensland (0.4%) whilst it fell for New South Wales (0.3%) and remained constant for Northern Territory.

Source: ABS data released 04 March 2025. Data refers to the seasonally adjusted estimate increases/decreases by industry/state.

ANZ-Roy Morgan Weekly Consumer Confidence Rating



Source: ANZ-Roy Morgan Weekly Consumer Confidence Index



Announced deals

According to Mergermarket, announced retail deal activity for FY2025TD⁽¹⁾ declined in value compared to the prior comparable period (PCP), with volume also decreasing, 140 deals totalling A\$13.2bn were announced in the FY25TD period, versus 164 in the PCP, valued at A\$44bn.

In the last twelve months (LTM), deal value compared to the PCP has declined with the deal volume decreasing from 243 announced deals (A\$53.5bn) to 208 (A\$15.8bn)⁽²⁾.

Australia and New Zealand Announced Retail and Consumer deals (FY2025TD⁽¹⁾ and LTM vs. PCP)

Deal value (in A\$m)	FY2025TD ⁽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	13	9	26	10	27	9	26
\$6 to \$10M	8	63	2	20	14	115	3	30
\$11 to \$20M	8	133	16	260	10	161	18	299
\$21 to \$30M	7	184	7	175	12	313	14	359
\$31 to \$50M	5	202	11	419	9	376	17	685
\$51 to \$100M	5	377	18	1,327	10	819	21	1,566
\$101 to \$300M	9	1,281	6	1,149	14	2,259	14	2,808
\$301 to \$500M	7	2,977	2	775	7	2,977	3	1,165
>\$500M	4	8,001	6	39,849	5	8,751	9	46,594
Subtotal	59	13,231	77	44,000	91	15,798	108	53,532
Undisclosed	81	n/a	87	n/a	117	n/a	135	n/a
Total Announced	140	13,231	164	44,000	208	15,798	243	53,532
Total Completed	113	4,501	150	43,089	168	6,648	221	50,966

Source: Mergermarket, based on announced and completed transactions as of 28 February 2025

(1) FY2025TD refers to the period 1 July 2024 to 28 February 2025, reflecting the latest available Mergermarket data

(2) LTM refers to the period 01 March 2024 to 28 February 2025

Selected recently completed / announced deals

- 18 March – Optimus Group, a Tokyo-based used car trader and exporter, announced plans to acquire the automobile sales business of Australia-based McCarroll Motors Mudgee Pty Ltd through its subsidiary, Autopact Pty Ltd.** The deal's value remains undisclosed, with the transaction set to take effect on 1 May 2025. McCarroll Motors Mudgee, a Sydney-based company, reported net sales of A\$23.6m for the fiscal year ending June 2024. This acquisition aims to expand Optimus' presence in the Australian market.
- 17 March – Hong Kong-based hedge fund manager Argyle Street Management Ltd has entered into a binding Scheme Implementation Deed with Australia-based Donaco International Ltd, a company specialising in hotel and casino operations.** Through its special purpose vehicle, On Nut Road Ltd, Argyle Street Management aims to acquire the remaining 87.15% of Donaco by way of a scheme of arrangement. Donaco shareholders will receive A\$0.045 per share, with the total consideration amounting to A\$48.4m. The Donaco board recommends shareholders vote in favor of the scheme, which is set to become effective on June 6, 2025, pending a scheme meeting and court approval.
- 12 March – Yeo Valley Organic Co Ltd, a United Kingdom-based company specialising in the manufacture and sale of organic dairy products, has acquired Epicurean Dairy Co Ltd, a New Zealand-based manufacturer and distributor of gourmet yoghurt and related products.** The terms of the deal remain undisclosed. This acquisition aims to enhance Yeo Valley's product offerings by incorporating Epicurean Dairy's gourmet yoghurt into their portfolio.
- 12 March – Holding Le Duff, a France-based company that manages a network of bakeries, restaurants, and cafes, has, through its subsidiary Bridor SAS, acquired an undisclosed stake in Laurent Bakery Pty Ltd, an Australian bakery chain operator, from BGH Capital Pty Ltd, an Australian private equity firm.** The transaction, valued at A\$650m (US\$409.5m), offers an exit strategy for BGH Capital.
- 12 March – Factor Bikes, an Australia-based premium bicycle manufacturer, is undergoing a partial sale of its business to Chinese company Zhonglu.** The deal values Factor Bikes at approximately US\$70m, with Point King Capital and Skip Capital selling a 21% stake while retaining minority positions. Zhonglu, alongside Xiamen Rosetta No.1 Equity Investment Partnership LP, plans to acquire 52.87% of Factor Bikes for US\$38.16m. The transaction is pending Chinese regulatory approvals before finalisation.

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

Selected recently completed / announced deals (cont'd)

- **09 March – Soulfresh Global, an Australian healthy foods company, has led a consortium to purchase Wallaby Foods, an Australian snack maker.** Led by founder Didi Lo, and including partners Stephanie Booth and James Wain, the group aims to expand Wallaby Food's global reach. The acquisition, managed by M&A Partners, was valued at A\$53 million. This strategic move reflects the increasing interest in investing in the healthy snack market.
- **07 March – Far East Consortium International Limited has entered into a heads of agreement with The Star Entertainment Group, An Australia-based resort operator and Chow Tai Fook Enterprises.** This deal involves the sale of The Star's 50% stake in the Queen's Wharf Brisbane Project to its joint venture partners, who will assume full ownership. The transaction, valued at A\$53m, is subject to regulatory, lender, and shareholder approvals, aiming to streamline asset management between the involved parties.
- **04 March – Hotel Properties Limited (HPL), a Singapore-based hospitality group, is expanding its New Zealand hotel portfolio through the acquisition of Precinct Properties 1 Queen Street Limited (PP1QSL).** PP1QSL owns the Intercontinental Auckland, a hotel featuring 139 rooms, amenities, and office space, located at Quay Street and Queen Street in Auckland. The transaction, valued at NZ\$180m, will be financed through a combination of third-party loans and internal resources, with minimal financial impact expected on HPL's financials. This strategic acquisition aims to strengthen HPL's presence in New Zealand's hospitality sector.
- **19 February – Civeo Corp, a United States-based provider of workforce accommodations with significant presence in the Canadian oil sands and Australian natural resource regions, is set to acquire four hotel villages in Australia's Bowen Basin, totaling 1,340 rooms.** The purchase price is A\$105m (\$66.7m). This acquisition is expected to finalise in the second quarter of 2025, pending regulatory approvals and customary conditions, aiming to strengthen Civeo's market position in Australia.

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



Also recently in the news

- **Australia-based luxury fashion house Khirzad, is set to make its debut in Sydney next month.** The expansion includes ready-to-wear suits and resort wear, aiming to bring structured silhouettes and statement pieces to the Sydney market.
- **Netherlands-based G-Star Raw, has reentered Australia and New Zealand after four years.** The brand has partnered with Good Products & Co for distribution and is now available at retailers like David Jones and The Iconic. G-Star aims to expand its presence by increasing wholesale growth and opening new retail stores, featuring a fresh collection that reinterprets classic styles.
- **Sabo, an Australia-based fashion label will open its first Sydney store at Westfield Bondi Junction next week.** Initially launched online in 2011, the brand has expanded its brick-and-mortar presence following the success of its Queensland locations. The move aims to meet strong customer demand, enhance brand connection, and support Sabo's plans to offer more winter fashion options.
- **Australia-based hospitality group FABE is expanding its Piccolo Me and SolBowl brands into Lebanon through a partnership with local entrepreneur Alan Sassine.** The first location is set to open in mid-June in Dbayeh. The move serving as a strategic gateway for further expansion into the Middle East and GCC markets.
- **Japan-based luxury watchmaker Grand Seiko has opened its first Melbourne boutique at The Block Arcade.** The location was selected for its historic significance as a luxury shopping district, with the goal of introducing Grand Seiko's products to the Australian market. The store features a contemporary Japanese-inspired design and offers an extensive collection, along with a private lounge for exclusive events and exhibitions.
- **Australia-based lifestyle brand Country Road is set to launch its Home boutique in Melbourne's Albert Park at the end of this month, marking its first standalone homeware store since 1989.** The store emulates familiar home spaces, offering a curated Country Road Home collection alongside special services. A new scent station will also be introduced, allowing customers to experience crafted hand washes, body cleansers, and candles firsthand.
- **New Zealand-based fashion retailer Glassons has launched its largest Australian store at Harbour Town Premium Outlets in Adelaide.** The 350sqm outlet offers significant discounts, with products priced up to 60% off regular rates. The store aims to meet strong customer demand and enhance the shopping experience at Harbour Town, which attracts 3.2 million shoppers annually.
- **New Zealand-based Michael Hill International, a jewelry retailer, has appointed Andrew Lowe as interim CEO following the passing of CEO and Managing Director Daniel Bracken.** Lowe, who has been with the company since 2017, will lead during this transitional period, drawing on his strategic and financial expertise. Additionally, Claudia Batten has been named deputy chair, having served as a director since August 2024.
- **McDonald's Australia, a leading fast-food chain, announced that CEO and Managing Director Antoni Martinez is stepping down after nearly two decades with the company.** Joe Chiczewski, currently the Chief Restaurant Officer, will transition into the leadership role over the coming weeks. Chiczewski, who joined McDonald's in 2012 and has extensive experience in strategy, finance, and operations, aims to enhance restaurant execution and focus on people and culture.
- **Australia-based luxury fashion brand Camilla has appointed Rebecca Mansergh as its new CEO, following her tenure as acting CEO over the past year.** Under Rebecca's leadership, the brand aims for ambitious expansion in the U.S., which includes opening multiple stores in key locations this year.
- **Australian activewear brand Jaggad has collaborated with the Ovarian Cancer Research Foundation (OCRF) to launch a two-piece collection, with all gross sales supporting ovarian cancer research.** The collection, featuring the OCRF Boxy Tee and Turquoise Bay Sweater, is exclusively available online and coincides with Ovarian Cancer Awareness Month to raise awareness and funds.
- **Australia-based adaptive fashion brand Christina Stephens has launched the Un/hinged collection, designed specifically for wheelchair users and individuals with dexterity, mobility, and sensory challenges.** The collection features innovative designs like spill-proof fabrics, magnetic closures, and discreet spaces for medical devices. The company emphasises the aim to combine functionality with style and confidence.
- **Australia-based Splash Sydney Show has partnered with the Australian Fashion Council's Australian Fashion Week to showcase local designers globally.** On May 14 and 15, 'AFW presents the Atelier powered by Splash' will display contemporary fashion brands at Carriageworks, following Splash Sydney's event at Walsh Bay. The initiative aims to attract international delegates and enhance appeal to buyers, media, and the industry, supporting Australia's position on the fashion map.

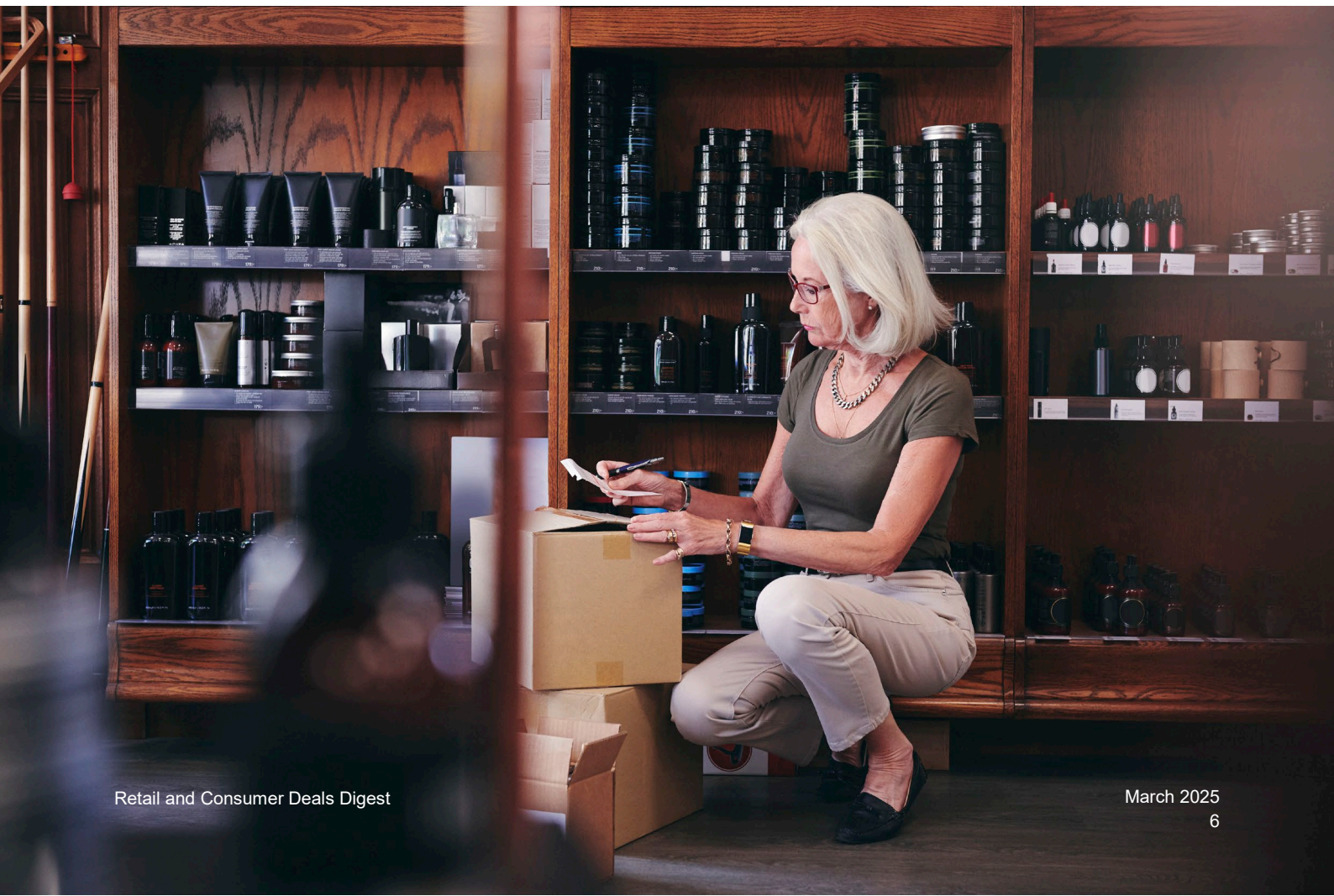
Note: News may be speculative or rumoured in nature
Source: Mergermarket, Inside Retail,

Retail sector trends

As reported by the ABS, the seasonally adjusted Australian retail turnover for January 2025 trends are as follows:

- **Food retailing:** The seasonally adjusted estimate for Food retailing rose by 0.7% in January 2025. By industry subgroup, the seasonally adjusted estimate rose for Supermarkets and grocery stores (0.1%) and Other specialised food retailing (0.8%) whilst it fell for Liquor retailing (1.8%).
- **Household goods retailing:** The seasonally adjusted estimate for Household goods retailing fell by 4.4% in January 2025. By industry subgroup, the seasonally adjusted estimate rose for Hardware, building and garden supplies retailing (0.2%) whilst it fell for Electrical and electronic goods retailing (8.2%) and Furniture, floor coverings, houseware, and textile goods retailing (4.9%).
- **Clothing, footwear and personal accessory retailing:** The seasonally adjusted estimate for Clothing, footwear and personal accessory retailing rose by 2.0% in January 2025. By industry subgroup, the seasonally adjusted estimate rose for Footwear and other personal accessory retailing (1.2%) and Clothing retailing (2.4%).
- **Department stores:** The seasonally adjusted estimate for Department stores rose by 0.6% in January 2025.
- **Cafes, restaurants and take-away food services:** The seasonally adjusted estimate for Cafes, restaurants and takeaway food services rose by 1.1% in January 2025. By industry subgroup, the seasonally adjusted estimate rose for Cafes, restaurants and catering services (1.9%) whilst it fell for Takeaway food services (0.1%).
- **Other retailing:** The seasonally adjusted estimate for Other retailing rose by 2.4% in January 2025. By industry subgroup, the seasonally adjusted estimate rose for Other recreational goods retailing (5.3%), Pharmaceutical, cosmetic and toiletry goods retailing (2.3%) and Other retailing n.e.c (2.1%) whilst it fell for Newspaper and book retailing (3.3%).

Source: ABS data released 04 March 2025. 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	9.95	8,074	9,955	1,864	19%	3.9%	(5.4%)	(11.0%)	(7.5%)	(16.1%)	18.2x	14.0x	11.3x	26.7%	25.0x	17.6x	13.2x	37.9%	45.4x	23.2x	18.2x
NZSE:DGL	Delegat Group Limited	NZD	4.50	455	904	449	50%	4.4%	(6.3%)	(11.8%)	(18.2%)	(26.5%)	9.5x	7.3x	7.2x	14.3%	12.9x	9.1x	9.2x	18.3%	22.3x	7.6x	8.0x
ASX:AVG	Australian Vintage Ltd	AUD	0.12	38	170	132	78%	0.0%	(8.0%)	(20.7%)	(28.1%)	(68.3%)	n/m	9.2x	6.3x	n/m	n/m	18.8x	14.8x	n/m	n/m	8.1x	9.8x
	Mean												13.8x	10.2x	8.3x	20.5%	18.9x	15.2x	12.4x	28.1%	33.9x	13.0x	12.0x
	Median												13.8x	9.2x	7.2x	20.5%	18.9x	17.6x	13.2x	28.1%	33.9x	8.1x	9.8x
FMCG - Food & Dairy																							
NZSE:ATM	The a2 Milk Company Limited	NZD	8.94	6,473	5,506	(947)	(17%)	1.0%	6.0%	44.4%	54.2%	35.9%	22.9x	25.0x	23.2x	(0.6%)	27.3x	28.3x	27.9x	(1.1%)	38.6x	41.2x	39.3x
NZSE:FCG	Fonterra Co-operative Group Limited	NZD	4.98	7,989	13,809	5,738	42%	9.4%	6.0%	17.2%	58.2%	143.7%	6.2x	n/m	n/m	n/m	8.2x	n/m	n/m	n/m	8.3x	n/m	n/m
ASX:BGA	Bega Cheese Limited	AUD	5.24	1,598	2,005	407	20%	1.9%	(3.5%)	(3.7%)	1.5%	28.7%	12.2x	13.7x	11.0x	5.3%	22.9x	37.4x	21.7x	2.7%	n/m	n/m	38.4x
NZSE:SML	Synlait Milk Limited	NZD	1.01	609	1,214	605	50%	0.0%	11.0%	140.5%	143.4%	40.3%	n/m	18.4x	30.5x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:NOU	Noumi Limited	AUD	0.14	39	576	537	93%	0.0%	(20.0%)	(17.6%)	12.0%	16.7%	9.1x	n/m	10.9x	(8.4%)	11.7x	n/m	14.6x	(10.4%)	2.1x	n/m	2.5x
	Mean												12.6x	19.0x	18.9x	(1.2%)	17.5x	32.8x	21.4x	(2.9%)	16.3x	41.2x	26.7x
	Median												10.7x	18.4x	17.1x	(0.6%)	17.3x	32.8x	21.7x	(1.1%)	8.3x	41.2x	38.4x
FMCG - Food (Production)																							
ASX:AAC	Australian Agricultural Company Limited	AUD	1.48	892	1,373	480	35%	0.0%	7.2%	5.0%	6.1%	5.7%	n/m	27.9x	33.1x	n/m	n/m	54.4x	43.2x	n/m	n/m	n/m	n/m
ASX:ING	Inghams Group Limited	AUD	3.12	1,160	2,645	1,486	56%	6.1%	(1.9%)	4.8%	10.5%	(9.2%)	7.9x	5.5x	6.0x	15.2%	12.9x	11.5x	12.5x	1.7%	14.8x	10.4x	12.5x
ASX:SHV	Select Harvests Limited	AUD	4.98	708	1,105	398	36%	0.0%	2.3%	23.3%	12.4%	22.4%	15.3x	n/m	19.2x	(10.8%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m
NZSE:SAN	Sanford Limited	NZD	4.97	465	685	220	32%	2.0%	4.6%	16.9%	26.9%	33.9%	7.3x	7.9x	6.3x	7.7%	12.9x	12.7x	9.3x	17.3%	20.4x	19.2x	14.3x
	Mean												10.2x	13.8x	16.2x	4.1%	12.9x	26.2x	21.7x	9.5%	17.6x	14.8x	13.4x
	Median												7.9x	7.9x	12.8x	7.7%	12.9x	12.7x	12.5x	9.5%	17.6x	14.8x	13.4x
FMCG - Personal Care																							
NZSE:CVT	Comvita Limited	NZD	0.70	49	153	103	68%	0.0%	(10.3%)	(13.6%)	(39.1%)	(66.5%)	n/m	6.2x	16.5x	n/m	n/m	10.2x	n/m	n/m	n/m	19.5x	n/m
ASX:SSG	Shaver Shop Group Limited	AUD	1.21	159	165	6	4%	8.5%	(9.8%)	(4.7%)	5.8%	14.1%	4.4x	4.2x	4.3x	1.1%	7.7x	6.9x	7.5x	1.4%	12.1x	9.9x	10.5x
ASX:MCP	McPherson's Limited	AUD	0.25	35	32	(4)	(11%)	0.0%	(24.6%)	(19.7%)	(37.6%)	(54.6%)	n/m	1.9x	n/m	n/m	n/m	3.0x	n/m	n/m	n/m	6.2x	n/m
ASX:BIO	Biome Australia Limited	AUD	0.53	116	115	(1)	(1%)	0.0%	(16.5%)	2.9%	(31.2%)	55.9%	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	1.59	75	55	(19)	(35%)	1.3%	(20.2%)	(45.5%)	(45.0%)	188.9%	4.2x	n/m	n/m	n/m	4.3x	n/m	n/m	n/m	8.5x	n/m	n/m
	Mean												4.3x	4.1x	10.4x	1.1%	6.0x	6.7x	7.5x	1.4%	10.3x	11.9x	10.5x
	Median												4.3x	4.2x	10.4x	1.1%	6.0x	6.9x	7.5x	1.4%	10.3x	9.9x	10.5x

Source: CapitalIQ, as at 21 March 2025

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	5.03	6,267	8,271	1,960	24%	4.8%	0.4%	7.0%	4.0%	4.7%	9.8x	7.5x	8.0x	10.3%	12.0x	11.0x	12.1x	(0.8%)	16.4x	18.1x	16.5x	
ASX:JBH	JB Hi-Fi Limited	AUD	91.60	10,015	10,156	136	1%	3.0%	(0.1%)	1.5%	16.7%	51.8%	11.0x	11.4x	11.1x	(0.4%)	14.9x	15.4x	14.7x	0.8%	24.3x	22.5x	21.2x	
NZSE:WHS	The Warehouse Group Limited	NZD	0.84	290	1,079	698	65%	6.0%	(15.2%)	(20.0%)	(34.9%)	(41.8%)	6.1x	4.3x	5.2x	8.3%	23.8x	12.7x	22.1x	3.8%	n/m	10.0x	32.9x	
ASX:NCK	Nick Scali Limited	AUD	16.75	1,433	1,652	219	13%	3.8%	(0.2%)	15.5%	7.2%	15.3%	10.2x	8.8x	9.9x	1.2%	14.7x	11.6x	14.3x	1.7%	22.2x	15.7x	20.2x	
ASX:BBN	Baby Bunting Group Limited	AUD	1.73	233	387	155	40%	0.0%	(1.4%)	(1.4%)	4.5%	(15.9%)	7.0x	6.6x	1.9x	90.5%	21.3x	17.2x	2.6x	184.9%	39.8x	25.6x	31.3x	
ASX:BLX	Beacon Lighting Group Limited	AUD	3.35	763	873	110	13%	2.4%	(0.2%)	11.2%	19.0%	20.7%	10.0x	10.8x	10.0x	(0.0%)	16.9x	17.9x	16.9x	(0.0%)	28.5x	25.4x	25.2x	
ASX:ADH	Adairs Limited	AUD	2.22	390	645	255	39%	6.1%	(20.6%)	(14.3%)	19.1%	(6.5%)	5.2x	5.4x	5.3x	(1.0%)	10.0x	10.4x	10.6x	(2.8%)	13.2x	11.0x	11.0x	
ASX:TRS	The Reject Shop Limited	AUD	3.12	116	274	157	57%	3.8%	(5.7%)	11.8%	0.3%	(29.9%)	2.2x	3.5x	2.2x	(0.2%)	16.1x	15.1x	17.1x	(2.9%)	20.1x	9.9x	18.8x	
ASX:DSK	Dusk Group Limited	AUD	1.06	66	67	1	2%	8.5%	8.2%	(3.2%)	7.7%	58.2%	2.3x	3.0x	5.7x	(36.3%)	6.5x	5.9x	8.3x	(11.3%)	12.0x	8.1x	10.9x	
	Mean												7.1x	6.8x	6.6x	8.1%	15.1x	13.0x	13.2x	19.3%	22.1x	16.3x	20.9x	
	Median												7.0x	6.6x	5.7x	(0.0%)	14.9x	12.7x	14.3x	(0.0%)	21.1x	15.7x	20.2x	
Household Goods Wholesale / Distribution																								
NZSE:EBO	EBOS Group Limited	AUD	37.20	7,243	8,824	1,473	17%	2.9%	(3.1%)	3.2%	1.4%	6.8%	13.2x	13.5x	13.2x	0.1%	16.9x	15.7x	16.0x	2.9%	31.3x	22.3x	22.9x	
ASX:BRG	Breville Group Limited	AUD	32.76	4,716	4,843	127	3%	1.1%	(9.6%)	(7.2%)	(5.3%)	23.8%	20.2x	20.8x	18.8x	3.9%	24.6x	26.6x	24.5x	0.1%	40.9x	40.2x	37.3x	
ASX:GWA	GWA Group Limited	AUD	2.32	615	746	131	18%	6.7%	(3.3%)	1.3%	3.1%	(8.6%)	9.1x	8.2x	8.0x	7.0%	11.6x	10.3x	10.1x	7.2%	17.6x	14.0x	13.1x	
ASX:LGL	Lynch Group Holdings Limited	AUD	1.73	211	292	81	28%	7.5%	(0.6%)	(0.9%)	22.1%	34.0%	7.7x	7.1x	7.1x	4.0%	23.9x	17.2x	18.9x	12.3%	n/m	18.2x	22.4x	
ASX:SHM	Shiro Holdings Limited	AUD	0.70	67	57	(11)	(19%)	7.1%	(7.7%)	(2.7%)	(1.4%)	5.4%	4.5x	n/m	n/m	n/m	n/m	7.1x	n/m	n/m	n/m	10.2x	n/m	n/m
ASX:PTL	Prestal Holdings Limited	AUD	0.07	12	4	(8)	(223%)	0.0%	(19.5%)	(14.6%)	(10.3%)	(41.0%)	23.6x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
NZSE:BRW	Bremworth Limited	NZD	0.61	43	53	10	19%	0.0%	8.9%	60.5%	60.5%	29.8%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												13.1x	12.4x	11.8x	3.8%	16.8x	17.5x	17.4x	5.6%	25.0x	23.7x	23.9x	
	Median												11.2x	10.9x	10.6x	4.0%	16.9x	16.5x	17.5x	5.0%	24.4x	20.2x	22.7x	
Diversified Retail																								
ASX:WES	Wesfarmers Limited	AUD	70.84	80,404	90,739	10,335	11%	2.9%	(5.8%)	3.1%	0.7%	8.6%	15.9x	16.5x	15.3x	2.0%	22.8x	23.9x	22.3x	1.0%	34.6x	33.1x	30.9x	
ASX:SUL	Super Retail Group Limited	AUD	13.29	3,001	3,951	950	24%	5.2%	(2.8%)	(7.8%)	(25.7%)	(8.9%)	5.7x	5.2x	5.4x	2.8%	10.5x	9.5x	10.1x	1.9%	15.0x	11.5x	12.9x	
	Mean												10.8x	10.8x	10.3x	2.4%	16.6x	16.7x	16.2x	1.5%	24.8x	22.3x	21.9x	
	Median												10.8x	10.8x	10.3x	2.4%	16.6x	16.7x	16.2x	1.5%	24.8x	22.3x	21.9x	
Automotive Retail																								
ASX:APE	Eagers Automotive Limited	AUD	15.80	4,078	7,300	3,187	44%	4.7%	24.0%	38.0%	48.9%	13.5%	10.7x	10.8x	10.8x	(0.6%)	13.5x	13.5x	14.1x	(2.1%)	19.8x	14.1x	17.2x	
ASX:ARB	ARB Corporation Limited	AUD	34.15	2,835	2,856	21	1%	2.0%	(11.2%)	(13.5%)	(24.1%)	(15.6%)	17.1x	18.5x	16.2x	2.6%	20.1x	22.7x	19.8x	0.8%	31.9x	30.8x	27.2x	
ASX:BAP	Bapcor Limited	AUD	4.99	1,694	2,235	539	24%	2.7%	12.2%	12.2%	(1.1%)	(16.5%)	10.3x	8.2x	8.7x	8.5%	17.0x	12.7x	13.7x	11.5%	29.3x	15.4x	19.6x	
ASX:PWR	Peter Warren Automotive Holdings Limited	AUD	1.39	238	1,002	754	75%	5.5%	(3.5%)	(6.0%)	(18.4%)	(36.9%)	8.9x	7.3x	9.0x	(0.3%)	13.3x	9.7x	13.3x	(0.1%)	14.5x	5.0x	11.3x	
ASX:MTO	MotorCycle Holdings Limited	AUD	2.06	152	266	114	43%	7.3%	16.1%	14.5%	27.0%	44.0%	5.2x	5.6x	5.8x	(4.9%)	8.6x	8.4x	9.2x	(3.6%)	10.5x	8.1x	9.2x	
	Mean												10.4x	10.1x	10.1x	1.0%	14.5x	13.4x	14.0x	1.3%	21.2x	14.7x	16.9x	
	Median												10.3x	8.2x	9.0x	(0.3%)	13.5x	12.7x	13.7x	(0.1%)	19.8x	14.1x	17.2x	
Apparel / Accessories Retail																								
ASX:PMV	Premier Investments Limited	AUD	21.85	3,486	3,405	(81)	(2%)	3.2%	(6.8%)	(10.4%)	(14.3%)	(1.2%)	6.4x	6.3x	7.8x	(8.9%)	9.5x	11.0x	12.0x	(10.9%)	17.0x	12.7x	16.2x	
ASX:LOV	Lovisa Holdings Limited	AUD	25.11	2,780	3,117	337	11%	3.5%	(12.7%)	(11.8%)	(23.7%)	(20.3%)	15.2x	18.6x	13.3x	6.7%	22.6x	27.5x	23.1x	(1.0%)	37.1x	35.6x	33.0x	
ASX:AX1	Accent Group Limited	AUD	1.80	1,016	1,539	523	34%	5.6%	(13.7%)	(18.3%)	(23.7%)	(4.9%)	5.3x	5.4x	5.1x	2.2%	11.6x	12.9x	13.0x	(5.7%)	15.4x	13.8x	15.4x	
NZSE:KMD	KMD Brands Limited	NZD	0.38	267	626	354	56%	0.0%	(6.3%)	(10.7%)	(25.0%)	(29.2%)	4.7x	3.6x	4.9x	(2.5%)	38.1x	12.8x	30.5x	11.7%	n/m	12.6x	n/m	
ASX:CCX	City Chic Collective Limited	AUD	0.12	47	71	25	34%	0.0%	(17.2%)	20.0%	(4.0%)	(66.2%)	2.0x	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	0.48	167	324	156	48%	0.0%	(11.1%)	(22.6%)	(12.7%)	(37.7%)	5.5x	3.3x	3.7x	22.1%	16.0x	9.1x	14.8x	4.0%	n/m	8.2x	37.0x	
ASX:UNI	Universal Store Holdings Limited	AUD	7.53	578	608	30	5%	5.4%	(15.7%)	(3.0%)	11.9%	50.0%	6.9x	8.6x	6.9x	0.0%	11.8x	14.9x	12.0x	(0.8%)	17.3x	22.6x	17.5x	
NZSE:HLG	Hallenstein Glasson Holdings Limited	NZD	8.00	477	510	33	7%	6.3%	(6.7%)	(3.6%)	32.7%	41.2%	5.5x	5.7x	5.3x	2.0%	9.4x	10.0x	9.0x	2.4%	14.7x	n/m	12.1x	
ASX:MOZ	Mosaic Brands Limited	AUD	0.04	6	116	109	94%	0.0%	-	-	-	(72.3%)	1.5x	n/m	n/m	n/m	n/m	6.1x	n/m	n/m	n/m	1.2x	n/m	n/m
	Mean												5.9x	7.4x	6.7x	3.1%	15.6x	14.0x	16.3x	(0.0%)	17.1x	17.6x	21.9x	
	Median												5.5x	5.7x	5.3x	2.0%	11.7x	12.8x	13.0x	(0.8%)	16.2x	13.2x	16.9x	

Source: CapitalIQ, as at 21 March 2025

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	232.72	30,720	30,501	(263)	(1%)	0.9%	(1.0%)	0.4%	17.5%	25.4%	39.7x	43.1x	34.5x	7.2%	41.3x	50.4x	40.3x	1.3%	n/m	n/m	n/m
ASX:SEK	SEEK Limited	AUD	23.06	8,219	9,431	1,213	13%	1.7%	(8.4%)	4.3%	(3.9%)	(6.4%)	25.8x	17.5x	21.3x	10.1%	30.2x	22.6x	30.1x	0.2%	55.0x	41.5x	n/m
ASX:CAR	CAR Group Limited	AUD	33.23	12,551	13,716	1,105	8%	2.3%	(9.6%)	(10.1%)	(11.9%)	(5.0%)	25.7x	26.2x	22.9x	5.9%	32.1x	30.2x	28.5x	6.1%	n/m	39.5x	34.5x
ASX:IFM	Infomedia Ltd	AUD	1.31	491	420	(71)	(17%)	3.2%	(8.9%)	(1.8%)	(18.4%)	(21.6%)	13.2x	7.8x	7.5x	32.6%	14.8x	19.2x	15.2x	(1.1%)	26.8x	25.0x	22.7x
	Mean												26.1x	23.7x	21.5x	14.0%	29.6x	30.6x	28.5x	1.6%	40.9x	35.4x	28.6x
	Median												25.7x	21.9x	22.1x	8.7%	31.1x	26.4x	29.3x	0.8%	40.9x	39.5x	28.6x
E-commerce																							
ASX:WEB	Web Travel Group Limited	AUD	4.55	1,670	1,329	(341)	(26%)	0.0%	(8.8%)	-	(37.1%)	(40.4%)	9.1x	8.1x	8.9x	1.0%	11.0x	10.1x	11.2x	(0.9%)	27.1x	16.7x	17.3x
ASX:SDR	SiteMinder Limited	AUD	4.66	1,297	1,273	(24)	(2%)	0.0%	(26.0%)	(23.2%)	(10.7%)	(15.9%)	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	16.90	2,008	1,889	(119)	(6%)	0.0%	(5.9%)	28.6%	42.6%	33.4%	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	4.64	459	412	(48)	(12%)	3.1%	4.7%	(21.4%)	(5.8%)	(42.0%)	11.2x	12.6x	10.1x	5.4%	16.6x	n/m	14.3x	7.6%	30.4x	38.6x	22.3x
ASX:CTT	Cettire Limited	AUD	0.91	347	246	(101)	(41%)	0.0%	(23.5%)	(31.8%)	(35.0%)	(79.0%)	n/m	7.1x	8.3x	n/m	n/m	8.6x	11.9x	n/m	n/m	15.9x	22.0x
ASX:ABY	Adore Beauty Group Limited	AUD	0.74	70	64	(6)	(9%)	0.0%	(12.9%)	(14.9%)	(28.2%)	(41.3%)	11.9x	23.5x	9.1x	14.4%	16.6x	n/m	14.7x	6.2%	27.2x	n/m	22.8x
ASX:STP	Step One Clothing Limited	AUD	0.88	161	117	(44)	(37%)	3.2%	(12.1%)	(26.5%)	(51.1%)	(50.9%)	6.4x	7.6x	6.1x	2.7%	6.5x	7.7x	6.1x	3.1%	13.0x	14.9x	11.9x
ASX:MPA	Mad Paws Holdings Limited	AUD	0.07	28	28	(0)	(0%)	0.0%	(15.7%)	1.4%	2.9%	(28.9%)	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	0	31%	0.0%	-	-	-	-	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	11.8x	8.5x	5.9%	12.7x	8.8x	11.6x	4.0%	24.4x	21.5x	19.3x
	Median												10.2x	8.1x	8.9x	4.0%	13.8x	8.6x	11.9x	4.6%	27.1x	16.3x	22.0x
Department Stores																							
ASX:MYR	Myer Holdings Limited	AUD	0.71	1,218	2,492	1,274	51%	0.7%	(13.0%)	-	-	-	7.7x	n/m	n/m	n/m	17.1x	n/m	n/m	n/m	15.4x	n/m	n/m
Supermarkets																							
ASX:WOW	Woolworths Group Limited	AUD	29.93	36,547	52,977	16,333	31%	3.2%	(1.2%)	0.5%	(13.3%)	(2.9%)	7.5x	9.1x	9.0x	(8.8%)	11.5x	16.7x	17.9x	(19.7%)	15.4x	22.4x	23.7x
ASX:COL	Coles Group Limited	AUD	19.46	25,992	36,082	10,090	28%	3.5%	1.2%	6.2%	3.2%	21.7%	10.2x	9.6x	9.8x	1.8%	18.3x	20.1x	17.6x	1.9%	25.5x	27.4x	24.0x
ASX:MTS	Metcash Limited	AUD	3.19	3,502	5,484	1,973	36%	5.3%	0.6%	1.9%	(8.3%)	(13.4%)	8.2x	8.1x	7.8x	2.4%	11.4x	11.2x	11.1x	1.5%	13.4x	11.8x	12.8x
	Mean												8.6x	9.0x	8.9x	(1.5%)	13.7x	16.0x	15.5x	(5.4%)	18.1x	20.5x	20.2x
	Median												8.2x	9.1x	9.0x	1.8%	11.5x	16.7x	17.6x	1.5%	15.4x	22.4x	23.7x
Restaurants / Fast Food																							
ASX:DMP	Domino's Pizza Enterprises Limited	AUD	26.73	2,472	3,789	1,317	35%	4.0%	(14.3%)	(6.4%)	(16.8%)	(37.4%)	13.1x	10.7x	10.6x	11.3%	22.9x	18.7x	18.7x	10.7%	28.8x	20.6x	21.1x
ASX:CKF	Collins Foods Limited	AUD	8.56	1,009	1,758	749	43%	3.1%	5.7%	18.9%	4.9%	(14.9%)	8.1x	7.9x	7.8x	1.7%	15.5x	14.8x	15.5x	0.0%	21.6x	17.0x	19.4x
NZSE:RBD	Restaurant Brands New Zealand Limited	NZD	3.40	424	1,421	996	70%	0.0%	(14.1%)	(15.2%)	(5.7%)	3.5%	6.9x	8.2x	7.2x	(2.1%)	14.0x	19.0x	15.0x	(3.5%)	15.2x	28.2x	15.5x
ASX:RFG	Retail Food Group Limited	AUD	1.91	119	210	91	44%	0.0%	(16.4%)	(24.1%)	(32.0%)	(36.5%)	10.6x	8.2x	7.2x	21.0%	18.1x	10.3x	10.1x	33.6%	28.4x	5.9x	9.2x
	Mean												9.7x	8.7x	8.2x	8.0%	17.6x	15.7x	14.8x	10.2%	23.5x	17.9x	16.3x
	Median												9.3x	8.2x	7.5x	6.5%	16.8x	16.7x	15.3x	5.4%	25.0x	18.8x	17.4x
Other																							
ASX:TLC	The Lottery Corporation Limited	AUD	4.81	10,702	12,888	2,186	17%	3.3%	(2.8%)	(2.2%)	(4.0%)	(3.9%)	16.9x	18.3x	16.5x	1.1%	18.8x	21.6x	18.7x	0.1%	30.1x	33.0x	28.0x
ASX:FLT	Flight Centre Travel Group Limited	AUD	14.36	3,174	3,599	425	12%	2.9%	(19.0%)	(11.6%)	(34.5%)	(31.3%)	10.2x	9.1x	7.2x	18.7%	14.6x	14.2x	10.6x	17.6%	23.2x	22.3x	12.8x
ASX:ELD	Elders Limited	AUD	6.89	1,310	2,005	691	34%	5.2%	(4.3%)	(4.2%)	(20.8%)	(17.5%)	10.0x	9.1x	9.2x	4.5%	15.7x	12.5x	14.0x	5.9%	20.2x	13.9x	17.7x
ASX:ART	Airtasker Limited	AUD	0.28	127	107	(16)	(15%)	0.0%	(26.3%)	(26.3%)	-	-	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	156	-	146	n/m	8.0%	(3.8%)	2.0%	11.1%	18.8%	0.0x	n/m	n/m	n/m	0.0x	n/m	n/m	n/m	7.3x	8.3x	7.0x
ASX:BBT	BlueBet Holdings Ltd	AUD	0.34	204	194	(10)	(5%)	0.0%	(6.9%)	15.5%	86.1%	42.6%	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	12.1x	11.0x	8.1%	12.3x	16.1x	14.4x	7.9%	20.2x	19.4x	16.4x
	Median												10.1x	9.1x	9.2x	4.5%	15.1x	14.2x	14.0x	5.9%	21.7x	18.1x	15.3x

Source: CapitalIQ, as at 21 March 2025

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