

Retail and Consumer Deals Digest

May 2023



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ANZ-Roy Morgan Consumer Confidence up 1.4pts to 77.3 – recovering some of the post-RBA interest rate increase slump

Consumer confidence increased by 1.4pts. Among the mainland states, confidence rose in Victoria, Queensland, SA and WA, while it fell in NSW.

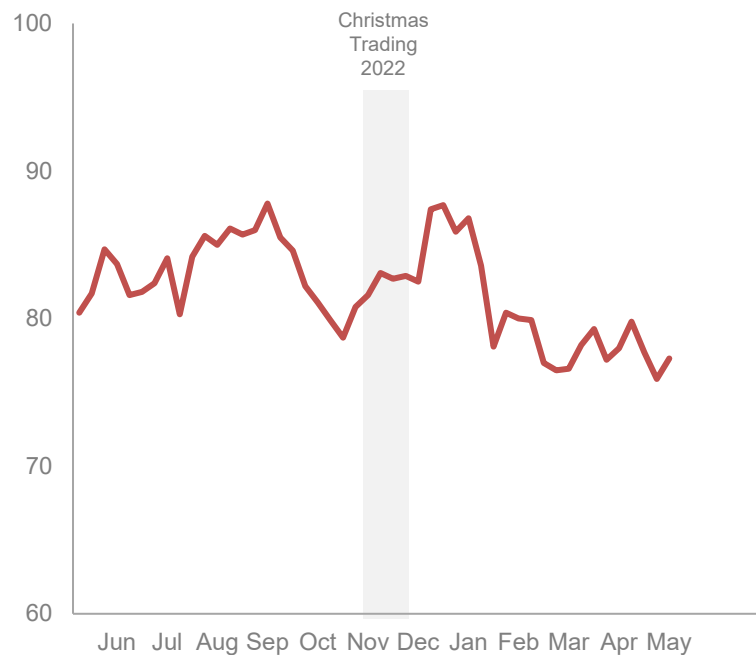
'Weekly inflation expectations' declined 0.2ppt to 5.1%, while its four-week moving average was unchanged at 5.2%.

'Current financial conditions' jumped 7.9pts after a cumulative 9.4pts decline in the previous two weeks. 'Future financial conditions' rose 1pts.

"Consumer confidence improved a little last week, driven by improvements in confidence about current and future financial conditions. But confidence was still among the worst ten results since January 2020, seven of which have occurred between March and May of 2023. This highlights the impact of cost-of-living pressure and rising interest rates, despite low unemployment and an acceleration in annual wage growth to 3.7% y/y in Q1. Confidence jumped for those renting (+9.6pts), while it was down for those paying off their homes (-3.7pts) and those who own their homes outright (-1.8pts). Those paying off their homes have lower confidence than other housing cohorts."

– **Adelaide Timbrell, ANZ Senior Economist**
23 May 2023

ANZ-Roy Morgan Weekly Consumer Confidence Rating



Source: ANZ-Roy Morgan Weekly Consumer Confidence Index

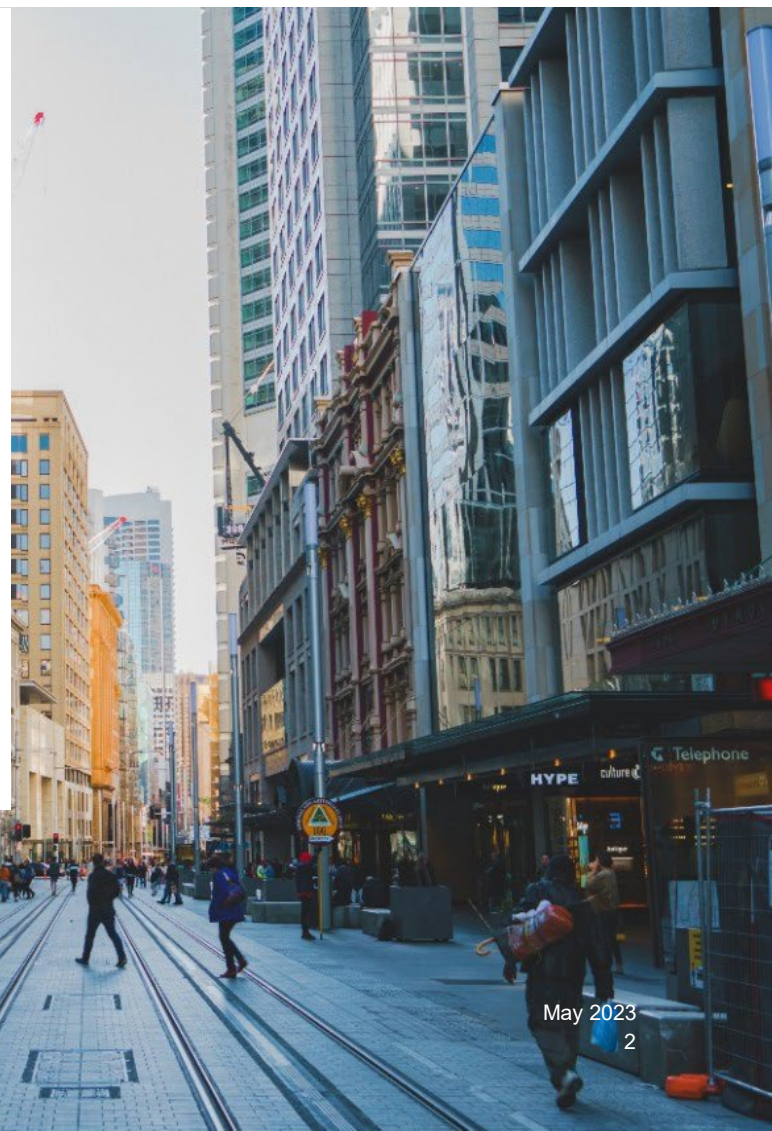
Latest Australian ABS trade results

The latest Australian Bureau of Statistics (ABS) Retail Trade figures show that Australian retail turnover rose 0.4% in March 2023, following an increase of 0.2% in February 2023 and an increase of 1.9% in January 2023.

The following industry rose in seasonally adjusted terms in March 2023: Cafes, restaurants and takeaway food services (1.5%) and Food retailing (1.0%), while it fell for Clothing, footwear and personal accessory retailing (1.0%), Household goods retailing (0.4%) and Department stores (0.2%) and remained same for Other retailing.

The following states and territories rose in seasonally adjusted terms in March 2023: Queensland (1.2%), South Australia (0.6%), North Territory (0.6%), Tasmania (0.4%), New South Wales (0.3%), Australian Capital Territory (0.3%), Western Australia (0.2%) and Victoria (0.1%)

Source: ABS data released 03 May 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. 179 deals totalling AUD\$14.8bn were announced in the FY23TD period, versus 179 in the PCP, valued at AUD\$22.2bn.

In the last twelve months (LTM), deal value compared to the PCP has declined significantly, with the deal volume also declining from 214 announced deals (AUD\$36.4bn)⁽²⁾ to 213 (AUD\$17.6bn).

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	2	9	3	6	2	9
\$6 to \$10M	8	71	6	54	10	85	9	83
\$11 to \$20M	16	240	12	193	19	274	16	254
\$21 to \$30M	13	323	13	353	14	353	15	398
\$31 to \$50M	12	514	14	515	15	632	18	674
\$51 to \$100M	16	1,174	12	837	21	1,505	15	1,035
\$101 to \$300M	14	2,682	15	2,622	16	2,938	19	3,486
\$301 to \$500M	3	1,100	9	3,741	3	1,100	9	3,741
>\$500M	5	8,642	5	13,857	7	10,749	6	26,676
Subtotal	90	14,752	88	22,181	108	17,642	109	36,356
Undisclosed	89	n/a	91	n/a	105	n/a	105	n/a
Total Announced	179	14,752	179	22,181	213	17,642	214	36,356
Total Completed	142	4,990	157	19,726	174	7,798	183	33,397

Source: Mergermarket, based on announced and completed transactions as of 30 April 2023

(1) FY2023TD refers to the period 1 July 2022 to 30 April 2023, reflecting the latest available Mergermarket data

(2) LTM refers to the period 1 May 2022 to 30 April 2023

Selected recently completed / announced deals

- **12 May - Munro Footwear Group Pty Ltd (“Munro Group”), the Australia based operator of footwear stores has acquired Bobux, the New Zealand based children’s shoe brand.** Bobux was placed into receivership in April and the acquisition gives Munro Group the opportunity to provide a year-round offering in the baby, toddler, and kids footwear markets.
- **09 May - PAG Asia Capital-owned Craveable Brands Pty Ltd, the operator of Red Rooster, Oporto and Chicken Treat brands has acquired Chargrill Charlie’s,** an Australian operator of 19 restaurants for chicken, salads, and burgers.
- **03 May - Julie Mathers and a New Zealand-based online wellness retailer HealthPost have acquired the Flora & Fauna and Nourished Life brands from BWX.** Mathers, who established Flora & Fauna in 2014, has teamed up with HealthPost, to register a new company in New Zealand called The Future Collective. The new entity will acquire the assets of BWX Digital including IP, websites, data, goodwill and stock across both brands.
- **01 May - BB Family International Trust, the Australia based trust along with Mr. Ray Itaoui has announced the acquisition of Best & Less Group Holdings Ltd,** the local holding company with interest in the clothing and footwear market. The consideration was A\$197 million based on offer price of A\$1.89 per share, which is a 4.5 per cent discount to the last close but is supported by the target’s largest shareholder Allegro Funds.
- **27 April - Japanese beer maker Kirin Holdings announced that it will acquire Blackmores for A\$1.88 billion.** Kirin has offered A\$95 cash per share, a 23.7% premium to the stock’s last close, and has entered a scheme implementation deed with Blackmores.
- **24 April - Queens Lane Capital, a part of LK Investment Group,** which is controlled by Larry Kestelman has purchased Snooze, an Australian bedding retail chain; Futuresleep, a bedding manufacturer; and G&G, a furniture importer and wholesaler from Greenlit Brands for an undisclosed amount. The bedding manufacturer has been on the market for the past year by Greenlit Brands and is understood to be generating about A\$20 million of EBITDA.
- **23 April – Australia based skincare brands Boost Lab and TBH Skincare have merged to formed York Street Brands.** The merger is part of a A\$5 million Series B funding round. The merger will help in new product development as well as expansion into new international markets.
- **20 April - Rewardle Holdings Limited has acquired 100% of the shares of Your Grocer** including its grocery marketplace and delivery operations. It will be integrated into the acquirer’s platform and leveraged through RXH’s partnership with Pepper Leaf, a Melbourne-based meal kit delivery service.

Also recently in the news

- **Victoria Secret, a US brand has expanded in Australia by opening its first full-service store in Queensland.** The store will feature an open concept with streamlined navigation and an improved fitting-room experience.
- **Ikea Australia has introduced electric tuk-tuks** for making customer deliveries in metro areas to reach its zero emission goals company-wide. It will also reduce to reduce air pollution, traffic emissions and the number of vans and trucks on city streets.
- Digital-first e-commerce direct-to-consumer retailer, Toys”R”Us ANZ Limited announced **the resignation of Louis Mittoni as Group CEO and Managing Director.** Louis is the largest shareholder in the company and will remain on the Board as an Executive Director. The brand is established in 2019 in Australia and deals in variety of toys and other products
- **Loewe, a Spanish luxury fashion house launched its first retail location in Australia** to stock menswear. Customers can access a full range of the brand’s women’s and men’s ready-to-wear, bags, small leather goods, soft accessories, eyewear and jewellery.
- **Lifestyle label Laura Ashley has partnered with homeware marketer Basford Brands** to launch a soft furnishings range in Australia and New Zealand. The partnership will reintroduce the Laura Ashley brand back in Australia through a new collection.
- **Online alcohol retailer BoozeBud has collapsed and called in the administrators** after struggling to cope with Australia’s economic stresses.
- Australian online retailer for premium hair, beauty and skincare products, **Oz Hair & Beauty has announced to expand its offline presence by launching three new brick and mortar stores.**
- **Aldi has unveiled to expand its presence in Queensland by opening in a new store in partnership with Dexus.** The store is set to open later this year and will offer shoppers a range of grocery products, fresh produce, and bread delivered daily.
- **Pull&Bear, a global clothing and accessories brand has been launched in Australia and New Zealand through a new online partnership with The Iconic.** Established in Spain in 1991, the brand has a global presence with 750 stores and is owned by Inditex Group.
- **Apparel retailer Alquemie Group is set to launch a series of National Geographic apparel stores across Australia and New Zealand.** The first of eight new National Geographic retail stores in Australia and New Zealand is scheduled to open this year.
- **Travello, online travel experience provider opens its first brick-and-mortar store in Australia.** The company aims to provide a unique opportunity to experience Australia’s first private jet experience. They plan to open more stores in the future to serve customers and promote tourism in Australia.
- **Vlad Yakubson has been appointed as the new CEO and MD of Australia-based specialty home fragrance retailer, Dusk Group.** Yakubson has more than 25 years of experience in specialty retail and is currently the GM of the men’s fashion brand, YD.
- **Michael Hill has launched a gold jewellery recycling program called “Re:cycle” online.** The program marks the first phase of the company’s new sustainable jewellery ecosystem which focuses on the “renewal and circularity” of existing precious metals and products.
- **Pureplay book retailer Booktopia Group has appointed David Nenke as its new CEO.** Nenke has 25 years of executive experience in digital-focused retail businesses and was most recently the president of digital student solutions at Barnes and Noble Education in the US.
- Australia-based privately owned sustainable vertical farming start-up **Bardee has commenced its Series A round**, which it expects to close this year. Series A funds will be used to grow Bardee’s market share in the Australian horticulture and retail markets for fertiliser, pet food market for protein, and to continue to expand food waste logistics customer base.

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 March 2023 trends are as follows:

- **Food retailing:** The seasonally adjusted estimate for Food retailing rose 1.1% in March 2023. By industry subgroup, the seasonally adjusted estimate rose for Liquor retailing (1.3%), and Supermarkets and grocery stores (1.2%) while it fell for Other specialised food retailing (0.4%).
- **Household goods retailing:** The seasonally adjusted estimate for Household goods retailing fell 0.5% in March 2023. By industry subgroup, the seasonally adjusted estimate fell for Furniture, floor coverings, houseware and textile goods retailing (1.1%), Hardware, building and garden supplies retailing (0.4%) and Electrical and electronic goods retailing (0.1%).
- **Clothing, footwear and personal accessory retailing:** The seasonally adjusted estimate for Clothing, footwear and personal accessory retailing fell 1.1% in March 2023. By industry subgroup, the seasonally adjusted estimate fell for Clothing retailing (0.7%) and Footwear and other personal accessory retailing (2.1%).
- **Department stores:** The seasonally adjusted estimate for Department stores fell 0.1% in March 2023.
- **Cafes, restaurants and take-away food services:** The seasonally adjusted estimate for Cafes, restaurants and takeaway food services rose 1.6% in March 2023. By industry subgroup, the seasonally adjusted estimate rose for Cafes, restaurants and catering services (1.2%) and Takeaway food services (2.3%).
- **Other retailing:** The seasonally adjusted estimate for Other retailing fell 0.1% in March 2023. By industry subgroup, the seasonally adjusted estimate rose for Health Post Pharmaceutical, cosmetic and toiletry goods retailing (1.0%) while it fell for Other recreational goods retailing (2.2%) Newspaper and book retailing (0.8%) and Other retailing n.e.c (0.4%).

Source: ABS data released 03 May 2023. Data refers to the seasonally adjusted estimates by industry



Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	Stock performance				EV / EBITDA			EV / EBIT			PE				
									L1M	L3M	L6M	LTM	Actual	Forecasts	Growth	Actual	Forecasts	Growth	Actual	Forecasts			
									LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024
FMCG - Beverage																							
ASX:TWE	Treasury Wine Estates Limited	AUD	13.08	9,446	10,691	1,227	11%	1.2%	(7.2%)	(4.2%)	(0.4%)	20.1%	14.1x	13.3x	12.2x	7.4%	17.1x	16.9x	15.0x	6.8%	27.4x	23.5x	20.7x
NZSE:DGL	Delegat Group Limited	NZD	9.64	975	1,374	399	29%	2.1%	17.0%	(0.7%)	(4.6%)	(22.4%)	10.9x	11.1x	10.4x	2.5%	13.4x	13.7x	12.8x	2.3%	17.0x	15.6x	14.4x
ASX:AVG	Australian Vintage Ltd	AUD	0.50	125	258	133	51%	6.9%	(2.9%)	(19.2%)	(23.2%)	(25.9%)	9.1x	7.5x	6.0x	23.7%	19.0x	15.8x	10.4x	35.0%	19.1x	13.1x	7.7x
ASX:GDA	Good Drinks Australia Limited	AUD	0.56	72	115	44	38%	0.0%	(3.4%)	(15.8%)	(20.6%)	(23.8%)	16.1x	n/m	n/m	n/m	53.7x	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												12.5x	10.6x	9.5x	11.2%	25.8x	15.5x	12.7x	14.7%	21.2x	17.4x	14.3x
	Median												12.5x	11.1x	10.4x	7.4%	18.1x	15.8x	12.8x	6.8%	19.1x	15.6x	14.4x
FMCG - Food & Dairy																							
NZSE:ATM	The a2 Milk Company Limited	NZD	5.63	4,065	3,419	(655)	(19%)	0.0%	(9.9%)	(23.1%)	(14.6%)	23.5%	16.6x	14.3x	11.8x	18.9%	18.3x	21.5x	12.8x	19.7%	31.1x	24.3x	19.6x
NZSE:FCG	Fonterra Co-operative Group Limited	NZD	2.81	4,522	9,765	5,227	54%	8.9%	(2.1%)	11.7%	13.9%	27.9%	4.3x	n/m	n/m	n/m	5.7x	n/m	n/m	n/m	5.5x	n/m	n/m
ASX:BGA	Bega Cheese Limited	AUD	3.76	1,144	1,574	430	27%	2.7%	(0.8%)	7.6%	15.1%	(20.7%)	12.6x	8.8x	7.7x	27.6%	44.9x	18.1x	16.7x	63.8%	n/m	25.5x	21.2x
NZSE:SML	Synlait Milk Limited	NZD	1.41	308	852	544	64%	0.0%	(35.0%)	(58.7%)	(52.5%)	(55.7%)	8.2x	7.5x	5.8x	18.5%	16.8x	15.5x	9.7x	31.9%	13.3x	17.2x	6.7x
ASX:NOU	Noumi Limited	AUD	0.08	22	473	451	95%	0.0%	(15.2%)	(46.2%)	(49.7%)	(58.9%)	22.4x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												12.8x	10.2x	8.4x	21.6%	21.4x	18.4x	13.0x	38.5%	16.6x	22.4x	15.8x
	Median												12.6x	8.8x	7.7x	18.9%	17.6x	18.1x	12.8x	31.9%	13.3x	24.3x	19.6x
FMCG - Food (Production)																							
ASX:CGC	Costa Group Holdings Limited	AUD	2.48	1,152	2,123	923	43%	3.6%	(3.1%)	(4.5%)	(5.6%)	(14.1%)	9.5x	7.7x	7.2x	14.8%	22.6x	15.0x	13.5x	29.2%	n/m	17.6x	15.0x
ASX:AAC	Australian Agricultural Company Limited	AUD	1.45	874	1,289	415	32%	0.0%	(7.9%)	(15.0%)	(15.5%)	(21.0%)	n/m	26.4x	26.1x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:ING	Inghams Group Limited	AUD	3.01	1,119	2,909	1,790	62%	1.7%	3.8%	11.1%	11.5%	4.1%	12.1x	6.6x	6.3x	39.1%	37.7x	18.0x	13.9x	64.9%	n/m	14.2x	12.0x
ASX:SHV	Select Harvests Limited	AUD	4.34	525	902	377	42%	0.5%	(3.1%)	10.7%	(19.3%)	(28.0%)	17.8x	n/m	10.6x	29.6%	n/m	n/m	16.7x	n/m	n/m	n/m	28.1x
NZSE:SAN	Sanford Limited	NZD	4.00	374	558	184	33%	2.5%	(1.5%)	(2.0%)	(3.7%)	(5.3%)	8.9x	6.6x	5.8x	23.8%	20.2x	10.6x	9.3x	47.3%	31.4x	12.3x	10.9x
ASX:E33	East 33 Limited	AUD	0.03	13	23	10	44%	0.0%	(13.8%)	(28.6%)	(28.6%)	(56.8%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												12.1x	11.8x	11.2x	26.8%	26.8x	14.5x	13.4x	47.1%	31.4x	14.7x	16.5x
	Median												10.8x	7.2x	7.2x	26.7%	22.6x	15.0x	13.7x	47.3%	31.4x	14.2x	13.5x
FMCG - Personal Care																							
ASX:BKL	Blackmores Limited	AUD	94.00	1,828	1,788	(53)	(3%)	1.3%	20.2%	12.8%	39.8%	31.4%	22.3x	17.6x	15.2x	21.3%	32.5x	25.2x	20.0x	27.6%	n/m	38.5x	31.5x
NZSE:CVT	Comvita Limited	NZD	3.00	210	287	77	27%	1.8%	1.0%	(12.2%)	(6.5%)	(3.4%)	8.3x	7.7x	6.5x	12.8%	11.9x	10.9x	8.8x	15.8%	19.8x	12.3x	9.4x
ASX:SSG	Shaver Shop Group Limited	AUD	1.05	137	128	(8)	(7%)	9.8%	(4.1%)	(8.3%)	(3.8%)	8.7%	3.1x	2.8x	2.7x	7.4%	4.8x	4.8x	4.5x	2.9%	8.3x	7.2x	6.6x
ASX:BWV	BWV Limited	AUD	0.20	40	197	128	65%	0.0%	-	(13.0%)	(68.3%)	(85.2%)	n/m	12.4x	8.4x	n/m	n/m	n/m	17.2x	n/m	n/m	n/m	17.8x
ASX:MCP	McPherson's Limited	AUD	0.56	80	108	28	26%	7.2%	(5.9%)	(14.5%)	(19.9%)	(30.0%)	6.8x	6.6x	5.9x	7.2%	10.8x	10.8x	9.3x	7.4%	13.8x	13.7x	11.1x
ASX:PIO	Biome Australia Limited	AUD	0.08	16	12	(3)	(27%)	0.0%	(9.3%)	18.2%	-	6.8%	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	0.53	23	13	(10)	(73%)	0.8%	24.7%	53.6%	71.0%	65.5%	3.7x	3.6x	3.0x	10.7%	3.8x	3.7x	3.1x	11.3%	10.6x	8.7x	7.2x
	Mean												8.8x	8.4x	7.0x	11.9%	12.7x	11.1x	10.5x	13.0%	13.1x	16.1x	13.9x
	Median												6.8x	7.1x	6.2x	10.7%	10.8x	10.8x	9.1x	11.3%	12.2x	12.3x	10.2x

Source: CapitalIQ, as at 23 May 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																								
ASXHVN	Harvey Norman Holdings Limited	AUD	3.62	4,513	6,405	1,859	29%	8.4%	(1.4%)	(9.8%)	(8.5%)	(13.0%)	5.7x	6.4x	6.6x	(7.5%)	6.5x	9.2x	9.0x	(15.2%)	7.6x	9.7x	10.1x	
ASXJBH	JB Hi-Fi Limited	AUD	46.11	5,041	5,216	174	3%	7.6%	1.2%	5.8%	12.2%	3.7%	4.9x	5.9x	6.5x	(13.6%)	6.1x	8.9x	9.2x	(18.5%)	9.8x	11.5x	13.3x	
NZSE:WHS	The Warehouse Group Limited	NZD	1.77	611	1,494	882	59%	5.6%	(4.3%)	(32.4%)	(42.0%)	(46.4%)	5.6x	5.5x	5.1x	4.4%	11.4x	15.3x	13.1x	(6.7%)	10.5x	13.0x	10.2x	
ASXNCK	Nick Scali Limited	AUD	9.52	771	1,020	249	24%	7.9%	(1.1%)	(5.2%)	5.9%	11.8%	5.0x	5.7x	6.1x	(9.4%)	6.5x	7.8x	9.0x	(15.3%)	8.3x	9.1x	10.5x	
ASXBBN	Baby Bunting Group Limited	AUD	2.25	304	491	187	38%	5.2%	3.7%	(7.4%)	(11.0%)	(45.1%)	7.7x	6.5x	5.8x	15.4%	16.1x	12.0x	10.2x	25.8%	21.5x	12.6x	10.5x	
ASXBLX	Beacon Lighting Group Limited	AUD	1.72	385	510	125	25%	5.4%	(5.8%)	(19.6%)	(15.2%)	(5.2%)	5.6x	6.0x	5.8x	(1.4%)	8.3x	9.8x	9.2x	(5.2%)	11.0x	11.5x	11.2x	
ASXADH	Adairs Limited	AUD	2.20	381	658	277	42%	8.2%	-	(4.9%)	1.4%	(5.6%)	4.9x	4.6x	4.2x	8.0%	8.5x	8.5x	7.7x	5.3%	9.1x	7.9x	7.0x	
ASXTRS	The Reject Shop Limited	AUD	4.40	166	300	133	45%	0.0%	(3.3%)	10.0%	(11.1%)	16.4%	2.4x	2.1x	1.9x	10.6%	15.3x	15.1x	11.6x	15.0%	21.2x	14.8x	11.1x	
ASXDSK	Dusk Group Limited	AUD	1.50	93	99	6	6%	12.0%	(4.5%)	(12.5%)	(25.4%)	(23.1%)	2.7x	4.2x	3.8x	(15.7%)	3.9x	5.1x	4.5x	(6.6%)	6.0x	6.9x	6.1x	
	Mean												4.9x	5.2x	5.1x	(1.0%)	9.2x	10.2x	9.3x	(2.4%)	11.7x	10.8x	10.0x	
	Median												5.0x	5.7x	5.8x	(1.4%)	8.3x	9.2x	9.2x	(6.6%)	9.8x	11.5x	10.5x	
Household Goods Wholesale / Distribution																								
NZSE:EBO	EBOS Group Limited	AUD	44.15	8,459	9,576	1,150	12%	2.1%	(1.1%)	2.0%	10.7%	14.9%	17.2x	14.6x	13.6x	12.4%	21.7x	17.8x	16.4x	14.9%	37.5x	27.5x	24.8x	
ASXBRG	Breville Group Limited	AUD	20.35	2,906	3,196	291	9%	1.5%	(0.5%)	(3.3%)	(1.9%)	(4.7%)	16.8x	14.6x	13.2x	12.8%	19.4x	18.7x	16.3x	9.2%	30.5x	25.0x	21.9x	
ASXGUD	GUD Holdings Limited	AUD	8.82	1,243	1,848	605	33%	4.4%	(7.5%)	(6.7%)	11.9%	(21.6%)	8.8x	8.0x	7.4x	8.6%	11.7x	10.0x	9.2x	13.2%	14.1x	10.3x	9.4x	
ASXGWA	GWA Group Limited	AUD	1.76	467	660	193	29%	8.0%	(1.7%)	(5.2%)	(13.3%)	(10.5%)	6.8x	7.2x	7.0x	(1.4%)	8.3x	9.1x	8.9x	(3.1%)	10.5x	10.3x	10.0x	
ASXLGL	Lynch Group Holdings Limited	AUD	1.73	211	298	87	29%	3.5%	3.6%	(4.4%)	(20.9%)	(18.0%)	8.6x	6.1x	4.6x	36.8%	23.3x	13.3x	8.3x	67.5%	38.5x	12.8x	7.5x	
ASXSHM	Shiro Holdings Limited	AUD	0.73	70	70	(1)	(1%)	10.3%	4.3%	(2.1%)	(4.6%)	(15.9%)	3.5x	n/m	n/m	n/m	4.8x	n/m	n/m	n/m	n/m	7.6x	n/m	n/m
ASXPTL	Pental Limited	AUD	0.34	57	57	(0)	(1%)	9.0%	(2.9%)	(3.5%)	(15.2%)	(9.7%)	4.8x	4.5x	3.9x	11.1%	6.9x	6.6x	5.4x	12.7%	11.5x	9.8x	8.1x	
NZSE:BRW	Bremworth Limited	NZD	0.35	25	33	8	26%	0.0%	2.9%	(23.9%)	(26.3%)	(30.0%)	43.3x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												13.7x	9.2x	8.3x	13.4%	13.7x	12.6x	10.7x	19.1%	21.4x	16.0x	13.6x	
	Median												8.7x	7.6x	7.2x	11.8%	11.7x	11.7x	9.0x	13.0%	14.1x	11.5x	9.7x	
Diversified Retail																								
ASXWES	Wesfarmers Limited	AUD	51.55	58,484	69,836	11,352	16%	3.6%	(0.2%)	2.2%	12.8%	7.9%	13.1x	12.4x	11.8x	5.5%	18.6x	18.4x	16.7x	5.4%	26.4x	23.4x	22.0x	
ASX:SUL	Super Retail Group Limited	AUD	12.64	2,854	3,680	826	22%	6.1%	(5.1%)	3.7%	23.9%	35.9%	5.1x	5.1x	5.3x	(2.3%)	8.3x	9.5x	10.5x	(11.0%)	11.5x	11.9x	13.0x	
ASX:VTG	Vita Group Limited	AUD	0.13	22	17	(5)	(26%)	0.0%	(7.4%)	35.9%	13.6%	(52.8%)	8.6x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
	Mean												8.9x	8.8x	8.5x	1.6%	13.5x	14.0x	13.6x	(2.8%)	19.0x	17.7x	17.5x	
	Median												8.6x	8.8x	8.5x	1.6%	13.5x	14.0x	13.6x	(2.8%)	19.0x	17.7x	17.5x	
Automotive Retail																								
ASXAPE	Eagers Automotive Limited	AUD	13.34	3,410	5,596	2,149	38%	5.3%	(5.5%)	25.2%	15.4%	20.1%	9.4x	8.7x	9.1x	1.6%	11.7x	11.0x	11.8x	(0.3%)	14.9x	11.8x	13.0x	
ASXARB	ARB Corporation Limited	AUD	30.88	2,535	2,541	6	0%	2.1%	(5.3%)	(2.2%)	7.4%	(0.6%)	15.7x	15.1x	13.8x	7.0%	18.2x	18.0x	16.3x	5.6%	29.3x	24.9x	22.5x	
ASXBAP	Bapcor Limited	AUD	6.28	2,132	2,729	596	22%	3.5%	(6.8%)	(2.3%)	(7.6%)	2.9%	9.7x	8.5x	7.5x	13.5%	13.8x	12.3x	10.5x	14.6%	19.4x	15.3x	13.0x	
ASXPWR	Peter Warren Automotive Holdings Limited	AUD	2.53	434	953	519	54%	9.5%	(1.9%)	(5.3%)	(10.4%)	13.0%	7.2x	7.3x	7.6x	(2.6%)	9.3x	9.7x	10.4x	(5.2%)	7.3x	7.9x	8.6x	
ASX:MTO	MotorCycle Holdings Limited	AUD	1.65	122	262	141	54%	9.7%	(7.6%)	(15.5%)	(29.0%)	(29.6%)	5.7x	5.5x	5.3x	3.3%	8.2x	7.1x	7.0x	8.6%	5.7x	5.4x	5.3x	
	Mean												9.5x	9.0x	8.7x	4.6%	12.3x	11.6x	11.2x	4.7%	15.3x	13.0x	12.5x	
	Median												9.4x	8.5x	7.6x	3.3%	11.7x	11.0x	10.5x	5.6%	14.9x	11.8x	13.0x	
Apparel / Accessories Retail																								
ASX:PMV	Premier Investments Limited	AUD	25.04	3,987	3,820	(167)	(4%)	4.3%	(7.3%)	(7.9%)	2.5%	13.5%	6.6x	7.5x	7.6x	(6.9%)	9.2x	12.4x	11.7x	(11.5%)	15.8x	16.1x	15.8x	
ASX:LOV	Lovisa Holdings Limited	AUD	25.14	2,711	2,949	238	8%	3.0%	(2.4%)	6.3%	2.6%	64.0%	20.4x	14.1x	11.3x	34.5%	28.7x	24.9x	18.0x	26.4%	45.7x	30.9x	24.2x	
ASX:AX1	Accent Group Limited	AUD	2.42	1,337	1,850	513	28%	6.6%	(3.6%)	20.4%	52.4%	89.3%	6.8x	6.0x	5.7x	9.0%	14.8x	12.7x	12.4x	8.9%	19.4x	15.2x	14.8x	
NZSE:KMD	KMD Brands Limited	NZD	1.09	775	1,162	382	33%	5.5%	-	(1.8%)	(0.9%)	(3.1%)	5.8x	4.8x	4.4x	14.8%	12.8x	10.1x	8.6x	21.8%	15.4x	11.6x	9.6x	
ASX:CCX	City Chic Collective Limited	AUD	0.38	90	148	59	40%	0.0%	(21.9%)	(31.8%)	(71.8%)	(85.0%)	32.5x	n/m	6.4x	125.9%	n/m	n/m	11.4x	n/m	n/m	n/m	11.6x	
NZSE:MHJ	Michael Hill International Limited	AUD	1.07	387	464	77	17%	7.5%	(0.9%)	2.1%	(15.1%)	1.1%	4.5x	3.6x	3.6x	12.6%	6.7x	6.3x	6.2x	4.2%	9.6x	7.4x	7.9x	
ASX:UNI	Universal Store Holdings Limited	AUD	4.76	365	417	51	12%	5.1%	(2.1%)	(11.2%)	(5.9%)	7.4%	6.3x	5.4x	4.8x	14.5%	10.1x	7.6x	7.1x	19.6%	13.8x	10.6x	9.3x	
NZSE:HLG	Hallenstein Glasson Holdings Limited	NZD	5.80	345	385	40	10%	8.3%	9.2%	10.5%	16.7%	17.6%	4.5x	n/m	n/m	n/m	7.8x	n/m	n/m	n/m	11.6x	n/m	n/m	
ASX:MOZ	Mosaic Brands Limited	AUD	0.19	34	157	123	78%	0.0%	(13.6%)	(25.5%)	(38.7%)	(62.4%)	2.5x	4.5x	3.4x	(13.9%)	n/m	6.7x	4.8x	n/m	n/m	3.9x	1.6x	
	Mean												10.0x	6.5x	5.9x	23.8%	12.9x	11.6x	10.0x	11.6%	18.8x	13.7x	11.9x	
	Median												6.3x	5.4x	5.3x	13.5%	10.1x	10.1x	10.0x	14.2%	15.4x	11.6x	10.6x	

Source: CapitalIQ, as at 23 May 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	134.95	17,830	18,143	258	1%	1.2%	(5.6%)	5.6%	11.6%	20.1%	33.5x	26.0x	22.0x	23.3%	35.1x	30.4x	25.6x	17.2%	53.8x	42.8x	35.6x	
ASX:SEK	SEEK Limited	AUD	23.76	8,417	9,669	1,252	13%	1.9%	(5.0%)	(5.0%)	12.1%	(4.5%)	23.0x	16.8x	15.3x	22.7%	23.2x	20.8x	18.7x	11.5%	37.4x	31.7x	27.8x	
ASX:CAR	carsales.com Ltd	AUD	23.44	8,830	9,952	1,115	11%	2.3%	2.4%	2.7%	12.3%	25.8%	33.3x	20.0x	17.2x	39.0%	38.9x	22.3x	19.7x	40.5%	51.5x	28.1x	26.5x	
ASX:IFM	Infomedia Ltd	AUD	1.42	532	479	(52)	(11%)	3.7%	(6.3%)	21.2%	23.3%	(10.8%)	31.7x	8.9x	7.9x	100.4%	43.5x	21.9x	17.1x	59.6%	n/m	29.3x	23.6x	
ASX:KED	Keypath Education International, Inc.	USD	0.35	75	1	(50)	#####	0.0%	(49.3%)	(43.5%)	(64.3%)	(78.4%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
Mean																								
Median																								
E-commerce																								
ASX:WEB	Webjet Limited	AUD	7.25	2,774	2,498	(276)	(11%)	0.0%	(1.6%)	6.5%	29.0%	28.5%	54.4x	13.5x	12.6x	107.5%	n/m	18.3x	15.6x	n/m	n/m	24.9x	21.4x	
ASX:SDR	SiteMinder Limited	AUD	3.05	833	777	(56)	(7%)	0.0%	(5.3%)	(24.7%)	0.7%	(35.8%)	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	3.78	461	385	(76)	(20%)	0.0%	(9.4%)	4.4%	(21.9%)	(19.6%)	36.0x	29.4x	25.3x	19.3%	54.7x	29.4x	22.9x	54.4%	n/m	52.9x	35.6x	
ASX:KGN	Kogan.com Ltd	AUD	4.28	458	407	(51)	(12%)	0.0%	18.6%	12.9%	20.6%	16.9%	n/m	17.3x	9.7x	n/m	n/m	n/m	21.4x	n/m	n/m	n/m	37.0x	
ASX:CTT	Cetire Limited	AUD	1.79	681	627	(53)	(9%)	0.0%	(1.4%)	14.1%	6.9%	260.6%	n/m	22.9x	19.3x	n/m	n/m	25.3x	21.0x	n/m	n/m	37.6x	30.7x	
ASX:ABY	Adore Beauty Group Limited	AUD	0.96	90	61	(29)	(48%)	0.0%	(6.8%)	(9.9%)	(45.1%)	(26.2%)	n/m	26.1x	9.6x	n/m	n/m	n/m	15.0x	n/m	n/m	n/m	32.6x	
ASX:STP	Step One Clothing Limited	AUD	0.31	57	24	(33)	(136%)	0.0%	-	7.0%	29.8%	45.2%	2.5x	2.3x	2.1x	8.3%	2.5x	2.5x	2.1x	8.3%	9.2x	7.6x	7.3x	
ASX:MPA	Mad Paws Holdings Limited	AUD	0.12	40	39	(2)	(5%)	0.0%	(4.2%)	(14.8%)	(23.3%)	(32.4%)	n/m	n/m	17.1x	n/m	n/m	n/m	33.5x	n/m	n/m	n/m	35.2x	
ASX:BKG	Booktopia Group Limited	AUD	0.22	29	58	28	49%	0.0%	(8.5%)	(34.8%)	2.4%	(44.9%)	n/m	7.0x	4.6x	n/m	n/m	51.7x	11.5x	n/m	n/m	n/m	20.6x	
ASX:MBX	My Foodie Box Limited	AUD	0.02	1	2	1	40%	0.0%	6.3%	(52.8%)	(73.4%)	(89.4%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
Mean																								
Median																								
Department Stores																								
ASX:MYR	Myer Holdings Limited	AUD	0.74	607	2,029	1,422	70%	8.8%	(11.9%)	(10.2%)	23.7%	93.2%	4.9x	4.7x	4.9x	0.6%	8.9x	9.8x	10.7x	(8.8%)	7.3x	8.2x	9.9x	
Supermarkets																								
ASX:WOW	Woolworths Group Limited	AUD	38.27	46,456	61,795	15,208	25%	2.6%	(3.0%)	6.2%	14.9%	5.0%	12.1x	10.8x	10.3x	8.6%	20.5x	19.7x	18.2x	6.2%	32.1x	26.1x	24.4x	
ASX:COL	Coles Group Limited	AUD	18.17	24,224	32,345	8,121	25%	3.6%	(0.1%)	1.7%	12.2%	1.3%	9.8x	9.0x	8.6x	6.8%	17.7x	17.3x	15.8x	6.1%	24.9x	23.6x	20.7x	
ASX:MTS	Metcash Limited	AUD	3.86	3,735	5,157	1,410	27%	5.8%	(3.5%)	(6.3%)	(0.1%)	(12.1%)	8.2x	7.6x	7.4x	5.3%	10.9x	11.4x	10.5x	2.2%	13.6x	12.7x	12.5x	
Mean																								
Median																								
Restaurants / Fast Food																								
ASX:DMP	Domino's Pizza Enterprises Limited	AUD	50.45	4,495	5,955	1,460	25%	2.7%	(5.3%)	(29.3%)	(18.0%)	(26.3%)	18.8x	14.5x	12.4x	23.4%	29.3x	25.0x	18.9x	24.5%	39.7x	27.3x	22.0x	
ASX:CKF	Collins Foods Limited	AUD	8.89	1,043	1,732	689	40%	3.0%	6.7%	2.5%	(10.2%)	(6.4%)	9.3x	8.4x	7.7x	10.4%	18.6x	16.1x	14.0x	15.4%	26.7x	19.8x	16.5x	
NZSE:RBD	Restaurant Brands New Zealand Limited	NZD	7.43	927	1,892	965	51%	2.2%	11.7%	21.4%	7.2%	(34.2%)	10.3x	9.1x	8.3x	11.0%	21.1x	17.6x	15.3x	17.5%	33.0x	24.0x	18.0x	
ASX:RFG	Retail Food Group Limited	AUD	0.06	152	252	101	40%	0.0%	(10.1%)	(35.4%)	10.7%	8.8%	26.9x	8.3x	7.6x	87.9%	n/m	9.3x	8.4x	n/m	n/m	7.8x	7.2x	
ASX:MCL	Mighty Craft Limited	AUD	0.13	45	74	27	37%	0.0%	(21.9%)	(35.9%)	(40.5%)	(54.5%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
Mean																								
Median																								
Other																								
ASX:TLC	The Lottery Corporation Limited	AUD	4.91	10,929	12,492	1,563	13%	1.6%	(1.8%)	(1.3%)	11.0%	-	18.5x	16.5x	15.1x	10.6%	20.1x	18.6x	17.5x	7.3%	31.8x	28.6x	26.4x	
ASX:FLT	Flight Centre Travel Group Limited	AUD	21.41	4,668	5,178	510	10%	0.0%	13.6%	16.1%	32.7%	7.2%	n/m	14.1x	10.2x	n/m	n/m	22.2x	13.9x	n/m	n/m	34.0x	18.9x	
ASX:ELD	Elders Limited	AUD	6.90	1,080	1,664	582	35%	8.1%	(16.9%)	(22.7%)	(31.2%)	(48.3%)	7.3x	6.9x	6.8x	3.0%	9.1x	8.5x	8.9x	1.3%	11.4x	8.7x	9.1x	
ASX:ART	Airtasker Limited	AUD	0.19	85	66	(19)	(30%)	0.0%	(13.6%)	(34.5%)	(45.7%)	(52.5%)	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	145	-	114	n/m	8.7%	(4.2%)	2.2%	0.1%	4.3%	0.0x	n/m	n/m	n/m	n/m	0.0x	n/m	n/m	n/m	7.5x	6.7x	5.8x
ASX:BBT	BlueBet Holdings Ltd	AUD	0.25	50	19	(31)	(163%)	0.0%	(21.9%)	(18.0%)	(39.0%)	(56.9%)	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	0.39	62	49	(13)	(25%)	5.1%	8.3%	6.7%	8.1%	6.2%	2.9x	n/m	n/m	n/m	n/m	5.2x	n/m	n/m	n/m	11.3x	n/m	n/m
Mean																								
Median																								

Source: CapitalIQ, as at 23 May 2023

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