

# Retail and Consumer Deals Digest

May 2024



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## ANZ-Roy Morgan Consumer Confidence decreased 1.8pts to 80.2 as views about the next year deteriorate

Consumer confidence decreased 1.8pts to 80.2pts last week. The four-week moving average fell 0.2pts to 80.7pts.

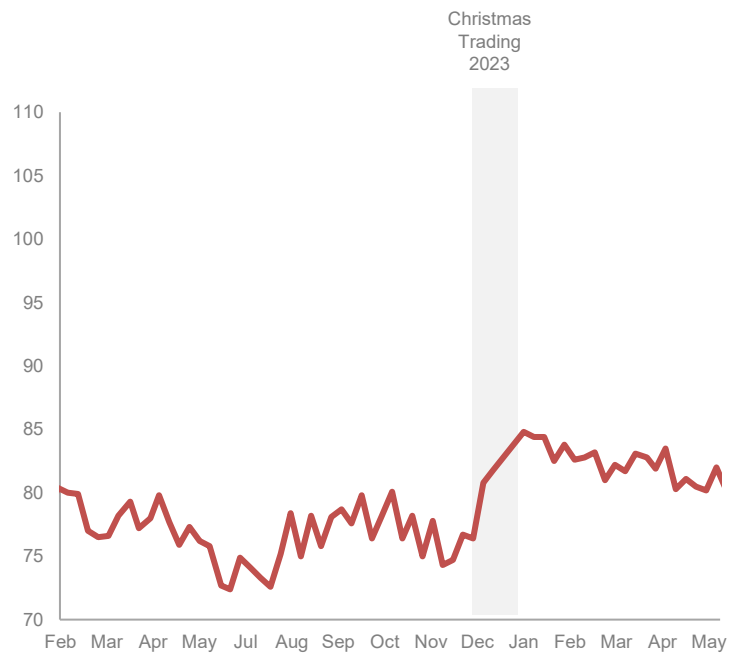
'Weekly inflation expectations' rose 0.1pts to 4.9%, while the four-week moving average was down 0.1pts to 4.9%.

'Current financial conditions' (over last year) increased slightly by 0.1pts, while 'future financial conditions' (next 12 months) declined 4.1pts.

"ANZ-Roy Morgan Australian Consumer Confidence was unable to hold onto the prior week's gains, with the series falling 1.8pts last week. This takes the level of confidence back to a 2024 low of 80.2pts. While confidence is currently running modestly higher than the series' 2023 average of 78.0pts, it is more than 30pts below the long-run average.

Household confidence in the 12-month outlook for the economy declined by 5.4pts – the largest weekly fall since February 2023. Short term economic confidence is now at its lowest level for 2024. Households were also more wary about the 12-month outlook for their finances, with the subindex falling 4.1pts"

## ANZ-Roy Morgan Weekly Consumer Confidence Rating



Source: ANZ-Roy Morgan Weekly Consumer Confidence Index

– ANZ Economist, Madeline Dunk, 28 May 2024

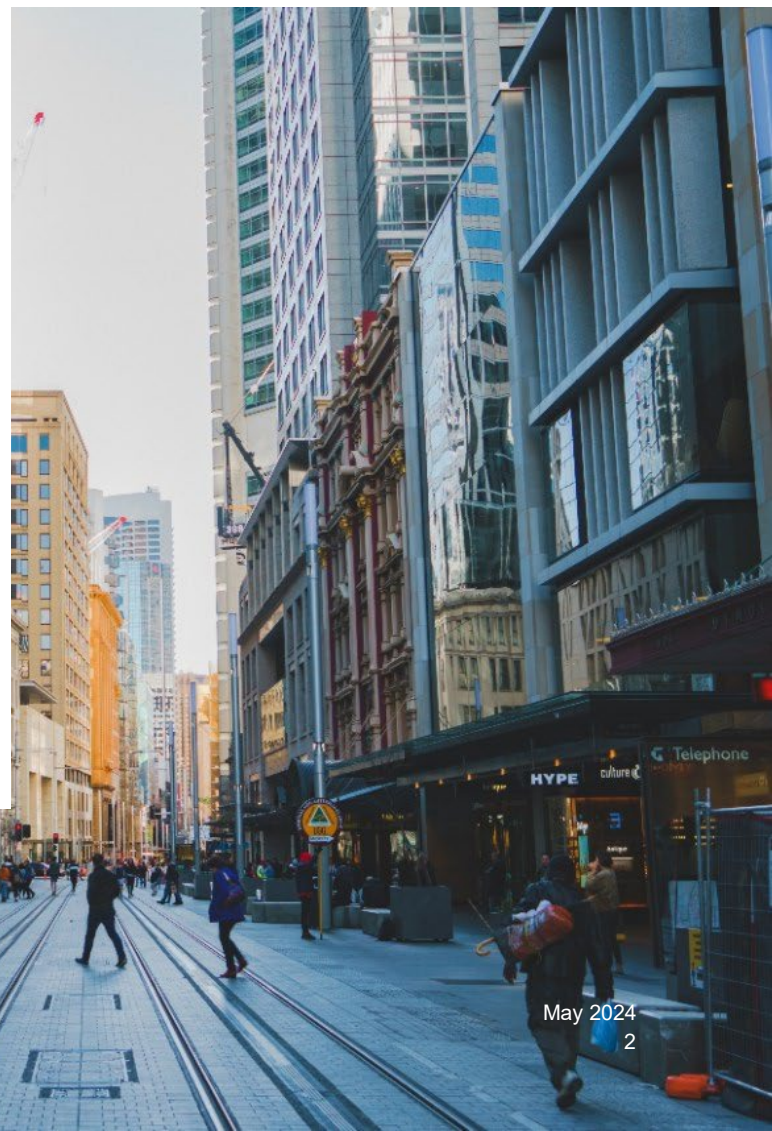
## Latest Australian ABS trade results

The latest Australian Bureau of Statistics (ABS) Retail Trade figures show that Australian retail turnover fell by 0.4% in March 2024, following a rise of 0.2% in February 2024, and a rise of 1.0% in January 2024.

Food Retailing rose by 0.9%, whilst the following industries fell in seasonally adjusted terms in March 2024: Household Goods Retailing (1.4%), Other Retailing (0.3%), Department Stores (1.6%), Cafes, Restaurants and Takeaway Food Services (0.2%) and Clothing, Footwear and Personal Accessory Retailing (4.3%).

The following states and territories rose in seasonally adjusted terms in March 2024: Queensland (0.4%), Western Australia (0.6%), Northern Territory (0.9%) and Australian Capital Territory (0.3%) and whilst it fell for Tasmania (0.2%), New South Wales (1.1%), Victoria (0.8%) and South Australia (0.4%).

Source: ABS data released 30 April 2024. Data refers to the seasonally adjusted estimate increases/decreases by industry/state



## Announced deals

According to Mergermarket, announced retail deal activity for FY2024TD<sup>(1)</sup> declined significantly in value compared to the prior comparable period (PCP), with volume also decreasing, 182 deals totalling A\$24.8bn were announced in the FY24TD period, versus 219 in the PCP, valued at A\$31.1bn.

In the last twelve months (LTM), deal value compared to the PCP has declined with the deal volume also declining from 260 announced deals (A\$55.3bn)<sup>(2)</sup> to 224 (A\$26.3bn).

### Australia and New Zealand Announced Retail and Consumer deals (FY2024TD<sup>(1)</sup> and LTM vs. PCP)

Deal value (in A\$m)	FY2024TD <sup>(1)</sup>		PCP		LTM <sup>(2)</sup>		PCP	
	# of deals	Deal value	# of deals	Deal value	# of deals	Deal value	# of deals	Deal value
<b>\$0 to \$5M</b>	9	27	6	13	9	27	6	13
<b>\$6 to \$10M</b>	5	43	10	88	6	53	13	114
<b>\$11 to \$20M</b>	16	260	18	268	18	299	21	302
<b>\$21 to \$30M</b>	7	183	11	275	12	315	12	305
<b>\$31 to \$50M</b>	13	526	12	514	18	747	15	634
<b>\$51 to \$100M</b>	20	1,507	16	1,174	21	1,577	21	1,505
<b>\$101 to \$300M</b>	9	1,919	16	2,982	12	2,556	18	3,238
<b>\$301 to \$500M</b>	1	450	3	1,100	2	840	3	1,100
<b>&gt;\$500M</b>	6	19,894	11	24,637	6	19,894	18	48,109
<b>Subtotal</b>	<b>86</b>	<b>24,809</b>	<b>103</b>	<b>31,051</b>	<b>104</b>	<b>26,308</b>	<b>127</b>	<b>55,320</b>
<b>Undisclosed</b>	96	n/a	116	n/a	120	n/a	133	n/a
<b>Total Announced</b>	<b>182</b>	<b>24,809</b>	<b>219</b>	<b>31,051</b>	<b>224</b>	<b>26,308</b>	<b>260</b>	<b>55,320</b>
<b>Total Completed</b>	<b>156</b>	<b>10,395</b>	<b>177</b>	<b>14,723</b>	<b>195</b>	<b>11,672</b>	<b>210</b>	<b>17,534</b>

Source: Mergermarket, based on announced and completed transactions as of 23 May 2024

(1) FY2024TD refers to the period 1 July 2023 to 30 April 2024, reflecting the latest available Mergermarket data

(2) LTM refers to the period 1 May 2023 to 30 April 2024

## Selected recently completed / announced deals

- **22 May – BP plc, the United Kingdom based integrated energy company is to acquire through its subsidiary BP Australia, the Australia based producer of crude oil and natural gas as well as operator of service stations Andrash Management Pty Ltd, the Australia-based fuel and convenience retailer.** The terms of the deal were undisclosed.
- **21 May – Flynn Group, USA based franchise operator, agreed to acquire Wendy's, the New Zealand based burger restaurant chain.** This acquisition will provide opportunity to continue growth ambitions internationally and to expand strong partnership with the Wendy's brand. Flynn is now the sole franchisee for Wendy's in Australia and New Zealand. Flynn Group also expanded into Australia last year with plans to open 200 Wendy's restaurants across the Tasman by 2034.
- **16 May – Scales Corporation Limited, New Zealand based manufacturer and trader of food ingredients in New Zealand, Asia, Europe, North America, and internationally, has agreed to acquire certain assets from Bostock Group Limited and the remaining 50% stake in Profruit (2006) Limited, the NZ based company engaged in production of apple, pear, and kiwifruit juice concentrates.** The consideration consists of NZ\$ 47.5m cash and expected to complete in early to mid-June 2024.
- **14 May – RWS Global, the United States-based event organizer, has acquired 100% stake in Great Big Events (GBE), the Australia-based international sports event management company.** The terms of the deal were undisclosed. GBE co-founder will join and lead the RWS Global Sports division and will continue to expand its presence in the live entertainment and sporting events market. GBE conducted over 100 World Championships, World Cups, Olympic, Paralympic, Commonwealth and multi-sport games.
- **13 May – Seafolly Pty Ltd, the Australia based retailer of bikini, swimwear and beach accessories has acquired 100% stake in Tigerlily Swimwear Pty Ltd, the Australia-based local swimwear and apparel business company.** Crescent acquired Tigerlily from Billabong for ~\$60 million in 2017, falling into administration twice in the last four years. Seafolly, owned by Hong Kong based Bondi Brands Group is expected to relaunch the Tigerlily brand early next year following a restructure. Seafolly purchased Tigerlily with a deed of company arrangement estimated to be worth A\$2.3m.

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



## Selected recently completed / announced deals (cont'd)

- **13 May – HMC Capital, an Australia based owns and manages real estate focused funds in Australia has bought a 10.29% stake in Baby Bunting, the baby products retailer, making it the second largest substantial shareholder of the company. HMC Capital's acquisition comes amid Baby Bunting's falling sales, which the retailer blamed on cost-of-living pressures.**
- **06 May – Propel Funeral Partners Ltd, the Australia based provider of funeral services is to acquire 100% stake in Brunswick Valley Funerals, Gladstone Valley Funerals, Osbornes Funeral Directors, Decra, the local providers of funeral and related services.** The consideration was A\$12.0m (\$7.947m), which consists of A\$11.5m (\$7.61m) paid in cash, A\$0.5m (\$0.331m) paid in common shares.
- **01 May – Asahi Group Holdings, the Japan based holding company through its Australian subsidiary Asahi Beverages, has acquired 100% stake in the premium gin distillery company Never Never.** Asahi Beverages Group CEO Amanda Sellers said combining Asahi's reach with Never Never's portfolio, will enhance the value proposition for our customers. Never Never will be sold through Asahi's alcohol division Carlton & United Breweries.
- **01 May – Vector Consumer, the United Kingdom based healthcare company has acquired 100% stake in Dose & Co, the New Zealand based health and wellness brand making ingestible collagen products from ZURU Group.** The terms of the deal were undisclosed. This acquisition aims to grow the brand's presence in the region to over 5,000 distribution points in seven countries, including Costco Australia and target USA.
- **26 April – Viva Leisure Ltd, the Australia based operator of gymnasiums has acquired iFitness 24/7, an Australian based operator of a health club, for A\$ 5.2m.** This acquisition aims Viva Leisure's entry into the Northern Territory, adding four new locations and bringing the company's nationwide portfolio to a total of 173 venues and 5,000 new members to its network.
- **16 April – PetO, the Australia based pet care retailer is to acquire 40 stores from PETstock Pty Ltd, the local retailer of pet supplies, and operator of veterinary clinics.** The terms of the deal were undisclosed.

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



## Also recently in the news

- **Digital travel company Webjet is considering spinning off its consumer and business-facing divisions after posting record earnings for FY24.** As per company, the separation of Webjet B2C business and B2B travel distribution business WebBeds into two ASX-listed entities. The new companies will have separate management teams, independent capital structures, and access to new investors.
- **Charter Hall Retail has sold Rutherford Marketplace, a 'non-core asset', for \$49.75 million.** Charter Hall will use the proceeds from the sale to reduce debt within the RP1 retail partnership.
- **Bakery franchise Cinnabon is expanding into Western Australia after Boxx Brands secured the rights for the popular cinnamon roll retailer across the state.** Boxx Brands, is in the process of selecting the site for the first Cinnabon store in WA. Cinnabon began in Seattle in 1985 and has since grown to about 2000 stores across 50 countries.
- **Metcash, an Australian apparel brand has announced Geoff Harris as interim CEO for the Independent Hardware Group succeeding CEO Annette Welsh.** Annette will step down from the role by the end of August and Harris, who is currently serving as IHG's GM of merchandise, will take on the interim role until the company has appointed a permanent successor. Annette has made an enormous contribution to IHG and Metcash more broadly.
- **Australia-based Skincare and fragrance brand Aesop, has opened its first signature store in Thailand.** The interior of the store, at Bangkok's Thonglor, is separated into two sections: the main area and the flow chamber. Aesop was founded in 1987 in Melbourne, Australia, and currently has locations worldwide. It was bought by L'Oreal last year.
- **Australian designer Rebecca Vallance-Gasan opened its new Sydney flagship store.** This store is just the beginning and four new stores will open across Australia within the next four months in Sydney, Perth and Melbourne, with more scheduled for 2025. The goal is for the business to have 20 direct-to-consumer retail stores globally within the next few years. Vallance-Gasan focus is on strategic growth across both our direct-to-consumer business as well as our international wholesale.
- **Food-delivery firm DoorDash expanded its liquor delivery service into Tasmania, allowing consumers to order alcoholic beverages from BWS through its app.** Scott Davidson, MD at BWS, expressed enthusiasm for the brand's partnership with DoorDash. DoorDash's alcohol delivery service is available in NSW, Victoria, Queensland, the ACT, and Tasmania.
- **London based Sweaty Betty, women's activewear brand will mark its entry into New Zealand with a flagship store in central Christchurch.** The 320sqm store, the brand's biggest store, will be located at a new Carter Group building and plans to open eight stores in New Zealand within the next five years.
- **Australia based online beauty retailer Adore Beauty Group, CEO Tamalin Morton has decided to step down, effective in September.** Morton agreed to take on a consulting role to assist the company after a new CEO Tamalin has done an excellent job delivering Adore Beauty's financial and operational successes and developing the strategic plan. Before Morton, Tennealle O'Shannessy held the position from 2020 to 2023.
- **Heinemann Australia has been renamed as Heinemann Oceania, marking its entry into the New Zealand market.** This rebrand marks a new chapter of our presence in Oceania, and represents the importance of the region to Heinemann's growth and development in the Asia Pacific.
- **Kenny Wilson CEO of Dr Martens, an Australian footwear brand, will step down as CEO by the end of this year. Chief brand officer Ije Nwokorie will succeed Wilson as the new CEO.** Prior to working at Dr Martens, Nwokorie worked for Apple, where he helped drive the company's DTC-led growth. Wilson has spearheaded a brand-first DTC-driven strategy, achieving significant growth, with pairs more than doubling during his tenure.
- **Paul Dumbrell has decided not to join Autobarn parent Bapcor as CEO and MD due to a personal reason.** Dumbrell, was scheduled to commence the role on, 1 May. To ensure stability and consistency, Mark Bernhard will continue as interim CEO and MD while the board searches for a new candidate. Bernhard has more than 30 years global experience as an executive in the automotive sector.
- **Dion Lee, luxury Australian fashion brand entered into voluntary administration.** Antony Resnick of insolvency firm dVT Group has been appointed administrator to the Australian arm of the 15-year-old brand, which operates six stores in Australia and one in America. Its designs are also sold through 160 global outlets.
- **Reddie Furniture, an Australian company switched to 100 per cent reclaimed solid wood and recycled plastic materials in its latest collections.** The decision to transition to 100 per cent reclaimed wood and use recycled plastics is a natural progression of our commitment to sustainability," said founder Caroline Olah.

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

## Retail sector trends

As reported by the ABS, the seasonally adjusted Australian retail turnover for March 2024 trends are as follows:

- **Food retailing:** The seasonally adjusted estimate for Food retailing rose 0.9% in March 2024. By industry subgroup, the seasonally adjusted estimate rose for Supermarkets and grocery stores (0.5%), liquor retailing (2.9%) and Other specialised food retailing (1.9%).
- **Household goods retailing:** The seasonally adjusted estimate for Household goods retailing fell 1.4% in March 2024. By industry subgroup, the seasonally adjusted estimate fell for Furniture, floor coverings, houseware, and textile goods retailing (0.9%), Electrical and electronic goods retailing (3.0%) and Hardware, building and garden supplies retailing (0.2%).
- **Clothing, footwear and personal accessory retailing:** The seasonally adjusted estimate for Clothing, footwear and personal accessory retailing fell 4.3% in March 2024. By industry subgroup, the seasonally adjusted estimate rose for Footwear and other personal accessory retailing (0.1%) whilst it fell for Clothing retailing (6.4%).
- **Department stores:** The seasonally adjusted estimate for Department stores fell 1.6% in March 2024.
- **Cafes, restaurants and take-away food services:** The seasonally adjusted estimate for Cafes, restaurants and takeaway food services fell 0.2% in March 2024. By industry subgroup, the seasonally adjusted estimate fell for Cafes, restaurants and catering services (0.2%) and Takeaway food services (0.4%).
- **Other retailing:** The seasonally adjusted estimate for Other retailing fell 0.3% in March 2024. By industry subgroup, the seasonally adjusted estimate rose for Pharmaceutical, cosmetic and toiletry goods retailing (1.1%), whilst it fell for Other recreational goods retailing (2.8%), Other retailing n.e.c (0.8%) and Newspaper and book retailing (1.2%).

Source: ABS data released 30 April 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
<b>FMCG - Beverage</b>																							
ASX:TWE	Treasury Wine Estates Limited	AUD	11.62	9,429	11,142	1,696	15%	2.9%	(2.6%)	(3.8%)	13.2%	2.7%	17.5x	15.7x	12.3x	19.3%	22.3x	19.7x	17.3x	13.6%	32.2x	27.1x	20.1x
NZSE:DGL	Delegat Group Limited	NZD	4.72	477	926	448	48%	4.2%	(32.1%)	(26.4%)	(31.6%)	(49.7%)	7.7x	7.5x	7.5x	0.9%	9.5x	9.3x	9.7x	(1.0%)	9.5x	8.0x	8.7x
ASX:AVG	Australian Vintage Ltd	AUD	0.35	87	230	143	62%	0.0%	(11.5%)	(5.5%)	(13.8%)	(28.9%)	13.8x	12.4x	6.0x	51.8%	n/m	19.0x	10.5x	n/m	n/m	n/m	7.2x
ASX:GDA	Good Drinks Australia Limited	AUD	0.30	40	85	45	53%	0.0%	(3.2%)	(11.8%)	(43.4%)	(49.2%)	13.3x	n/m	8.5x	25.4%	n/m	n/m	19.1x	n/m	n/m	n/m	21.4x
	<b>Mean</b>												<b>13.1x</b>	<b>11.9x</b>	<b>8.6x</b>	<b>24.4%</b>	<b>15.9x</b>	<b>16.0x</b>	<b>14.1x</b>	<b>6.3%</b>	<b>20.9x</b>	<b>17.6x</b>	<b>14.4x</b>
	<b>Median</b>												<b>13.6x</b>	<b>12.4x</b>	<b>8.0x</b>	<b>22.4%</b>	<b>15.9x</b>	<b>19.0x</b>	<b>13.9x</b>	<b>6.3%</b>	<b>20.9x</b>	<b>17.6x</b>	<b>14.4x</b>
<b>FMCG - Food &amp; Dairy</b>																							
NZSE:ATM	The a2 Milk Company Limited	NZD	7.95	5,747	5,010	(735)	(15%)	0.0%	22.3%	28.2%	86.2%	38.7%	22.4x	22.7x	19.8x	6.4%	24.2x	25.7x	22.5x	3.7%	36.2x	36.6x	31.0x
NZSE:FCG	Fontterra Co-operative Group Limited	NZD	2.88	4,629	9,097	4,402	48%	18.5%	21.0%	34.6%	41.4%	20.1%	3.6x	n/m	n/m	n/m	4.6x	n/m	n/m	n/m	4.1x	n/m	n/m
ASX:BGA	Bega Cheese Limited	AUD	4.23	1,289	1,736	447	26%	1.7%	2.9%	(1.2%)	36.8%	18.1%	17.3x	11.9x	9.8x	33.0%	n/m	32.4x	21.8x	n/m	n/m	n/m	37.0x
NZSE:SML	Synlait Milk Limited	NZD	0.45	97	700	603	86%	0.0%	(11.0%)	(39.9%)	(66.3%)	(71.5%)	36.7x	9.4x	9.2x	100.1%	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:NOU	Noumi Limited	AUD	0.12	33	546	513	94%	0.0%	-	-	23.7%	64.4%	n/m	n/m	10.8x	n/m	n/m	n/m	16.1x	n/m	n/m	n/m	2.4x
	<b>Mean</b>												<b>20.0x</b>	<b>14.7x</b>	<b>12.4x</b>	<b>46.5%</b>	<b>14.4x</b>	<b>29.1x</b>	<b>20.2x</b>	<b>3.7%</b>	<b>20.1x</b>	<b>36.6x</b>	<b>23.5x</b>
	<b>Median</b>												<b>19.9x</b>	<b>11.9x</b>	<b>10.3x</b>	<b>33.0%</b>	<b>14.4x</b>	<b>29.1x</b>	<b>21.8x</b>	<b>3.7%</b>	<b>20.1x</b>	<b>36.6x</b>	<b>31.0x</b>
<b>FMCG - Food (Production)</b>																							
ASX:AAC	Australian Agricultural Company Limited	AUD	1.40	844	1,313	470	36%	0.0%	1.8%	5.3%	4.5%	(10.8%)	n/m	26.7x	25.7x	n/m	n/m	52.1x	31.0x	n/m	n/m	n/m	n/m
ASX:ING	Inghams Group Limited	AUD	3.55	1,319	3,108	1,789	58%	6.2%	0.3%	0.8%	(2.2%)	28.2%	8.4x	6.9x	6.6x	13.5%	14.1x	13.3x	13.7x	1.4%	15.0x	11.9x	11.5x
ASX:SHV	Select Harvests Limited	AUD	3.19	386	806	420	52%	0.0%	(9.1%)	(23.9%)	(2.1%)	(26.8%)	n/m	n/m	14.1x	n/m	n/m	n/m	48.2x	n/m	n/m	n/m	n/m
NZSE:SAN	Sanford Limited	NZD	3.98	372	610	237	39%	3.0%	(2.0%)	3.4%	7.0%	(0.9%)	8.8x	7.2x	6.1x	19.5%	19.7x	11.6x	9.7x	42.5%	34.1x	15.7x	10.8x
ASX:E33	East 33 Limited	AUD	0.02	13	29	15	54%	0.0%	6.3%	(10.5%)	(19.0%)	(26.1%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	<b>Mean</b>												<b>8.6x</b>	<b>13.6x</b>	<b>13.1x</b>	<b>16.5%</b>	<b>16.9x</b>	<b>25.7x</b>	<b>25.7x</b>	<b>21.9%</b>	<b>24.6x</b>	<b>13.8x</b>	<b>11.1x</b>
	<b>Median</b>												<b>8.6x</b>	<b>7.2x</b>	<b>10.3x</b>	<b>16.5%</b>	<b>16.9x</b>	<b>13.3x</b>	<b>22.3x</b>	<b>21.9%</b>	<b>24.6x</b>	<b>13.8x</b>	<b>11.1x</b>
<b>FMCG - Personal Care</b>																							
NZSE:CVT	Comvita Limited	NZD	1.81	127	234	107	46%	2.2%	(12.6%)	(23.8%)	(29.5%)	(38.7%)	19.0x	8.6x	8.6x	48.3%	n/m	13.3x	16.6x	n/m	n/m	20.7x	29.6x
ASX:SSG	Shaver Shop Group Limited	AUD	1.14	149	135	(14)	(10%)	9.0%	(1.1%)	1.0%	17.0%	22.8%	3.5x	3.4x	3.5x	(0.0%)	5.8x	5.6x	5.9x	(0.6%)	10.4x	9.3x	9.5x
ASX:MCP	McPherson's Limited	AUD	0.48	68	83	14	17%	6.3%	(5.0%)	(20.8%)	(1.8%)	(8.8%)	7.3x	5.2x	4.8x	23.1%	15.1x	8.2x	7.5x	42.3%	35.8x	12.6x	10.1x
ASX:BIO	Biome Australia Limited	AUD	0.38	80	79	(1)	(1%)	0.0%	15.4%	5.6%	212.5%	400.0%	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	0.99	44	32	(12)	(39%)	1.0%	11.6%	96.9%	60.7%	85.7%	6.7x	n/m	n/m	n/m	7.2x	n/m	n/m	n/m	14.5x	n/m	n/m
	<b>Mean</b>												<b>9.1x</b>	<b>5.7x</b>	<b>5.6x</b>	<b>23.8%</b>	<b>9.4x</b>	<b>9.1x</b>	<b>10.0x</b>	<b>20.9%</b>	<b>20.2x</b>	<b>14.2x</b>	<b>16.4x</b>
	<b>Median</b>												<b>7.0x</b>	<b>5.2x</b>	<b>4.8x</b>	<b>23.1%</b>	<b>7.2x</b>	<b>8.2x</b>	<b>7.5x</b>	<b>20.9%</b>	<b>14.5x</b>	<b>12.6x</b>	<b>10.1x</b>

Source: CapitalIQ, as at 28 May 2024

Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	Stock performance				EV / EBITDA			EV / EBIT			PE					
									L1M	L3M	L6M	LTM	Actual	Forecasts		Growth	Actual	Forecasts		Growth	Actual	Forecasts		
													LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024	
<b>Household Goods Retail</b>																								
ASX:HVN	Harvey Norman Holdings Limited	AUD	4.41	5,495	7,367	1,838	25%	5.0%	(1.8%)	(5.1%)	24.6%	32.8%	8.8x	6.6x	7.8x	6.3%	10.7x	9.8x	12.4x	(6.8%)	14.2x	15.9x	13.7x	
ASX:JBH	JB Hi-Fi Limited	AUD	57.60	6,298	6,434	136	2%	4.7%	(4.8%)	(5.4%)	26.9%	37.5%	7.1x	7.2x	7.5x	(2.5%)	9.5x	9.7x	10.6x	(5.4%)	15.3x	14.2x	14.9x	
NZSE:WHS	The Warehouse Group Limited	NZD	1.17	404	1,179	774	66%	11.1%	(14.0%)	(11.9%)	(28.9%)	(22.2%)	4.6x	4.8x	4.8x	(1.4%)	11.0x	13.4x	13.0x	(8.0%)	10.3x	13.0x	11.1x	
ASX:NCK	Nick Scali Limited	AUD	13.89	1,173	1,406	233	17%	5.0%	(12.4%)	(2.5%)	30.8%	66.7%	8.2x	7.5x	7.8x	2.2%	11.0x	9.9x	11.0x	0.1%	15.2x	12.8x	14.3x	
ASX:BBN	Baby Bunting Group Limited	AUD	1.39	186	361	175	48%	4.8%	(24.3%)	(9.6%)	(20.6%)	(23.1%)	5.9x	6.2x	6.5x	(4.6%)	14.9x	16.2x	19.4x	(12.5%)	19.4x	20.5x	25.7x	
ASX:BLX	Beacon Lighting Group Limited	AUD	2.46	558	696	138	20%	3.3%	(16.6%)	(13.7%)	30.0%	59.5%	8.4x	8.1x	7.7x	4.4%	13.5x	13.1x	13.0x	2.1%	20.0x	17.2x	17.0x	
ASX:ADH	Adairs Limited	AUD	1.78	310	564	254	45%	2.8%	(15.9%)	(21.5%)	12.9%	(5.6%)	4.7x	4.7x	4.4x	3.7%	9.1x	9.1x	8.7x	2.5%	10.3x	8.7x	8.4x	
ASX:TRS	The Reject Shop Limited	AUD	3.38	128	266	138	52%	4.9%	(20.5%)	(26.6%)	(33.5%)	(19.2%)	2.2x	3.4x	2.0x	3.3%	18.6x	14.7x	15.3x	10.1%	24.0x	10.9x	15.9x	
ASX:DSK	Dusk Group Limited	AUD	0.71	44	53	9	17%	7.7%	(11.8%)	(11.1%)	(24.4%)	(28.8%)	2.4x	2.3x	4.4x	(25.4%)	5.0x	4.6x	6.3x	(10.4%)	8.1x	5.4x	7.3x	
	<b>Mean</b>												<b>5.8x</b>	<b>5.7x</b>	<b>5.9x</b>	<b>(1.6%)</b>	<b>11.5x</b>	<b>11.2x</b>	<b>12.2x</b>	<b>(3.2%)</b>	<b>15.2x</b>	<b>13.2x</b>	<b>14.3x</b>	
	<b>Median</b>												<b>5.9x</b>	<b>6.2x</b>	<b>6.5x</b>	<b>2.2%</b>	<b>11.0x</b>	<b>9.9x</b>	<b>12.4x</b>	<b>(5.4%)</b>	<b>15.2x</b>	<b>13.0x</b>	<b>14.3x</b>	
<b>Household Goods Wholesale / Distribution</b>																								
NZSE:EBO	EBOS Group Limited	AUD	36.06	6,968	8,512	1,465	17%	2.9%	5.1%	0.2%	2.9%	(12.3%)	13.0x	13.0x	13.0x	0.1%	16.5x	15.1x	15.8x	2.3%	28.6x	21.4x	22.6x	
ASX:BRG	Breville Group Limited	AUD	26.45	3,794	3,968	175	4%	1.2%	4.0%	(2.0%)	13.8%	32.6%	18.2x	17.1x	15.8x	7.5%	22.0x	21.8x	20.7x	3.1%	38.4x	32.3x	30.6x	
ASX:GUD	GUD Holdings Limited	AUD	10.57	1,489	1,943	454	23%	3.8%	2.0%	(6.3%)	1.1%	24.3%	8.3x	8.8x	8.4x	(1.0%)	10.6x	11.4x	10.6x	0.2%	15.5x	14.0x	12.8x	
ASX:GWA	GWA Group Limited	AUD	2.30	610	754	144	19%	6.1%	(11.5%)	(15.8%)	24.9%	36.1%	8.2x	8.3x	7.9x	2.3%	10.3x	10.4x	9.9x	2.3%	14.8x	13.9x	13.1x	
ASX:LGL	Lynch Group Holdings Limited	AUD	1.40	171	249	78	31%	7.9%	(14.4%)	0.4%	(19.7%)	(20.9%)	5.4x	5.9x	5.0x	4.1%	11.3x	13.4x	10.6x	3.6%	17.8x	13.7x	11.8x	
ASX:SHM	Shiro Holdings Limited	AUD	0.73	70	53	(17)	(33%)	11.7%	(5.2%)	(8.1%)	11.7%	36.2%	3.0x	n/m	n/m	n/m	4.2x	n/m	n/m	n/m	8.4x	n/m	n/m	
ASX:PTL	Prestal Holdings Limited	AUD	0.20	33	(29)	(62)	216%	5.1%	17.2%	2.2%	5.9%	31.8%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	7.8x	n/m	n/m	
NZSE:BRW	Bremworth Limited	NZD	0.41	29	15	(13)	(88%)	0.0%	(6.8%)	(21.2%)	(26.8%)	-	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
	<b>Mean</b>												<b>9.4x</b>	<b>10.6x</b>	<b>10.0x</b>	<b>2.6%</b>	<b>12.5x</b>	<b>14.4x</b>	<b>13.5x</b>	<b>2.3%</b>	<b>18.8x</b>	<b>19.1x</b>	<b>18.2x</b>	
	<b>Median</b>												<b>8.3x</b>	<b>8.8x</b>	<b>8.4x</b>	<b>2.3%</b>	<b>11.0x</b>	<b>13.4x</b>	<b>10.6x</b>	<b>2.3%</b>	<b>15.5x</b>	<b>14.0x</b>	<b>13.1x</b>	
<b>Diversified Retail</b>																								
ASX:WES	Wesfarmers Limited	AUD	64.33	73,000	83,310	10,310	12%	3.0%	(0.8%)	(2.4%)	25.0%	36.0%	15.4x	15.1x	14.0x	5.0%	22.0x	21.9x	19.3x	6.9%	33.1x	30.0x	27.3x	
ASX:SUL	Super Retail Group Limited	AUD	13.02	2,940	3,708	768	21%	5.8%	(9.4%)	(17.1%)	(0.9%)	19.0%	5.1x	4.9x	5.0x	1.5%	8.8x	8.9x	9.4x	(3.3%)	12.6x	11.3x	12.3x	
	<b>Mean</b>												<b>10.3x</b>	<b>10.0x</b>	<b>9.5x</b>	<b>3.3%</b>	<b>15.4x</b>	<b>15.4x</b>	<b>14.3x</b>	<b>1.8%</b>	<b>22.8x</b>	<b>20.7x</b>	<b>19.8x</b>	
	<b>Median</b>												<b>10.3x</b>	<b>10.0x</b>	<b>9.5x</b>	<b>3.3%</b>	<b>15.4x</b>	<b>15.4x</b>	<b>14.3x</b>	<b>1.8%</b>	<b>22.8x</b>	<b>20.7x</b>	<b>19.8x</b>	
<b>Automotive Retail</b>																								
ASX:APE	Eagers Automotive Limited	AUD	10.44	2,696	5,183	2,452	47%	7.1%	(15.5%)	(25.5%)	(17.7%)	(11.4%)	7.7x	7.7x	8.2x	(2.9%)	9.4x	9.6x	9.9x	(2.7%)	10.8x	9.3x	10.6x	
ASX:ARB	ARB Corporation Limited	AUD	36.45	3,001	2,986	(15)	(0%)	1.8%	(4.1%)	(9.7%)	19.6%	27.8%	19.3x	19.4x	16.4x	8.4%	22.8x	23.7x	19.6x	7.8%	36.9x	32.6x	27.4x	
ASX:BAP	Bapcor Limited	AUD	4.28	1,453	2,091	638	30%	4.9%	(24.2%)	(24.4%)	(15.2%)	(27.9%)	8.1x	7.7x	7.5x	3.9%	11.9x	11.9x	11.5x	1.9%	16.7x	13.2x	14.6x	
ASX:PWR	Peter Warren Automotive Holdings Limited	AUD	1.87	322	1,010	680	67%	10.4%	(17.3%)	(16.1%)	(13.1%)	(22.2%)	7.6x	7.2x	7.3x	2.2%	10.1x	9.4x	9.6x	2.3%	7.7x	6.4x	7.4x	
ASX:MTO	MotorCycle Holdings Limited	AUD	1.38	102	242	140	58%	10.9%	(8.3%)	(15.7%)	(31.3%)	(4.4%)	4.5x	5.1x	5.9x	(12.7%)	6.9x	7.5x	9.0x	(12.5%)	4.9x	5.3x	6.9x	
	<b>Mean</b>												<b>9.4x</b>	<b>9.4x</b>	<b>9.0x</b>	<b>(0.2%)</b>	<b>12.2x</b>	<b>12.4x</b>	<b>11.9x</b>	<b>(0.7%)</b>	<b>15.4x</b>	<b>13.4x</b>	<b>13.4x</b>	
	<b>Median</b>												<b>7.7x</b>	<b>7.7x</b>	<b>7.5x</b>	<b>2.2%</b>	<b>10.1x</b>	<b>9.6x</b>	<b>9.9x</b>	<b>1.9%</b>	<b>10.8x</b>	<b>9.3x</b>	<b>10.6x</b>	
<b>Apparel / Accessories Retail</b>																								
ASX:PMV	Premier Investments Limited	AUD	29.47	4,699	4,680	(20)	(0%)	4.2%	0.6%	(1.1%)	27.7%	32.3%	8.2x	8.6x	8.8x	(3.6%)	11.5x	13.2x	14.4x	(10.7%)	19.6x	17.0x	16.7x	
ASX:LOV	Lovisa Holdings Limited	AUD	32.65	3,581	3,875	294	8%	2.5%	7.5%	4.4%	82.4%	58.0%	21.6x	23.1x	15.7x	17.2%	32.3x	34.2x	26.1x	11.2%	54.9x	45.9x	37.4x	
ASX:AX1	Accent Group Limited	AUD	1.88	1,056	1,584	528	33%	7.5%	-	(3.2%)	12.7%	9.3%	5.7x	5.6x	5.2x	5.1%	13.7x	13.3x	12.4x	4.8%	17.8x	14.3x	14.6x	
NZSE:KMD	KMD Brands Limited	NZD	0.44	313	704	386	55%	6.8%	(17.0%)	(15.4%)	(45.0%)	(58.5%)	4.3x	3.8x	3.8x	6.4%	16.4x	12.0x	12.8x	13.4%	31.2x	10.5x	11.9x	
ASX:CCX	City Chic Collective Limited	AUD	0.30	72	117	45	38%	0.0%	(30.2%)	(36.2%)	(20.0%)	(21.1%)	n/m	n/m	21.5x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
NZSE:MHJ	Michael Hill International Limited	AUD	0.51	179	345	166	48%	10.3%	(32.0%)	(31.1%)	(39.8%)	(47.2%)	5.5x	3.5x	3.8x	19.6%	13.3x	9.2x	13.8x	(2.0%)	20.3x	9.6x	29.1x	
ASX:UNI	Universal Store Holdings Limited	AUD	4.90	376	411	35	8%	5.0%	(14.8%)	13.3%	45.4%	73.8%	5.8x	5.8x	5.2x	5.8%	9.6x	10.1x	8.7x	4.9%	14.9x	14.7x	12.4x	
NZSE:HLG	Hallenstein Glasson Holdings Limited	NZD	5.63	335	368	33	9%	8.5%	(6.0%)	2.2%	1.6%	1.5%	4.3x	4.4x	4.3x	(0.3%)	7.6x	7.8x	7.8x	(0.7%)	11.7x	n/m	10.4x	
ASX:MOZ	Mosaic Brands Limited	AUD	0.11	20	129	109	85%	0.0%	(15.4%)	(43.6%)	10.0%	(42.1%)	1.7x	n/m	n/m	n/m	n/m	6.8x	n/m	n/m	n/m	3.5x	n/m	n/m
	<b>Mean</b>												<b>7.1x</b>	<b>7.8x</b>	<b>8.5x</b>	<b>7.2%</b>	<b>13.9x</b>	<b>14.3x</b>	<b>13.7x</b>	<b>3.0%</b>	<b>21.7x</b>	<b>18.7x</b>	<b>18.9x</b>	
	<b>Median</b>												<b>5.6x</b>	<b>5.6x</b>	<b>5.2x</b>	<b>5.8%</b>	<b>12.4x</b>	<b>12.0x</b>	<b>12.8x</b>	<b>4.8%</b>	<b>18.7x</b>	<b>14.5x</b>	<b>14.6x</b>	

Source: CapitalIQ, as at 28 May 2024



Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	Stock performance				EV / EBITDA			EV / EBIT			PE					
									L1M	L3M	L6M	LTM	Actual	Forecasts		Growth	Actual	Forecasts		Growth	Actual	Forecasts		
													LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024	
<b>Media</b>																								
ASX:REA	REA Group Limited	AUD	184.59	24,388	24,571	139	1%	0.9%	4.9%	(2.3%)	18.6%	35.2%	39.1x	34.8x	28.3x	17.5%	41.0x	40.6x	32.8x	11.8%	n/m	n/m	47.6x	
ASX:SEK	SEEK Limited	AUD	22.31	7,934	9,255	1,321	14%	1.9%	(7.2%)	(13.0%)	(1.4%)	(5.2%)	36.6x	17.2x	17.1x	46.3%	42.5x	22.4x	22.4x	37.8%	n/m	n/m	39.0x	33.7x
ASX:CAR	CAR Group Limited	AUD	34.20	12,899	13,970	1,021	7%	2.0%	3.2%	(4.1%)	26.9%	49.5%	29.5x	26.7x	22.7x	13.9%	38.0x	30.7x	25.1x	22.9%	n/m	n/m	40.6x	33.6x
ASX:IFM	Infomedia Ltd	AUD	1.65	619	563	(56)	(10%)	2.4%	(0.6%)	3.1%	11.1%	19.0%	26.2x	10.4x	9.9x	62.7%	27.8x	25.8x	20.3x	17.1%	50.7x	31.5x	26.9x	
ASX:KED	Keypath Education International, Inc.	USD	0.84	179	117	(41)	(35%)	0.0%	46.5%	60.6%	198.2%	209.3%	n/m	n/m	28.4x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
	<b>Mean</b>												<b>32.9x</b>	<b>22.3x</b>	<b>21.3x</b>	<b>35.1%</b>	<b>37.3x</b>	<b>29.9x</b>	<b>25.1x</b>	<b>22.4%</b>	<b>50.7x</b>	<b>37.1x</b>	<b>35.4x</b>	
	<b>Median</b>												<b>33.1x</b>	<b>22.0x</b>	<b>22.7x</b>	<b>31.9%</b>	<b>39.5x</b>	<b>28.2x</b>	<b>23.8x</b>	<b>20.0%</b>	<b>50.7x</b>	<b>39.0x</b>	<b>33.6x</b>	
<b>E-commerce</b>																								
ASX:WEB	Webjet Limited	AUD	8.65	3,376	2,942	(434)	(15%)	0.0%	6.8%	24.5%	29.9%	13.8%	18.5x	17.9x	14.0x	15.1%	21.6x	22.3x	16.7x	13.9%	47.3x	33.9x	22.6x	
ASX:SDR	SiteMinder Limited	AUD	5.13	1,409	1,381	(28)	(2%)	0.0%	(7.9%)	-	10.3%	62.3%	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	10.06	1,194	1,104	(90)	(8%)	0.0%	(11.4%)	(19.7%)	55.7%	110.9%	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	4.59	462	401	(61)	(15%)	0.0%	(9.5%)	(41.4%)	(3.5%)	4.6%	21.8x	12.3x	8.6x	58.7%	n/m	n/m	14.2x	n/m	n/m	38.8x	24.6x	
ASX:CTT	Cetire Limited	AUD	2.43	993	893	(100)	(11%)	0.0%	(15.9%)	(49.3%)	(28.1%)	29.3%	35.6x	25.9x	16.6x	46.5%	33.8x	31.3x	20.0x	30.2%	51.5x	45.5x	29.8x	
ASX:ABY	Adore Beauty Group Limited	AUD	1.09	102	72	(30)	(42%)	0.0%	(4.8%)	(20.8%)	(4.8%)	6.4%	n/m	27.3x	11.8x	n/m	n/m	n/m	18.9x	n/m	n/m	n/m	36.0x	
ASX:STP	Step One Clothing Limited	AUD	1.37	252	208	(44)	(21%)	6.6%	(15.2%)	(19.4%)	70.2%	407.7%	14.5x	13.5x	12.8x	6.4%	14.6x	13.6x	12.9x	6.7%	26.4x	23.2x	21.9x	
ASX:MPA	Mad Paws Holdings Limited	AUD	0.08	32	32	(1)	(2%)	0.0%	(20.0%)	(27.3%)	(5.9%)	(30.4%)	n/m	n/m	23.6x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
ASX:BGK	Booktopia Group Limited	AUD	0.06	13	63	50	79%	0.0%	(9.4%)	(3.3%)	(22.7%)	(71.0%)	n/m	20.5x	5.0x	n/m	n/m	n/m	12.6x	n/m	n/m	n/m	9.2x	
ASX:MBX	My Foodie Box Limited	AUD	0.00	1	1	1	85%	0.0%	-	-	-	(73.3%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
	<b>Mean</b>												<b>22.6x</b>	<b>19.6x</b>	<b>13.2x</b>	<b>31.7%</b>	<b>23.4x</b>	<b>22.4x</b>	<b>15.9x</b>	<b>16.9%</b>	<b>41.7x</b>	<b>35.3x</b>	<b>24.0x</b>	
	<b>Median</b>												<b>20.2x</b>	<b>19.2x</b>	<b>12.8x</b>	<b>30.8%</b>	<b>21.6x</b>	<b>22.3x</b>	<b>15.5x</b>	<b>13.9%</b>	<b>47.3x</b>	<b>36.3x</b>	<b>23.6x</b>	
<b>Department Stores</b>																								
ASX:MYR	Myer Holdings Limited	AUD	0.66	549	1,976	1,428	72%	6.1%	(10.2%)	(12.3%)	32.8%	0.2%	5.4x	5.1x	5.1x	2.8%	11.2x	10.6x	11.0x	0.9%	10.1x	9.0x	10.7x	
<b>Supermarkets</b>																								
ASX:WOW	Woolworths Group Limited	AUD	31.54	38,513	53,018	14,371	27%	3.3%	(0.2%)	(3.4%)	(7.2%)	(14.5%)	14.6x	9.1x	8.9x	28.2%	38.0x	16.7x	16.2x	53.4%	n/m	23.6x	22.1x	
ASX:COL	Coles Group Limited	AUD	16.40	21,881	30,180	8,299	27%	4.0%	(0.1%)	0.4%	10.4%	(5.7%)	9.7x	8.1x	8.1x	9.1%	17.9x	16.8x	15.4x	7.8%	24.4x	23.0x	19.8x	
ASX:MTS	Metcash Limited	AUD	3.78	4,126	5,507	1,369	25%	5.8%	(2.8%)	2.7%	6.8%	12.9%	8.5x	8.1x	7.4x	7.2%	11.5x	11.3x	11.9x	(1.6%)	14.1x	13.9x	13.8x	
	<b>Mean</b>												<b>10.9x</b>	<b>8.5x</b>	<b>8.1x</b>	<b>14.8%</b>	<b>22.5x</b>	<b>14.9x</b>	<b>14.5x</b>	<b>19.9%</b>	<b>19.3x</b>	<b>20.2x</b>	<b>18.6x</b>	
	<b>Median</b>												<b>9.7x</b>	<b>8.1x</b>	<b>8.1x</b>	<b>9.1%</b>	<b>17.9x</b>	<b>16.7x</b>	<b>15.4x</b>	<b>7.8%</b>	<b>19.3x</b>	<b>23.0x</b>	<b>19.8x</b>	
<b>Restaurants / Fast Food</b>																								
ASX:DMP	Domino's Pizza Enterprises Limited	AUD	36.52	3,321	4,804	1,483	31%	2.7%	(4.2%)	(17.5%)	(27.8%)	(20.6%)	14.6x	13.6x	12.9x	6.4%	26.9x	23.7x	20.3x	15.3%	35.6x	27.7x	24.3x	
ASX:CKF	Collins Foods Limited	AUD	9.33	1,097	1,828	731	40%	2.9%	(5.3%)	(15.2%)	(14.3%)	11.5%	10.3x	8.2x	7.3x	19.1%	23.2x	15.3x	13.2x	32.7%	39.7x	18.4x	15.2x	
NZSE:RBD	Restaurant Brands New Zealand Limited	NZD	3.40	424	1,388	964	69%	0.0%	(3.7%)	0.3%	(9.6%)	(50.4%)	7.6x	8.0x	7.1x	2.9%	16.4x	18.6x	15.1x	4.3%	23.7x	28.2x	16.3x	
ASX:RFG	Retail Food Group Limited	AUD	0.07	169	260	91	35%	0.0%	(1.4%)	(6.8%)	25.5%	16.9%	23.9x	10.1x	8.6x	66.9%	n/m	13.1x	11.0x	n/m	n/m	8.4x	8.8x	
ASX:MCL	Mighty Craft Limited	AUD	0.01	3	26	22	86%	0.0%	(46.2%)	(50.0%)	(56.3%)	(92.3%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
	<b>Mean</b>												<b>14.1x</b>	<b>10.0x</b>	<b>9.0x</b>	<b>23.8%</b>	<b>22.2x</b>	<b>17.7x</b>	<b>14.9x</b>	<b>17.4%</b>	<b>33.0x</b>	<b>20.7x</b>	<b>16.2x</b>	
	<b>Median</b>												<b>12.5x</b>	<b>9.1x</b>	<b>7.9x</b>	<b>12.7%</b>	<b>23.2x</b>	<b>17.0x</b>	<b>14.1x</b>	<b>15.3%</b>	<b>35.6x</b>	<b>23.1x</b>	<b>15.8x</b>	
<b>Other</b>																								
ASX:TLC	The Lottery Corporation Limited	AUD	4.97	11,062	12,777	1,715	13%	2.8%	2.3%	(1.2%)	13.2%	3.2%	18.9x	18.1x	15.8x	9.3%	21.3x	21.5x	18.3x	7.8%	36.6x	34.1x	27.9x	
ASX:FLT	Flight Centre Travel Group Limited	AUD	19.40	4,266	4,768	500	10%	1.4%	(7.6%)	(6.7%)	4.9%	(5.6%)	13.1x	12.0x	8.6x	23.3%	19.4x	18.8x	11.9x	27.6%	34.0x	29.9x	16.2x	
ASX:ELD	Elders Limited	AUD	8.23	1,295	1,883	586	31%	5.0%	2.4%	(5.8%)	14.6%	32.3%	9.9x	8.5x	8.9x	5.1%	14.9x	11.7x	13.3x	6.0%	22.7x	13.7x	17.1x	
ASX:ART	Airtasker Limited	AUD	0.25	111	96	(14)	(15%)	0.0%	-	(5.8%)	38.0%	44.1%	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	0.21	128	-	172	n/m	9.8%	(2.4%)	(8.9%)	4.4%	(2.4%)	0.0x	n/m	n/m	n/m	0.0x	n/m	n/m	n/m	n/m	8.4x	6.8x	6.0x
ASX:BBT	BlueBet Holdings Ltd	AUD	0.23	56	49	(8)	(16%)	0.0%	(10.0%)	(2.2%)	2.3%	(4.3%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
ASX:MEA	McGrath Limited	AUD	0.60	96	82	(14)	(17%)	4.2%	0.8%	13.2%	51.1%	75.5%	7.6x	n/m	n/m	n/m	12.2x	n/m	n/m	n/m	17.5x	n/m	n/m	
	<b>Mean</b>												<b>9.9x</b>	<b>12.9x</b>	<b>18.1x</b>	<b>12.6%</b>	<b>13.6x</b>	<b>17.3x</b>	<b>14.5x</b>	<b>13.8%</b>	<b>23.9x</b>	<b>21.1x</b>	<b>16.8x</b>	
	<b>Median</b>												<b>9.9x</b>	<b>12.0x</b>	<b>12.4x</b>	<b>9.3%</b>	<b>14.9x</b>	<b>18.8x</b>	<b>13.3x</b>	<b>7.8%</b>	<b>22.7x</b>	<b>21.8x</b>	<b>16.7x</b>	

Source: CapitalIQ, as at 28 May 2024

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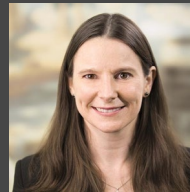
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