

Retail and Consumer Deals Digest

November 2023



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ANZ-Roy Morgan Consumer Confidence up 2pts to 76.7 this week as Black Friday/Cyber Monday drives buying intentions up to their highest for ten months – since January 2023

Consumer confidence increased 2.0pts, while the four-week moving average was up 0.4pts. Among the mainland states, confidence rose in NSW and Queensland, while it fell in Victoria, SA and WA.

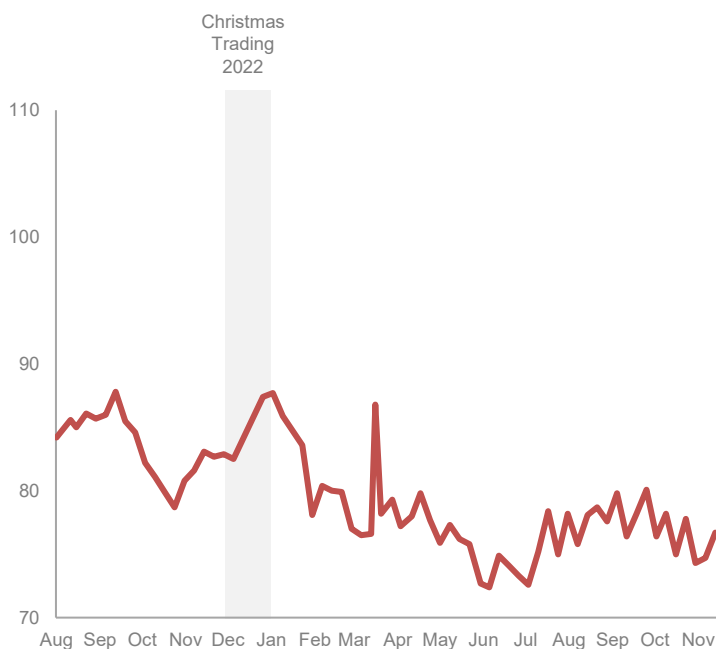
'Weekly inflation expectations' fell 0.2ppt to 5.4%, while the four-week moving average remained at 5.5%.

'Current financial conditions' rose 1.3pts, while 'future financial conditions' dropped 3.8pts.

"The ANZ-Roy Morgan Australian Consumer Confidence index increased last week driven by a jump in the 'time to buy a major household item' subindex. The subindex climbed to its highest since the first week of February as buying sentiment remained upbeat over the week running into the Black Friday sales weekend. Confidence rebounded 3pts for those paying off their homes but remained significantly lower than the other housing cohorts. There was a small uptick in sentiment among outright homeowners and renters as well."

– **ANZ Senior Economist, Adelaide Timbrell 28 November 2023**

ANZ-Roy Morgan Weekly Consumer Confidence Rating



Source: ANZ-Roy Morgan Weekly Consumer Confidence Index

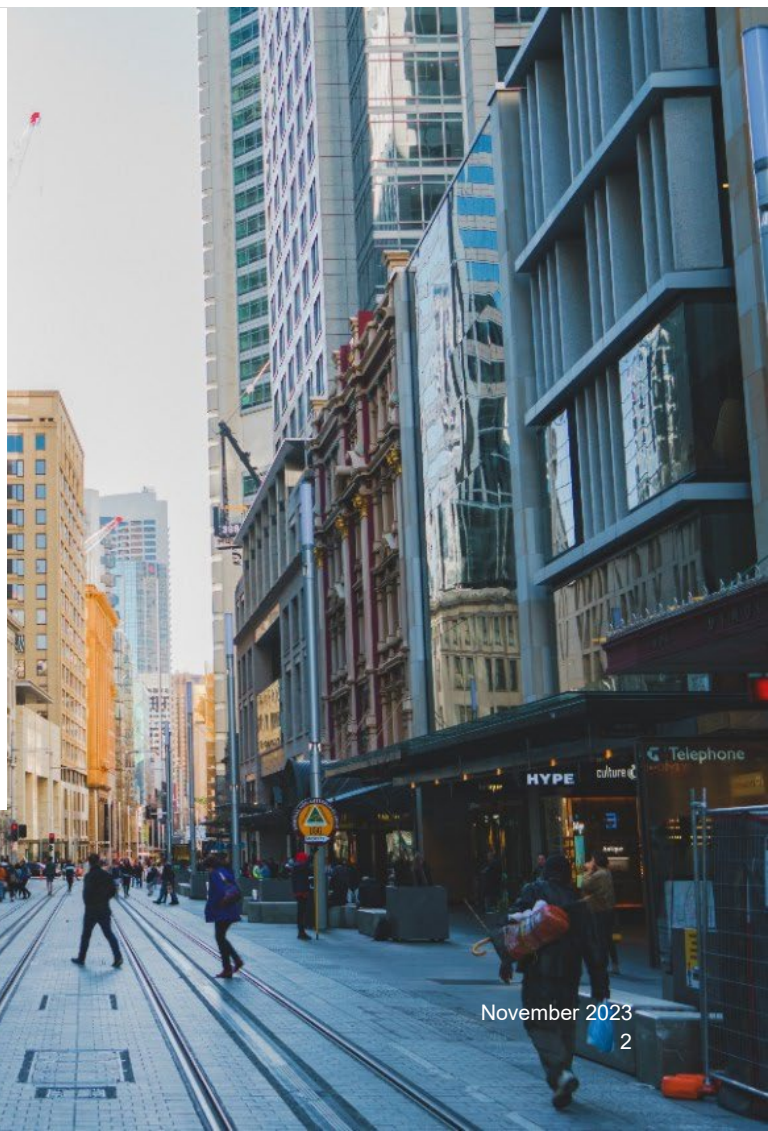
Latest Australian ABS trade results

The latest Australian Bureau of Statistics (ABS) Retail Trade figures show that Australian retail turnover rose by 0.9% in September 2023, following an increase of 0.2% in August 2023, and an increase of 0.5% in July 2023.

The following industry rose in seasonally adjusted terms in September 2023: Clothing, Footwear and Personal Accessory Retailing (0.3%), Department Stores (1.7%), Other Retailing (1.3%), Household Goods Retailing (1.5%), Food Retailing (1.0%) and remained unchanged for Cafes, Restaurants and Takeaway Food Services.

The following states and territories rose in seasonally adjusted terms in September 2023: Victoria (1.2%), Queensland (0.5%), Western Australia (0.1%), Australian Capital Territory (0.5%), South Australia (1.0%), Tasmania (1.8%), Northern Territory (0.5%) and New South Wales (1.3%).

Source: ABS data released 30 October 2023. Data refers to the seasonally adjusted estimate increases/decreases by industry/state



Announced deals

According to Mergermarket, announced retail deal activity for FY2024TD⁽¹⁾ declined significantly in value compared to the prior comparable period (PCP), with volume also decreasing, 59 deals totalling AU\$9.1bn were announced in the FY24TD period, versus 101 in the PCP, valued at AU\$16.1bn.

In the last twelve months (LTM), deal value compared to the PCP has declined with the deal volume also declining from 258 announced deals (AU\$39.7bn)⁽²⁾ to 182 (AU\$21.0bn).

Australia and New Zealand Announced Retail and Consumer deals (FY2024TD⁽¹⁾ and LTM vs. PCP)

Deal value (in AU\$m)	FY2024TD ⁽¹⁾		PCP		LTM ⁽²⁾		PCP	
	# of deals	Deal value	# of deals	Deal value	# of deals	Deal value	# of deals	Deal value
\$0 to \$5M	2	5	4	5	3	9	6	14
\$6 to \$10M	2	15	4	36	8	69	10	88
\$11 to \$20M	3	58	8	114	14	232	20	298
\$21 to \$30M	3	74	4	92	15	389	11	291
\$31 to \$50M	4	145	8	352	13	528	18	714
\$51 to \$100M	6	462	12	869	11	837	24	1,687
\$101 to \$300M	3	569	7	1,344	12	2,267	21	3,884
\$301 to \$500M	1	450	2	750	3	1,190	9	3,775
>\$500M	4	7,314	3	12,576	8	15,509	8	28,982
Subtotal	28	9,092	52	16,138	87	21,030	127	39,733
Undisclosed	31	n/a	49	n/a	95	n/a	131	n/a
Total Announced	59	9,092	101	16,138	182	21,030	258	39,733
Total Completed	47	1,357	88	3,495	146	9,735	218	12,354

Source: Mergermarket, based on announced and completed transactions as of 31 October 2023

(1) FY2024TD refers to the period 1 July 2023 to 31 October 2023, reflecting the latest available Mergermarket data

(2) LTM refers to the period 1 November 2022 to 31 October 2023

Selected recently completed / announced deals

- 19 November – Tattarang, the investment group led by Andrew and Nicola Forrest, has successfully acquired Akubra, the Australian hat manufacturer.** With a rich history spanning 147 years, Akubra has been owned and operated by the Keir family for five generations. The company, which has been operating from its purpose-built workshop in Kempsey since 1972, features around 120 team members. Akubra, known for its detailed manufacturing process involving 162 steps and 60 pairs of hands, remains symbolic of Australian craftsmanship and heritage.
- 16 November – Hancock and Gore, an Australian entity, have recently entered into a binding agreement to secure complete ownership, amounting to 100% of Mountcastle, an Australia-based manufacturer, distributor, and retailer of customised uniforms.** The deal involves the issuance of H&G scrip as the primary consideration, ensuring that key people such as Mountcastle's Executive Chairman, Steven Doyle, and CEO Brad Aurisch, will continue to hold the roles within the company post-acquisition. Also, the vendors are entitled to receive a cash payment per share, aligning with any dividends declared by H&G before the completion and issuance of their shares.
- 15 November – GrainCorp, the Australian bulk grains handler, has recently announced a strategic move to acquire XF Australia Pty Ltd, a distinguished provider of feed supplement products and nutritional consulting services, in a deal amounting to AU\$35 million.** The company welcomed XFA into the GrainCorp family, emphasizing the company's commitment to expanding its Animal Nutrition portfolio for customers. The acquisition specifically adds value through the inclusion of Performance Feeds and Nutrition Service Associates, well-regarded entities in the feed supplement sector, with a seasoned team that significantly enhances GrainCorp's capabilities in Animal Nutrition. This transaction aligns seamlessly with GrainCorp's overarching strategy of disciplined growth in targeted business areas, demonstrating its ongoing commitment to providing comprehensive and high-quality solutions to its clients.

Source: Mergermarket, Australian Financial Review, Inside Retail

Selected recently completed / announced deals (cont'd)

- **13 November – Metcash is set to increase its ownership in Total Tools Holdings Pty Ltd (TTH), an Australian operator of a professional tools retail network from 85% to 100% by late November 2023,** following the exercise of a put option by the remaining 15% owners, with a consideration of AU\$101.5 million. TTH, the franchisor of Australia's largest professional tools retail network, has experienced significant growth since Metcash's majority acquisition in 2020, with annual retail network sales almost doubling from AU\$585 million in FY20 to AU\$1,085 million in FY23. Metcash's growth strategy includes maintaining a mix of independently owned and Metcash majority-owned joint venture retail stores, with 44 joint venture stores currently in place. This contributes to the acquisition multiple of around five times EBITDA for 100% of TTH and the acquired joint venture or company-owned Total Tools stores.
- **01 November – Elders Ltd announced that it has acquired the assets of the Charles Stewart Group, a livestock and real estate agency based in south-west Victoria.** Charles Stewart, established in 1917, has been managed by four generations of the Stewart family, and the acquisition aligns with Elders' strategy to strengthen its presence in Victoria. The transaction includes Charles Stewart's rent roll of over 900 properties under management, and Elders anticipates the business to generate approximately US\$5 million annualised EBIT in the first 12 months. The purchase consideration, funded by existing debt facilities, is confidential with a one-year performance earn-out.

Source: Mergermarket, Australian Financial Review, Inside Retail



Also recently in the news

- **Frankie4, an Australian footwear brand, opened its first permanent US retail store at the Bellevue Collection in Washington** following the success of its previous pop-up shop at Bellevue Square. The brand is dedicated to providing supportive footwear and addressing common issues like heel pain, with the new US flagship aiming to expand its positive impact on women's foot health.
- **Johnnie Walker, the Scotch whisky brand, has inaugurated the Johnnie Walker Blue Room, a whisky-tasting venue at Pitt Street Mall.** This space offers visitors the opportunity to taste the flavors of Johnnie Walker's range, including the renowned Johnnie Walker Blue Label. Consumers can explore its premium selection and purchase limited quantities of Johnnie Walker Blue Label Elusive Umami ahead of its official launch next year.
- **Tom Ford, the beauty brand under Estee Lauder, is set to launch its Australian Beauty Store at Chadstone. The store will feature the complete Tom Ford Beauty Collection, personalised services, exclusive Christmas gifts, and the newly revealed Myrrhe Mystère.** Following Estee Lauder's acquisition of Tom Ford in a significant AU\$2.8 billion deal last year, this marks one of the beauty conglomerate's largest acquisitions, funded through cash, debt, and AU\$300 million in delayed payments due in July 2025.
- **Nautical Bowls, a US-founded acai bowl retail chain, is set to establish its presence in Australia with the opening of the first three stores in December.** The locations in West End, Brisbane, Gold Coast, and Perth will be company-owned. The brand's focus is on healthy meal replacements and affordable, filling options, with a goal of over 100 locations in Australia within five years.
- **Flâner, an Australian-based fragrance retailer, is set to launch its flagship store in Melbourne this month, following the success of its initial pop-up in Victoria back in August.** The store invites clients to explore over 60 oils, fostering an experience to learn and discover diverse scents. Additionally, the company will launch two new Christmas-themed candles, Clouds of Cappadocia and Oudh x Oud next month, offering floral and warm, spiritual options inspired by Arabic music and agarwood.
- **Lego, the toy company, has unveiled the world's largest store in Sydney at Sydney Arcade, offering features like a minifigure factory, storytelling table, and a pick-and-build wall.** The minifigure factory allows customization, the storytelling table provides insights into the design process, and the pick-and-build wall lets customers select Lego brick elements for personalised builds, contributing to Lego's global mission of fostering creativity in future builders.
- **Gentle Monster, the South Korean luxury eyewear brand, has inaugurated its first store at David Jones' Elizabeth Street location in Sydney.** The flagship showcases the brand's unique kinetic art installation, 'Giant Head,' providing visitors with an experience of enigmatic emotions. The Bluebell Group is responsible for overseeing Gentle Monster's operations in Australia.
- **H&M, the fashion retailer, has opened its renovated flagship store on Pitt Street in Sydney, coinciding with the appointment of Anna Baldwin as the new Country Sales Manager for Australia and New Zealand.** The store features personalised shopping with an in-house stylist, a new homeware department, open window displays, and a Lego play area.
- **Jamba, the US-based smoothie chain, is launching its initial presence in Australia with the debut of two stores this month.** Operating under Focus Brands, alongside Cinnabon and Auntie Anne's, the first location is slated for mid-to-late November at Melbourne Central, followed by a second store on the Sunshine Coast. The stores will offer smoothies, juices, bites, iced delights, and mouth-watering bowls.
- **Ena Pelly, the Australian fashion brand, inaugurates its physical store in Melbourne alongside the launch of EP Athleisure, a fresh sportswear collection.** Additionally, the company is planning to expand globally, targeting New York and Los Angeles later this year.
- **Starpoint Brands, a US-based entity within the United Franchise Group, has inaugurated the first Graze Craze venture in Australia,** situated in St Ives, Sydney. The company provides a range of charcuterie boards and boxes, available in different sizes and customizable to fit the requirements of any event.
- **SPC Global, an Australia-based fruit and vegetable processor, is looking to raise up to AU\$20 million to support its growth initiatives and M&A activity.** The company plans to raise funds from local investors who are residents of the Goulburn Valley. SPC aims to diversify its product offerings, expand into new markets, and enhance its local presence.
- **Twoobs, an Australian footwear brand has opened its first physical store in Byron Bay,** featuring sustainable design elements that diverted 891kg of plastic waste from landfills. Twoobs focuses on eco-friendly and comfortable footwear, reflected in the store's use of recycled materials. The physical store, aligned with the brand's environmental ethos, includes a take-back program called 'Takesies Backsies' and offers customers the opportunity to recycle old Twoobs for an AU\$10 voucher.

Retail sector trends

As reported by the ABS, the seasonally adjusted Australian retail turnover for September 2023 trends are as follows:

- **Food retailing:** The seasonally adjusted estimate for Food retailing rose 1.0% in September 2023. By industry subgroup, the seasonally adjusted estimate rose for Supermarkets and grocery stores (0.9%), liquor retailing (2.3%) whilst it fell for Other specialised food retailing (0.3%).
- **Household goods retailing:** The seasonally adjusted estimate for Household goods retailing rose 1.5% in September 2023. By industry subgroup, the seasonally adjusted estimate rose for Hardware, building and garden supplies retailing (2.1%), Furniture, floor coverings, houseware, and textile goods retailing (0.1%), and Electrical and electronic goods retailing (1.8%).
- **Clothing, footwear and personal accessory retailing:** The seasonally adjusted estimate for Clothing, footwear and personal accessory retailing rose 0.3% in September 2023. By industry subgroup, the seasonally adjusted estimate rose for Clothing retailing (1.4%) whilst it fell for Footwear and other personal accessory retailing (2.0%).
- **Department stores:** The seasonally adjusted estimate for Department stores rose 1.7% in September 2023.
- **Cafes, restaurants and take-away food services:** The seasonally adjusted estimate for Cafes, restaurants and takeaway food services remained unchanged in September 2023. By industry subgroup, the seasonally adjusted estimate rose for Takeaway food services (0.8%) whilst it fell for Cafes, restaurants and catering services (0.4%).
- **Other retailing:** The seasonally adjusted estimate for Other retailing rose 1.3% in September 2023. By industry subgroup, the seasonally adjusted estimate rose for Pharmaceutical, cosmetic and toiletry goods retailing (2.8%) and Other retailing n.e.c (0.6%) whilst it fell for Newspaper and book retailing (2.4%) and Other recreational goods retailing (0.3%).

Source: ABS data released 30 October 2023. Data refers to the seasonally adjusted estimates by industry



Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	Stock performance				EV / EBITDA			EV / EBIT			PE				
									L1M	L3M	L6M	LTM	Actual	Forecasts		Growth	Actual	Forecasts		Growth	Actual	Forecasts	
													LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024
FMCG - Beverage																							
ASX:TWE	Treasury Wine Estates Limited	AUD	10.33	8,033	9,422	1,372	15%	3.4%	(14.6%)	(10.8%)	(10.0%)	(20.9%)	14.9x	12.2x	10.7x	18.0%	19.0x	16.4x	15.3x	11.4%	28.1x	20.5x	17.8x
NZSE:DGL	Delegat Group Limited	NZD	7.00	708	1,118	411	37%	2.9%	(15.2%)	(14.9%)	(25.4%)	(27.2%)	8.8x	8.8x	8.1x	4.2%	10.7x	10.9x	9.9x	4.1%	12.6x	11.7x	11.0x
ASX:AVG	Australian Vintage Ltd	AUD	0.40	101	223	122	55%	0.0%	(1.2%)	(2.4%)	(17.5%)	(35.5%)	15.6x	6.7x	6.0x	61.1%	n/m	20.2x	11.1x	n/m	n/m	15.2x	9.1x
ASX:GDA	Good Drinks Australia Limited	AUD	0.53	71	100	29	29%	0.0%	34.6%	12.9%	(11.0%)	(26.6%)	14.3x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												13.4x	9.2x	8.3x	27.8%	14.8x	15.8x	12.1x	7.8%	20.4x	15.8x	12.6x
	Median												14.6x	8.8x	8.1x	18.0%	14.8x	16.4x	11.1x	7.8%	20.4x	15.2x	11.0x
FMCG - Food & Dairy																							
NZSE:ATM	The a2 Milk Company Limited	NZD	4.26	3,080	2,383	(701)	(29%)	0.0%	0.9%	(15.5%)	(25.7%)	(36.6%)	10.9x	10.7x	9.7x	6.1%	11.8x	13.1x	10.9x	4.2%	20.8x	19.4x	17.2x
NZSE:FCG	Fontterra Co-operative Group Limited	NZD	2.16	4,171	6,454	2,221	34%	22.4%	(4.0%)	2.1%	1.4%	22.7%	2.5x	n/m	n/m	n/m	3.2x	n/m	n/m	n/m	3.7x	n/m	n/m
ASX:BGA	Bega Cheese Limited	AUD	3.09	941	1,342	401	30%	2.4%	6.9%	(1.6%)	(14.5%)	(9.4%)	13.3x	8.3x	7.6x	32.3%	n/m	20.2x	19.9x	n/m	n/m	29.2x	33.6x
NZSE:SML	Synlait Milk Limited	NZD	1.29	282	757	475	63%	0.0%	1.6%	(7.9%)	(17.3%)	(55.4%)	12.6x	7.6x	6.6x	38.4%	n/m	17.4x	12.0x	n/m	n/m	27.1x	10.0x
ASX:NOU	Noumi Limited	AUD	0.10	27	499	472	95%	0.0%	(15.7%)	(15.7%)	32.9%	(33.1%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												9.8x	8.9x	8.0x	25.6%	7.5x	16.9x	14.3x	4.2%	12.3x	25.2x	20.3x
	Median												11.8x	8.3x	7.6x	32.3%	7.5x	17.4x	12.0x	4.2%	12.3x	27.1x	17.2x
FMCG - Food (Production)																							
ASX:CGC	Costa Group Holdings Limited	AUD	3.12	1,450	2,448	933	38%	1.6%	0.6%	5.4%	18.2%	14.5%	11.2x	10.8x	8.8x	13.1%	28.7x	25.9x	17.0x	29.9%	n/m	n/m	24.6x
ASX:AAC	Australian Agricultural Company Limited	AUD	1.35	814	1,267	453	36%	0.0%	8.4%	(8.2%)	(14.0%)	(23.9%)	n/m	25.9x	25.8x	n/m	n/m	6.7x	5.7x	n/m	n/m	n/m	n/m
ASX:ING	Inghams Group Limited	AUD	3.72	1,383	3,144	1,762	56%	3.9%	11.7%	10.5%	29.9%	39.4%	7.5x	6.5x	6.7x	5.9%	20.9x	13.3x	13.1x	26.5%	29.9x	12.3x	11.6x
ASX:SHV	Select Harvests Limited	AUD	3.69	447	867	420	48%	0.0%	(4.2%)	(12.8%)	(15.4%)	(19.2%)	n/m	n/m	15.3x	n/m	n/m	n/m	51.8x	n/m	n/m	n/m	14.6x
NZSE:SAN	Sanford Limited	NZD	3.82	357	595	237	40%	3.1%	1.9%	(7.5%)	(6.6%)	(7.2%)	8.6x	7.0x	6.0x	19.5%	19.2x	11.4x	9.5x	42.5%	32.7x	15.1x	10.4x
ASX:E33	East 33 Limited	AUD	0.02	10	22	11	52%	0.0%	(16.7%)	(31.0%)	(13.0%)	(44.4%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												9.1x	12.5x	12.5x	12.9%	22.9x	14.3x	19.4x	33.0%	31.3x	13.7x	15.3x
	Median												8.6x	8.9x	8.8x	13.1%	20.9x	12.3x	13.1x	29.9%	31.3x	13.7x	13.1x
FMCG - Personal Care																							
NZSE:CVT	Comvita Limited	NZD	2.62	184	253	69	27%	2.1%	(15.5%)	(17.2%)	(11.7%)	(17.2%)	10.8x	7.0x	5.6x	39.3%	20.6x	10.2x	8.3x	57.7%	n/m	12.4x	8.8x
ASX:SSG	Shaver Shop Group Limited	AUD	1.02	133	141	8	6%	10.0%	1.0%	(8.5%)	5.5%	(0.1%)	3.4x	3.5x	3.5x	(0.2%)	5.5x	5.6x	5.6x	(1.2%)	8.5x	8.1x	8.1x
ASX:BWV	BWX Limited	AUD	0.20	40	197	128	65%	0.0%	-	-	-	(68.3%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:MCP	McPherson's Limited	AUD	0.39	56	75	18	25%	7.7%	(4.9%)	(19.5%)	(27.5%)	(45.5%)	5.1x	4.7x	4.2x	9.9%	8.7x	7.4x	6.6x	15.4%	12.9x	10.5x	8.3x
ASX:BIO	Biome Australia Limited	AUD	0.13	25	24	(1)	(5%)	0.0%	(3.8%)	(3.8%)	66.7%	60.3%	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	0.61	26	13	(13)	(105%)	1.6%	5.2%	(3.0%)	12.8%	78.4%	2.6x	2.4x	2.0x	15.4%	2.7x	2.4x	2.0x	15.8%	8.5x	6.8x	5.7x
	Mean												5.5x	4.4x	3.8x	16.1%	9.4x	6.4x	5.6x	21.9%	10.0x	9.5x	7.7x
	Median												4.3x	4.1x	3.9x	12.7%	7.1x	6.5x	6.1x	15.6%	8.5x	9.3x	8.2x

Source: CapitalIQ, as at 28 November 2023

Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	Stock performance				EV / EBITDA			EV / EBIT			PE				
									L1M	L3M	L6M	LTM	Actual	Forecasts		Growth	Actual	Forecasts		Growth	Actual	Forecasts	
													LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024
Household Goods Retail																							
ASX:HVN	Harvey Norman Holdings Limited	AUD	3.57	4,448	6,444	1,960	30%	7.0%	(4.0%)	(2.2%)	5.4%	(11.4%)	6.8x	6.5x	7.3x	(3.1%)	8.0x	8.4x	9.8x	(9.6%)	9.6x	11.0x	12.7x
ASX:JBH	JB Hi-Fi Limited	AUD	46.02	5,032	5,509	478	9%	6.8%	3.1%	3.5%	7.2%	10.1%	5.6x	6.1x	6.8x	(9.5%)	7.2x	8.7x	9.4x	(12.8%)	10.7x	11.4x	12.5x
NZSE:WHS	The Warehouse Group Limited	NZD	1.70	587	1,439	851	59%	4.7%	4.9%	6.1%	8.7%	(39.6%)	5.9x	5.4x	5.2x	7.0%	14.1x	13.9x	12.5x	6.1%	16.4x	14.2x	11.3x
ASX:NCK	Nick Scali Limited	AUD	10.75	871	1,100	229	21%	7.0%	(0.8%)	(9.6%)	25.9%	5.1%	5.7x	6.2x	6.6x	(7.4%)	7.2x	8.1x	9.2x	(11.5%)	9.8x	10.0x	11.6x
ASX:BBN	Baby Bunting Group Limited	AUD	1.76	237	407	171	42%	4.3%	7.0%	(13.1%)	(3.7%)	(30.0%)	6.9x	5.9x	5.3x	14.1%	17.0x	13.4x	11.7x	20.6%	24.7x	14.6x	11.0x
ASX:BLX	Beacon Lighting Group Limited	AUD	1.90	429	558	129	23%	4.4%	8.6%	2.8%	21.5%	(4.6%)	6.5x	6.7x	6.7x	(1.1%)	10.2x	12.2x	11.0x	(3.7%)	14.1x	13.3x	13.3x
ASX:ADH	Adairs Limited	AUD	1.55	267	521	254	49%	5.2%	28.8%	11.6%	(19.5%)	(28.8%)	4.3x	4.5x	4.4x	(2.2%)	7.9x	9.0x	9.1x	(6.9%)	8.0x	7.8x	8.2x
ASX:TRS	The Reject Shop Limited	AUD	5.17	197	348	151	43%	1.3%	(3.4%)	(6.1%)	20.8%	15.8%	2.8x	2.6x	2.4x	8.4%	21.0x	15.5x	11.6x	34.4%	30.2x	17.7x	14.2x
ASX:DSK	Dusk Group Limited	AUD	0.93	58	81	24	29%	11.8%	0.5%	(14.5%)	(9.7%)	(53.5%)	2.3x	3.6x	5.5x	(35.7%)	4.7x	7.2x	8.6x	(26.1%)	5.7x	7.1x	7.4x
	Mean												5.2x	5.3x	5.6x	(3.3%)	10.8x	10.7x	10.3x	(1.1%)	14.3x	11.9x	11.4x
	Median												5.7x	5.9x	5.5x	(2.2%)	8.0x	9.0x	9.8x	(6.9%)	10.7x	11.4x	11.6x
Household Goods Wholesale / Distribution																							
NZSE:EBO	EBOS Group Limited	AUD	34.99	6,712	7,718	1,057	14%	2.9%	1.7%	(1.3%)	(16.3%)	(12.8%)	12.2x	11.8x	11.6x	2.4%	15.5x	14.3x	14.2x	4.5%	28.8x	21.4x	21.4x
ASX:BRG	Breville Group Limited	AUD	23.17	3,323	3,520	196	6%	1.3%	7.3%	(5.4%)	15.5%	17.0%	17.6x	15.4x	14.0x	12.0%	20.6x	19.3x	17.7x	7.9%	35.0x	28.0x	25.5x
ASX:GUD	GUD Holdings Limited	AUD	10.56	1,488	2,011	523	26%	3.7%	(1.9%)	(10.2%)	22.2%	31.6%	9.0x	8.9x	8.5x	3.1%	11.9x	11.3x	10.2x	7.8%	17.0x	13.5x	12.2x
ASX:GWA	GWA Group Limited	AUD	1.87	495	664	169	25%	7.0%	11.7%	(1.1%)	7.5%	(8.4%)	7.5x	7.3x	7.1x	2.8%	9.4x	9.3x	8.9x	3.0%	12.7x	11.0x	10.8x
ASX:LGL	Lynch Group Holdings Limited	AUD	1.85	226	290	64	22%	3.8%	(9.8%)	(22.4%)	1.5%	8.4%	7.0x	6.8x	5.6x	11.3%	15.6x	15.6x	11.0x	19.4%	28.3x	17.2x	13.1x
ASX:SHM	Shriro Holdings Limited	AUD	0.83	80	60	(21)	(34%)	12.0%	-	(1.6%)	22.0%	20.5%	3.1x	n/m	n/m	n/m	4.3x	n/m	n/m	n/m	8.8x	n/m	n/m
ASX:PTL	Prestal Holdings Limited	AUD	0.41	70	72	3	3%	5.6%	3.8%	9.1%	24.5%	3.8%	6.5x	n/m	n/m	n/m	9.7x	n/m	n/m	n/m	15.9x	n/m	n/m
NZSE:BRW	Bremworth Limited	NZD	0.53	37	16	(21)	(134%)	0.0%	6.0%	27.7%	29.3%	15.2%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												9.0x	10.1x	9.4x	6.3%	12.5x	14.0x	12.4x	8.5%	20.9x	18.2x	16.6x
	Median												7.5x	8.9x	8.5x	3.1%	11.9x	14.3x	11.0x	7.8%	17.0x	17.2x	13.1x
Diversified Retail																							
ASX:WES	Wesfarmers Limited	AUD	52.04	59,054	69,550	10,496	15%	3.7%	3.4%	4.0%	8.4%	9.8%	13.1x	12.4x	11.8x	5.4%	18.7x	18.4x	16.8x	5.6%	27.1x	23.8x	22.4x
ASX:SUL	Super Retail Group Limited	AUD	13.22	2,989	3,832	843	22%	5.9%	2.9%	10.4%	18.3%	31.3%	5.4x	5.2x	5.3x	0.5%	9.0x	9.6x	10.4x	(7.1%)	12.6x	12.1x	13.3x
	Mean												9.2x	8.8x	8.6x	2.9%	13.9x	14.0x	13.6x	(0.8%)	19.8x	17.9x	17.8x
	Median												9.2x	8.8x	8.6x	2.9%	13.9x	14.0x	13.6x	(0.8%)	19.8x	17.9x	17.8x
Automotive Retail																							
ASX:APE	Eagers Automotive Limited	AUD	13.12	3,371	5,472	2,063	38%	5.6%	0.1%	(6.7%)	7.6%	11.8%	8.7x	8.1x	8.3x	2.3%	10.7x	10.2x	10.3x	1.8%	14.4x	11.6x	12.2x
ASX:ARB	ARB Corporation Limited	AUD	30.60	2,516	2,507	(9)	(0%)	2.0%	2.0%	(8.2%)	6.4%	8.5%	17.2x	15.2x	14.3x	9.7%	20.4x	18.1x	17.0x	9.4%	33.0x	25.4x	23.9x
ASX:BAP	Bapcor Limited	AUD	5.27	1,789	2,353	564	24%	4.2%	(2.4%)	(18.4%)	(12.6%)	(20.1%)	8.8x	8.0x	7.0x	12.2%	13.1x	12.1x	10.0x	14.3%	18.9x	14.1x	12.4x
ASX:PWR	Peter Warren Automotive Holdings Limited	AUD	2.25	387	911	524	58%	9.8%	(6.6%)	(9.3%)	(9.6%)	(16.2%)	7.1x	6.5x	6.5x	4.3%	9.3x	8.3x	8.5x	4.8%	7.9x	7.0x	7.4x
ASX:MTO	MotorCycle Holdings Limited	AUD	2.08	154	278	125	45%	9.6%	4.3%	27.2%	41.3%	(3.9%)	5.0x	5.2x	5.4x	(3.2%)	7.2x	7.3x	7.2x	0.0%	7.1x	6.5x	6.6x
	Mean												9.4x	8.6x	8.3x	5.1%	12.1x	11.2x	10.6x	6.1%	16.3x	12.9x	12.5x
	Median												8.7x	8.0x	7.0x	4.3%	10.7x	10.2x	10.0x	4.8%	14.4x	11.6x	12.2x
Apparel / Accessories Retail																							
ASX:PMV	Premier Investments Limited	AUD	23.42	3,735	3,803	69	2%	4.9%	3.6%	(7.2%)	2.8%	(2.7%)	6.8x	7.2x	7.7x	(6.0%)	9.5x	11.5x	12.7x	(13.6%)	15.5x	14.3x	14.8x
ASX:LOV	Lovisa Holdings Limited	AUD	18.04	1,979	2,316	337	15%	3.8%	2.7%	(18.8%)	(14.1%)	(20.8%)	12.8x	14.0x	9.8x	14.2%	21.7x	20.3x	16.0x	16.3%	33.1x	24.6x	20.8x
ASX:AX1	Accent Group Limited	AUD	1.72	968	1,497	528	35%	10.2%	(5.5%)	(18.1%)	(3.8%)	10.8%	5.2x	5.3x	4.9x	3.0%	11.1x	12.7x	11.3x	(0.9%)	13.1x	13.2x	12.5x
NZSE:KMD	KMD Brands Limited	NZD	0.79	562	925	358	39%	7.6%	(4.8%)	(2.5%)	(25.4%)	(22.7%)	4.9x	4.4x	4.0x	10.2%	12.4x	11.2x	9.2x	16.0%	18.0x	12.3x	9.9x
ASX:CCX	City Chic Collective Limited	AUD	0.36	86	135	49	36%	0.0%	26.3%	(24.2%)	(5.3%)	(63.8%)	n/m	n/m	8.2x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
NZSE:MHJ	Michael Hill International Limited	AUD	0.85	315	466	150	32%	8.8%	(4.5%)	(10.9%)	(14.3%)	(27.7%)	4.2x	3.9x	3.8x	5.6%	8.4x	7.7x	7.0x	9.4%	10.9x	8.6x	7.4x
ASX:UNI	Universal Store Holdings Limited	AUD	3.50	269	325	57	17%	6.3%	6.4%	(0.7%)	19.9%	(28.1%)	4.9x	4.7x	4.4x	5.6%	8.0x	8.4x	7.5x	3.8%	11.0x	10.4x	9.5x
NZSE:HLG	Hallenstein Glasson Holdings Limited	NZD	6.00	357	401	44	11%	8.0%	5.3%	0.2%	(1.0%)	19.0%	4.7x	5.0x	5.2x	(5.5%)	8.4x	9.7x	10.8x	(12.1%)	12.6x	n/m	n/m
ASX:MOZ	Mosaic Brands Limited	AUD	0.10	18	153	136	88%	0.0%	(4.8%)	(41.2%)	(47.4%)	(62.6%)	1.9x	8.6x	5.8x	(43.3%)	8.1x	15.7x	8.6x	(3.0%)	2.9x	1.4x	2.0x
	Mean												5.7x	6.6x	6.0x	(2.0%)	10.9x	12.1x	10.4x	2.0%	14.6x	12.1x	11.0x
	Median												4.9x	5.1x	5.2x	4.3%	9.0x	11.3x	10.0x	1.5%	12.8x	12.3x	9.9x

Source: CapitalIQ, as at 28 November 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									9.1%	(2.8%)	13.8%	30.3%	38.2x	29.3x	24.5x	25.0%	39.7x	34.0x	28.3x	18.4%	n/m	49.6x	40.6x	
ASX:REA	REA Group Limited	AUD	156.04	20,616	20,767	102	0%	1.0%	9.1%	(2.8%)	13.8%	30.3%	38.2x	29.3x	24.5x	25.0%	39.7x	34.0x	28.3x	18.4%	n/m	49.6x	40.6x	
ASX:SEEK	SEEK Limited	AUD	22.78	8,069	9,307	1,237	13%	2.1%	11.3%	(0.8%)	(3.9%)	8.2%	23.2x	17.8x	16.0x	20.1%	25.3x	21.5x	20.3x	11.6%	43.5x	36.5x	30.0x	
ASX:CAR	CAR Group Limited	AUD	27.67	10,432	11,531	1,043	9%	2.2%	(0.6%)	1.0%	19.8%	29.1%	31.0x	22.2x	19.7x	25.4%	38.6x	25.1x	22.8x	30.2%	n/m	32.4x	29.4x	
ASX:IFM	Infomedia Ltd	AUD	1.49	557	504	(53)	(10%)	2.7%	(1.0%)	(8.5%)	5.7%	37.3%	25.6x	9.5x	8.7x	71.5%	32.5x	22.4x	17.7x	35.4%	n/m	31.0x	24.3x	
ASX:KED	Keypath Education International, Inc.	USD	0.28	60	(9)	(46)	523%	0.0%	(15.2%)	(36.4%)	3.7%	(60.6%)	n/m	1.3x	10.0x	n/m	n/m	n/m	1.2x	n/m	n/m	n/m	n/m	
Mean									29.5x	16.0x	15.8x	35.5%	34.0x	25.8x	18.1x	23.9%	43.5x	37.4x	31.1x					
Median									28.3x	17.8x	16.0x	25.2%	35.6x	23.8x	20.3x	24.3%	43.5x	34.5x	29.7x					
E-commerce									11.2%	(10.6%)	(12.6%)	7.3%	19.4x	13.0x	10.2x	38.1%	18.3x	15.4x	12.0x	23.8%	52.3x	25.7x	19.8x	
ASX:WEB	Webjet Limited	AUD	6.64	2,562	2,137	(425)	(20%)	0.0%	11.2%	(10.6%)	(12.6%)	7.3%	19.4x	13.0x	10.2x	38.1%	18.3x	15.4x	12.0x	23.8%	52.3x	25.7x	19.8x	
ASX:SDR	SiteMinder Limited	AUD	4.67	1,276	1,238	(39)	(3%)	0.0%	18.5%	3.8%	47.8%	52.6%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
ASX:TPW	Temple & Webster Group Ltd	AUD	6.23	762	682	(80)	(12%)	0.0%	17.3%	(6.2%)	30.6%	29.8%	47.2x	n/m	54.1x	(6.6%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
ASX:KGN	Kogan.com Ltd	AUD	4.77	489	439	(50)	(11%)	0.0%	10.9%	(5.7%)	7.7%	32.5%	n/m	14.5x	10.6x	n/m	n/m	30.9x	20.3x	n/m	n/m	49.9x	34.0x	
ASX:CTT	Cettire Limited	AUD	3.28	1,248	1,202	(46)	(4%)	0.0%	32.3%	29.6%	74.5%	134.3%	n/m	34.8x	26.4x	n/m	n/m	45.3x	32.3x	n/m	n/m	n/m	44.9x	
ASX:ABY	Adore Beauty Group Limited	AUD	1.12	105	78	(27)	(35%)	0.0%	22.5%	10.4%	9.3%	(31.6%)	n/m	29.8x	13.0x	n/m	n/m	20.9x	n/m	n/m	n/m	n/m	41.5x	
ASX:STP	Step One Clothing Limited	AUD	0.85	156	118	(38)	(33%)	5.9%	28.8%	86.3%	207.3%	254.6%	10.6x	9.1x	8.0x	15.0%	10.6x	9.1x	8.0x	15.0%	20.3x	16.8x	14.9x	
ASX:MPA	Mad Paws Holdings Limited	AUD	0.08	30	30	(0)	(1%)	0.0%	(12.5%)	(11.6%)	(27.0%)	(40.0%)	n/m	n/m	22.0x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
ASX:BKG	Booktopia Group Limited	AUD	0.07	20	73	53	72%	0.0%	(23.3%)	(34.3%)	(65.5%)	(68.6%)	12.9x	23.7x	5.8x	48.7%	n/m	n/m	14.5x	n/m	n/m	n/m	14.1x	
ASX:MBX	My Foodie Box Limited	AUD	0.00	1	1	1	85%	0.0%	-	(33.3%)	(73.3%)	(94.2%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
Mean									22.5x	20.8x	18.8x	23.8%	14.5x	25.2x	18.0x	19.4%	36.3x	30.8x	28.2x					
Median									16.2x	19.1x	11.8x	26.5%	14.5x	23.2x	17.4x	19.4%	36.3x	30.8x	26.9x					
Department Stores									7.1%	(17.2%)	(23.1%)	(18.8%)	5.2x	4.8x	4.9x	2.4%	10.0x	10.4x	11.0x	(4.8%)	6.6x	7.2x	8.4x	
ASX:MYR	Myer Holdings Limited	AUD	0.53	436	1,961	1,525	78%	9.5%	7.1%	(17.2%)	(23.1%)	(18.8%)	5.2x	4.8x	4.9x	2.4%	10.0x	10.4x	11.0x	(4.8%)	6.6x	7.2x	8.4x	
Supermarkets									(3.5%)	(7.2%)	(8.6%)	0.2%	11.0x	9.7x	9.3x	8.8%	18.8x	18.1x	17.1x	4.8%	28.8x	24.6x	21.8x	
ASX:WOW	Woolworths Group Limited	AUD	34.20	41,641	56,381	14,600	26%	3.0%	(3.5%)	(7.2%)	(8.6%)	0.2%	11.0x	9.7x	9.3x	8.8%	18.8x	18.1x	17.1x	4.8%	28.8x	24.6x	21.8x	
ASX:COL	Coles Group Limited	AUD	15.14	20,185	28,555	8,370	29%	4.4%	(1.0%)	(3.1%)	(14.8%)	(8.2%)	9.3x	8.1x	7.9x	8.4%	16.9x	16.0x	15.7x	3.8%	22.2x	19.6x	19.3x	
ASX:MTS	Metcash Limited	AUD	3.63	3,547	4,957	1,399	28%	6.2%	(1.1%)	(0.5%)	5.0%	(7.8%)	7.7x	7.4x	7.3x	3.0%	10.2x	10.4x	11.3x	(5.0%)	12.8x	12.0x	12.1x	
Mean									9.3x	8.4x	8.1x	6.8%	15.3x	14.8x	14.7x	1.2%	21.3x	18.8x	17.7x					
Median									9.3x	8.1x	7.9x	8.4%	16.9x	16.0x	15.7x	3.8%	22.2x	19.6x	19.3x					
Restaurants / Fast Food									2.1%	(0.4%)	9.6%	(20.7%)	18.8x	17.0x	15.0x	12.1%	33.1x	29.2x	21.8x	23.1%	44.7x	32.8x	26.9x	
ASX:DMP	Domino's Pizza Enterprises Limited	AUD	51.09	4,588	6,169	1,581	26%	2.2%	2.1%	(0.4%)	9.6%	(20.7%)	18.8x	17.0x	15.0x	12.1%	33.1x	29.2x	21.8x	23.1%	44.7x	32.8x	26.9x	
ASX:CKF	Collins Foods Limited	AUD	10.10	1,187	1,922	736	38%	2.7%	9.2%	3.2%	19.3%	3.5%	12.5x	8.7x	7.8x	26.7%	24.2x	16.7x	14.3x	29.8%	42.2x	n/m	n/m	
NZSE:RBD	Restaurant Brands New Zealand Limited	NZD	3.54	442	1,450	1,009	70%	4.5%	(2.7%)	(22.4%)	(48.4%)	(46.9%)	8.2x	8.4x	7.5x	5.0%	18.4x	20.1x	16.5x	5.7%	26.5x	31.7x	16.7x	
ASX:RFG	Retail Food Group Limited	AUD	0.05	133	221	88	40%	0.0%	14.9%	5.9%	(8.5%)	(3.6%)	52.6x	8.4x	7.6x	163.7%	n/m	10.3x	8.1x	n/m	n/m	5.8x	5.7x	
ASX:MCL	Mighty Craft Limited	AUD	0.01	5	35	29	84%	0.0%	(39.1%)	(58.8%)	(84.6%)	(92.8%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
Mean									23.0x	10.6x	9.5x	51.9%	25.2x	19.1x	15.2x	19.6%	37.8x	23.4x	16.4x					
Median									15.7x	8.6x	7.7x	19.4%	24.2x	18.4x	15.4x	23.1%	42.2x	31.7x	16.7x					
Other									(1.3%)	(11.5%)	(10.2%)	(0.4%)	16.8x	16.4x	14.3x	8.6%	18.8x	19.5x	16.6x	6.3%	31.7x	29.9x	24.8x	
ASX:TLC	The Lottery Corporation Limited	AUD	4.39	9,771	11,576	1,805	16%	3.2%	(1.3%)	(11.5%)	(10.2%)	(0.4%)	16.8x	16.4x	14.3x	8.6%	18.8x	19.5x	16.6x	6.3%	31.7x	29.9x	24.8x	
ASX:FLT	Flight Centre Travel Group Limited	AUD	18.68	4,100	4,548	447	10%	1.0%	3.4%	(13.2%)	(9.5%)	20.1%	17.1x	11.4x	8.2x	44.5%	29.1x	17.0x	11.3x	60.5%	n/m	29.0x	16.4x	
ASX:ELD	Elders Limited	AUD	7.42	1,162	1,629	463	28%	6.2%	27.0%	18.2%	16.8%	(22.0%)	7.1x	7.2x	7.1x	0.1%	9.5x	9.7x	9.8x	(1.3%)	13.3x	11.5x	11.9x	
ASX:ART	Airtasker Limited	AUD	0.17	78	65	(13)	(21%)	0.0%	(9.2%)	(13.8%)	1.5%	(50.7%)	n/m	n/m	27.4x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
ASX:CCV	Cash Converters International Limited	AUD	0.20	126	-	129	n/m	9.9%	(3.6%)	(3.5%)	(7.7%)	(7.6%)	0.0x	n/m	n/m	n/m	0.0x	n/m	n/m	n/m	n/m	7.6x	6.8x	6.9x
ASX:BBT	BlueBet Holdings Ltd	AUD	0.20	40	19	(22)	(117%)	0.0%	5.3%	(18.4%)	(14.9%)	(51.8%)	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	0.43	68	51	(17)	(33%)	4.7%	10.4%	9.2%	17.5%	25.3%	4.2x	n/m	n/m	n/m	10.5x	n/m	n/m	n/m	24.0x	n/m	n/m	
Mean									9.1x	11.7x	14.3x	17.8%	13.6x	15.4x	12.6x	21.8%	19.2x	19.3x	15.0x					
Median									7.1x	11.4x	11.2x	8.6%	10.5x	17.0x	11.3x	6.3%	18.7x	20.2x	14.2x					

Source: CapitalIQ, as at 28 November 2023

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