

Retail and Consumer Deals Digest

November 2024



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ANZ-Roy Morgan Consumer Confidence down 1.1pts to 85.7 in late November – but now six weeks above 85

Consumer confidence fell 1.1pts last week to 85.7pts. The four-week moving average decreased 0.2pts to 86.4pts.

‘Weekly inflation expectations’ ticked up 0.3ppt to 5.0%, while the fourweek moving average rose 0.1ppt to 4.8%.

‘Current financial conditions’ (over the last year) decreased 0.5pts and ‘future financial conditions’ (next 12 months) fell 4.2pts.

“ANZ-Roy Morgan Australian Consumer Confidence fell 1.1pts last week, but has remained within the relatively narrow range of 82-88 since mid-August. The decline was largely broad-based, with households feeling less confident about both the financial and economic outlook. Inflation expectations ticked up 0.3ppt to 5.0% last week, a three-month high.

‘Time to buy a major household item’ was the only subindex to rise last week, increasing 2.5pts to 81.5pts. The subindex is now at its strongest since late 2022, likely linked to Black Friday sales events”.

– ANZ Economist, Madeline Dunk, 26 November 2024

ANZ-Roy Morgan Weekly Consumer Confidence Rating



Source: ANZ-Roy Morgan Weekly Consumer Confidence Index

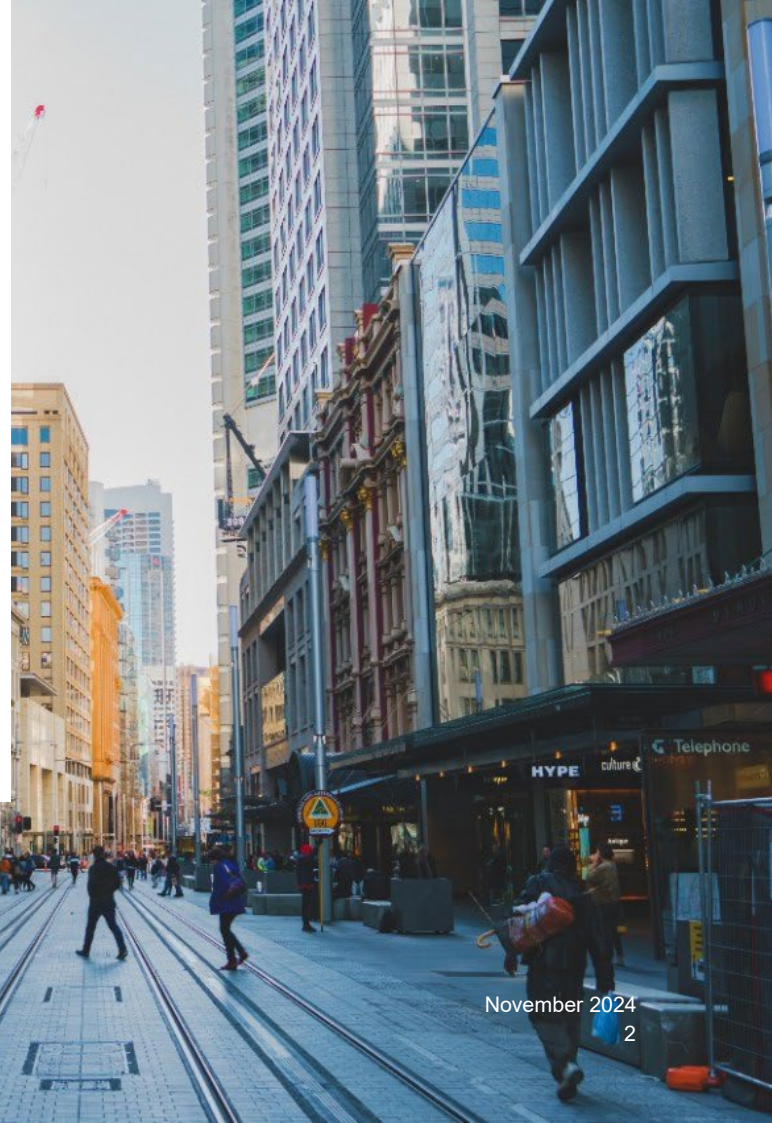
Latest Australian ABS trade results

The latest Australian Bureau of Statistics (ABS) Retail Trade figures show that Australian retail turnover rose by 0.1% in September 2024, rose by 0.7% in August 2024 and following a constant in July 2024.

The following industries rose in seasonally adjusted terms in September 2024: Household Goods Retailing (0.5%), Cafes, Restaurants and Takeaway Food Services (0.4%) whilst it fell for Food Retailing (0.1%), Clothing, Footwear and Personal Accessory Retailing (0.1%), Department Stores (0.5%) and it remained constant for Other Retailing.

The following states and territories rose in seasonally adjusted terms in September 2024: South Australia (0.1%), New South Wales (0.2%), Western Australia (0.1%) whilst it fell for Victoria (0.1%), Northern Territory (0.7%), Australian Capital Territory (0.1%), Tasmania (0.3%) and remained constant for Queensland.

Source: ABS data released 31 October 2024. Data refers to the seasonally adjusted estimate increases/decreases by industry/state.



Announced deals

According to Mergermarket, announced retail deal activity for FY2025TD⁽¹⁾ declined in value compared to the prior comparable period (PCP), with volume also decreasing, 65 deals totalling A\$9.8bn were announced in the FY25TD period, versus 87 in the PCP, valued at A\$12.7bn.

In the last twelve months (LTM), deal value compared to the PCP has declined with the deal volume decreasing from 235 announced deals (A\$27.7bn)⁽²⁾ to 232 (A\$29.4bn).

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

Deal value (in A\$m)	FY2025TD ⁽¹⁾		PCP		LTM ⁽²⁾		PCP	
	# of deals	Deal value	# of deals	Deal value	# of deals	Deal value	# of deals	Deal value
\$0 to \$5M	5	11	3	8	16	44	5	16
\$6 to \$10M	2	16	2	15	9	81	9	77
\$11 to \$20M	5	78	7	112	16	254	18	286
\$21 to \$30M	5	133	6	148	13	338	18	463
\$31 to \$50M	3	117	5	185	14	570	14	568
\$51 to \$100M	4	309	7	522	20	1,556	12	897
\$101 to \$300M	5	805	3	569	13	2,347	15	2,920
\$301 to \$500M	2	867	1	450	3	1,192	3	1,190
>\$500M	3	7,479	4	10,725	7	23,017	10	21,241
Subtotal	34	9,815	38	12,734	111	29,399	104	27,658
Undisclosed	31	n/a	49	n/a	121	n/a	131	n/a
Total Announced	65	9,815	87	12,734	232	29,399	235	27,658
Total Completed	48	1,654	80	6,843	185	11,473	211	19,837

Source: Mergermarket, based on announced and completed transactions as of 31 October 2024

(1) FY2025TD refers to the period 1 July 2024 to 31 October 2024, reflecting the latest available Mergermarket data

(2) LTM refers to the period 01 November 2023 to 31 October 2024

Selected recently completed / announced deals

- **20 November – Arnott’s, an Australia-based food company, has acquired three New Zealand food brands - Value Pack, Flemings, and Mother Earth—from Prolife Foods.** The managing director, confirmed that manufacturing will remain in Hamilton, New Zealand and highlighted that the acquisitions would significantly boost Arnott’s revenue. Arnott’s was previously acquired by the US private equity firm KKR for US\$2.2bn in 2018.
- **18 November – Concept Eight, an Australia-based parent company of Noodle Box and Huxtaburger, is acquiring Acai Brothers with plans for significant brand expansion.** The company stated that the acai business is in its early growth stages in Australia, with the potential to develop over 100 sites nationwide. This acquisition will diversify Concept Eight’s portfolio to 160 restaurants across three divisions: Asian, burger, and the new breakfast and lunch segment introduced by Acai Brothers.
- **14 November – Anacacia Capital Pty Ltd along with founders Glenn and Nicola Sepel and Peter Mallach, has acquired a majority stake in Florabelle Imports Pty Ltd, an Australian supplier of artificial flowers, homewares, and furniture.** The acquisition aims to support Florabelle’s growth and market expansion, although the specific financial terms of the deal have not been disclosed. This strategic investment is expected to enhance Florabelle Imports’ operational capabilities and market presence.
- **12 November – Avi Silver, the owner of United Petroleum, is believed to have acquired 179 million RFG shares, raising its stake from 12.36% to nearly 20%.** This move has fueled rumors that United Petroleum aims to integrate RFG’s brands—such as Donut King, Gloria Jeans, Michel’s Patisseries, Brumby’s Bakery, Crust Gourmet Pizza, and Rack ‘Em Bones—into its service station network. RFG’s market value stands at A\$177m (US\$116m).
- **11 November – Thule Group AB, a renowned name in high-quality products for active lifestyles, is set to acquire Quad Lock, an Australian manufacturer of smartphone mounting systems, from Quadrant Private Equity Pty Ltd.** The purchase price amounts to AUD 500 million, or approximately SEK 3.6 billion, which corresponds to a multiple of 10x EBITDA. The transaction is subject to approval by the Australian Foreign Investment Review Board and other customary closing conditions, with an expected completion in the fourth quarter of 2024. The asset is well-suited to Thule’s brand and strategy of developing market-leading positions in attractive niches.

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

Selected recently completed / announced deals (cont'd)

- **07 November – Vorwerk SE & Co KG has expanded its reach by acquiring Mix Australia, an Australian appliance retailer.** This strategic acquisition is expected to enhance Vorwerk's market presence and distribution capabilities in Australia, providing a broader platform for its diverse product lineup. The financial terms and specific conditions of the acquisition have not been publicly disclosed.
- **05 November – Gray Dawes Group has acquired Melbourne-based Verve Travel and Leisure, including Verve Travel Management and Bay Travel and Cruise.** This strategic acquisition strengthens Gray Dawes' 'follow the sun' service model, providing seamless personal service through a shared technology platform across their international operations. Additionally, it facilitates the company's expansion into the APAC region, offering significant benefits to all customers.
- **30 October – Eumundi Group Limited, an Australia-based hotel, retail liquor, and investment property company, has signed an agreement for acquisition by SEQ Hospitality Group Pty Ltd for A\$1.55 per share, representing a 23% premium to the 29 October 2024 closing price.** The deal, valued at A\$863.785m (USD 569.57m), includes an off-market takeover offer and a scheme of arrangement, both subject to shareholder and regulatory approvals.
- **29 October – Myer Holdings Ltd, an Australia-based department store, has signed an agreement to acquire Just Group Ltd, an Australian retailer of men's, women's, and children's clothing, for A\$863.785m (US\$569.57m).** Completion is expected in early 2025, pending shareholder votes and customary conditions, including approvals from both Myer's and Premier Investments Ltd's boards and shareholders, as well as necessary regulatory and stock exchange clearances.

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



Also recently in the news

- **Blitz Bar, an Australian DIY Acai bar, has opened its third location on Chapel Street, following its launch last year.** The new store features 100 seats with a clean, modern decor in subtle green and soft blush tones, accented with Taj Mahal marble, rich woods, and terracotta tiles. It offers self-service acai with over 30 DIY toppings, a smoothie bar menu, coffee, health foods, and nutritious snacks. Blitz Bar has collaborated with brands like Lululemon, LSKD, and Levi's Jeans, and also has locations in Malvern and Brighton.
- **KeyNow, an Australia-based self-service key duplication service, will start a trial in Mitre 10 stores.** The company claims its kiosk-style machine can reduce the error rate to less than 1 percent, free up store staff time, and streamline the customer experience. Using robotics, electronics, and software engineering, the machine reads and duplicates keys within minutes. With a footprint of less than one meter and a standard 240-volt outlet, KeyNow's machines are already available at B&Q and Homebase in the UK and Home Depot in the US.
- **FlyBuys, an Australian loyalty program jointly operated by Coles Group and Wesfarmers Group, will host a pop-up store in Sydney.** Members can choose from a range of rewards, including travel, experiences, and everyday essentials, from brands like Bissell, iRobot, Bosch, GHD, Apple, Velocity Frequent Flyer, Coles, and Liquorland. No points are required for redemption, and staff will assist non-members with sign-ups. FlyBuys highlighted this initiative as a way to add value for members during the gift-giving season.
- **T&R Sports, an Australian recreational and sporting goods supplier, has entered liquidation and commenced a national auction worth millions of dollars.** Lloyds Auctions will manage the liquidation of T&R Sports' inventory, which includes sporting goods, leisure equipment, and gym supplies, across three warehouses in Brisbane, Sydney, and Melbourne. All items, either brand new or showroom models, will start at A\$1, with the auction concluding in less than 30 days.
- **Rag & Bone is opening its flagship store in Double Bay, Sydney on November 29. Located at 31-33 Knox Street, the new store will feature a curated selection of menswear and womenswear collections, including tailored jackets, modern denim, outerwear, accessories, and footwear.** The company emphasized that the store is designed to offer an immersive experience that captures Rag & Bone's timeless yet edgy design ethos. To mark the opening, the store will offer exclusive promotions, including gifts with purchases and complimentary beverages during the first week. The new location aims to introduce Rag & Bone to a broader audience, allowing customers to explore the latest collections in person.
- **Frankie General Store, an Australian retailer of handcrafted goods, has partnered with the Philippine Trade and Investment Center (PITC) to introduce eight new Philippine brands, including Anthill Fabric Gallery and Orias Studios.** These SMEs will have a dedicated three-month presence in-store and online, easing their entry into the Australian market with minimal investment. The initiative offers streamlined logistics and increased visibility. Established in 2021, Frankie General Store specializes in small-batch, artisanal products from the Philippines and Australia.
- **Alamour The Label, an Australian women's fashion brand, is opening its first flagship store in Sydney this November, transitioning from an online presence to physical retail.** Located at 255C Oxford Street, the store boasts a Mediterranean-inspired design in nude and gold tones and will offer collections such as Le Rouge and Honey, along with cocktail dresses, evening attire, and vacation designs priced between A\$100 and A\$840.
- **Sydney Fish Market, an Australian seafood marketplace, has appointed Daniel Jarosch as CEO, effective November 25, 2024.** Jarosch, bringing over 30 years of experience, previously served as CEO and investment director of Aeria Management Group and held senior roles in real estate fund management and private equity. Additionally, Adam Mourad, formerly of Woolworths, has been named chief commercial officer.
- **Flying Tiger Copenhagen, a Danish variety store chain, is set to enter the Australian market by opening its first two stores at Stockland Shopping Centres in Wetherill Park and Shellharbour on December 7, 2024.** Partnering with the Bernardi Group, the stores will offer a wide range of products including home decor, kitchenware, stationery, and toys. Flying Tiger Copenhagen also plans to open three additional stores across New South Wales next year.

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 September 2024 trends are as follows:

- **Food retailing:** The seasonally adjusted estimate for Food retailing fell by 0.1% in September 2024. By industry subgroup, the seasonally adjusted estimate rose for Supermarkets and grocery stores (0.3%) and Other specialised food retailing (0.6%) whilst it fell for liquor retailing (3.8%).
- **Household goods retailing:** The seasonally adjusted estimate for Household goods retailing rose by 0.5% in September 2024. By industry subgroup, the seasonally adjusted estimate rose for Hardware, building and garden supplies retailing (1.0%) and Electrical and electronic goods retailing (0.7%) whilst it fell for Furniture, floor coverings, houseware, and textile goods retailing (0.4%).
- **Clothing, footwear and personal accessory retailing:** The seasonally adjusted estimate for Clothing, footwear and personal accessory retailing fell by 0.1% in September 2024. By industry subgroup, the seasonally adjusted estimate rose for Footwear and other personal accessory retailing (0.3%) whilst it fell for Clothing retailing (0.3%).
- **Department stores:** The seasonally adjusted estimate for Department stores fell by 0.5% in September 2024.
- **Cafes, restaurants and take-away food services:** The seasonally adjusted estimate for Cafes, restaurants and takeaway food services rose by 0.4% in September 2024. By industry subgroup, the seasonally adjusted estimate rose for Cafes, restaurants and catering services (0.3%) and Takeaway food services (0.6%).
- **Other retailing:** The seasonally adjusted estimate for Other retailing remained constant in September 2024. By industry subgroup, the seasonally adjusted estimate rose for Pharmaceutical, cosmetic and toiletry goods retailing (0.6%) whilst it fell for Newspaper and book retailing (0.8%), Other recreational goods retailing (1.3%) and Other retailing n.e.c (0.3%).

Source: ABS data released 31 October 2024. Data refers to the seasonally adjusted estimates by industry



Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	Stock performance				EV / EBITDA				EV / EBIT				PE		
									L1M	L3M	L6M	LTM	Actual	Forecasts		Growth	Actual	Forecasts		Growth	Actual	Forecasts	
													LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024
FMCG - Beverage																							
ASX:TWE	Treasury Wine Estates Limited	AUD	11.30	9,169	10,887	1,700	16%	3.2%	(4.0%)	(3.3%)	(0.2%)	9.9%	25.3x	15.3x	12.3x	43.7%	37.8x	19.3x	14.3x	62.5%	n/m	26.4x	20.2x
NZSE:DGL	Delegat Group Limited	NZD	4.73	478	931	453	49%	4.2%	(11.6%)	(1.2%)	2.7%	(29.5%)	8.7x	7.5x	7.3x	9.4%	11.5x	9.4x	9.2x	11.5%	12.4x	8.0x	8.1x
ASX:AVG	Australian Vintage Ltd	AUD	0.14	44	176	131	75%	0.0%	(3.6%)	(18.2%)	(56.8%)	(63.7%)	n/m	9.5x	6.0x	n/m	n/m	19.4x	13.4x	n/m	n/m	9.5x	9.1x
ASX:GDA	Good Drinks Australia Limited	AUD	0.30	39	74	35	48%	0.0%	(9.2%)	1.7%	(7.8%)	(44.3%)	9.1x	n/m	n/m	n/m	20.3x	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												14.4x	10.8x	8.5x	26.5%	23.2x	16.0x	12.3x	37.0%	12.4x	14.6x	12.5x
	Median												9.1x	9.5x	7.3x	26.5%	20.3x	19.3x	13.4x	37.0%	12.4x	9.5x	9.1x
FMCG - Food & Dairy																							
NZSE:ATM	The a2 Milk Company Limited	NZD	6.26	4,532	3,620	(903)	(25%)	0.0%	(1.6%)	(0.9%)	(19.3%)	46.6%	15.4x	16.4x	15.3x	0.4%	17.9x	18.6x	18.4x	(1.3%)	27.8x	28.8x	27.8x
NZSE:FCG	Fonterra Co-operative Group Limited	NZD	4.50	7,219	10,185	2,890	28%	8.9%	0.2%	49.3%	66.8%	146.7%	4.8x	n/m	n/m	n/m	6.5x	n/m	n/m	n/m	8.1x	n/m	n/m
ASX:BGA	Bega Cheese Limited	AUD	5.15	1,571	1,924	353	18%	1.6%	(2.6%)	18.5%	20.4%	70.7%	15.2x	13.1x	10.7x	19.3%	37.0x	35.9x	19.9x	36.4%	n/m	n/m	35.8x
NZSE:SML	Synlait Milk Limited	NZD	0.41	247	852	605	71%	0.0%	-	2.5%	(8.9%)	(68.9%)	n/m	12.9x	23.6x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:NOU	Noumi Limited	AUD	0.20	55	575	519	90%	0.0%	(21.6%)	37.9%	60.0%	106.2%	11.2x	n/m	10.9x	1.8%	16.5x	n/m	14.9x	5.1%	5.7x	n/m	3.6x
	Mean												11.7x	14.2x	15.1x	7.1%	19.5x	27.2x	17.7x	13.4%	13.9x	28.8x	22.4x
	Median												13.2x	13.1x	13.1x	1.8%	17.2x	27.2x	18.4x	5.1%	8.1x	28.8x	27.8x
FMCG - Food (Production)																							
ASX:AAC	Australian Agricultural Company Limited	AUD	1.37	826	1,306	480	37%	0.0%	(3.2%)	0.4%	(2.1%)	3.8%	n/m	26.6x	31.5x	n/m	n/m	51.8x	41.1x	n/m	n/m	n/m	n/m
ASX:ING	Inghams Group Limited	AUD	3.13	1,163	2,777	1,614	58%	6.4%	8.7%	4.0%	(10.7%)	(10.7%)	5.9x	5.7x	6.1x	(2.1%)	12.2x	12.0x	13.1x	(3.3%)	13.0x	10.5x	12.6x
ASX:SHV	Select Harvests Limited	AUD	3.68	523	1,000	477	48%	0.0%	(6.6%)	(6.1%)	19.4%	(4.4%)	n/m	n/m	17.1x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
NZSE:SAN	Sanford Limited	NZD	4.29	401	621	220	35%	2.3%	14.1%	7.0%	10.2%	17.0%	6.6x	7.2x	5.7x	7.7%	11.7x	11.6x	8.5x	17.3%	17.6x	16.6x	12.3x
	Mean												6.3x	13.2x	15.1x	2.8%	12.0x	25.1x	20.9x	7.0%	15.3x	13.5x	12.5x
	Median												6.3x	7.2x	11.6x	2.8%	12.0x	12.0x	13.1x	7.0%	15.3x	13.5x	12.5x
FMCG - Personal Care																							
NZSE:CVT	Comvita Limited	NZD	1.10	78	179	101	57%	0.9%	(3.5%)	(6.8%)	(39.6%)	(62.6%)	n/m	7.2x	10.4x	n/m	n/m	12.0x	40.8x	n/m	n/m	30.6x	n/m
ASX:SSG	Shaver Shop Group Limited	AUD	1.32	173	179	6	3%	7.7%	3.5%	15.1%	21.7%	41.7%	4.7x	4.5x	4.7x	0.4%	8.1x	7.4x	8.1x	0.3%	12.7x	10.9x	11.4x
ASX:MCP	McPherson's Limited	AUD	0.39	55	50	(5)	(10%)	5.2%	(3.8%)	(16.8%)	(16.3%)	2.1%	n/m	3.1x	n/m	n/m	n/m	4.8x	n/m	n/m	n/m	9.8x	n/m
ASX:BIO	Biome Australia Limited	AUD	0.55	121	119	(2)	(1%)	0.0%	(25.2%)	-	83.3%	378.3%	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	2.65	118	98	(19)	(20%)	0.0%	(21.6%)	37.8%	168.0%	336.2%	9.7x	n/m	n/m	n/m	n/m	10.1x	n/m	n/m	n/m	18.3x	n/m
	Mean												7.2x	4.9x	7.5x	0.4%	9.1x	8.1x	24.5x	0.3%	15.5x	17.1x	11.4x
	Median												7.2x	4.5x	7.5x	0.4%	9.1x	7.4x	24.5x	0.3%	15.5x	10.9x	11.4x

Source: CapitalIQ, as at 25 November 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
Household Goods Retail																							
ASX:HVN	Harvey Norman Holdings Limited	AUD	4.72	5,881	7,923	2,006	25%	4.7%	2.6%	(3.0%)	11.7%	37.4%	9.6x	7.1x	8.6x	5.7%	11.8x	10.5x	12.1x	(1.4%)	15.6x	17.0x	15.0x
ASX:JBH	JB Hi-Fi Limited	AUD	90.46	9,890	10,230	340	3%	2.9%	13.1%	16.8%	61.8%	104.6%	11.6x	11.5x	11.3x	1.6%	15.9x	15.5x	15.7x	0.5%	25.2x	22.2x	22.0x
NZSE:WHS	The Warehouse Group Limited	NZD	1.05	363	1,151	788	68%	4.8%	(1.9%)	(13.9%)	(10.3%)	(35.8%)	5.7x	4.6x	5.4x	2.4%	16.6x	13.5x	20.9x	(10.8%)	19.2x	12.5x	22.7x
ASX:NCK	Nick Scali Limited	AUD	13.50	1,155	1,364	209	15%	5.0%	(6.9%)	(11.2%)	1.4%	32.3%	7.9x	7.3x	8.2x	(1.7%)	10.7x	9.6x	11.8x	(4.8%)	15.0x	12.6x	16.1x
ASX:BBN	Baby Bunting Group Limited	AUD	1.66	223	389	166	43%	1.1%	(14.9%)	2.5%	20.7%	(6.7%)	7.3x	6.6x	6.5x	6.0%	23.2x	17.3x	19.0x	10.7%	43.7x	24.5x	30.6x
ASX:BLX	Beacon Lighting Group Limited	AUD	2.77	631	742	111	15%	2.9%	(8.3%)	5.2%	16.1%	44.3%	8.6x	9.2x	8.5x	0.4%	14.3x	15.3x	14.5x	(0.5%)	23.1x	21.0x	21.0x
ASX:ADH	Adairs Limited	AUD	2.58	454	716	262	37%	4.7%	(3.4%)	24.1%	54.1%	83.7%	6.0x	6.0x	5.8x	2.4%	11.9x	11.5x	11.8x	0.7%	16.1x	12.8x	12.5x
ASX:TRS	The Reject Shop Limited	AUD	2.94	110	296	186	63%	3.4%	(6.1%)	(5.8%)	(13.0%)	(40.9%)	2.4x	3.8x	2.4x	1.2%	21.5x	16.4x	22.6x	(2.4%)	24.5x	9.4x	17.9x
ASX:DSK	Dusk Group Limited	AUD	1.19	74	91	16	18%	5.5%	2.1%	42.9%	67.1%	30.3%	3.4x	4.0x	7.4x	(32.0%)	11.5x	8.0x	10.8x	2.8%	17.9x	9.1x	12.0x
	Mean												6.9x	6.7x	7.1x	(1.6%)	15.3x	13.1x	15.5x	(0.6%)	22.3x	15.7x	18.9x
	Median												7.3x	6.6x	7.4x	1.6%	14.3x	13.5x	14.5x	(0.5%)	19.2x	12.8x	17.9x
Household Goods Wholesale / Distribution																							
NZSE:EBO	EBOS Group Limited	AUD	37.75	7,349	8,869	1,420	16%	2.9%	1.1%	6.8%	8.3%	11.6%	13.0x	13.6x	13.3x	(1.3%)	16.3x	15.8x	16.1x	0.7%	29.1x	22.6x	23.2x
ASX:BRG	Breville Group Limited	AUD	33.00	4,750	4,768	18	0%	1.0%	2.4%	0.0%	26.0%	43.3%	21.6x	20.5x	18.5x	8.0%	26.0x	26.2x	24.3x	3.5%	45.7x	40.4x	37.4x
ASX:GWA	GWA Group Limited	AUD	2.34	621	761	141	18%	6.4%	(3.3%)	(1.7%)	4.1%	30.8%	9.0x	8.4x	8.1x	5.3%	11.5x	10.5x	10.1x	6.9%	17.0x	14.2x	13.3x
ASX:LGL	Lynch Group Holdings Limited	AUD	1.75	214	281	67	24%	6.9%	(4.1%)	25.5%	32.3%	(5.0%)	7.1x	6.8x	6.9x	1.2%	18.8x	16.6x	18.7x	0.2%	40.5x	18.4x	25.3x
ASX:SHM	Shriro Holdings Limited	AUD	0.76	73	63	(10)	(15%)	6.6%	4.9%	3.9%	8.2%	18.7%	4.6x	n/m	n/m	n/m	6.7x	n/m	n/m	n/m	10.6x	n/m	n/m
ASX:PTL	Prestal Holdings Limited	AUD	0.08	14	(7)	(22)	292%	0.0%	(10.6%)	(4.5%)	(40.2%)	(35.8%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	10.3x	n/m	n/m
NZSE:BRW	Brenworth Limited	NZD	0.45	32	18	(14)	(77%)	0.0%	8.5%	12.7%	9.9%	(14.4%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												11.0x	12.3x	11.7x	3.3%	15.9x	17.3x	17.3x	2.8%	25.5x	23.9x	24.8x
	Median												9.0x	11.0x	10.7x	3.2%	16.3x	16.2x	17.4x	2.1%	23.0x	20.5x	24.3x
Diversified Retail																							
ASX:WES	Wesfarmers Limited	AUD	72.23	81,965	92,408	10,443	11%	2.7%	6.2%	(3.7%)	14.9%	42.1%	16.6x	16.8x	15.6x	3.1%	23.8x	24.3x	23.0x	1.6%	36.2x	33.7x	31.8x
ASX:SUL	Super Retail Group Limited	AUD	14.62	3,302	4,187	886	21%	4.7%	(3.7%)	(14.1%)	20.5%	17.5%	6.0x	5.5x	5.6x	3.1%	10.8x	10.0x	10.8x	(0.1%)	15.5x	12.6x	13.7x
	Mean												11.3x	11.1x	10.6x	3.1%	17.3x	17.2x	16.9x	0.8%	25.9x	23.2x	22.7x
	Median												11.3x	11.1x	10.6x	3.1%	17.3x	17.2x	16.9x	0.8%	25.9x	23.2x	22.7x
Automotive Retail																							
ASX:APE	Eagers Automotive Limited	AUD	11.63	3,001	5,937	2,906	49%	6.4%	0.4%	15.9%	12.2%	(7.9%)	8.7x	8.8x	8.8x	(0.6%)	10.8x	10.9x	11.4x	(2.8%)	12.8x	10.4x	12.7x
ASX:ARB	ARB Corporation Limited	AUD	41.54	3,448	3,432	(16)	(0%)	1.7%	2.1%	1.3%	13.5%	37.4%	20.4x	22.2x	19.3x	2.8%	23.9x	27.2x	23.7x	0.2%	38.1x	37.5x	32.2x
ASX:BAP	Bapcor Limited	AUD	4.48	1,521	2,144	623	29%	3.3%	(5.7%)	(8.1%)	8.1%	(14.3%)	9.5x	7.9x	7.9x	9.7%	15.3x	12.2x	13.1x	8.2%	24.3x	13.8x	15.6x
ASX:PWR	Peter Warren Automotive Holdings Limited	AUD	1.74	299	1,062	755	71%	8.3%	(0.6%)	1.0%	(14.8%)	(18.3%)	8.1x	7.8x	8.6x	(2.9%)	11.0x	10.3x	12.1x	(4.6%)	9.2x	6.3x	10.1x
ASX:MTO	MotorCycle Holdings Limited	AUD	1.62	119	252	132	53%	6.2%	0.9%	37.5%	22.9%	(13.9%)	5.3x	5.3x	5.7x	(3.5%)	8.9x	8.0x	9.3x	(1.8%)	9.9x	6.4x	8.1x
	Mean												10.4x	10.4x	10.1x	1.1%	14.0x	13.7x	13.9x	(0.2%)	18.9x	14.9x	15.7x
	Median												8.7x	7.9x	8.6x	(0.6%)	11.0x	10.9x	12.1x	(1.8%)	12.8x	10.4x	12.7x
Apparel / Accessories Retail																							
ASX:PMV	Premier Investments Limited	AUD	34.04	5,435	5,488	53	1%	3.9%	8.9%	(3.2%)	19.8%	50.7%	9.9x	10.1x	10.3x	(1.9%)	14.2x	15.7x	16.6x	(7.7%)	24.3x	19.7x	21.5x
ASX:LOV	Lovisa Holdings Limited	AUD	27.85	3,083	3,408	324	10%	3.1%	(2.7%)	(24.8%)	(12.2%)	56.6%	15.2x	20.3x	14.1x	3.9%	26.1x	30.1x	24.0x	4.3%	43.1x	39.5x	33.5x
ASX:AXI	Accent Group Limited	AUD	2.28	1,290	1,805	514	28%	5.7%	(2.6%)	13.4%	26.0%	41.8%	6.3x	6.4x	5.9x	2.8%	14.5x	15.2x	14.6x	(0.4%)	20.8x	17.5x	18.8x
NZSE:KMD	KMD Brands Limited	NZD	0.43	306	666	354	53%	0.0%	(4.4%)	(23.2%)	-	(46.3%)	5.0x	3.8x	4.8x	1.4%	40.5x	13.6x	25.5x	26.1%	n/m	14.4x	42.7x
ASX:CCX	City Chic Collective Limited	AUD	0.13	56	93	37	40%	0.0%	-	23.8%	(47.3%)	(57.9%)	3.7x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
NZSE:MHJ	Michael Hill International Limited	AUD	0.68	215	409	193	47%	2.6%	7.9%	15.3%	28.3%	(19.8%)	5.3x	4.2x	4.5x	8.8%	30.3x	11.5x	17.1x	33.0%	n/m	10.5x	32.8x
ASX:UNI	Universal Store Holdings Limited	AUD	7.46	572	619	47	8%	4.8%	(6.5%)	11.5%	59.4%	122.5%	7.6x	8.8x	7.1x	3.4%	13.2x	15.2x	12.2x	3.8%	19.2x	22.4x	17.5x
NZSE:HLG	Hallenstein Glasson Holdings Limited	NZD	7.60	453	487	33	7%	6.6%	0.3%	28.2%	36.7%	37.2%	5.3x	5.4x	5.1x	1.7%	9.0x	9.5x	8.6x	2.0%	14.0x	n/m	12.2x
ASX:MOZ	Mosaic Brands Limited	AUD	0.04	6	116	109	94%	0.0%	-	(18.2%)	(68.7%)	(64.0%)	1.5x	n/m	n/m	n/m	6.1x	n/m	n/m	n/m	1.2x	n/m	n/m
	Mean												6.6x	8.4x	7.4x	2.9%	19.2x	15.8x	16.9x	8.7%	20.4x	20.7x	25.6x
	Median												5.3x	6.4x	5.9x	2.8%	14.3x	15.2x	16.6x	3.8%	20.0x	18.6x	21.5x

Source: CapitalIQ, as at 25 November 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	
	Media																							
ASX:REA	REA Group Limited	AUD	248.37	32,786	32,888	62	0%	0.8%	8.3%	15.3%	34.6%	60.1%	47.0x	46.5x	36.8x	12.9%	48.4x	54.3x	43.4x	5.6%	n/m	n/m	n/m	
ASX:SEK	SEEK Limited	AUD	26.55	9,442	10,605	1,163	11%	1.3%	3.9%	20.8%	19.1%	17.7%	n/m	19.7x	23.7x	n/m	n/m	25.4x	33.3x	n/m	n/m	47.7x	n/m	
ASX:CAR	CAR Group Limited	AUD	41.25	15,579	16,660	1,029	6%	1.8%	11.2%	11.9%	20.9%	52.3%	32.6x	31.9x	27.8x	8.3%	40.3x	36.7x	34.4x	8.3%	n/m	n/m	49.1x	43.0x
ASX:IFM	Infomedia Ltd	AUD	1.33	498	436	(62)	(14%)	3.2%	(9.8%)	(23.8%)	(16.2%)	(8.8%)	14.8x	8.0x	7.8x	38.0%	17.0x	20.0x	15.7x	4.0%	31.2x	25.4x	23.0x	
	Mean												31.5x	26.5x	24.0x	19.7%	35.2x	34.1x	31.7x	5.9%	31.2x	40.7x	33.0x	
	Median												32.6x	25.8x	25.7x	12.9%	40.3x	31.0x	33.9x	5.6%	31.2x	47.7x	33.0x	
	E-commerce																							
ASX:WEB	Web Travel Group Limited	AUD	4.25	1,668	1,234	(434)	(35%)	0.0%	4.9%	(41.0%)	(44.2%)	(28.4%)	7.8x	7.5x	8.3x	(3.3%)	9.1x	9.4x	10.4x	(6.4%)	23.2x	16.7x	17.2x	
ASX:SDR	SiteMinder Limited	AUD	6.65	1,838	1,809	(29)	(2%)	0.0%	2.2%	25.9%	24.8%	40.9%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
ASX:TPW	Temple & Webster Group Ltd	AUD	11.63	1,382	1,288	(94)	(7%)	0.0%	(7.3%)	3.2%	20.5%	87.9%	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	4.97	497	478	(18)	(4%)	3.0%	7.8%	16.4%	11.3%	4.8%	15.1x	14.7x	10.6x	19.6%	23.6x	n/m	14.7x	26.8%	38.4x	41.7x	21.8x	
ASX:CTT	Cettire Limited	AUD	1.17	444	365	(79)	(22%)	0.0%	(43.2%)	(20.2%)	(51.1%)	(66.2%)	24.2x	10.6x	12.0x	42.2%	24.8x	12.8x	15.8x	25.5%	38.3x	20.3x	25.2x	
ASX:ABY	Adore Beauty Group Limited	AUD	0.99	93	62	(31)	(50%)	0.0%	(6.6%)	(10.0%)	(7.0%)	5.9%	20.2x	22.8x	8.5x	53.9%	27.0x	n/m	12.6x	46.2%	52.7x	n/m	26.6x	
ASX:STP	Step One Clothing Limited	AUD	1.33	242	204	(39)	(19%)	5.1%	(12.5%)	(25.9%)	6.0%	64.2%	10.8x	13.3x	10.6x	1.2%	11.0x	13.3x	10.7x	1.2%	21.0x	22.4x	18.2x	
ASX:MPA	Mad Paws Holdings Limited	AUD	0.08	31	31	0	2%	0.0%	5.6%	8.6%	(13.6%)	(11.6%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
ASX:MBX	My Foodie Box Limited	AUD	0.00	1	1	1	85%	0.0%	-	-	-	-	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
	Mean												15.6x	13.8x	10.0x	22.7%	19.1x	11.8x	12.8x	18.7%	34.7x	25.3x	21.8x	
	Median												15.1x	13.3x	10.6x	19.6%	23.6x	12.8x	12.6x	25.5%	38.3x	21.3x	21.8x	
	Department Stores																							
ASX:MYR	Myer Holdings Limited	AUD	1.00	837	2,290	1,453	63%	3.5%	1.5%	20.5%	62.3%	102.5%	6.7x	5.9x	6.3x	2.9%	14.2x	12.2x	14.3x	(0.4%)	17.6x	13.8x	16.2x	
	Supermarkets																							
ASX:WOW	Woolworths Group Limited	AUD	29.92	36,496	52,082	15,424	30%	3.5%	(8.5%)	(14.4%)	(1.1%)	(9.6%)	9.6x	9.0x	8.7x	4.5%	16.7x	16.4x	17.3x	(1.8%)	24.7x	22.4x	22.1x	
ASX:COL	Coles Group Limited	AUD	18.16	24,256	33,650	9,394	28%	3.7%	-	(0.5%)	14.7%	23.6%	10.0x	9.0x	9.0x	5.1%	17.3x	18.8x	16.4x	2.5%	23.2x	25.5x	22.3x	
ASX:MTS	Metcash Limited	AUD	3.05	3,348	4,674	1,314	28%	6.4%	(4.4%)	(15.7%)	(16.1%)	(12.5%)	7.2x	6.9x	6.5x	5.0%	9.8x	9.6x	9.6x	1.2%	11.9x	11.2x	12.2x	
	Mean												8.9x	8.3x	8.1x	4.9%	14.6x	14.9x	14.4x	0.7%	19.9x	19.7x	18.9x	
	Median												9.6x	9.0x	8.7x	5.0%	16.7x	16.4x	16.4x	1.2%	23.2x	22.4x	22.1x	
	Restaurants / Fast Food																							
ASX:DMP	Domino's Pizza Enterprises Limited	AUD	30.10	2,783	4,140	1,357	33%	3.5%	(15.8%)	(3.7%)	(17.0%)	(40.5%)	13.3x	11.7x	11.4x	8.2%	22.0x	20.4x	21.4x	1.6%	28.2x	23.2x	22.7x	
ASX:CKF	Collins Foods Limited	AUD	8.51	1,003	1,750	748	43%	3.3%	1.1%	12.3%	(6.9%)	(12.4%)	7.8x	7.8x	7.7x	0.7%	14.4x	14.7x	15.1x	(2.3%)	19.3x	16.9x	19.2x	
NZSE:RBD	Restaurant Brands New Zealand Limited	NZD	3.37	420	1,391	971	70%	0.0%	(8.2%)	10.5%	1.5%	(7.9%)	6.9x	8.0x	7.0x	(1.1%)	13.8x	18.6x	14.5x	(2.4%)	15.5x	28.0x	14.8x	
ASX:RFG	Retail Food Group Limited	AUD	0.07	182	275	93	34%	0.0%	9.0%	5.8%	4.3%	35.2%	20.8x	10.7x	9.1x	51.2%	n/m	13.5x	13.2x	n/m	n/m	9.0x	13.4x	
	Mean												12.2x	9.6x	8.8x	14.7%	16.8x	16.8x	16.0x	(1.1%)	21.0x	19.3x	17.5x	
	Median												10.6x	9.4x	8.4x	4.4%	14.4x	16.7x	14.8x	(2.3%)	19.3x	20.0x	17.0x	
	Other																							
ASX:TLC	The Lottery Corporation Limited	AUD	5.12	11,393	13,364	1,971	15%	3.1%	3.0%	7.9%	5.5%	19.5%	16.9x	18.9x	17.1x	(0.5%)	18.7x	22.4x	19.3x	(1.5%)	30.5x	35.2x	30.1x	
ASX:FLT	Flight Centre Travel Group Limited	AUD	16.93	3,735	4,019	283	7%	2.4%	6.5%	(14.0%)	(12.0%)	(9.2%)	11.0x	10.2x	8.1x	16.6%	15.8x	15.8x	11.7x	16.0%	27.8x	26.2x	15.0x	
ASX:ELD	Elders Limited	AUD	7.53	1,190	1,885	691	37%	4.8%	(11.5%)	(17.2%)	(6.4%)	7.6%	9.4x	8.5x	8.8x	3.3%	14.7x	11.7x	13.6x	4.0%	22.1x	12.6x	16.4x	
ASX:ART	Airtasker Limited	AUD	0.30	134	117	(15)	(13%)	0.0%	1.7%	13.5%	18.0%	68.6%	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	0.24	147	-	159	n/m	8.5%	6.8%	17.1%	17.1%	28.4%	0.0x	n/m	n/m	n/m	0.0x	n/m	n/m	n/m	n/m	7.5x	7.8x	6.6x
ASX:BBT	BlueBet Holdings Ltd	AUD	0.27	150	126	(24)	(19%)	0.0%	12.8%	39.5%	17.8%	32.5%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
	Mean												9.3x	12.5x	11.3x	6.5%	12.3x	16.7x	14.9x	6.2%	22.0x	20.4x	17.0x	
	Median												10.2x	10.2x	8.8x	3.3%	15.2x	15.8x	13.6x	4.0%	24.9x	19.4x	15.7x	

Source: CapitalIQ, as at 25 November 2024

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Andrew Pryde

Deals R&C Sector Leader
Transaction Services
Partner, Sydney
Tel: +61 406 240 335
Email: andrew.pryde@au.pwc.com



Chelsie Harris

PwC Private
Partner, Melbourne
Tel: +61 477 281 345
Email: chelsie.harris@au.pwc.com



Glen Hadlow

Deals Leader
Partner, Sydney
Tel: +61 418 202 046
Email: glen.hadlow@au.pwc.com



Julia Richards

Financial Sponsors
Partner, Sydney
Tel: +61 421 486 418
Email: julia.clair.richards@au.pwc.com



Brian Man

National R&C Lead
Partner, Melbourne
Tel: +61 400 441 188
Email: brian.man@au.pwc.com



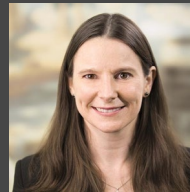
Daniel Walley

Restructuring
Partner, Sydney
Tel: +61 432 322 988
Email: daniel.walley@au.pwc.com



Rendle O'Connell

Mergers & Acquisitions
Partner, Brisbane
Tel: +61 7 3257 8198
Email: rendle.oconnell@au.pwc.com



Tegan Frost

Deals, Strategy & Operations
Director, Melbourne
Tel: +61 3 8603 0111
Email: tegan.frost@au.pwc.com

www.pwc.com.au

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