

Retail and Consumer Deals Digest

October 2023



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ANZ-Roy Morgan Consumer Confidence up 1.8pts to 78.2

Consumer confidence rose 1.8pts, and the four-week moving average increased 0.5pts. Among the mainland states, confidence rose in NSW, Victoria, SA and WA, while it fell in Queensland.

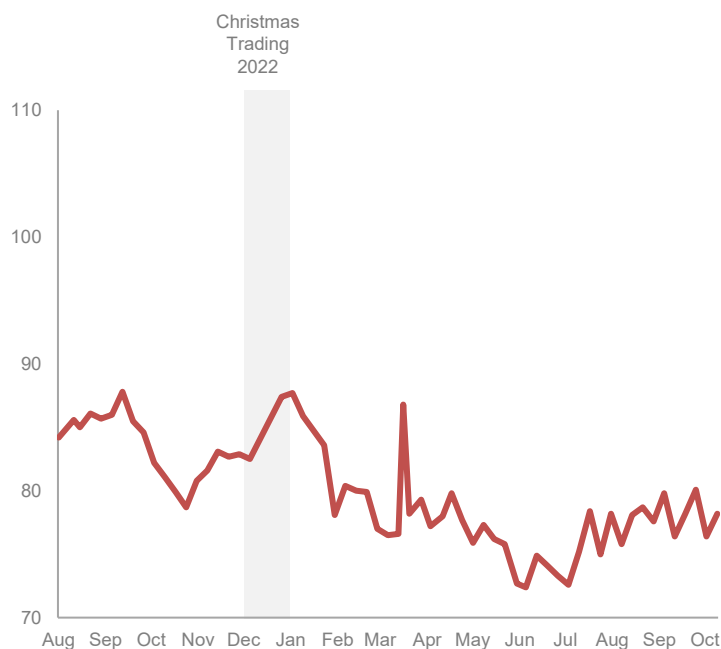
'Weekly inflation expectations' rose 0.4ppt to 5.7%, while the four-week moving average was unchanged at 5.3%.

'Current financial conditions' fell 0.8pts after a 5.6pts decline the week before. 'Future financial conditions' were up 0.9pts.

"The ANZ-Roy Morgan Australian Consumer Confidence index rose last week but remained below 80. The "time to buy a household item" index was at its strongest since early June, perhaps due to elevated discounting in the retail sector. Inflation expectations jumped to their highest level since June amid elevated petrol prices, ahead of what we think will be a strong CPI print (+1.1% q/q). Confidence rose among outright homeowners (+2.3pts) and those paying off their homes (+3.6pts) but fell among the renters (-1.7pts)."

– **ANZ Senior Economist, Adelaide Timbrell 24 October 2023**

ANZ-Roy Morgan Weekly Consumer Confidence Rating



Source: ANZ-Roy Morgan Weekly Consumer Confidence Index

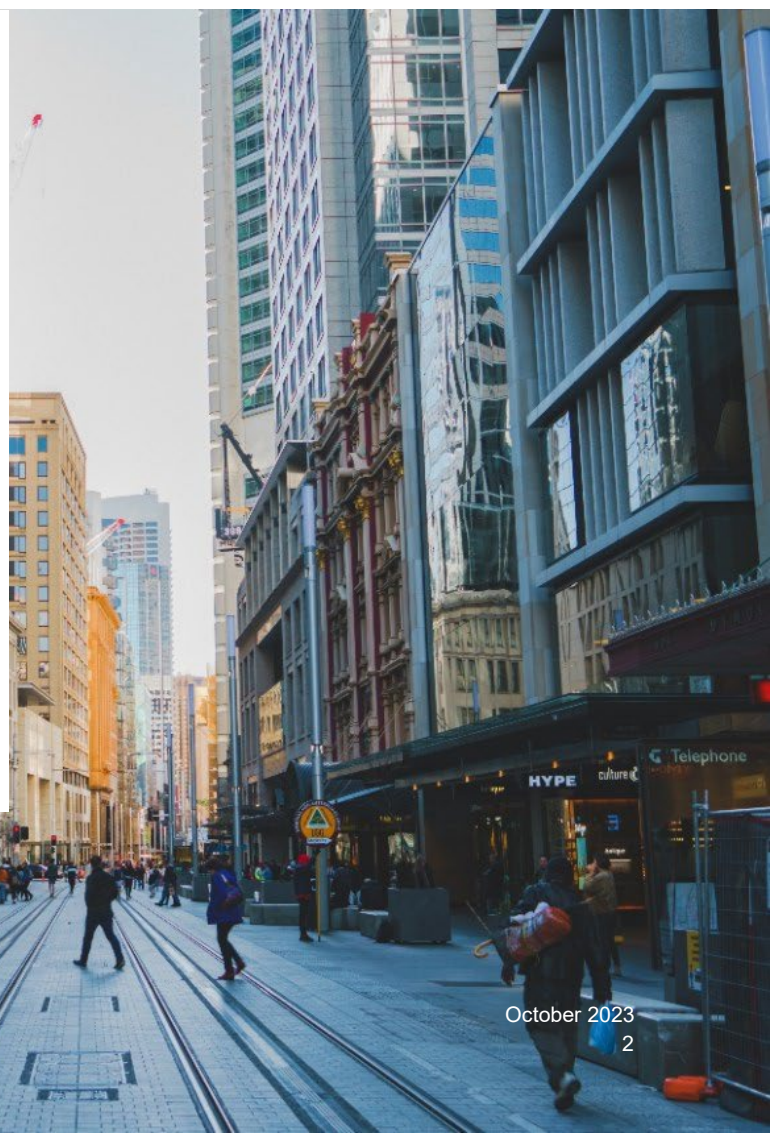
Latest Australian ABS trade results

The latest Australian Bureau of Statistics (ABS) Retail Trade figures show that Australian retail turnover rose by 0.2% in August 2023, following an increase of 0.5% in July 2023, and a decrease of 0.8% in June 2023.

The following industry rose in seasonally adjusted terms in August 2023: Clothing, Footwear and Personal Accessory Retailing (1.3%), Department Stores (0.4%), Other Retailing (0.7%), Cafes, Restaurants and Takeaway Food Services (0.7%), whilst it fell for Household Goods Retailing (0.4%) and for Food Retailing (0.3%).

The following states and territories rose in seasonally adjusted terms in August 2023: Victoria (0.3%), Queensland (0.2%), Western Australia (0.5%) and Australian Capital Territory (0.6%), whilst it fell for South Australia (0.2%), Tasmania (0.4%), and Northern Territory (0.1%) and remain unchanged for New South Wales.

Source: ABS data released 28 September 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, 47 deals totalling AU\$8.7bn were announced in the FY24TD period, versus 78 in the PCP, valued at AU\$15.0bn.

In the last twelve months (LTM), deal value compared to the PCP has declined with the deal volume also declining from 268 announced deals (AU\$39.9bn)⁽²⁾ to 190 (AU\$22.2bn).

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	2	16	10	89	8	68
\$11 to \$20M	2	38	5	72	15	243	17	256
\$21 to \$30M	2	50	2	48	16	409	12	326
\$31 to \$50M	4	145	7	307	14	573	20	787
\$51 to \$100M	5	400	10	749	12	895	25	1,765
\$101 to \$300M	2	324	5	912	15	2,862	20	3,555
\$301 to \$500M	1	450	1	350	4	1,590	10	4,165
>\$500M	4	7,314	3	12,576	8	15,509	8	28,982
Subtotal	24	8,741	39	15,035	97	22,179	126	39,918
Undisclosed	23	n/a	39	n/a	93	n/a	142	n/a
Total Announced	47	8,741	78	15,035	190	22,179	268	39,918
Total Completed	36	1,212	66	2,392	150	8,610	216	11,974

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

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

(2) LTM refers to the period 1 October 2022 to 30 September 2023

Selected recently completed / announced deals

- 16 October – Outland Denim Group, an Australian fashion company, has expanded its portfolio by adding Nobody Denim.** This strategic move strengthens their commitment to addressing textile waste and creating sustainable fashion. Nobody Denim has a loyal customer base of 60 with products stocked in over 170 retail doors across Australia. With this latest addition, Outland has expanded its portfolio and is gearing up for its third round of equity crowdfunding on in October 2023.
- 10 October – Eagers Automotive Ltd, an Australian-based automotive company, is set to acquire a significant portfolio of dealerships and strategic properties in Melbourne and Victoria, with a total value of approximately A\$245 million.** This acquisition expands Eagers' brand portfolio with 12 OEM partners and is expected to boost annual turnover by A\$1.0 billion. It represents a strategic move to strengthen their presence in Victoria and align with their goal to expand their operations in the region.
- 10 October – Tour Time Group, a New Zealand-based family-owned tour company, has been acquired by Inspiresport.** The acquisition represents another significant step in Inspiresport's global expansion efforts, building upon the establishment of Inspiresport LLC as its North American entity in November 2021. The Tour Time Group's collective commitment, expertise, deep understanding of the market, and extensive network of contacts have positioned it as the ideal partner to drive our growth in New Zealand. Simultaneously, this move solidifies the company's presence as a key player in the Australian market.
- 9 October – Randall Wine Co Pty Ltd, the Australia based wine company has acquired Gemtree Vineyards Pty Ltd, the local organic wine company.** This move signifies its strategic entry into the booming global organic wine market. With organic wine sales surging internationally and domestically, Randall Wine Group aims to leverage their newfound asset to access key global markets.
- 6 October – Nourish Foods Pty Ltd was acquired by Tempo Group of Companies, a Sydney, Australia-based family-owned supplier of consumer appliances, just four weeks after entering voluntary administration.** Tempo sees this acquisition as a strategic investment to expand its food and beverage portfolio in the health and wellness sector.

Source: Mergermarket, Australian Financial Review, Inside Retail

Selected recently completed / announced deals (cont'd)

- **28 September** – Industry Beans Pty Ltd, a renowned Australian company known for its transparent operations in sourcing, roasting, and brewing specialty coffee, has completed the acquisition of DC Coffee from Caffe Ducale Pty Ltd, a local coffee shop with a focus on coffee product production and sales. The specific financial terms of the transaction have not been publicly disclosed.
- **26 September** – Hancock and Gore Limited have announced their acquisition of an additional 40.3% stake in Mountcastle, an Australian company specializing in custom uniform manufacturing and distribution. The acquisition process is contingent upon securing lender approvals, ASX consultation, and fulfillment of other commercial conditions, with an anticipated completion date of 1 November 2023.
- **22 September** – Costa Group, an Australia-based fruit and vegetable grower, acquired by a consortium led by Paine Schwartz Partners (PSP) through a scheme of arrangement for A\$2.2bn in a deal worth A\$3.20 cash per share. The consortium includes PSP, Driscoll's Inc, and British Columbia Investment Management Corporation. PSP and Driscoll's Inc currently hold a combined 19.62% of the shares issued by Costa.

Source: Mergermarket, Australian Financial Review, Inside Retail



Also recently in the news

- **Smallwoods Yachtwear has partnered with Quality Marine Clothing (QMC), an Australian uniform supplier, to expand its presence in the Asia Pacific region.** Smallwoods Yachtwear, established in 1981 in Fort Lauderdale, Florida, specializes in functional uniforms tailored for the yachting industry. The collaboration aims to leverage the strengths of both companies to enhance their reach in the marine clothing market in the region.
- **Uniqlo, the Japanese apparel retailer, is set to open its first store in Canberra,** following the announcement made in July. The store will offer a comprehensive selection of LifeWear clothing for men, women, kids, and infants.
- **Gaggenau, a Germany-based luxury appliance company, has unveiled its first flagship store in Sydney,** situated on Crown Street in Surry Hills. The store features an array of products, including the 400 series cooktops, ovens, and wine cabinets. Gaggenau aims to connect with luxury consumers and design enthusiasts with this flagship launch, strengthening its presence in Sydney's community.
- **Sosandar is expanding its e-commerce operations into Australia and Canada through partnerships with The Iconic, an Australia-based online clothing retailer and The Bay.** The company plans to commence online sales in these countries in the fourth quarter of the current fiscal year and also company is planning to open its first physical store in the UK.
- **Oroton, an Australian luxury fashion brand has launched a rental service in collaboration with Rntr.** This service allows Australian customers to rent Oroton clothing and accessories directly from the brand's website, with monthly additions of new products. The initiative aims to promote sustainability, extend product lifespans, and offer an accessible experience for customers while reducing fashion waste.
- **Kathryn Carter has been appointed as the General Manager of Peloton, an exercise equipment retailer, for its Australian operations.** Before taking on this new role, Carter served as the General Manager for Snap's Asia Pacific and Australia and New Zealand businesses and as a Sales Director at News Corp.
- **Our Place, a US cookware brand, is making its online debut in the Australian market,** offering a range of toxin-free and eco-conscious kitchenware. The company's core philosophy centers on the idea that home cooking can bring people together and promote connections around the dining table.
- **Sara Lee, an Australian confectionery manufacturer famous for its frozen cheesecakes and desserts, has entered into voluntary administration and seeks a potential transaction or restructure.**
- **Retail chain Pop Mart has unveiled its largest Australian outlet at Brisbane's Westfield Mt Gravatt Shopping Centre,** known for offering a range of blind box collections. In July 2023, the company introduced its inaugural store in Brisbane, followed by a third store in Sydney, further establishing its presence in Australia.
- **Hilton Brett has assumed the role of co-CEO at Guzman Y Gomez (GYG), an Australia-based fast-food chain, as they prepare for a U.S. expansion and a public offering.** Prior to this, Brett played a crucial role in fostering GYG's growth as an operational partner at TDM Growth Partners, one of the company's major shareholders, and he served on the company's board for over five years.
- **Hallmark Australia, Australia-based greeting card retailer, has launched a concept store in Victoria's Blackburn Square Shopping Centre.** This store offers Hallmark-branded collectibles and locally sourced items, aiming to become a leading supplier for gifting in the Australian and New Zealand markets.
- **Forever New, a Melbourne-based women's fashion brand known for its contemporary and timeless collections, is set to open three flagship stores in Kuwait** as part of its strategic partnership with the fashion conglomerate Apparel Group. The partnership extends its online presence in the UAE, marking a strategic move into the Middle East.
- **Brooklyn Donuts, a Brisbane based donut enterprise is extending its presence into New South Wales by opening its first store at Castle Towers, Sydney.** Company currently operates nine stores in Queensland. The company's expansion plan includes upcoming openings in Miranda and Canberra later this year, followed by Liverpool in early 2024.
- **Eden Brew, an Australia-based animal-free dairy company, has raised AU\$25 million (US\$16 million) in a Series A funding round.** The funds will help the company scale its production of animal-free dairy products, including a world-first animal-free casein micelle. This development will significantly impact the dairy-free market and establish consumer interest.

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 August 2023 trends are as follows:

- **Food retailing:** The seasonally adjusted estimate for Food retailing fell 0.3% in August 2023. By industry subgroup, the seasonally adjusted estimate fell for Other specialised food retailing (0.2%), Supermarkets and grocery stores (0.3%), and remained unchanged for liquor retailing.
- **Household goods retailing:** The seasonally adjusted estimate for Household goods retailing fell 0.4% in August 2023. By industry subgroup, the seasonally adjusted estimate fell for Hardware, building and garden supplies retailing (0.1%), Furniture, floor coverings, houseware, and textile goods retailing (1.1%), and Electrical and electronic goods retailing (0.2%).
- **Clothing, footwear and personal accessory retailing:** The seasonally adjusted estimate for Clothing, footwear and personal accessory retailing rose 1.3% in August 2023. By industry subgroup, the seasonally adjusted estimate rose for Clothing retailing (0.5%), and Footwear and other personal accessory retailing (3.0%).
- **Department stores:** The seasonally adjusted estimate for Department stores rose 0.4% in August 2023.
- **Cafes, restaurants and take-away food services:** The seasonally adjusted estimate for Cafes, restaurants and takeaway food services rose 0.7% in August 2023. By industry subgroup, the seasonally adjusted estimate rose for Cafes, restaurants and catering services (0.5%) and Takeaway food services (1.0%).
- **Other retailing:** The seasonally adjusted estimate for Other retailing rose 0.7% in August 2023. By industry subgroup, the seasonally adjusted estimate rose for Newspaper and book retailing (0.5%), Pharmaceutical, cosmetic and toiletry goods retailing (0.5%), Other retailing n.e.c (1.0%), and Other recreational goods retailing (0.4%).

Source: ABS data released 28 September 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	11.97	8,641	10,030	1,372	14%	2.9%	(0.7%)	9.1%	(14.1%)	(2.7%)	15.9x	13.3x	12.2x	14.0%	20.2x	17.4x	16.3x	11.4%	32.6x	22.5x	20.5x
NZSE:DGL	Delegat Group Limited	NZD	8.25	834	1,245	411	33%	2.4%	4.9%	(7.1%)	(6.1%)	(17.1%)	9.7x	9.6x	8.7x	5.6%	11.9x	11.9x	10.7x	5.7%	14.9x	13.5x	12.5x
ASX:AVG	Australian Vintage Ltd	AUD	0.41	103	225	122	54%	0.0%	6.6%	(8.0%)	(17.3%)	(33.2%)	15.7x	6.7x	5.7x	66.2%	n/m	20.3x	11.2x	n/m	n/m	15.4x	8.4x
ASX:GDA	Good Drinks Australia Limited	AUD	0.40	54	83	29	35%	0.0%	(2.4%)	(18.4%)	(28.6%)	(42.0%)	11.9x	n/m	n/m	n/m	46.7x	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												13.3x	9.9x	8.9x	28.6%	26.3x	16.5x	12.7x	8.5%	23.7x	17.1x	13.8x
	Median												13.8x	9.6x	8.7x	14.0%	20.2x	17.4x	11.2x	8.5%	23.7x	15.4x	12.5x
FMCG - Food & Dairy																							
NZSE:ATM	The a2 Milk Company Limited	NZD	4.15	3,000	2,303	(701)	(30%)	0.0%	(10.4%)	(23.6%)	(29.7%)	(29.9%)	10.5x	10.3x	9.3x	6.6%	11.4x	13.2x	10.8x	3.1%	20.3x	18.9x	16.7x
NZSE:FCG	Fontterra Co-operative Group Limited	NZD	2.26	4,364	6,647	2,221	33%	21.4%	2.7%	2.7%	18.7%	27.4%	2.6x	n/m	n/m	n/m	3.3x	n/m	n/m	n/m	3.9x	n/m	n/m
ASX:BGA	Bega Cheese Limited	AUD	2.88	877	1,278	401	31%	2.6%	11.2%	(8.2%)	(23.7%)	(10.7%)	12.7x	7.9x	7.2x	32.6%	n/m	19.2x	19.0x	n/m	n/m	27.2x	31.4x
NZSE:SML	Synlait Milk Limited	NZD	1.27	278	752	475	63%	0.0%	(0.8%)	(21.1%)	(18.6%)	(60.3%)	12.5x	7.6x	6.5x	38.4%	n/m	17.3x	11.9x	n/m	n/m	26.7x	9.8x
ASX:NOU	Noumi Limited	AUD	0.10	28	500	472	94%	0.0%	(33.3%)	(23.1%)	17.6%	(42.9%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												9.6x	8.6x	7.7x	25.9%	7.4x	16.6x	13.9x	3.1%	12.1x	24.3x	19.3x
	Median												11.5x	7.9x	7.2x	32.6%	7.4x	17.3x	11.9x	3.1%	12.1x	26.7x	16.7x
FMCG - Food (Production)																							
ASX:CGC	Costa Group Holdings Limited	AUD	3.10	1,441	2,439	933	38%	1.6%	(0.3%)	(6.3%)	23.0%	28.0%	11.2x	10.8x	8.7x	13.4%	28.6x	25.8x	16.9x	29.9%	n/m	n/m	23.4x
ASX:AAC	Australian Agricultural Company Limited	AUD	1.17	705	1,132	427	38%	0.0%	(10.3%)	(19.6%)	(23.8%)	(33.9%)	n/m	29.2x	39.9x	n/m	n/m	n/m	17.8x	n/m	n/m	n/m	24.9x
ASX:ING	Inghams Group Limited	AUD	3.37	1,253	3,014	1,762	58%	4.3%	1.8%	26.7%	21.9%	41.0%	7.2x	6.9x	6.8x	3.1%	20.1x	14.7x	13.2x	23.1%	27.0x	14.3x	11.6x
ASX:SHV	Select Harvests Limited	AUD	3.96	479	896	417	46%	0.5%	0.5%	(5.7%)	(10.0%)	(22.6%)	n/m	n/m	13.2x	n/m	n/m	n/m	26.6x	n/m	n/m	n/m	21.1x
NZSE:SAN	Sanford Limited	NZD	3.75	351	573	222	39%	2.7%	(6.5%)	(9.0%)	(9.2%)	(4.9%)	7.9x	6.7x	5.9x	16.1%	16.2x	10.7x	9.4x	31.6%	22.1x	12.0x	10.2x
ASX:E33	East 33 Limited	AUD	0.02	12	24	11	47%	0.0%	(14.3%)	(4.0%)	(17.2%)	(33.3%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												8.8x	13.4x	14.9x	10.9%	21.6x	17.1x	16.8x	28.2%	24.6x	13.2x	18.2x
	Median												7.9x	8.8x	8.7x	13.4%	20.1x	14.7x	16.9x	29.9%	24.6x	13.2x	21.1x
FMCG - Personal Care																							
NZSE:CVT	Comvita Limited	NZD	3.05	214	283	69	24%	1.8%	(5.1%)	(1.8%)	9.3%	(4.2%)	12.1x	7.8x	6.2x	39.3%	23.1x	11.5x	9.3x	57.7%	n/m	14.5x	10.2x
ASX:SSG	Shaver Shop Group Limited	AUD	0.99	129	137	8	6%	10.4%	(5.3%)	(4.3%)	(6.0%)	1.0%	3.4x	3.4x	3.1x	4.4%	5.3x	5.5x	5.5x	(1.2%)	8.2x	7.9x	7.0x
ASX:BWX	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	0.41	59	77	18	24%	7.3%	(3.5%)	(10.9%)	(27.8%)	(38.2%)	5.3x	4.8x	4.4x	9.9%	9.1x	7.7x	6.8x	15.4%	13.5x	11.1x	8.7x
ASX:BIO	Biome Australia Limited	AUD	0.13	26	25	(1)	(4%)	0.0%	4.0%	35.4%	60.5%	52.9%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:EZZ	EZZ Life Science Holdings Limited	AUD	0.65	28	14	(13)	(93%)	1.5%	0.8%	27.5%	63.8%	124.3%	3.0x	2.7x	2.2x	15.4%	3.1x	2.8x	2.3x	15.8%	9.1x	7.3x	6.0x
	Mean												5.9x	4.7x	4.0x	17.3%	10.1x	6.9x	6.0x	21.9%	10.3x	10.2x	8.0x
	Median												4.3x	4.1x	3.7x	12.7%	7.2x	6.6x	6.1x	15.6%	9.1x	9.5x	7.8x

Source: CapitalIQ, as at 26 October 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	3.55	4,423	6,419	1,960	31%	7.0%	(5.5%)	0.5%	0.5%	(6.6%)	6.8x	6.3x	6.9x	(0.5%)	8.0x	8.4x	9.8x	(9.6%)	9.5x	10.4x	11.2x
ASX:JBH	JB Hi-Fi Limited	AUD	44.02	4,813	5,291	478	9%	7.1%	(4.6%)	1.7%	0.6%	10.2%	5.3x	5.9x	6.5x	(9.6%)	6.9x	8.4x	9.0x	(12.8%)	10.3x	10.7x	12.8x
NZSE:WHS	The Warehouse Group Limited	NZD	1.72	594	1,446	851	59%	4.7%	(1.1%)	(2.8%)	(1.1%)	(41.4%)	6.0x	5.4x	5.1x	8.4%	14.2x	13.4x	11.9x	9.4%	16.6x	13.3x	10.3x
ASX:NCK	Nick Scali Limited	AUD	10.66	863	1,092	229	21%	7.0%	(4.0%)	11.9%	13.4%	16.9%	5.6x	6.1x	6.6x	(7.4%)	7.2x	8.0x	9.2x	(11.5%)	9.7x	9.9x	11.5x
ASX:BBN	Baby Bunting Group Limited	AUD	1.70	229	400	171	43%	4.4%	(19.8%)	14.8%	(18.7%)	(39.9%)	6.8x	5.8x	5.2x	14.1%	16.7x	13.1x	11.5x	20.6%	23.9x	14.2x	10.7x
ASX:BLX	Beacon Lighting Group Limited	AUD	1.80	406	534	129	24%	4.6%	(1.9%)	0.9%	2.3%	1.1%	6.2x	6.4x	6.4x	(1.1%)	9.7x	11.7x	10.5x	(3.7%)	13.3x	12.6x	12.5x
ASX:ADH	Adairs Limited	AUD	1.21	209	463	254	55%	6.6%	(12.3%)	(21.7%)	(45.0%)	(38.2%)	3.8x	3.9x	3.7x	1.5%	7.0x	7.8x	7.4x	(2.6%)	6.2x	5.9x	5.9x
ASX:TRS	The Reject Shop Limited	AUD	5.53	211	362	151	42%	1.2%	(1.9%)	14.9%	17.3%	27.8%	2.9x	2.7x	2.5x	8.4%	21.8x	16.2x	12.1x	34.4%	32.3x	19.0x	15.2x
ASX:DSK	Dusk Group Limited	AUD	0.92	57	81	24	29%	12.0%	(2.1%)	(19.4%)	(37.7%)	(50.3%)	2.2x	3.5x	5.3x	(34.9%)	4.6x	7.0x	8.1x	(24.4%)	5.6x	6.9x	7.1x
	Mean												5.1x	5.1x	5.3x	(2.3%)	10.7x	10.4x	9.9x	(0.0%)	14.2x	11.4x	10.8x
	Median												5.6x	5.8x	5.3x	(0.5%)	8.0x	8.4x	9.8x	(3.7%)	10.3x	10.7x	11.2x
Household Goods Wholesale / Distribution																							
NZSE:EBO	EBOS Group Limited	AUD	35.25	6,761	7,768	1,057	14%	2.9%	0.9%	(5.5%)	(20.0%)	0.4%	12.3x	11.9x	11.7x	2.5%	15.6x	14.3x	14.3x	4.4%	29.0x	21.5x	21.5x
ASX:BRG	Breville Group Limited	AUD	21.81	3,128	3,324	196	6%	1.4%	(1.3%)	2.2%	9.2%	13.4%	16.6x	14.5x	13.2x	12.1%	19.5x	17.9x	16.9x	7.4%	33.0x	26.9x	23.9x
ASX:GUD	GUD Holdings Limited	AUD	10.80	1,522	2,045	523	26%	3.6%	(9.5%)	12.2%	16.6%	46.2%	9.2x	9.0x	8.6x	3.6%	12.1x	11.4x	10.2x	8.7%	17.4x	13.7x	12.2x
ASX:GWA	GWA Group Limited	AUD	1.66	440	609	169	28%	7.8%	(9.3%)	(8.4%)	(2.7%)	(12.4%)	6.9x	6.7x	6.6x	2.6%	8.7x	8.5x	8.2x	2.7%	11.3x	9.8x	9.6x
ASX:LGL	Lynch Group Holdings Limited	AUD	2.00	244	308	64	21%	3.5%	4.2%	(19.4%)	23.9%	(8.3%)	7.4x	6.6x	5.2x	18.9%	16.6x	13.7x	9.3x	33.4%	30.6x	15.1x	10.9x
ASX:SHM	Shriro Holdings Limited	AUD	0.85	82	61	(21)	(33%)	11.8%	3.0%	12.6%	24.0%	36.2%	3.3x	n/m	n/m	n/m	4.5x	n/m	n/m	n/m	9.0x	n/m	n/m
ASX:PTL	Pental Limited	AUD	0.39	66	69	3	4%	5.9%	(1.3%)	15.8%	19.3%	3.7%	6.2x	n/m	n/m	n/m	9.3x	n/m	n/m	n/m	15.1x	n/m	n/m
NZSE:BRW	Bremworth Limited	NZD	0.50	35	14	(21)	(155%)	0.0%	3.1%	11.1%	47.1%	9.9%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												8.8x	9.8x	9.0x	7.9%	12.3x	13.2x	11.8x	11.3%	20.8x	17.4x	15.6x
	Median												7.4x	9.0x	8.6x	3.6%	12.1x	13.7x	10.2x	7.4%	17.4x	15.1x	12.2x
Diversified Retail																							
ASX:WES	Wesfarmers Limited	AUD	50.37	57,145	67,641	10,496	16%	3.8%	(5.3%)	4.1%	(2.4%)	17.7%	12.8x	12.1x	11.4x	5.5%	18.2x	18.4x	16.3x	5.6%	26.2x	23.0x	21.6x
ASX:SUL	Super Retail Group Limited	AUD	12.76	2,885	3,728	843	23%	6.1%	6.6%	11.6%	(1.0%)	42.2%	5.2x	5.0x	5.2x	0.3%	8.7x	9.3x	10.2x	(7.4%)	12.2x	11.6x	14.3x
	Mean												9.0x	8.6x	8.3x	2.9%	13.5x	13.9x	13.3x	(0.9%)	19.2x	17.3x	17.9x
	Median												9.0x	8.6x	8.3x	2.9%	13.5x	13.9x	13.3x	(0.9%)	19.2x	17.3x	17.9x
Automotive Retail																							
ASX:APE	Eagers Automotive Limited	AUD	13.14	3,376	5,477	2,063	38%	5.6%	(5.1%)	(8.9%)	(6.3%)	16.3%	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	30.26	2,484	2,475	(9)	(0%)	2.0%	(5.8%)	1.0%	(3.8%)	10.4%	17.0x	15.0x	14.2x	9.5%	20.1x	17.9x	16.9x	9.3%	32.6x	25.1x	23.7x
ASX:BAP	Bapcor Limited	AUD	5.41	1,836	2,401	564	23%	4.1%	(20.9%)	(11.1%)	(17.8%)	(11.9%)	9.0x	8.2x	7.1x	12.4%	13.4x	12.3x	10.2x	14.4%	19.4x	14.5x	12.7x
ASX:PWR	Peter Warren Automotive Holdings Limited	AUD	2.36	406	930	524	56%	9.3%	(7.1%)	(3.7%)	(4.8%)	(5.3%)	7.2x	6.6x	6.6x	4.3%	9.5x	8.5x	8.6x	4.8%	8.3x	7.4x	7.7x
ASX:MTO	MotorCycle Holdings Limited	AUD	2.04	151	275	125	45%	9.8%	(4.7%)	24.2%	21.7%	(6.5%)	5.0x	5.2x	5.3x	(3.2%)	7.1x	7.2x	7.1x	0.0%	7.0x	6.4x	6.5x
	Mean												9.4x	8.6x	8.3x	5.1%	12.2x	11.2x	10.6x	6.1%	16.3x	13.0x	12.6x
	Median												8.7x	8.1x	7.1x	4.3%	10.7x	10.2x	10.2x	4.8%	14.4x	11.6x	12.2x
Apparel / Accessories Retail																							
ASX:PMV	Premier Investments Limited	AUD	22.51	3,585	3,653	68	2%	5.1%	(9.5%)	6.5%	(12.7%)	(0.4%)	6.5x	6.9x	7.4x	(6.0%)	9.1x	11.0x	12.2x	(13.6%)	14.9x	13.7x	14.3x
ASX:LOV	Lovisa Holdings Limited	AUD	17.47	1,916	2,254	337	15%	3.9%	(10.5%)	(16.3%)	(33.8%)	(22.3%)	12.4x	13.1x	8.9x	18.0%	21.1x	19.5x	15.2x	17.9%	32.0x	24.4x	19.9x
ASX:AX1	Accent Group Limited	AUD	1.81	1,019	1,547	528	34%	9.7%	(6.9%)	9.9%	(27.0%)	36.4%	5.3x	5.5x	5.0x	3.8%	11.5x	13.1x	11.1x	1.7%	13.8x	14.0x	12.4x
NZSE:KMD	KMD Brands Limited	NZD	0.83	590	954	358	38%	7.2%	1.3%	(7.4%)	(19.5%)	(13.2%)	5.0x	4.6x	4.1x	10.2%	12.8x	11.6x	9.7x	15.1%	18.9x	12.9x	10.4x
ASX:CCX	City Chic Collective Limited	AUD	0.30	72	121	49	41%	0.0%	(9.1%)	(25.0%)	(36.2%)	(76.8%)	n/m	n/m	7.0x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
NZSE:MHJ	Michael Hill International Limited	AUD	0.89	325	475	150	32%	8.4%	(6.3%)	(7.6%)	(14.4%)	(23.7%)	4.3x	3.9x	3.7x	7.4%	8.6x	7.7x	6.8x	12.2%	11.4x	8.4x	7.1x
ASX:UNI	Universal Store Holdings Limited	AUD	3.35	257	314	57	18%	6.6%	(4.3%)	(3.4%)	(27.2%)	(29.1%)	4.7x	4.6x	4.2x	5.5%	7.8x	7.9x	7.4x	2.3%	10.5x	10.1x	9.1x
NZSE:HLG	Hallenstein Glasson Holdings Limited	NZD	5.77	343	387	44	11%	8.3%	(0.5%)	(5.9%)	0.5%	17.4%	4.5x	4.8x	5.1x	(5.5%)	8.1x	9.4x	10.5x	(12.1%)	12.1x	n/m	n/m
ASX:MOZ	Mosaic Brands Limited	AUD	0.10	18	153	136	88%	0.0%	(23.1%)	(44.4%)	(50.0%)	(69.7%)	1.9x	8.6x	5.8x	(43.3%)	8.1x	15.7x	8.6x	(3.0%)	2.9x	1.4x	2.0x
	Mean												5.6x	6.5x	5.7x	(1.2%)	10.9x	12.0x	10.2x	2.6%	14.6x	12.1x	10.8x
	Median												4.9x	5.1x	5.1x	4.6%	8.9x	11.3x	10.1x	2.0%	12.9x	12.9x	10.4x

Source: CapitalIQ, as at 26 October 2023

Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	Stock performance				EV / EBITDA			EV / EBIT			PE					
									L1M	L3M	L6M	LTM	Actual	Forecasts		Growth	Actual	Forecasts		Growth	Actual	Forecasts		
													LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024	
Media																								
ASX:REA	REA Group Limited	AUD	147.28	19,458	19,610	102	1%	1.1%	(6.1%)	(4.1%)	5.6%	25.2%	36.1x	27.6x	23.0x	25.2%	37.5x	32.1x	26.7x	18.4%	n/m	46.8x	38.3x	
ASX:SEEK	SEEK Limited	AUD	20.79	7,365	8,602	1,237	14%	2.3%	(4.6%)	(12.5%)	(13.9%)	0.3%	21.4x	15.6x	14.5x	21.4%	23.3x	19.8x	18.7x	11.9%	39.7x	33.2x	27.3x	
ASX:CAR	carsales.com Ltd	AUD	27.84	10,496	11,595	1,043	9%	2.2%	(4.1%)	16.3%	20.7%	45.5%	31.2x	22.4x	19.8x	25.4%	38.8x	25.3x	23.0x	29.9%	n/m	32.6x	29.7x	
ASX:IFM	Infomedia Ltd	AUD	1.52	568	516	(53)	(10%)	2.6%	(6.2%)	(9.9%)	1.1%	25.4%	26.2x	9.7x	8.8x	72.3%	33.2x	22.7x	17.9x	36.4%	n/m	32.4x	25.6x	
ASX:KED	Keypath Education International, Inc.	USD	0.33	71	2	(46)	#####	0.0%	10.0%	(34.0%)	(37.7%)	(67.0%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
Mean																								
Median																								
E-commerce																								
ASX:WEB	Webjet Limited	AUD	6.06	2,338	2,065	(273)	(13%)	0.0%	(10.6%)	(19.7%)	(19.0%)	17.0%	26.0x	12.6x	10.0x	61.3%	35.2x	15.2x	12.3x	69.0%	n/m	23.5x	18.4x	
ASX:SDR	SiteMinder Limited	AUD	3.93	1,074	1,035	(39)	(4%)	0.0%	(13.6%)	11.3%	17.7%	27.6%	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	5.47	670	590	(80)	(14%)	0.0%	(9.7%)	(14.8%)	35.1%	8.5%	40.9x	49.2x	48.4x	(8.2%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
ASX:KGN	Kogan.com Ltd	AUD	4.65	478	428	(50)	(12%)	0.0%	(8.8%)	(27.3%)	20.5%	32.9%	n/m	14.1x	10.2x	n/m	n/m	30.1x	19.7x	n/m	n/m	48.8x	33.1x	
ASX:CTT	Cettire Limited	AUD	2.51	955	909	(46)	(5%)	0.0%	(10.0%)	(21.3%)	27.4%	43.4%	45.8x	26.3x	20.0x	51.4%	46.4x	34.2x	24.4x	37.7%	n/m	44.6x	34.4x	
ASX:ABY	Adore Beauty Group Limited	AUD	0.94	88	61	(27)	(44%)	0.0%	17.5%	(3.1%)	(5.5%)	(42.9%)	n/m	21.9x	9.6x	n/m	n/m	16.0x	n/m	n/m	n/m	n/m	32.4x	
ASX:STP	Step One Clothing Limited	AUD	0.62	114	76	(38)	(51%)	8.1%	7.8%	103.8%	124.2%	149.1%	6.8x	5.8x	5.1x	15.0%	6.8x	5.8x	5.1x	15.0%	14.8x	12.3x	10.9x	
ASX:MPA	Mad Paws Holdings Limited	AUD	0.09	33	33	(0)	(1%)	0.0%	9.4%	(15.5%)	(22.5%)	(22.5%)	n/m	n/m	19.3x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
ASX:BKG	Booktopia Group Limited	AUD	0.08	24	77	53	69%	0.0%	(25.5%)	(36.9%)	(65.1%)	(61.0%)	13.6x	24.9x	6.1x	48.7%	n/m	n/m	15.3x	n/m	n/m	n/m	n/m	16.7x
ASX:MBX	My Foodie Box Limited	AUD	0.00	1	1	1	54%	0.0%	-	(33.3%)	(78.9%)	(93.3%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
Mean																								
Median																								
Department Stores																								
ASX:MYR	Myer Holdings Limited	AUD	0.49	402	1,928	1,525	79%	10.3%	(14.9%)	(25.2%)	(43.9%)	(17.5%)	5.1x	4.7x	4.9x	2.3%	9.8x	10.2x	10.9x	(5.1%)	6.1x	6.6x	7.8x	
Supermarkets																								
ASX:WOW	Woolworths Group Limited	AUD	35.18	42,835	57,575	14,600	25%	3.0%	(6.4%)	(7.9%)	(8.9%)	11.9%	11.2x	9.9x	9.4x	9.0%	19.2x	18.4x	17.5x	4.8%	29.7x	25.4x	22.5x	
ASX:COL	Coles Group Limited	AUD	14.98	19,971	28,341	8,370	30%	4.4%	(4.9%)	(15.5%)	(16.9%)	(3.6%)	9.2x	8.0x	7.8x	8.6%	16.8x	16.8x	15.1x	5.5%	22.0x	19.4x	18.9x	
ASX:MTS	Metcash Limited	AUD	3.64	3,556	4,967	1,399	28%	6.2%	(2.4%)	1.1%	(5.8%)	(2.2%)	7.7x	7.4x	7.3x	3.0%	10.2x	10.4x	11.3x	(5.0%)	12.8x	12.1x	12.1x	
Mean																								
Median																								
Restaurants / Fast Food																								
ASX:DMP	Domino's Pizza Enterprises Limited	AUD	49.98	4,489	6,070	1,581	26%	2.2%	(6.4%)	5.0%	(1.0%)	(14.8%)	18.5x	16.8x	14.7x	12.1%	32.6x	28.7x	21.5x	23.1%	43.7x	32.0x	26.2x	
ASX:CKF	Collins Foods Limited	AUD	9.21	1,082	1,842	760	41%	2.9%	(3.8%)	(8.3%)	7.7%	4.2%	12.6x	8.3x	7.4x	30.2%	36.3x	16.0x	13.7x	62.7%	n/m	20.0x	16.3x	
NZSE:RBD	Restaurant Brands New Zealand Limited	NZD	3.78	472	1,480	1,009	68%	4.2%	(13.7%)	(40.0%)	(47.4%)	(47.4%)	8.4x	8.6x	7.7x	4.7%	18.8x	20.5x	17.0x	5.2%	28.3x	33.8x	17.8x	
ASX:RFG	Retail Food Group Limited	AUD	0.05	120	209	88	42%	0.0%	-	(10.9%)	(23.4%)	(12.5%)	49.7x	7.9x	7.1x	163.7%	n/m	9.7x	7.6x	n/m	n/m	5.3x	5.1x	
ASX:MCL	Mighty Craft Limited	AUD	0.02	8	38	29	77%	0.0%	4.5%	(43.9%)	(85.2%)	(86.1%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
Mean																								
Median																								
Other																								
ASX:TLC	The Lottery Corporation Limited	AUD	4.44	9,882	11,687	1,805	15%	3.2%	(5.9%)	(11.4%)	(11.2%)	7.6%	17.0x	16.6x	14.4x	8.8%	19.0x	19.7x	16.7x	6.6%	32.1x	30.2x	24.9x	
ASX:FLT	Flight Centre Travel Group Limited	AUD	18.18	3,989	4,438	447	10%	1.0%	(7.9%)	(19.0%)	(5.0%)	13.5%	16.7x	11.1x	7.9x	45.4%	28.4x	15.3x	10.7x	62.6%	n/m	28.2x	15.8x	
ASX:ELD	Elders Limited	AUD	5.89	922	1,506	582	39%	8.7%	-	(17.2%)	(25.6%)	(50.3%)	6.4x	6.8x	6.8x	(3.0%)	8.3x	9.0x	9.1x	(4.5%)	9.7x	9.2x	9.5x	
ASX:ART	Airtasker Limited	AUD	0.20	90	77	(13)	(17%)	0.0%	2.6%	11.1%	(4.8%)	(42.9%)	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	0.22	134	-	129	n/m	9.3%	4.9%	4.9%	(4.0%)	0.2%	0.0x	n/m	n/m	n/m	0.0x	n/m	n/m	n/m	8.0x	7.2x	7.4x	
ASX:BBT	BlueBet Holdings Ltd	AUD	0.18	36	14	(22)	(150%)	0.0%	(12.2%)	(7.7%)	(40.0%)	(60.4%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
ASX:MEA	McGrath Limited	AUD	0.39	62	45	(17)	(37%)	5.1%	1.3%	6.5%	18.3%	19.7%	3.8x	n/m	n/m	n/m	9.3x	n/m	n/m	n/m	22.1x	n/m	n/m	
Mean																								
Median																								

Source: CapitalIQ, as at 26 October 2023

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