

# Retail and Consumer Deals Digest

October 2024



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## ANZ-Roy Morgan Consumer Confidence jumps 4.1pts to 87.5 – highest since January 2023 after negative sentiment subsides

Consumer confidence rose 4.1pts last week to 87.5pts. The four-week moving average increased 0.6pts to 84.1pts. 'Weekly inflation expectations' declined 0.1ppt to 4.5%, while the four-week moving average eased 0.1 ppt to 4.7%.

The financial conditions subindices both improved. 'Current financial conditions' (over the last year) rose 6.4pts and 'future financial conditions' (next 12 months) increased 4.1pts.

"ANZ-Roy Morgan Australian Consumer Confidence jumped 4.1pts last week to reach its highest level since January 2023. All subindices improved, with households' confidence in their current and future financial conditions reaching a 90-week high. The 'time to buy a major household item' subindex also rose to its highest level since January 2023. The boost in confidence may be linked to last week's stronger than expected labour market data which showed employment grew 64.1k in September and the participation rate was at a record high.

Inflation expectations continued trending downwards. The measure dropped 0.1ppts last week to 4.5%, its lowest reading since late 2021. RBA Assistant Governor Sarah Hunter noted last week that the RBA are "not currently concerned that [inflation] expectations could become de-anchored in the near term".

– ANZ Economist, Madeline Dunk, 22 October 2024

## Latest Australian ABS trade results

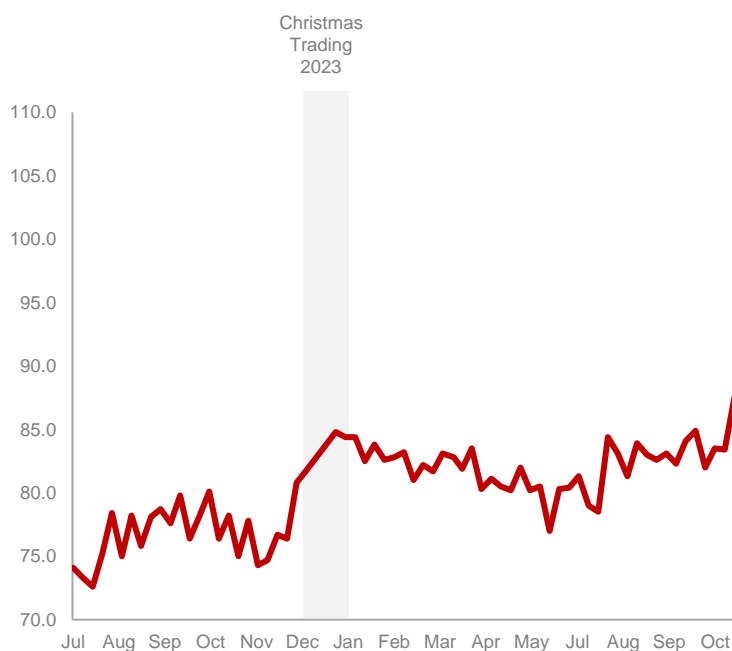
The latest Australian Bureau of Statistics (ABS) Retail Trade figures show that Australian retail turnover rose by 0.7% in August 2024, following a constant in July 2024, and a rise by 0.5% in June 2024.

The following industries rose in seasonally adjusted terms in August 2024: Food Retailing (0.6%) Clothing, Footwear and Personal Accessory Retailing (1.5%), Cafes, Restaurants and Takeaway Food Services (1.0%), Department Stores (1.6%) and Other Retailing (1.3%) whilst it fell for Household Goods Retailing (0.3%).

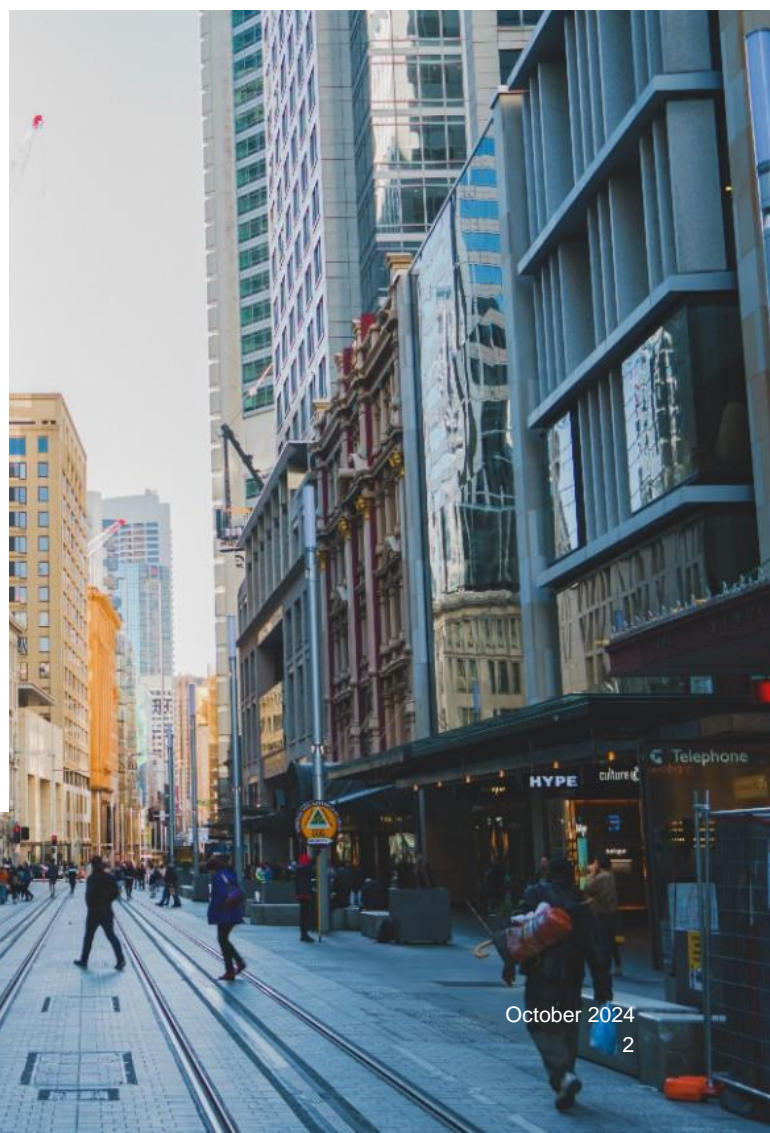
The following states and territories rose in seasonally adjusted terms in August 2024: Victoria (0.9%), Queensland (0.8%), Western Australia (0.4%), Northern Territory (0.9%), Australian Capital Territory (0.8%), South Australia (0.3%), New South Wales (0.7%) and Tasmania (0.8%).

Source: ABS data released 01 October 2024. Data refers to the seasonally adjusted estimate increases/decreases by industry/state.

## ANZ-Roy Morgan Weekly Consumer Confidence Rating



Source: ANZ-Roy Morgan Weekly Consumer Confidence Index



## Announced deals

According to Mergermarket, announced retail deal activity for FY2025TD<sup>(1)</sup> declined significantly in value compared to the prior comparable period (PCP), with volume also decreasing, 54 deals totalling A\$8.7bn were announced in the FY25TD period, versus 64 in the PCP, valued at A\$6.7bn.

In the last twelve months (LTM), deal value compared to the PCP has risen with the deal volume increasing from 234 announced deals (A\$23.5bn)<sup>(2)</sup> to 240 (A\$34.3bn).

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

Deal value (in A\$m)	FY2025TD <sup>(1)</sup>		PCP		LTM <sup>(2)</sup>		PCP	
	# of deals	Deal value	# of deals	Deal value	# of deals	Deal value	# of deals	Deal value
\$0 to \$5M	5	11	2	6	17	46	4	14
\$6 to \$10M	1	6	2	15	8	71	11	97
\$11 to \$20M	3	45	4	60	17	273	18	276
\$21 to \$30M	3	80	4	99	12	309	18	458
\$31 to \$50M	3	117	5	185	14	570	15	613
\$51 to \$100M	3	209	6	460	20	1,518	13	955
\$101 to \$300M	5	805	2	324	14	2,592	15	2,856
\$301 to \$500M	2	867	1	450	3	1,192	4	1,590
>\$500M	2	6,615	3	5,106	7	27,772	10	16,622
<b>Subtotal</b>	<b>27</b>	<b>8,755</b>	<b>29</b>	<b>6,705</b>	<b>112</b>	<b>34,343</b>	<b>108</b>	<b>23,481</b>
<b>Undisclosed</b>	27	n/a	35	n/a	128	n/a	126	n/a
<b>Total Announced</b>	<b>54</b>	<b>8,755</b>	<b>64</b>	<b>6,705</b>	<b>240</b>	<b>34,343</b>	<b>234</b>	<b>23,481</b>
<b>Total Completed</b>	<b>42</b>	<b>1,525</b>	<b>60</b>	<b>6,678</b>	<b>195</b>	<b>11,484</b>	<b>211</b>	<b>20,524</b>

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

(1) FY2025TD refers to the period 1 July 2024 to 30 September 2024, reflecting the latest available Mergermarket data

(2) LTM refers to the period 01 October 2023 to 30 September 2024

## Selected recently completed / announced deals

- **25 October – Mazen Tabet, Melbourne-based hotel investor has acquired The Adelphi Hotel on Flinders Lane for A\$19m (US\$13m).** The Adelphi Hotel was sold through administrators BRI Ferrier on behalf of Bond Finance after being placed on the market by previous owner Virtical. 1834 Hotels will operate the property, adding to its portfolio as it continues expanding in Victoria.
- **23 October – Porsche Cars Australia, an Australian subsidiary of the German luxury car manufacturer, has announced a new partnership with Penske Automotive Australia, aimed at enhancing its presence in Melbourne.** Penske, which acquired Porsche Centre Brighton and Porsche Centre Doncaster in June 2024, will take over Porsche Centre Melbourne operations from 2 December 2024, pending customary closing conditions.
- **23 October – Millennium & Copthorne Hotels New Zealand Ltd, a New Zealand-based hotel operator, property manager, investor, and developer, has agreed to acquire the Mayfair Hotel Christchurch from Mayfair Luxury Hotels Ltd, a local boutique luxury hotel operator.** The acquisition, valued at NZ\$31.9 m (US\$19.29m), will be funded through MCK's existing cash reserves and bank facilities. This acquisition will strengthen MCK's presence in Christchurch, a strategically important market for the company.
- **17 October – Fenn Foods, an Australian alt-meat company that was previously in liquidation, has been acquired by Smart Foods.** Smart Foods has taken over Fenn Foods' major assets, which include the Veef and Love Buds brands, as well as the associated plant, stock, and equipment. Smart Foods plans to streamline operations and foster innovation in order to strengthen its position in Australia's plant-based market. As part of this transition, up to half of Fenn Foods' 32 employees have been offered new roles.
- **14 October – Pacific Hunter, an Australia-based hospitality group known for brands such as Rockpool and Sake, has changed ownership from Quadrant Private Equity to Metrics Credit Partners.** Metrics Credit Partners, a key financier, has stepped in to manage the group, aiming to stabilise its financial situation and ensure its continued presence in the Australian foodservice market.
- **10 October – An investor group led by Macquarie Group Ltd (MGL), a global investment banking and financial services company based in Australia, has acquired an undisclosed stake in Atelier Pty Ltd, a local manufacturer of beauty, health, and wellness products, through Series A funding.** The investment, amounting to A\$10m (US\$6.7m), will be used by Atelier to launch in the U.S. market next year and develop an AI-powered market intelligence platform to help clients create leading products using data-driven insights.

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

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

- **08 October – Salter Brothers, an Australian fund management firm specializing in hospitality properties, has acquired three Bannisters Hotels, a local resort chain, for A\$100m (US\$67.81m).** These hotels, located in prime coastal and countryside areas, will benefit from the well-regarded Bannisters brand and cater to the "drive market", highly desirable destinations within a two to three-hour drive from major city centers.
- **02 October – Original Juice Co Ltd, an Australian fruit and vegetable processing company, will acquire SPC Global Ltd and the powdered milk business owned by Nature One Dairy through a binding merger implementation deed and share sale agreements.** The A\$23.94m (US\$16.3m) deal aligns with SPC's vision of becoming a global leader in the food and beverage industry.
- **29 September – Webjet Limited, an Australian software and e-commerce company, has split its consumer division (Webjet B2C) and business division (WebBeds) into two separate ASX-listed entities.** Webjet B2C is now listed as Webjet Group Limited (WJL) on the ASX, with a transaction value of A\$314.1m (US\$214.5m), based on 392.5m shares priced at A\$0.80 each. The demerger allows each company to focus on distinct strategies and growth opportunities.
- **27 September – Nissin Foods Co. Ltd, a Hong Kong-based manufacturer and seller of instant noodles and frozen food products, has entered into an agreement to acquire ABC Pastry Holdings Pty Ltd, an Australian manufacturer of frozen dumplings. The acquisition, from Gaoyang Family Pty Ltd and Min Investments Pty Ltd, is valued at A\$33.7m (US\$23.2m).** Upon completion, ABC Pastry will become a wholly owned subsidiary of Nissin Foods.
- **18 September – Australian Venue Co Ltd, the Australia based hospitality company operating pubs, restaurants and hotels has acquired through its subsidiary Queensland Venue Co a portfolio of Pubs, including the Lord Alfred Hotel, The Cavill Hotel, Sandbar, both Finn McCool's pubs and Retro's Cocktail Lounges, Lefty's Music Hall, Hey Chica and Enigma from Hallmark Group Holdings Australia, the local restaurants and pubs operator for A\$29m.** As part of the deal, the Hallmark Hospitality teams will continue to operate the venues, alongside AVC.

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



## Also recently in the news

- **Stax, an Australian activewear brand, has opened its first Queensland store at the Pacific Fair Shopping Centre.** The store design reflects elements of nature, using minimalism and natural materials to create a calming atmosphere.
- **Nature Baby, a sustainable New Zealand brand, has launched “Worn Again” program to extend the lifecycle of baby garments.** Customers can return pre-loved Nature Baby items for store credit, which will then be resold at a lower price. The company announced the pilot program with plans for U.S. expansion next year.
- **Braeden Lord has been named the new CEO of Starbucks Australia, effective November 2025.** Currently serving as CEO of Gelatissimo and formerly of 7-Eleven and Grill'd, Braeden will succeed Chris Garlick, who has been CEO since 2014.
- **Lululemon, a Canada-based activewear brand, has opened its largest Australian store at Emporium Melbourne.** The 11,000sqft store, nearly triple the size of its previous location, features expanded menswear, womenswear, accessories, and a dedicated footwear section, along with complimentary repair services and a personalization station.
- **Gentle Monster, a South Korean luxury eyewear brand, has opened its first Australian flagship store in Melbourne's Chadstone Shopping Centre.** The 250sqm boutique, in collaboration with Bluebell Group, offers the full range of Gentle Monster products and features kinetic art installations. As part of their collaboration, Bluebell Group supports all aspects of Gentle Monster's operations in Australia, including marketing initiatives and growth development.
- **Foot Locker, a U.S.-based athletic footwear and apparel retailer, has opened its first reimaged concept store in Australia at Melbourne Central.** The store will feature the 'Home Court' experience, developed in partnership with Nike and Jordan, offering products from top brands like Nike, Jordan, Adidas, Puma, New Balance, and Under Armour. This launch follows Foot Locker's 50th anniversary, with similar concept stores already introduced in New York, Paris, and New Jersey, and an upcoming launch in Delhi.
- **Rip Curl, an Australian surfwear brand, has announced the resignation of CEO Brooke Farris.** KMD Brands has appointed Michael Daly as the interim CEO of the group. Farris has been with Rip Curl for over 14 years and has served as CEO for the past three years, during which time she achieved record sales and significant growth in the women's segment of the business.
- **Myer, an Australian department store chain, has appointed Olivia Wirth as its new CEO. Olivia previously served at Qantas.** The company has also brought in several other executives. Andrew Taylor, who was the head of corporate development at Qantas Loyalty, has been named chief transformation officer. Additionally, Warwick Blunt, the former CEO of Cedar Brands, will become the general manager for digital commerce starting in November.
- **Fairfax & Roberts, an Australian jewellery house, has launched an online marketplace offering natural and lab-grown diamonds at wholesale prices.** The platform provides customers direct access to over 500,000 certified diamonds, extending the brand's retail offerings and catering to all budgets.
- **Barbeques Galore, an Australian BBQ retailer, announced that CEO Angus McDonald will be stepping down at the end of the year for undisclosed reasons.** He will be succeeded by Alex Foster, who brings 27 years of retail experience, most recently serving as Managing Director for NSW/ACT at Aldi. The company is actively expanding its B2B e-commerce and wholesale operations in Australia and New Zealand.
- **On, a Swiss performance sportswear brand, is opening its first Australian store at Melbourne Emporium, marking its 42nd store globally.** The 390sqm flagship will feature On's complete range of footwear, apparel, and accessories, inspired by Melbourne's urban landscape to create a community-focused space for sports enthusiasts.
- **Collins Foods, an Australian food service company, has appointed Xavier Simonet as Managing Director and CEO, effective November 4.** Simonet, currently CEO of the Australian Trade and Investment Commission (Austrade), previously served as group CEO and MD of KMD Brands, Kathmandu, and held leadership roles at Radley London, DBApparel, and Seafolly.
- **Coles, an Australian supermarket chain, has initiated a trial using repurposed cardboard boxes to reduce single-use plastic bags in the fresh produce section.** These boxes, originally used for transporting fruits and vegetables, will be available for customers to collect loose produce, carry items home, or leave at checkout for others to use. The eight-week pilot will run at five stores: Prahran and Waverly Gardens in Melbourne, Noosa Heads in Queensland, Ocean Shores in New South Wales, and Hilton in Perth, aiming to provide a sustainable packaging alternative.

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 2024 trends are as follows:

- **Food retailing:** The seasonally adjusted estimate for Food retailing rose 0.6% in August 2024. By industry subgroup, the seasonally adjusted estimate rose for Supermarkets and grocery stores (0.4%) and liquor retailing (2.8%) whilst it fell for Other specialised food retailing (0.4%).
- **Household goods retailing:** The seasonally adjusted estimate for Household goods retailing fell 0.3% in August 2024. By industry subgroup, the seasonally adjusted estimate rose for Hardware, building and garden supplies retailing (1.0%) whilst it fell for Furniture, floor coverings, houseware, and textile goods retailing (1.0%) and Electrical and electronic goods retailing (1.1%).
- **Clothing, footwear and personal accessory retailing:** The seasonally adjusted estimate for Clothing, footwear and personal accessory retailing rose 1.5% in August 2024. By industry subgroup, the seasonally adjusted estimate rose for Clothing retailing (2.5%) whilst it fell for Footwear and other personal accessory retailing (0.6%).
- **Department stores:** The seasonally adjusted estimate for Department stores rose by 1.6% in August 2024.
- **Cafes, restaurants and take-away food services:** The seasonally adjusted estimate for Cafes, restaurants and takeaway food services rose 1.0% in August 2024. By industry subgroup, the seasonally adjusted estimate rose for Cafes, restaurants and catering services (1.0%) and Takeaway food services (0.9%).
- **Other retailing:** The seasonally adjusted estimate for Other retailing rose (1.3%) in August 2024. By industry subgroup, the seasonally adjusted estimate rose for Pharmaceutical, cosmetic and toiletry goods retailing (1.3%), Newspaper and book retailing (0.8%), Other recreational goods retailing (2.4%) and Other retailing n.e.c (1.1%).

Source: ABS data released 01 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	Stock performance				EV/EBITDA				EV/EBIT				PE		
									L1M	L3M	L6M	LTM	Actual LTM	Forecast C'Y2023	Forecast C'Y2024	Growth LTM-24	Actual LTM	Forecast C'Y2023	Forecast C'Y2024	Growth LTM-24	Actual LTM	Forecast C'Y2023	Forecast C'Y2024
									(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
<b>FMCG - Beverage</b>																							
ASX:TWE	Treasury Wine Estates Limited	AUD	11.77	9,550	11,268	1,700	15%	3.1%	8.3%	(2.0%)	(1.1%)	2.5%	26.2x	15.8x	12.7x	43.7%	39.1x	20.0x	14.8x	62.5%	n/m	27.5x	21.0x
NZSE:DGL	Delegat Group Limited	NZD	5.35	541	994	453	48%	3.7%	(2.8%)	6.5%	(16.6%)	(32.2%)	9.3x	8.0x	7.8x	9.4%	12.2x	10.0x	9.8x	11.5%	14.1x	9.1x	9.2x
ASX:AVG	Australian Vintage Ltd	AUD	0.14	46	177	131	74%	0.0%	(6.7%)	(15.2%)	(60.9%)	(62.8%)	n/m	9.6x	6.1x	n/m	n/m	19.6x	13.5x	n/m	n/m	9.9x	9.4x
ASX:GDA	Good Drinks Australia Limited	AUD	0.33	43	78	35	45%	0.0%	20.4%	18.2%	4.8%	(18.8%)	9.6x	n/m	8.0x	9.4%	21.4x	n/m	32.5x	(18.8%)	n/m	n/m	26.0x
	<b>Mean</b>												15.0x	11.2x	8.8x	20.8%	24.3x	16.5x	17.7x	18.4%	14.1x	15.5x	16.4x
	<b>Median</b>												9.6x	9.6x	7.9x	9.4%	21.4x	19.6x	14.2x	11.5%	14.1x	9.9x	15.2x
<b>FMCG - Food &amp; Dairy</b>																							
NZSE:ATM	The a2 Milk Company Limited	NZD	6.36	4,605	3,692	(903)	(24%)	0.0%	7.8%	(16.6%)	(2.5%)	47.9%	15.7x	16.8x	15.3x	1.5%	18.3x	19.0x	18.7x	(1.1%)	28.3x	29.3x	26.5x
NZSE:FCG	Fonterra Co-operative Group Limited	NZD	4.49	7,203	10,169	2,890	28%	8.9%	33.1%	71.5%	111.5%	134.2%	4.8x	n/m	n/m	n/m	6.4x	n/m	n/m	n/m	n/m	8.0x	n/m
ASX:8GA	Bega Cheese Limited	AUD	5.29	1,613	1,967	353	18%	1.5%	23.1%	26.9%	88.2%	15.6x	13.4x	10.9x	19.4%	37.8x	36.7x	20.3x	36.4%	n/m	n/m	n/m	36.8x
NZSE:SML	Synlait Milk Limited	NZD	0.41	247	852	605	71%	0.0%	7.9%	41.4%	(18.0%)	(67.5%)	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	0.26	71	590	519	88%	0.0%	104.0%	112.5%	104.0%	112.5%	11.5x	n/m	11.2x	1.7%	16.9x	n/m	16.2x	2.3%	7.3x	n/m	5.2x
	<b>Mean</b>												11.9x	14.4x	15.2x	7.5%	19.9x	27.8x	18.4x	12.5%	14.5x	29.3x	22.8x
	<b>Median</b>												13.6x	13.4x	13.2x	1.7%	17.6x	27.8x	18.7x	2.3%	8.0x	29.3x	26.5x
<b>FMCG - Food (Production)</b>																							
ASX:AAC	Australian Agricultural Company Limited	AUD	1.42	853	1,322	470	36%	0.0%	0.4%	4.0%	3.7%	13.2%	n/m	26.9x	25.9x	n/m	n/m	52.4x	31.2x	n/m	n/m	n/m	n/m
ASX:ING	Inghams Group Limited	AUD	2.88	1,070	2,684	1,614	60%	6.9%	(0.7%)	(18.1%)	(18.3%)	(9.3%)	5.7x	5.5x	5.9x	(2.1%)	11.8x	11.6x	12.6x	(3.3%)	12.0x	9.6x	11.6x
ASX:SHV	Select Harvests Limited	AUD	3.94	560	1,037	477	46%	0.0%	9.4%	(7.2%)	11.8%	(0.2%)	n/m	n/m	17.1x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
NZSE:SAN	Santford Limited	NZD	3.76	352	608	256	42%	2.9%	(3.6%)	(8.3%)	(5.8%)	1.2%	7.1x	7.0x	5.8x	10.4%	13.6x	11.3x	8.9x	23.3%	20.1x	14.6x	9.7x
ASX:E33	East33 Limited	AUD	0.02	17	31	14	44%	0.0%	-	29.4%	37.5%	(8.3%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	<b>Mean</b>												6.4x	13.2x	13.7x	4.2%	12.7x	25.1x	17.6x	10.0%	16.0x	12.1x	10.7x
	<b>Median</b>												6.4x	7.0x	11.5x	4.2%	12.7x	11.6x	12.6x	10.0%	16.0x	12.1x	10.7x
<b>FMCG - Personal Care</b>																							
NZSE:CVT	Comvita Limited	NZD	1.14	80	182	101	56%	0.9%	(0.9%)	(6.6%)	(45.5%)	(62.5%)	n/m	7.4x	10.5x	n/m	n/m	12.1x	41.5x	n/m	n/m	31.7x	n/m
ASX:SSG	Shaver Shop Group Limited	AUD	1.28	167	173	6	3%	8.0%	4.5%	9.4%	16.1%	42.5%	4.5x	4.4x	4.5x	0.4%	7.9x	7.2x	7.8x	0.3%	12.3x	10.5x	11.0x
ASX:MCP	McPherson's Limited	AUD	0.40	58	52	(5)	(10%)	5.0%	2.6%	-	(20.0%)	0.9%	n/m	3.2x	n/m	n/m	n/m	5.0x	n/m	n/m	n/m	10.2x	n/m
ASX:BIO	Biome Australia Limited	AUD	0.74	161	159	(2)	(1%)	0.0%	2.1%	40.0%	129.7%	444.4%	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	3.40	151	132	(19)	(15%)	0.0%	(3.4%)	64.3%	289.6%	456.8%	13.0x	n/m	n/m	n/m	n/m	13.5x	n/m	n/m	n/m	23.5x	n/m
	<b>Mean</b>												8.8x	5.0x	7.5x	0.4%	10.7x	8.1x	24.7x	0.3%	17.9x	17.5x	11.0x
	<b>Median</b>												8.8x	4.4x	7.5x	0.4%	10.7x	7.2x	24.7x	0.3%	17.9x	10.5x	11.0x

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 LTM	Forecast CY2023	Forecast CY2024	LTM-24	Growth LTM-24	Actual LTM	Forecast CY2023	Forecast CY2024	LTM-24	Growth LTM-24	Actual LTM	Forecast CY2023	Forecast CY2024
									(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
<b>Household Goods Retail</b>																									
ASX:HVN	Harvey Norman Holdings Limited	AUD	4.60	5,732	7,774	2,006	26%	4.8%	(2.8%)	3.6%	3.2%	35.5%	9.4x	7.0x	8.4x	8.4x	10.3x	11.9x	10.3x	11.9x	15.2x	16.6x	14.7x		
ASX:JBH	JB Hi-Fi Limited	AUD	79.96	8,742	9,082	340	4%	3.3%	1.7%	22.9%	33.6%	30.4%	10.3x	10.3x	10.1x	10.1x	13.7x	13.9x	13.7x	13.9x	22.3x	19.7x	19.4x		
NZSE:WHS	The Warehouse Group Limited	NZD	1.07	370	1,158	788	68%	4.7%	(13.0%)	(24.6%)	(31.8%)	90.4%	5.7x	4.8x	5.1x	5.7%	16.8x	16.8x	16.8x	16.8x	19.6x	12.7x	15.7x		
ASX:NCK	Nick Scall Limited	AUD	14.50	1,240	1,449	209	14%	4.7%	(8.7%)	1.0%	5.2%	39.3%	8.4x	7.8x	8.1x	(1.6%)	11.4x	10.2x	12.5x	10.2x	16.1x	13.6x	17.2x		
ASX:BBN	Baby Bunting Group Limited	AUD	1.95	262	428	166	39%	0.9%	21.9%	6.6%	6.6%	15.0%	8.0x	7.3x	7.2x	6.0%	25.6x	19.1x	20.9x	10.7%	51.3x	28.8x	35.9x		
ASX:BLX	Beacon Lighting Group Limited	AUD	3.02	688	799	111	14%	2.6%	9.8%	26.0%	6.7%	69.8%	9.2x	9.9x	9.2x	0.4%	15.4x	16.4x	15.6x	10.7%	22.9x	22.9x	22.9x		
ASX:ADH	Adairs Limited	AUD	2.67	469	731	262	36%	4.5%	30.2%	33.4%	30.2%	129.4%	6.2x	6.1x	5.9x	2.0%	12.2x	11.8x	12.0x	0.7%	16.7x	13.2x	13.1x		
ASX:TRS	The Reject Shop Limited	AUD	3.13	117	303	186	61%	3.2%	0.3%	(7.9%)	(26.5%)	(42.2%)	2.5x	3.9x	2.4x	1.2%	22.0x	16.7x	23.1x	(2.4%)	26.1x	10.0x	19.1x		
ASX:DSK	Dusk Group Limited	AUD	1.17	73	89	16	19%	5.6%	(0.4%)	39.1%	51.3%	35.2%	3.3x	3.9x	7.2x	(32.0%)	11.3x	7.8x	10.7x	2.8%	17.6x	8.9x	11.7x		
<b>Mean</b>																									
<b>Median</b>																									
<b>Household Goods Wholesale / Distribution</b>																									
NZSE:EBO	EBOSS Group Limited	AUD	37.35	7,271	8,791	1,420	16%	3.0%	4.5%	7.2%	7.3%	10.5%	12.8x	13.5x	13.2x	(1.3%)	16.2x	15.6x	15.9x	0.7%	28.8x	22.4x	23.0x		
ASX:BRG	Breville Group Limited	AUD	32.22	4,638	4,656	18	0%	1.0%	(7.1%)	17.7%	25.8%	50.4%	21.1x	20.0x	18.1x	8.0%	25.4x	25.6x	23.7x	3.5%	44.6x	39.5x	36.8x		
ASX:GWA	GWA Group Limited	AUD	2.42	642	783	141	18%	6.2%	1.7%	(0.1%)	(7.5%)	53.5%	7.2x	8.6x	8.3x	5.4%	11.9x	10.8x	10.4x	7.0%	17.6x	14.6x	13.7x		
ASX:LGL	Lynch Group Holdings Limited	AUD	1.83	223	290	67	23%	6.6%	22.8%	34.1%	39.4%	(2.2%)	7.3x	7.1x	6.8x	4.2%	19.4x	17.1x	16.7x	8.0%	42.3x	19.2x	21.7x		
ASX:SHM	Shiro Holdings Limited	AUD	0.72	69	60	(10)	(16%)	6.9%	-	6.9%	(1.5%)	13.9%	4.4x	n/m	n/m	n/m	6.4x	n/m	n/m	n/m	n/m	n/m	n/m		
ASX:PTL	Prestal Holdings Limited	AUD	0.09	16	(6)	(22)	379%	0.0%	17.5%	(20.8%)	(24.5%)	4.4x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m		
NZSE:BRW	Brenworth Limited	NZD	0.41	29	15	(14)	(91%)	0.0%	7.9%	(7.9%)	(18.0%)	11.0x	12.3x	11.6x	4.1%	15.8x	17.3x	16.7x	4.8%	25.8x	23.9x	23.7x			
<b>Mean</b>																									
<b>Median</b>																									
<b>Diversified Retail</b>																									
ASX:WES	Weslarmers Limited	AUD	68.01	77,176	87,619	10,443	12%	2.9%	(2.8%)	(1.7%)	5.4%	37.8%	15.7x	15.9x	14.8x	3.2%	22.6x	23.0x	21.2x	3.1%	34.1x	31.8x	29.4x		
ASX:SUL	Super Retail Group Limited	AUD	15.18	3,428	4,314	886	21%	4.5%	(14.9%)	5.4%	7.1%	33.5%	6.2x	5.7x	5.8x	3.3%	11.1x	10.3x	11.1x	(0.1%)	16.1x	13.1x	14.1x		
<b>Mean</b>																									
<b>Median</b>																									
<b>Automotive Retail</b>																									
ASX:APE	Eagers Automotive Limited	AUD	11.58	2,988	5,924	2,906	49%	6.4%	8.2%	14.3%	(6.4%)	(6.5%)	8.7x	8.8x	8.8x	8.8x	(0.6%)	10.8x	10.9x	11.4x	(2.8%)	12.8x	10.3x	12.6x	
ASX:ARB	ARB Corporation Limited	AUD	40.69	3,377	3,361	(16)	(0%)	1.7%	(11.8%)	4.3%	6.3%	35.9%	20.0x	21.8x	18.9x	2.8%	23.4x	26.7x	22.5x	2.0%	37.3x	36.7x	31.5x		
ASX:BAP	Bapcor Limited	AUD	4.75	1,612	2,236	623	28%	3.2%	(6.5%)	(4.9%)	(16.2%)	(10.4%)	9.9x	8.2x	8.2x	9.8%	16.0x	12.7x	13.7x	8.2%	25.8x	14.6x	16.5x		
ASX:PWV	Peter Warren Automotive Holdings Limited	AUD	1.75	301	1,064	755	71%	8.3%	3.2%	(21.1%)	(21.3%)	(21.3%)	8.1x	7.8x	8.6x	(2.9%)	11.1x	10.3x	12.1x	(4.6%)	9.3x	6.3x	10.2x		
ASX:IMTO	MotorCycle Holdings Limited	AUD	1.60	118	250	132	53%	6.3%	(0.9%)	29.4%	12.0%	(16.9%)	5.3x	5.3x	5.7x	(3.5%)	8.9x	7.9x	9.2x	(1.8%)	9.8x	6.3x	8.0x		
<b>Mean</b>																									
<b>Median</b>																									
<b>Apparel / Accessories Retail</b>																									
ASX:PMV	Premier Investments Limited	AUD	31.25	4,989	5,042	53	1%	4.3%	2.1%	(1.1%)	7.5%	44.4%	9.1x	9.3x	9.5x	(1.9%)	13.0x	14.4x	15.3x	(7.8%)	22.3x	18.1x	19.8x		
ASX:LOV	Lovisa Holdings Limited	AUD	28.61	3,168	3,492	324	9%	3.0%	(16.2%)	(13.4%)	(6.5%)	69.0%	15.6x	20.8x	14.2x	4.7%	26.7x	30.8x	24.0x	5.5%	44.3x	40.6x	33.6x		
ASX:AX1	Accent Group Limited	AUD	2.34	1,324	1,839	514	28%	5.6%	1.3%	9.5%	25.6%	35.6%	6.4x	6.5x	6.0x	3.1%	14.8x	15.4x	14.7x	0.2%	21.3x	18.0x	19.0x		
NZSE:KMD	KMD Brands Limited	NZD	0.45	320	680	354	52%	0.0%	(9.1%)	1.1%	(18.2%)	(46.4%)	5.1x	3.9x	4.9x	1.7%	41.4x	13.9x	24.6x	29.6%	n/m	15.1x	51.7x		
ASX:CCX	City Chic Collective Limited	AUD	0.13	56	93	37	40%	0.0%	13.0%	13.0%	(60.6%)	(49.0%)	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	0.63	223	416	193	46%	2.8%	(1.6%)	(1.6%)	(14.9%)	(29.7%)	5.4x	4.3x	4.5x	8.8%	30.8x	11.7x	17.4x	33.0%	n/m	10.9x	34.0x		
ASX:UNI	Universal Store Holdings Limited	AUD	7.98	612	659	47	7%	4.4%	12.6%	12.6%	46.5%	149.9%	8.1x	9.4x	7.5x	4.0%	14.0x	16.2x	12.9x	4.5%	20.5x	23.9x	18.4x		
NZSE:HLG	Hallenstein Glasson Holdings Limited	NZD	7.58	452	485	33	7%	6.7%	22.3%	37.8%	26.1%	44.7%	5.3x	5.4x	5.1x	1.7%	9.0x	9.5x	8.6x	2.0%	13.9x	n/m	12.2x		
ASX:MOZ	Mosaic Brands Limited	AUD	0.04	6	116	109	94%	0.0%	-	(47.8%)	(70.0%)	(65.7%)	1.5x	n/m	n/m	n/m	n/m	6.1x	n/m	n/m	n/m	1.2x	n/m	n/m	
<b>Mean</b>																									
<b>Median</b>																									



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 LTM	Forecast CY2024	Growth LTM-24	Actual LTM	Forecast CY2024	Growth LTM-24	Actual LTM	Forecast CY2024	Growth LTM-24	Actual LTM	Forecast CY2024
<b>Media</b>																							
ASX:REA	REA Group Limited	AUD	229.94	30,274	30,376	62	0%	0.8%	19.2%	17.8%	27.9%	51.1%	43.4x	43.0x	34.0x	13.1%	44.7x	50.2x	41.0x	4.4%	n/m	n/m	
ASX:SEK	SEEK Limited	AUD	25.55	9,086	10,249	1,163	11%	1.4%	5.4%	27.4%	3.1%	21.7%	54.2x	19.0x	22.2x	56.2%	n/m	24.5x	32.2x	n/m	n/m	45.9x	
ASX:CAR	CAR Group Limited	AUD	37.09	14,008	15,088	1,029	7%	2.0%	0.6%	8.5%	9.6%	34.1%	36.5x	28.9x	25.0x	8.7%	33.2x	33.2x	31.2x	8.3%	n/m	44.1x	
ASX:IFM	Infomedia Ltd	AUD	1.48	553	491	(62)	(13%)	2.8%	(7.2%)	(6.8%)	(1.5%)		16.7x	9.0x	8.7x	38.6%	19.1x	22.4x	17.5x	4.5%	34.6x	28.2x	
	<b>Mean</b>												<b>35.9x</b>	<b>25.0x</b>	<b>22.5x</b>	<b>29.1%</b>	<b>33.4x</b>	<b>32.6x</b>	<b>30.5x</b>	<b>5.7%</b>	<b>34.6x</b>	<b>31.0x</b>	
	<b>Median</b>												<b>36.4x</b>	<b>23.9x</b>	<b>23.6x</b>	<b>25.8%</b>	<b>36.5x</b>	<b>28.9x</b>	<b>31.7x</b>	<b>4.5%</b>	<b>34.6x</b>	<b>44.1x</b>	
<b>E-commerce</b>																							
ASX:WEB	Web Travel Group Limited	AUD	4.05	1,589	1,155	(434)	(38%)	0.0%	(43.3%)	(46.2%)	(24.0%)		7.3x	7.0x	7.8x	7.8x	8.5x	8.8x	9.7x	(6.4%)	22.1x	15.9x	
ASX:SDR	StiehlMinder Limited	AUD	6.51	1,799	1,770	(29)	(2%)	0.0%	18.8%	19.7%	63.6%		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	12.54	1,491	1,387	(94)	(7%)	0.0%	(0.4%)	31.4%	120.4%		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	4.61	461	443	(18)	(4%)	3.3%	(9.6%)	9.3%	(2.6%)		14.0x	13.6x	9.9x	18.7%	21.9x	n/m	13.9x	25.4%	35.6x	19.3x	
ASX:CTT	Centre Limited	AUD	2.05	782	703	(79)	(11%)	0.0%	(6.8%)	51.9%	(20.5%)		46.6x	20.4x	20.5x	50.8%	47.7x	24.6x	26.2x	34.9%	n/m	35.8x	
ASX:ABY	Adore Beauty Group Limited	AUD	1.06	100	68	(31)	(45%)	0.0%	4.4%	13.4%	(10.2%)		22.4x	25.2x	9.4x	53.9%	29.8x	n/m	14.0x	46.2%	n/m	28.5x	
ASX:STP	Step One Clothing Limited	AUD	1.52	277	239	(39)	(16%)	4.5%	(19.2%)	(5.6%)	(8.4%)		12.7x	15.5x	12.4x	1.2%	12.9x	15.6x	12.6x	1.2%	24.0x	20.8x	
ASX:MPA	Med Paws Holdings Limited	AUD	0.07	29	30	0	2%	0.0%	-	(2.7%)	(24.2%)		n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
ASX:IMBX	My Foodie Box Limited	AUD	0.00	1	1	0	85%	0.0%	-	-	-		n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
	<b>Mean</b>												<b>20.6x</b>	<b>16.4x</b>	<b>12.0x</b>	<b>24.3%</b>	<b>24.2x</b>	<b>16.3x</b>	<b>15.3x</b>	<b>20.3%</b>	<b>27.3x</b>	<b>29.0x</b>	
	<b>Median</b>												<b>14.0x</b>	<b>15.5x</b>	<b>9.9x</b>	<b>18.7%</b>	<b>21.9x</b>	<b>15.6x</b>	<b>13.9x</b>	<b>25.4%</b>	<b>24.0x</b>	<b>20.8x</b>	
<b>Department Stores</b>																							
ASX:MYR	Myer Holdings Limited	AUD	0.99	825	2,278	1,453	64%	3.6%	23.9%	20.9%	30.4%	105.4%	6.7x	5.8x	6.3x	2.9%	14.1x	12.2x	14.2x	(0.4%)	17.3x	13.4x	
<b>Supermarkets</b>																							
ASX:WOW	Woolworths Group Limited	AUD	32.69	39,875	55,461	15,424	28%	3.2%	(0.9%)	(2.5%)	4.8%	(4.3%)	10.2x	9.6x	9.2x	5.4%	17.8x	17.5x	17.4x	1.0%	27.0x	24.5x	
ASX:COL	Coles Group Limited	AUD	18.16	24,256	33,650	9,394	28%	3.7%	0.4%	4.1%	13.2%	26.2%	10.0x	9.0x	9.0x	5.5%	17.3x	18.8x	16.6x	2.2%	23.2x	25.5x	
ASX:MTS	Metcash Limited	AUD	3.19	3,502	4,827	1,314	27%	6.1%	(8.1%)	(10.4%)	(16.3%)	(6.0%)		7.4x	7.1x	6.6x	6.0%	10.1x	9.9x	9.9x	1.2%	12.5x	12.8x
	<b>Mean</b>												<b>9.2x</b>	<b>8.6x</b>	<b>8.2x</b>	<b>5.6%</b>	<b>15.1x</b>	<b>15.4x</b>	<b>14.6x</b>	<b>1.4%</b>	<b>20.9x</b>	<b>19.3x</b>	
	<b>Median</b>												<b>10.0x</b>	<b>9.0x</b>	<b>9.0x</b>	<b>5.5%</b>	<b>17.3x</b>	<b>17.5x</b>	<b>16.6x</b>	<b>1.2%</b>	<b>23.2x</b>	<b>24.5x</b>	
<b>Restaurants / Fast Food</b>																							
ASX:DMP	Domino's Pizza Enterprises Limited	AUD	35.73	3,304	4,660	1,357	29%	3.0%	5.7%	7.9%	(5.9%)	(28.5%)	15.0x	13.2x	12.9x	7.8%	24.8x	23.0x	23.3x	3.3%	33.4x	27.5x	
ASX:CKF	Collins Foods Limited	AUD	8.42	992	1,740	748	43%	3.3%	(0.1%)	(6.4%)	(13.9%)	(7.2%)	7.8x	7.8x	7.7x	0.7%	14.3x	14.6x	15.0x	(2.3%)	19.1x	19.0x	
NZSE:RBD	Restaurant Brands New Zealand Limited	NZD	3.67	458	1,428	971	68%	0.0%	1.1%	11.2%	7.9%	(7.1%)	7.1x	8.2x	7.2x	(1.1%)	14.2x	19.1x	14.9x	(2.4%)	16.8x	30.5x	
ASX:RFG	Retail Food Group Limited	AUD	0.07	167	260	93	36%	0.0%	-	(10.7%)	(2.9%)	42.6%	19.6x	10.1x	8.6x	51.5%	52.9x	12.8x	12.5x	106.0%	n/m	8.2x	
	<b>Mean</b>												<b>12.4x</b>	<b>9.8x</b>	<b>9.1x</b>	<b>14.7%</b>	<b>26.2x</b>	<b>17.4x</b>	<b>16.4x</b>	<b>26.2%</b>	<b>23.2x</b>	<b>18.4x</b>	
	<b>Median</b>												<b>11.4x</b>	<b>9.2x</b>	<b>8.1x</b>	<b>4.3%</b>	<b>19.6x</b>	<b>16.9x</b>	<b>14.9x</b>	<b>0.5%</b>	<b>19.1x</b>	<b>22.1x</b>	
<b>Other</b>																							
ASX:TLC	The Lottery Corporation Limited	AUD	4.97	11,059	13,030	1,971	15%	3.2%	(2.2%)	3.6%	15.4%		16.5x	18.5x	16.1x	1.2%	18.2x	21.9x	18.2x	(0.0%)	29.6x	34.1x	
ASX:FEL	Flight Centre Travel Group Limited	AUD	15.89	3,505	3,789	283	7%	2.5%	(27.6%)	(24.3%)	(12.1%)		10.4x	9.6x	7.8x	15.3%	14.9x	14.9x	10.2x	20.5%	26.1x	24.6x	
ASX:ELD	Elders Limited	AUD	8.64	1,365	1,953	586	30%	4.7%	0.1%	(6.4%)	5.2%	56.6%	10.2x	8.8x	9.2x	5.2%	15.5x	12.2x	13.8x	5.7%	23.8x	14.5x	
ASX:ART	Artaster Limited	AUD	0.29	131	115	(15)	(13%)	0.0%	1.8%	(13.4%)	16.0%	45.0%	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	137	-	159	n/m	9.1%	(1.1%)	9.6%	14.5%		0.0x	n/m	n/m	n/m	0.0x	n/m	n/m	n/m	n/m	7.3x	
ASX:BBT	BlueBet Holdings Ltd	AUD	0.24	133	109	(24)	(22%)	0.0%	27.0%	14.6%	(2.1%)	23.7%	9.3x	12.3x	11.0x	7.3%	12.1x	16.3x	14.1x	8.7%	21.6x	20.1x	
	<b>Mean</b>												<b>10.3x</b>	<b>9.6x</b>	<b>9.2x</b>	<b>5.2%</b>	<b>15.2x</b>	<b>14.9x</b>	<b>13.8x</b>	<b>5.7%</b>	<b>24.9x</b>	<b>19.5x</b>	
	<b>Median</b>												<b>10.3x</b>	<b>9.6x</b>	<b>9.2x</b>	<b>5.2%</b>	<b>15.2x</b>	<b>14.9x</b>	<b>13.8x</b>	<b>5.7%</b>	<b>24.9x</b>	<b>19.5x</b>	

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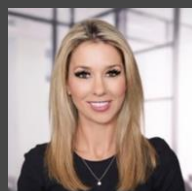
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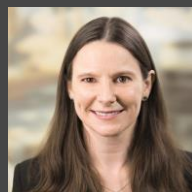
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