

Retail and Consumer Deals Digest

September 2023



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ANZ-Roy Morgan Consumer Confidence up 2.2pts to 79.8 – highest since late April

Consumer confidence rose by 2.2pts, and the four-week moving average lifted 1.0pts. Confidence rose in New South Wales, Victoria and Western Australia, but declined in Queensland and South Australia.

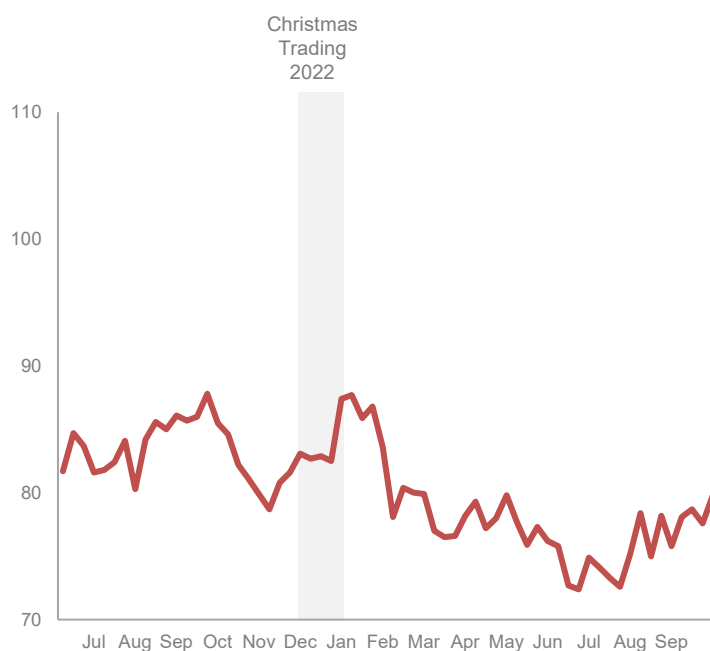
'Weekly inflation expectations' fell 0.3ppt to 4.9%, while the four-week moving average declined to 5.2%.

'Current financial conditions' increased by 2.0pts and 'future financial conditions' rose 3.2pts.

"ANZ-Roy Morgan Consumer Confidence rose 2.2pts last week to reach its highest level since late April. While the series remains at very low levels, particularly for those paying off a mortgage, there are some early signs of tempered optimism amongst households. Confidence for mortgage holders rose 4.1pts to record its highest reading in more than seven months. Meanwhile confidence increased 4.7pts for renters, after a sharp fall the week beforehand, but declined 2.3pts among those who own their home outright. In welcome news, inflation expectations also fell to 4.9% – the lowest reading since February 2022 before Russia invaded Ukraine."

– **Madeline Dunk, ANZ Economist 19 September 2023**

ANZ-Roy Morgan Weekly Consumer Confidence Rating



Source: ANZ-Roy Morgan Weekly Consumer Confidence Index

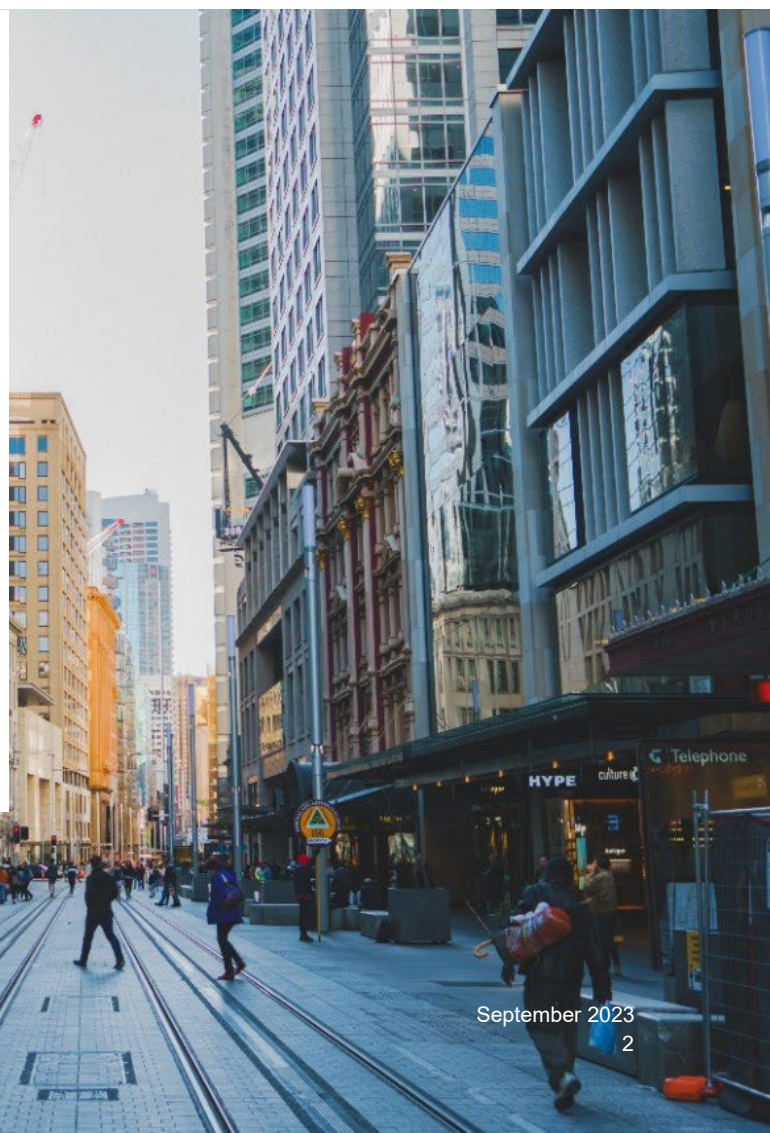
Latest Australian ABS trade results

The latest Australian Bureau of Statistics (ABS) Retail Trade figures show that Australian retail turnover rose by 0.5% in July 2023, following a decrease of 0.8% in June 2023, and an increase of 0.7% in May 2023.

The following industry rose in seasonally adjusted terms in July 2023: Clothing, Footwear and Personal Accessory Retailing (2.0%), Department Stores (3.6%), Other Retailing (0.3%), Cafes, Restaurants and Takeaway Food Services (1.3%), whilst it fell for Household Goods Retailing (0.2%) and remain unchanged for Food Retailing.

The following states and territories rose in seasonally adjusted terms in July 2023: New South Wales (0.7%), Victoria (0.8%), Queensland (0.7%) and Australian Capital Territory (1.0%), whilst it fell for South Australia (0.1%), Western Australia (0.4%), Tasmania (0.7%), and Northern Territory (0.2%).

Source: ABS data released 28 August 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. 33 deals totalling AU\$6.6bn were announced in the FY24TD period, versus 49 in the PCP, valued at AU\$13.2bn.

In the last twelve months (LTM), deal value compared to the PCP has declined with the deal volume also declining from 253 announced deals (AU\$40.4bn)⁽²⁾ to 205 (AU\$21.9bn).

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	1	4	4	5	2	8	7	18
\$6 to \$10M	2	15	1	6	11	99	7	58
\$11 to \$20M	1	19	4	59	15	237	16	243
\$21 to \$30M	2	50	2	48	16	409	14	379
\$31 to \$50M	4	145	4	162	17	718	18	673
\$51 to \$100M	5	400	7	487	15	1,157	24	1,638
\$101 to \$300M	2	324	3	412	17	3,362	19	3,165
\$301 to \$500M	1	450	0	0	5	1,940	10	4,315
>\$500M	3	5,227	2	12,048	8	13,950	8	29,913
Subtotal	21	6,634	27	13,227	106	21,880	123	40,402
Undisclosed	12	n/a	22	n/a	99	n/a	130	n/a
Total Announced	33	6,634	49	13,227	205	21,880	253	40,402
Total Completed	24	1,211	41	1,157	163	9,844	202	12,500

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

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

(2) LTM refers to the period 1 September 2022 to 31 August 2023

Selected recently completed / announced deals

- 17 September – New York private equity firm Aria Growth Partners’ are rumoured to buy a minority stake in Ultra Violette, a sunscreen brand founded by two ex-Mecca product development women less than five years ago.** The deal would be expected to value Ultra Violette at c.A\$80 million. Ultra Violette would join Aria’s portfolio of well known beauty and cosmetic brands including The In List. It had previously invested in Hero Cosmetics, the owner of a cult acne skincare product called the Mighty Patch. Ultra Violette’s success in Sephora Australia has served as a gateway to 12 European markets including France, Spain, Italy and Germany, as well as Asian markets including Hong Kong.
- 13 September – Lamb Weston has completed the acquisition of Crackerjack Foods, a Melbourne-based manufacturer specializing in potato products.** The move is strategic, as Lamb Weston anticipates significant growth in the Australian market for potato cakes and hash browns, driven by consumer preferences for budget-friendly dining options like pubs and cafes. The acquisition of Crackerjack represents Lamb Weston’s third acquisition in Australia within the past five years. In 2018, Lamb Weston acquired Marvel Packers, followed by the acquisition of Ready Meals in 2019. Lamb Weston will enhance its production capacity by leveraging the two Melbourne facilities obtained through this acquisition. Bill Fotiadis will maintain the position of CEO of the company throughout the ownership transition.
- 05 September – Fliteboard, the Australia-based electric foiling surfboard maker, has been acquired by Brunswick Corporation.** Fliteboard has customers base of more than 90 countries that enjoy its products in the Mediterranean and Caribbean, as well as on the lakes and rivers of the U.S. and Europe, the beaches of Australia, and the waterways of Dubai. Fliteboard had recently secured an investment from Victor Smorgon Partners and other investors in a Series B funding round in 2022. Brunswick Corporation has aligned Fliteboard’s brand appeal and its advanced eFoiling technology with its ACES strategy.
- 04 September – Hancock and Gore, an Australian investment firm, are expanding their investment in Mountcastle, an Australian uniform manufacturer, through the acquisition of an additional 40.3% stake.** This transaction involves a cash payment of A\$5 million, the issuance of 15 million H&G shares at a price of 35 cents per share, and the transfer of H&G’s equity in Hyde Rd Trust. The objective of this move is to increase their existing 49.4% ownership and complete the acquisition by 1 November 2023, while enabling the shareholder partner to gain full control of Hyde Rd Trust. This strategic decision aligns with Hancock and Gore’s portfolio enhancement strategy.

Source: Mergermarket, Australian Financial Review

Selected recently completed / announced deals (cont'd)

- **30 August – Accolade Wines, an Australian Wine Company owned by The Carlyle Group, has divested its House of Arras sparkling wine brand, 24 hectares of vineyards, and the Bay of Fires winery and cellar door in Tasmania to Handpicked Wines.** Faced with financial challenges amid oversupply and cost-of-living pressures in the wine industry, Accolade has established a long-term agreement to produce and bottle House of Arras brands for the new owners. Accolade Wines stated that the House of Arras is a luxury brand that does not fit neatly with the rest of its portfolio.
- **28 August – Australian dairy company Bega Cheese Limited has completed an A\$11 million acquisition of Betta Milk and Meander Valley Dairy.** As part of this deal, Bega Cheese gains a perpetual, royalty-free license to utilize the Pyengana Dairy brand for milk and cream products exclusively within Australia. TasFoods retains ownership of Betta Milk's Burnie site and the lease for Meander Valley Dairy in Launceston. This strategic move aims to streamline operations and enhance TasFoods' financial standing. TasFoods Limited has highlighted that the sale of Betta Milk Dairy and Meander Valley Dairy businesses, along with the licensing of Pyengana Milk, has represented an important strategic step towards simplifying TasFoods and strengthening the company's financial position.
- **24 August – Just Wines has acquired Sans Drinks, a Non-Alcoholic Specialty Beverage Retailer in Australia for A\$1.8 million,** with approval from creditors. The acquisition is expected to ensure full payment to secured creditors and employees, while unsecured creditors, including Falcone, the Australian Taxation Office, Meta (owner of Facebook), Paypal, and Westpac, are anticipated to receive approximately 48 cents on the dollar. Falcone, the founder of Sans Drinks, established the company in 2020 will remain onboard as a consultant, focusing on strategy, marketing, and community growth.

Source: Mergermarket, Australian Financial Review



Also recently in the news

- **New Balance, a USA-based Sports Retailer has inaugurated its first UCC retail concept store in Sydney's Bondi Junction.** This store showcases a curated selection of footwear and apparel, including the renowned "Made in USA" line.
- **Supre, an Australian Female Fashion Brand is set to inaugurate its flagship store at Melbourne Central on 16 September as part of its growth strategy.** The move aims to provide affordable, on-trend fashion for both types of customers i.e. locals and tourists.
- **David Allen, Managing Director of Pandora for Pacific and Greater Asia, has stepped down after 12 years in the business.** Allen held various senior leadership positions within the Pandora business, including VP of Sales for ANZ, President of Europe, Middle East, and Africa, and MD of the Pacific.
- **Stephanie Say has been appointed as the new CEO of HoMie Clothing, a Melbourne-based retail brand following co-founder Nick Pearce steps aside after eight years.**
- **Melissa Fahey, co-chief executive of Koala, an Australian online homewares retailer, has stepped down.** Melissa Fahey joined the company in February and previously served as the CFO of Hipages. Mitch Taylor, CEO of Koala stated that having two CEOs was not aligned with the company's current strategy.
- **Silly Solly, an Australian Discount Retailer is now transitioning to a franchise model** to provide enhanced protection and resale opportunities for store owners. With a strong roster of potential franchisees, the company aims to expand its network from the existing 38 stores and plans to open 10 new stores annually.
- **Zambrero, the Mexican fast-food restaurant chain, has launched its latest flagship restaurant in Kings Cross, Sydney.** This new location highlights the brand's updated visual identity and expands its presence to encompass 14 venues throughout the Sydney metropolitan area.
- **Adidas, a Global Sports and Fashion Brand has inaugurated its first flagship store in Sydney,** the first of its kind in Australia and New Zealand to offer the complete range of Adidas products, including sportswear, originals, and performance gear under one roof.
- **TK Maxx, a Global Discount Retailer is set to expand its presence in Australia by opening its first store in Perth,** marking its 78th location in the country since its arrival in 2017. This store caters to various categories, including fashion, shoes, accessories, beauty, toys, homewares, and focuses on providing customers with an affordable shopping experience.
- **Mr. Charlie's, a US-based Vegan Fast-Food Chain is set to open its first location in Sydney, Australia.** The location will serve a range of plant-based offerings, including various burgers, an alternative chicken burger, and alternative chicken nuggets. This will reflect Mr. Charlie's commitment to initiating positive change and supporting indigenous communities as part of its mission.
- **Richard Murray, CEO of Premier Retail, has announced his resignation, effective 15 September,** amid the parent company Premier Investments' strategic review to consider potentially spinning off some of its retail businesses. The long-serving CFO, John Bryce, has been appointed as interim CEO and will simultaneously handle CEO and CFO duties during this transition.
- **Ikkari, a beauty brand affiliated with Aje Collective, Australia, has opened its first physical location within just six months of its launch** and the company is planning for the additional outlets in future. The outlet offers tonic tastings, skincare treatments, and aromatherapy sessions, guided by on-site Ikkari experts. Customers can also explore the brand's 66-product range, receiving personalized recommendations for a tailored experience.
- **Live Verdure Ltd, an Australian-based Company has secured firm commitments for an A\$1.68 million capital raise** from its existing shareholders. As part of the Placement agreement, the Company will issue 22,400,000 new fully paid ordinary shares at an issue price of US\$0.075 per new share.
- **Australia Post is launching a trial initiative in the town of Orange, NSW, offering change rooms in its stores.** This innovation allows shoppers to try on their online purchases immediately and return items that do not fit, eliminating the need to return home and revisit the post office. The trial could potentially expand to other locations across Australia, as part of Australia Post's efforts to adapt to changing consumers.
- **Ralph Lauren, a United States-based fashion brand, is extending its presence in Australia through two new Polo Ralph Lauren store openings.** These stores are set to open next month at Victoria's Highpoint Shopping Centre and Queensland's Westfield Chermside Mall and will showcase the latest offerings from the Polo Ralph Lauren Spring Summer 2023 collections, including exclusive capsule collections for both men and women.
- **Breitling, the Swiss watchmaker, is preparing to unveil a collection of limited-edition watches, which will feature the Australian-exclusive 40mm Chronomat Oceania GMT,** inspired by the Ningaloo Reef and the Red Centre landscape.

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 July 2023 trends are as follows:

- **Food retailing:** The seasonally adjusted estimate for Food retailing remained unchanged in July 2023. By industry subgroup, the seasonally adjusted estimate rose for Other specialised food retailing (1.3%) whilst it fell for Supermarkets and grocery stores (0.1%), and liquor retailing (0.4%).
- **Household goods retailing:** The seasonally adjusted estimate for Household goods retailing fell 0.2% in July 2023. By industry subgroup, the seasonally adjusted estimate rose for Hardware, building and garden supplies retailing (2.1%) whilst it fell for Furniture, floor coverings, houseware, and textile goods retailing (0.3%), and Electrical and electronic goods retailing (2.3%).
- **Clothing, footwear and personal accessory retailing:** The seasonally adjusted estimate for Clothing, footwear and personal accessory retailing rose 2.0% in July 2023. By industry subgroup, the seasonally adjusted estimate rose for Clothing retailing (2.6%), and Footwear and other personal accessory retailing (0.7%).
- **Department stores:** The seasonally adjusted estimate for Department stores rose 3.6% in July 2023.
- **Cafes, restaurants and take-away food services:** The seasonally adjusted estimate for Cafes, restaurants and takeaway food services rose 1.3% in July 2023. By industry subgroup, the seasonally adjusted estimate rose for Cafes, restaurants and catering services (1.2%) and Takeaway food services (1.5%).
- **Other retailing:** The seasonally adjusted estimate for Other retailing rose 0.3% in July 2023. By industry subgroup, the seasonally adjusted estimate rose for Newspaper and book retailing (1.2%), and Pharmaceutical, cosmetic and toiletry goods retailing (1.5%) whilst it fell for Other retailing n.e.c (0.7%), and remained unchanged for Other recreational goods retailing.

Source: ABS data released 28 August 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	11.69	8,438	9,827	1,372	14%	3.0%	0.5%	4.0%	(8.1%)	(8.3%)	15.5x	13.0x	12.0x	13.9%	19.8x	16.8x	15.1x	14.3%	31.8x	22.0x	20.1x
NZSE:DGL	Delegat Group Limited	NZD	8.09	818	1,229	411	33%	2.5%	(6.6%)	(7.5%)	(9.7%)	(24.0%)	9.6x	9.5x	8.6x	5.2%	11.7x	11.7x	10.5x	5.3%	14.6x	13.1x	12.2x
ASX:AVG	Australian Vintage Ltd	AUD	0.38	96	218	122	56%	0.0%	(7.3%)	(14.6%)	(30.9%)	(36.3%)	15.3x	6.5x	5.5x	66.2%	n/m	19.7x	10.9x	n/m	n/m	14.5x	7.9x
ASX:GDA	Good Drinks Australia Limited	AUD	0.42	54	83	29	35%	0.0%	(10.2%)	(19.2%)	(23.6%)	(42.9%)	11.9x	n/m	n/m	n/m	46.7x	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												13.1x	9.7x	8.7x	28.4%	26.0x	16.1x	12.2x	9.8%	23.2x	16.5x	13.4x
	Median												13.6x	9.5x	8.6x	13.9%	19.8x	16.8x	10.9x	9.8%	23.2x	14.5x	12.2x
FMCG - Food & Dairy																							
NZSE:ATM	The a2 Milk Company Limited	NZD	4.83	3,492	2,795	(701)	(25%)	0.0%	(9.7%)	(14.2%)	(28.8%)	(22.6%)	12.5x	12.5x	11.2x	5.7%	13.5x	16.1x	13.1x	1.8%	23.6x	21.9x	19.2x
NZSE:FCG	Fontterra Co-operative Group Limited	NZD	2.59	5,002	10,245	5,227	51%	0.0%	2.8%	(1.6%)	11.6%	19.1%	3.9x	n/m	n/m	n/m	5.0x	n/m	n/m	n/m	4.1x	n/m	n/m
ASX:BGA	Bega Cheese Limited	AUD	2.82	858	1,259	401	32%	2.7%	(10.7%)	(19.3%)	(12.9%)	(21.6%)	12.5x	7.8x	7.1x	32.7%	n/m	18.9x	18.7x	n/m	n/m	26.6x	30.7x
NZSE:SML	Synlait Milk Limited	NZD	1.16	254	798	544	68%	0.0%	(22.1%)	(31.8%)	(59.3%)	(67.0%)	7.7x	7.0x	5.4x	19.3%	16.0x	14.5x	9.1x	32.8%	11.0x	14.2x	5.5x
ASX:NOU	Noumi Limited	AUD	0.16	44	517	472	91%	0.0%	33.3%	119.2%	68.4%	(15.8%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												9.2x	9.1x	7.9x	19.2%	11.5x	16.5x	13.6x	17.3%	12.9x	20.9x	18.5x
	Median												10.1x	7.8x	7.1x	19.3%	13.5x	16.1x	13.1x	17.3%	11.0x	21.9x	19.2x
FMCG - Food (Production)																							
ASX:CGC	Costa Group Holdings Limited	AUD	2.84	1,320	2,318	933	40%	1.8%	(13.7%)	(0.7%)	20.3%	13.2%	10.6x	10.2x	8.3x	13.4%	27.2x	24.5x	16.1x	29.9%	n/m	53.4x	21.3x
ASX:AAC	Australian Agricultural Company Limited	AUD	1.31	790	1,217	427	35%	0.0%	(12.7%)	(12.1%)	(15.5%)	(29.2%)	n/m	29.4x	28.7x	n/m	n/m	n/m	29.2x	n/m	n/m	n/m	54.9x
ASX:ING	Inghams Group Limited	AUD	3.34	1,241	3,003	1,762	59%	4.3%	1.8%	27.5%	12.1%	40.3%	7.2x	7.0x	6.8x	2.7%	20.0x	17.6x	13.2x	23.1%	26.8x	15.7x	11.5x
ASX:SHV	Select Harvests Limited	AUD	4.12	499	915	417	46%	0.5%	(6.2%)	(4.4%)	(1.0%)	(25.0%)	n/m	n/m	13.5x	n/m	n/m	n/m	27.2x	n/m	n/m	n/m	22.0x
NZSE:SAN	Sanford Limited	NZD	4.00	374	597	222	37%	2.5%	(2.0%)	(1.2%)	0.4%	(1.7%)	8.2x	6.9x	6.1x	15.6%	16.7x	11.2x	9.7x	31.1%	23.6x	12.8x	10.9x
ASX:E33	East 33 Limited	AUD	0.03	13	25	11	45%	0.0%	(10.3%)	23.8%	(16.1%)	(25.7%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												8.7x	13.4x	12.7x	10.6%	21.3x	17.7x	19.1x	28.0%	25.2x	27.3x	24.1x
	Median												8.2x	8.6x	8.3x	13.4%	20.0x	17.6x	16.1x	29.9%	25.2x	15.7x	21.3x
FMCG - Personal Care																							
NZSE:CVT	Comvita Limited	NZD	3.17	222	290	69	24%	1.7%	(3.9%)	12.0%	(1.5%)	(5.7%)	12.6x	8.0x	6.4x	40.3%	24.0x	11.8x	9.5x	58.8%	n/m	15.0x	10.5x
ASX:SSG	Shaver Shop Group Limited	AUD	1.05	138	146	8	6%	9.7%	3.0%	16.6%	4.5%	3.8%	3.6x	3.6x	3.3x	4.0%	5.7x	5.8x	5.5x	1.6%	8.8x	8.4x	7.5x
ASX:BWV	BWX Limited	AUD	0.20	40	197	128	65%	0.0%	-	-	8.1%	(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	0.44	63	82	18	23%	6.8%	(9.2%)	(7.3%)	(27.5%)	(34.2%)	5.6x	5.1x	4.7x	9.9%	9.6x	8.2x	7.2x	15.4%	14.5x	11.9x	9.3x
ASX:BIO	Biome Australia Limited	AUD	0.13	26	25	(1)	(4%)	0.0%	4.0%	75.7%	85.7%	78.1%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:EZZ	EZZ Life Science Holdings Limited	AUD	0.61	26	13	(13)	(105%)	1.6%	(1.6%)	15.1%	55.6%	103.7%	2.6x	2.4x	2.0x	15.4%	2.7x	2.4x	2.0x	15.8%	8.5x	6.8x	5.7x
	Mean												6.1x	4.8x	4.1x	17.4%	10.5x	7.0x	6.1x	22.9%	10.6x	10.5x	8.2x
	Median												4.6x	4.4x	4.0x	12.7%	7.6x	7.0x	6.3x	15.6%	8.8x	10.1x	8.4x

Source: CapitalIQ, as at 18 September 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	LTM-24	LTM	CY2023	CY2024	
Household Goods Retail																												
ASX:HVN	Harvey Norman Holdings Limited	AUD	4.05	5,046	7,042	1,960	28%	6.2%	8.0%	23.9%	11.3%	2.4%	7.5x	6.9x	7.5x	(0.5%)	8.8x	9.2x	10.8x	(9.6%)	10.9x	11.9x	12.8x					
ASX:JBH	JB Hi-Fi Limited	AUD	46.15	5,046	5,524	478	9%	6.8%	2.8%	9.9%	12.0%	19.5%	5.6x	6.1x	6.8x	(9.7%)	7.2x	8.8x	9.4x	(12.8%)	10.8x	11.3x	13.5x					
NZSE:WHS	The Warehouse Group Limited	NZD	1.69	584	1,467	882	60%	5.9%	(0.6%)	(0.6%)	(29.3%)	(51.2%)	5.4x	5.5x	5.0x	3.9%	11.2x	13.5x	11.8x	(2.7%)	10.0x	12.6x	9.9x					
ASX:NCK	Nick Scali Limited	AUD	11.81	957	1,186	229	19%	6.4%	(3.7%)	37.5%	28.6%	19.1%	6.1x	6.6x	7.2x	(8.3%)	7.8x	8.9x	10.4x	(13.2%)	10.7x	11.1x	13.0x					
ASX:BBN	Baby Bunting Group Limited	AUD	2.16	291	462	171	37%	3.5%	0.5%	75.4%	21.1%	(44.7%)	7.8x	6.9x	6.0x	14.5%	19.3x	16.1x	13.3x	20.2%	30.4x	17.2x	13.2x					
ASX:BLX	Beacon Lighting Group Limited	AUD	1.86	418	566	129	24%	4.5%	2.8%	34.5%	8.7%	(13.6%)	6.4x	6.6x	6.5x	(1.2%)	10.0x	12.5x	10.8x	(4.1%)	13.8x	13.0x	13.0x					
ASX:ADH	Adairs Limited	AUD	1.40	241	495	254	51%	5.7%	(16.7%)	(0.7%)	(34.8%)	(20.9%)	4.0x	4.2x	3.9x	1.5%	7.5x	8.3x	7.9x	(2.6%)	7.2x	6.8x	6.8x					
ASX:TRS	The Reject Shop Limited	AUD	5.85	224	375	151	40%	1.1%	9.8%	28.6%	42.7%	44.4%	3.0x	2.8x	2.6x	8.4%	22.6x	16.8x	12.5x	34.3%	34.1x	20.1x	16.1x					
ASX:DSK	Dusk Group Limited	AUD	1.00	62	86	24	27%	11.0%	(13.5%)	9.5%	(32.7%)	(44.8%)	2.4x	4.5x	4.7x	(28.8%)	4.9x	6.7x	7.5x	(19.2%)	6.1x	5.9x	6.2x					
	Mean												5.4x	5.6x	5.6x	(2.2%)	11.0x	11.2x	10.5x	(1.1%)	14.9x	12.2x	11.6x					
	Median												5.6x	6.1x	6.0x	(0.5%)	8.8x	9.2x	10.8x	(4.1%)	10.8x	11.9x	13.0x					
Household Goods Wholesale / Distribution																												
NZSE:EBO	EBOS Group Limited	AUD	35.10	6,732	7,739	1,057	14%	2.9%	3.1%	(2.5%)	(22.1%)	(5.0%)	12.2x	11.8x	11.6x	2.4%	15.5x	14.3x	14.3x	4.3%	28.9x	21.4x	21.4x					
ASX:BRG	Breville Group Limited	AUD	22.58	3,239	3,435	196	6%	1.4%	(1.8%)	16.8%	19.0%	12.4%	17.2x	15.0x	13.7x	12.0%	20.1x	18.8x	17.7x	6.8%	34.1x	27.9x	24.7x					
ASX:GUD	GUD Holdings Limited	AUD	12.15	1,712	2,235	523	23%	3.2%	6.8%	39.8%	33.6%	50.8%	10.0x	9.9x	9.4x	3.6%	13.2x	12.4x	11.2x	8.7%	19.6x	15.4x	13.7x					
ASX:GWA	GWA Group Limited	AUD	1.83	484	653	169	26%	7.1%	(5.2%)	5.2%	16.2%	1.8%	7.4x	7.2x	7.0x	2.6%	9.3x	9.1x	8.8x	2.7%	12.4x	10.8x	10.5x					
ASX:LGL	Lynch Group Holdings Limited	AUD	2.05	250	314	64	20%	3.4%	(14.1%)	(11.5%)	22.2%	(13.7%)	7.5x	6.7x	5.3x	18.9%	16.9x	14.5x	9.5x	33.4%	31.3x	17.3x	11.2x					
ASX:SHM	Shriro Holdings Limited	AUD	0.85	82	61	(21)	(33%)	11.8%	4.8%	30.2%	20.0%	30.6%	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	0.40	67	70	3	4%	5.8%	9.4%	24.5%	24.5%	3.7%	6.3x	6.2x	5.8x	3.6%	9.4x	n/m	8.5x	5.3%	15.3x	n/m	12.0x					
NZSE:BRW	Bremworth Limited	NZD	0.44	31	10	(21)	(223%)	0.0%	2.3%	12.8%	18.9%	(20.0%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m					
	Mean												9.1x	9.5x	8.8x	7.2%	12.7x	13.8x	11.7x	10.2%	21.5x	18.6x	15.6x					
	Median												7.5x	8.5x	8.2x	3.6%	13.2x	14.3x	10.3x	6.0%	19.6x	17.3x	12.9x					
Diversified Retail																												
ASX:WES	Wesfarmers Limited	AUD	53.23	60,390	70,886	10,496	15%	3.6%	9.8%	10.7%	10.6%	22.7%	13.4x	12.6x	11.9x	5.8%	19.1x	19.3x	17.1x	5.6%	27.7x	24.2x	22.5x					
ASX:SUL	Super Retail Group Limited	AUD	12.09	2,730	3,573	843	24%	6.5%	(0.0%)	13.0%	3.4%	33.9%	5.0x	4.9x	5.0x	(0.3%)	8.4x	9.3x	10.0x	(8.4%)	11.5x	11.6x	13.6x					
	Mean												9.2x	8.7x	8.5x	2.8%	13.7x	14.3x	13.5x	(1.4%)	19.6x	17.9x	18.1x					
	Median												9.2x	8.7x	8.5x	2.8%	13.7x	14.3x	13.5x	(1.4%)	19.6x	17.9x	18.1x					
Automotive Retail																												
ASX:APE	Eagers Automotive Limited	AUD	14.22	3,653	5,754	2,063	36%	5.1%	3.7%	12.9%	9.1%	16.5%	9.1x	8.6x	8.8x	1.9%	11.3x	10.7x	11.2x	0.3%	15.6x	12.7x	13.7x					
ASX:ARB	ARB Corporation Limited	AUD	33.83	2,777	2,768	(9)	(0%)	1.8%	2.4%	18.7%	6.3%	11.8%	19.0x	16.9x	16.0x	9.1%	22.5x	20.1x	19.0x	8.7%	36.5x	28.2x	26.7x					
ASX:BAP	Bapcor Limited	AUD	7.07	2,400	2,964	564	19%	3.1%	10.7%	19.9%	9.5%	6.5%	11.1x	9.8x	8.4x	15.0%	16.5x	14.6x	11.8x	18.2%	25.4x	18.1x	15.4x					
ASX:PWR	Peter Warren Automotive Holdings Limited	AUD	2.54	437	961	524	55%	8.7%	(2.1%)	10.5%	(2.8%)	(8.0%)	7.5x	6.8x	6.9x	4.3%	9.8x	8.8x	8.9x	4.8%	8.9x	7.9x	8.3x					
ASX:MTO	MotorCycle Holdings Limited	AUD	2.14	158	283	125	44%	9.3%	28.4%	47.7%	41.3%	4.5%	5.1x	5.3x	5.4x	(3.2%)	7.3x	7.4x	7.3x	(0.0%)	7.3x	6.7x	6.8x					
	Mean												10.4x	9.5x	9.1x	5.4%	13.5x	12.3x	11.7x	6.4%	18.7x	14.7x	14.2x					
	Median												9.1x	8.6x	8.4x	4.3%	11.3x	10.7x	11.2x	4.8%	15.6x	12.7x	13.7x					
Apparel / Accessories Retail																												
ASX:PMV	Premier Investments Limited	AUD	25.49	4,060	3,893	(167)	(4%)	4.2%	17.2%	20.5%	(0.4%)	23.7%	6.7x	7.6x	8.0x	(8.0%)	9.4x	12.1x	14.3x	(19.1%)	16.1x	16.6x	16.8x					
ASX:LOV	Lovisa Holdings Limited	AUD	19.40	2,128	2,465	337	14%	3.6%	(4.7%)	4.8%	(14.3%)	(11.1%)	13.6x	14.3x	9.8x	18.0%	23.1x	21.3x	16.7x	17.6%	35.6x	27.3x	22.3x					
ASX:AX1	Accent Group Limited	AUD	1.95	1,095	1,623	528	33%	9.0%	4.2%	12.1%	(13.8%)	55.8%	5.6x	5.4x	5.2x	3.8%	12.1x	12.1x	11.6x	1.9%	14.8x	13.3x	13.4x					
NZSE:KMD	KMD Brands Limited	NZD	0.79	562	949	382	40%	7.6%	(8.1%)	(24.8%)	(18.7%)	(18.8%)	4.8x	4.6x	4.1x	8.1%	10.7x	10.9x	8.9x	9.1%	11.1x	11.6x	9.1x					
ASX:CCX	City Chic Collective Limited	AUD	0.37	87	136	49	36%	0.0%	(34.8%)	9.0%	(24.7%)	(78.4%)	n/m	n/m	6.6x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m					
NZSE:MHJ	Michael Hill International Limited	AUD	0.97	340	491	150	31%	7.7%	4.9%	1.7%	(4.1%)	(15.5%)	4.5x	4.1x	3.9x	7.4%	8.9x	7.9x	7.0x	12.2%	12.5x	8.8x	7.4x					
ASX:UNI	Universal Store Holdings Limited	AUD	3.55	272	329	57	17%	6.2%	5.1%	28.5%	(26.0%)	(24.7%)	4.9x	4.8x	4.4x	5.9%	8.1x	8.3x	7.7x	2.8%	11.1x	10.7x	9.7x					
NZSE:HLG	Hallenstein Glasson Holdings Limited	NZD	5.76	342	382	40	11%	8.3%	(1.0%)	(5.4%)	14.9%	17.9%	4.5x	5.0x	5.2x	(7.0%)	7.7x	9.3x	10.2x	(13.1%)	11.6x	n/m	n/m					
ASX:MOZ	Mosaic Brands Limited	AUD	0.14	25	161	136	84%	0.0%	(22.2%)	(22.2%)	(42.9%)	(50.0%)	2.0x	6.9x	6.1x	(43.3%)	8.4x	11.9x	9.0x	(3.0%)	4.0x	25.8x	2.8x					
	Mean												5.8x	6.6x	5.9x	(1.9%)	11.0x	11.7x	10.7x	1.0%	14.6x	16.3x	11.6x					
	Median												4.9x	5.2x	5.2x	4.8%	9.1x	11.4x	9.6x	2.3%	12.0x	13.3x	9.7x					

Source: CapitalIQ, as at 18 September 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 LTM	Forecasts CY2023	Forecasts CY2024	Growth LTM-24	Actual LTM	Forecasts CY2023	Forecasts CY2024	Growth LTM-24	Actual LTM	Forecasts CY2023	Forecasts CY2024
Media																							
ASX:REA	REA Group Limited	AUD	158.20	20,901	21,053	102	0%	1.0%	(0.2%)	15.7%	23.4%	29.4%	38.7x	29.7x	24.8x	24.9%	40.2x	34.5x	28.9x	18.1%	n/m	50.4x	41.4x
ASX:SEEK	SEEK Limited	AUD	21.78	7,715	8,953	1,237	14%	2.2%	(6.4%)	(0.7%)	(4.4%)	7.6%	22.3x	17.1x	15.4x	20.1%	24.3x	20.8x	19.6x	11.5%	41.5x	34.7x	28.6x
ASX:CAR	carsales.com Ltd	AUD	29.27	11,033	12,131	1,043	9%	2.1%	6.1%	20.8%	44.3%		32.6x	23.6x	20.9x	25.0%	40.6x	26.9x	24.2x	29.6%	n/m	34.5x	31.2x
ASX:IFM	Infomedia Ltd	AUD	1.56	585	532	(53)	(10%)	2.6%	(3.0%)	3.1%	5.5%	17.7%	27.0x	10.0x	9.0x	73.1%	34.3x	23.6x	18.7x	35.6%	n/m	32.9x	25.9x
ASX:KED	Keypath Education International, Inc.	USD	0.42	89	20	(46)	(227%)	0.0%	(5.7%)	-	(53.9%)	(56.3%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
Mean													30.2x	20.1x	17.5x	35.8%	34.9x	26.5x	22.8x	23.7%	41.5x	38.1x	31.8x
Median													29.8x	20.4x	18.2x	25.0%	37.3x	25.3x	21.9x	23.9%	41.5x	34.6x	29.9x
E-commerce																							
ASX:WEB	Webjet Limited	AUD	6.77	2,608	2,335	(273)	(12%)	0.0%	(10.6%)	(6.2%)	0.4%	29.0%	29.4x	14.2x	11.3x	61.3%	39.8x	17.0x	13.8x	69.7%	n/m	26.2x	20.1x
ASX:SDR	SiteMinder Limited	AUD	4.70	1,285	1,246	(39)	(3%)	0.0%	9.8%	46.4%	46.4%	34.3%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:TPW	Temple & Webster Group Ltd	AUD	6.49	778	698	(80)	(11%)	0.0%	3.8%	27.8%	99.7%	11.7%	48.3x	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	5.13	531	481	(50)	(10%)	0.0%	(9.5%)	8.9%	27.9%	42.1%	n/m	23.8x	11.2x	n/m	n/m	n/m	22.5x	n/m	n/m	n/m	35.6x
ASX:CTT	Cettire Limited	AUD	2.98	1,134	1,088	(46)	(4%)	0.0%	(0.3%)	46.1%	113.6%	198.0%	54.8x	31.5x	23.4x	53.1%	n/m	39.2x	27.7x	n/m	n/m	n/m	40.4x
ASX:ABY	Adore Beauty Group Limited	AUD	0.79	74	47	(27)	(58%)	0.0%	(16.8%)	(13.2%)	(8.1%)	(52.7%)	n/m	16.9x	6.7x	n/m	n/m	n/m	12.3x	n/m	n/m	n/m	23.1x
ASX:STP	Step One Clothing Limited	AUD	0.55	101	63	(38)	(61%)	9.1%	57.0%	75.5%	90.9%	113.1%	5.6x	4.8x	4.3x	15.1%	5.6x	4.8x	4.3x	15.0%	13.1x	10.9x	9.6x
ASX:MPA	Mad Paws Holdings Limited	AUD	0.09	32	32	(0)	(1%)	0.0%	(8.2%)	(4.3%)	(30.8%)	(37.9%)	n/m	n/m	18.7x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:BKG	Booktopia Group Limited	AUD	0.11	32	85	53	62%	0.0%	(12.0%)	(43.6%)	(56.0%)	(55.1%)	15.0x	27.6x	6.8x	48.7%	n/m	n/m	16.9x	n/m	n/m	n/m	22.4x
ASX:MBX	My Foodie Box Limited	AUD	0.00	1	1	1	54%	0.0%	(33.3%)	(60.0%)	(76.5%)	(94.6%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
Mean													30.6x	19.8x	11.8x	44.6%	22.7x	20.3x	16.2x	42.4%	13.1x	18.5x	25.2x
Median													29.4x	20.3x	11.2x	50.9%	22.7x	17.0x	16.2x	42.4%	13.1x	18.5x	25.2x
Department Stores																							
ASX:MYR	Myer Holdings Limited	AUD	0.61	500	2,025	1,525	75%	8.2%	(3.9%)	(3.2%)	(35.0%)	12.6%	5.3x	5.0x	5.1x	2.3%	10.3x	10.8x	11.5x	(5.1%)	7.6x	8.3x	9.7x
Supermarkets																							
ASX:WOW	Woolworths Group Limited	AUD	37.79	45,904	60,644	14,600	24%	2.8%	2.1%	(0.7%)	3.5%	12.3%	11.8x	10.4x	9.9x	9.1%	20.2x	19.4x	18.3x	5.1%	31.9x	27.1x	23.8x
ASX:COL	Coles Group Limited	AUD	15.82	21,091	29,461	8,370	28%	4.2%	(6.8%)	(10.9%)	(9.5%)	(0.9%)	9.5x	8.3x	8.1x	8.0%	17.5x	17.5x	15.7x	5.5%	23.2x	20.6x	20.0x
ASX:MTS	Metcash Limited	AUD	3.69	3,605	5,016	1,399	28%	6.1%	1.1%	5.0%	0.0%	(1.6%)	7.8x	7.5x	7.3x	3.0%	10.3x	10.5x	11.4x	(5.0%)	13.0x	12.3x	12.4x
Mean													9.7x	8.7x	8.5x	6.7%	16.0x	15.8x	15.1x	1.9%	22.7x	20.0x	18.7x
Median													9.5x	8.3x	8.1x	8.0%	17.5x	17.5x	15.7x	5.1%	23.2x	20.6x	20.0x
Restaurants / Fast Food																							
ASX:DMP	Domino's Pizza Enterprises Limited	AUD	52.90	4,713	6,294	1,581	25%	2.1%	10.1%	21.6%	17.9%	(11.3%)	19.2x	16.4x	14.1x	16.5%	33.8x	31.0x	22.3x	23.1%	46.3x	32.8x	26.7x
ASX:CKF	Collins Foods Limited	AUD	9.55	1,122	1,882	760	40%	2.8%	(5.2%)	26.2%	20.7%	1.5%	12.9x	8.6x	7.7x	29.5%	37.1x	16.4x	14.0x	62.7%	n/m	20.7x	16.9x
NZSE:RBD	Restaurant Brands New Zealand Limited	NZD	4.51	563	1,571	1,009	64%	3.5%	(5.5%)	(29.4%)	(22.7%)	(43.4%)	8.9x	9.0x	8.1x	5.1%	20.0x	21.7x	17.7x	6.1%	33.8x	39.7x	20.1x
ASX:RFG	Retail Food Group Limited	AUD	0.05	127	216	88	41%	0.0%	(16.1%)	4.0%	(27.8%)	(7.1%)	51.3x	8.2x	7.4x	163.7%	n/m	10.1x	7.9x	n/m	n/m	5.6x	5.4x
ASX:MCL	Mighty Craft Limited	AUD	0.02	9	39	29	76%	0.0%	(31.4%)	(70.4%)	(86.7%)	(82.5%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
Mean													23.1x	10.6x	9.3x	53.7%	30.3x	19.8x	15.5x	30.6%	40.0x	24.7x	17.3x
Median													16.1x	8.8x	7.9x	23.0%	33.8x	19.0x	15.9x	23.1%	40.0x	26.8x	18.5x
Other																							
ASX:TLC	The Lottery Corporation Limited	AUD	4.73	10,528	12,333	1,805	15%	3.0%	(6.9%)	(6.3%)	(7.0%)	12.0%	17.9x	17.5x	15.1x	9.1%	20.0x	20.8x	17.6x	6.8%	34.1x	32.2x	26.3x
ASX:FLT	Flight Centre Travel Group Limited	AUD	19.95	4,367	4,816	447	9%	0.9%	(9.6%)	(7.0%)	13.0%	21.9%	18.1x	12.0x	8.5x	45.7%	30.8x	16.4x	11.4x	64.7%	n/m	30.7x	17.3x
ASX:ELD	Elders Limited	AUD	6.17	965	1,550	582	38%	8.3%	(13.3%)	1.8%	(25.8%)	(47.0%)	6.6x	7.0x	6.9x	(2.4%)	8.5x	9.3x	9.2x	(3.8%)	10.2x	9.6x	9.7x
ASX:ART	Airtasker Limited	AUD	0.20	88	75	(13)	(18%)	0.0%	(7.1%)	11.4%	(20.4%)	(45.8%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:CCV	Cash Converters International Limited	AUD	0.21	131	-	129	n/m	9.5%	0.1%	(2.1%)	(4.2%)	(2.2%)	0.0x	n/m	n/m	n/m	0.0x	n/m	n/m	n/m	7.8x	6.2x	5.2x
ASX:BBT	BlueBet Holdings Ltd	AUD	0.21	42	20	(22)	(106%)	0.0%	(17.6%)	10.5%	(23.6%)	(58.8%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:MEA	McGrath Limited	AUD	0.40	64	47	(17)	(36%)	5.0%	4.0%	16.5%	21.3%	12.0%	3.9x	n/m	n/m	n/m	9.7x	n/m	n/m	n/m	22.6x	n/m	n/m
Mean													9.3x	12.1x	10.2x	17.5%	13.8x	15.5x	12.7x	22.6%	18.7x	19.7x	14.6x
Median													6.6x	12.0x	8.5x	9.1%	9.7x	16.4x	11.4x	6.8%	16.4x	20.1x	13.5x

Source: CapitalIQ, as at 18 September 2023

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Elizabeth Fritts

Deals R&C Co-Lead / M&A
Partner, Sydney

Tel: +61 415 037 666

Email: elizabeth.fritts@pwc.com



Andrew Pryde

Deals R&C Co-Lead, Transaction
Services

Partner, Sydney

Tel: +61 406 240 335

Email: Andrew.b.pryde@pwc.com



Glen Hadlow

Deals Driver
Partner, Sydney

Tel: +61 418 202 046

Email: glen.hadlow@pwc.com



Julia Richards

Deals Strategy / Financial Sponsors
Partner, Sydney

Tel: +61 421 486 418

Email: julia.clair.richards@pwc.com



Donna Watt

National R&C Lead
Partner, Melbourne

Tel: +61 421 141 350

Email: donna.watt@pwc.com



Daniel Walley

Restructuring
Partner, Sydney

Tel: +61 432 322 988

Email: daniel.walley@au.pwc.com



Chelsie Harris

PwC Private
Partner, Melbourne

Tel: +61 477 281 345

Email: chelsie.harris@pwc.com

www.pwc.com.au

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