

# Retail and Consumer Deals Digest

September 2024



# Retail and Consumer Deals Digest

## ANZ-Roy Morgan Consumer Confidence up 0.8pts to 84.9 to the highest since January 2023 – before the RBA meeting

Consumer confidence rose 0.8pts last week to 84.9pts. The four-week moving average rose 0.6pts to 83.6pts.

'Weekly inflation expectations' rose 0.1ppt to 4.9%, while the four-week moving average was steady at 4.7%.

'Current financial conditions' (over the last year) declined 0.5pts, while 'future financial conditions' (next 12 months) were steady.

"ANZ-Roy Morgan Australian Consumer Confidence increased 0.8pts last week, taking the series to its highest level since January 2023. Confidence is sitting just below 85pts, a ceiling it has been unable to break through for 19 months. In the 1990s recession confidence stayed below 85pts for nine months.

This week's rise in confidence was driven by an improvement in household confidence in the economic outlook. Confidence for the next 12 months rose 2.7pts and confidence for the next five years lifted 3.0pts. Both were at their highest levels since Q1 this year. This may be related to last week's stronger-than-expected labour market data, which showed employment had increased by more than 143,000 in three months, with participation at a record high. This may be easing fear of job losses. We expect the labour market to remain resilient and see only a modest lift in the unemployment rate to 4.4%."

– ANZ Economist, Madeline Dunk, 24 September 2024

## Latest Australian ABS trade results

The latest Australian Bureau of Statistics (ABS) Retail Trade figures show that Australian retail turnover remained constant in July 2024, following a rise by 0.5% in June 2024, and a rise by 0.6% in May 2024.

The following industries rose in seasonally adjusted terms in July 2024: Food Retailing (0.2%) whilst it fell for, Clothing, Footwear and Personal Accessory Retailing (0.5%), Cafes, Restaurants and Takeaway Food Services (0.2%) and Department Stores (0.4%). It remained constant for Household Goods Retailing and Other Retailing.

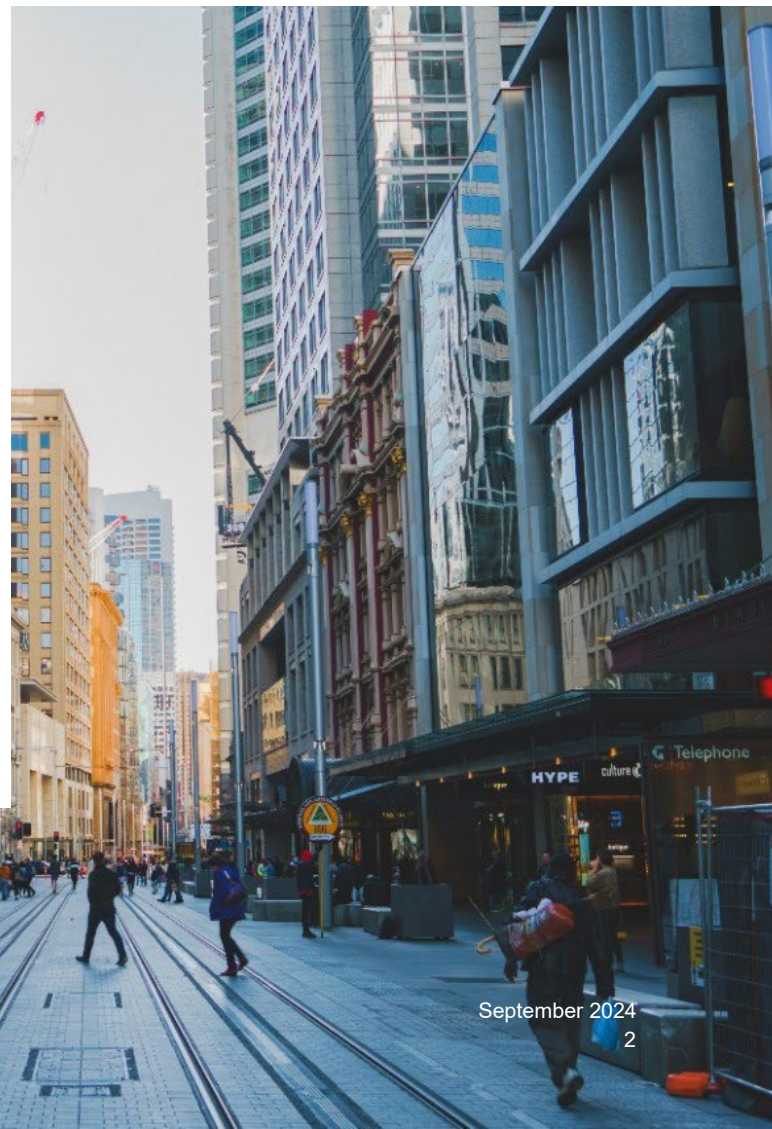
The following states and territories rose in seasonally adjusted terms in July 2024: Victoria (0.1%), Queensland (0.2%), Western Australia (0.2%), Northern Territory (0.5%) whilst it fell for Australian Capital Territory (0.9%), South Australia (0.3%), New South Wales (0.2%) and Tasmania (0.8%).

Source: ABS data released 30 August 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, 38 deals totalling A\$8.1bn were announced in the FY25TD period, versus 48 in the PCP, valued at A\$6.6bn.

In the last twelve months (LTM), deal value compared to the PCP has declined with the deal volume also declining from 248 announced deals (A\$25.2bn)<sup>(2)</sup> to 233 (A\$28.1bn).

### 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	1	5	17	44	3	13
\$6 to \$10M	1	6	2	15	7	61	12	107
\$11 to \$20M	3	45	3	41	18	292	18	270
\$21 to \$30M	2	51	3	78	11	280	17	437
\$31 to \$50M	2	83	5	185	13	536	18	758
\$51 to \$100M	3	211	5	400	20	1,508	15	1,157
\$101 to \$300M	4	611	2	324	13	2,398	17	3,356
\$301 to \$500M	1	500	1	450	2	825	5	1,940
>\$500M	2	6,615	3	5,106	6	22,153	11	17,150
<b>Subtotal</b>	<b>23</b>	<b>8,133</b>	<b>25</b>	<b>6,604</b>	<b>107</b>	<b>28,097</b>	<b>116</b>	<b>25,188</b>
<b>Undisclosed</b>	15	n/a	23	n/a	126	n/a	132	n/a
<b>Total Announced</b>	<b>38</b>	<b>8,133</b>	<b>48</b>	<b>6,604</b>	<b>233</b>	<b>28,097</b>	<b>248</b>	<b>25,188</b>
<b>Total Completed</b>	<b>27</b>	<b>509</b>	<b>46</b>	<b>6,598</b>	<b>186</b>	<b>10,281</b>	<b>222</b>	<b>21,724</b>

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

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

(2) LTM refers to the period 01 September 2023 to 31 August 2024

## Selected recently completed / announced deals

- **12 September – Orion Hotel Group, an Australian hospitality business, has acquired Vauxhall Inn, a local pub, from Redcape Hotel Group, a local hotel operator.** The terms of the deal were not disclosed. This acquisition aims to expand Orion Hotel Group's portfolio in the hospitality industry.
- **11 September – Beston Global Food Company, an Australian producer of dairy products, has received a non-binding offer from Japan's Megmilk Snow Brand to purchase its cheese and lactoferrin production business located in Jervois, South Australia.** This proposal, which involves an asset and business sale, is still subject to several conditions, including bank and shareholder approvals. The Board of Beston Global Food Company is currently reviewing the offer's components and discussing further details with Megmilk Snow Brand and the company's bankers.
- **04 September – Gourmet Poultry Pty Ltd, an Australian poultry store operator, is being acquired by Samuel McClure and Joshua Skala from Spire Capital Ltd, a private markets specialist.** The terms of the deal remain undisclosed, but the acquisition marks a strategic ownership transition in the Australian poultry retail sector.
- **03 September – Hancock & Gore Ltd, an Australian investment firm, has entered a binding agreement to acquire 100% of Schoolblazer, a UK-based school uniform retailer, for GBP 31m (US\$40.7m).** The merger, subject to shareholder approval, will combine Schoolblazer with H&G's subsidiary Mountcastle Group to create a global leader in school uniforms across the UK, Australia, and New Zealand. This strategic acquisition aims to leverage procurement synergies and expand Schoolblazer's innovative offerings into the Australian market.
- **01 September – Woolworths, an Australian supermarket giant, has sold its remaining shares in Endeavour Group, a liquor retailer and pub owner, for A\$383m (US\$256m) via a block trade managed by Goldman Sachs.** The 73.3m shares, representing about 4.1% of Endeavour, were sold at A\$5.23 per share, a 2.1% discount to the last closing price. This follows Woolworths' earlier sale of A\$468m in Endeavour shares in April through Jarden, aiming to fully divest its stake in the company.
- **29 August – Discovery Bicycle Tours, a Vermont-based tour organizer, has been acquired by Active Adventures, a New Zealand-based tourism firm backed by private equity house Fortitude, for an undisclosed amount.** Active Adventures confirmed the recent agreement, and the deal was valued at A\$3m (US\$2m). Active Adventures generates US\$13.1m in annual revenue.

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

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

- **28 August – Frasers Group plc, a UK-based sports retailer, has acquired a 14.65% stake in Accent Group Ltd, an Australian apparel retail and distribution company, from BBRC International Pte Ltd.** The deal, valued at A\$167.43m (US\$113.56m), includes brands such as The Athlete's Foot, Amazing Paints, and King of Knives. The acquisition price was based on A\$2.03 per share.
- **26 August – Grove Fruit Juice Pty Ltd, an Australian fruit processor and juice distributor, signed a letter of intent to acquire the Leeton juice extraction facility and related assets from Bega Cheese Ltd, a local dairy product manufacturer.** Grove Juice will take ownership of the facility and of the 21 employees at the site, two will be employed by Bega Group, while 19 will work for Grove Juice. The deal is valued at A\$11.4m (US\$7.73m) and is subject to conditions, with an expected completion between April 1 and June 30, 2025.

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



## Also recently in the news

- **Adairs has appointed Elle Roseby as its new CEO and MD, effective on or around January 20 next year.** Previously, Elle was the MD of Country Road and Trenery. The appointment marks Roseby's first chief executive role in an ASX-listed company. Currently, Adairs has about 200 stores across Australia and also owns Focus on Furniture and Mocka.
- **Brooki Bakehouse, an Australian-based bakery, will open its first pop-up store at Brisbane Airport's domestic terminal near gate 25 on Friday,** catering to approximately 50,000 daily. Brooki currently has 4 million followers and ships across Australia, the US, New Zealand, Malaysia, Singapore, Hong Kong, and Japan.
- **Australian minimalist fashion brand Status Anxiety has launched its first physical store outside Oceania in New York City's Nolita at 248 Elizabeth Street.** The store offers ethically sourced leather goods with a focus on biodegradable materials, designed in a minimalist style with white as the primary color.
- **Dolce & Gabbana, an Italian fashion brand, will debut its first beauty counter at David Jones' flagship store on Elizabeth Street in Sydney next month.** This move is part of the brand's broader expansion, which includes the introduction of Dolce & Gabbana Beauty and Dolce & Gabbana Casa homewares.
- **Freshippo, a China-based grocery chain owned by Alibaba, is launching in Australia through a partnership with local online supermarket Ebest.** The collaboration will bring Freshippo's Chinese products, including snacks and sauces, to Australian consumers via Ebest's app and website. This move expands Freshippo's reach and aims to meet Australia's growing demand for ethnic foods.
- **Miniso, a Chinese lifestyle retailer, has opened a 300sqm store on Sydney's George St dedicated to Sanrio-themed products.** This marks the first of its kind in Australia, with over 2500 SKUs. To celebrate, Miniso offered customers a 'kroo bag' inspired by the Australian kangaroo for reaching a certain purchase amount. This is Miniso's second Sanrio-themed store globally, following one in Indonesia, and they plan to open more stores in key Australian cities.
- **Ikea has signed a three-year contract with Australia Post, a government-owned postal service provider, to manage the delivery of small and medium parcels, representing about 65% of its online sales in Australia.** This partnership aims to enhance delivery reach, including remote areas, and support Ikea's sustainability goals with Australia Post's electric vehicle fleet. The agreement begins in October and includes Parcel Post, Express Post, and click-and-collect services.
- **Sydney Fish Market, an Australian-based seafood market, has announced the resignation of CEO Greg Dyer after five years.** The company has appointed CFO Stephen Groom to manage daily operations in the interim.
- **Okanui, an Australian coastal apparel brand, has entered the Northern Territory by opening its first store in Darwin.** The store offers coastal clothing for men, women, and children, reflecting Okanui's "Escape the Everyday" style. This expansion capitalizes on the region's tourism growth, following a 150% sales increase last year, as part of the brand's broader retail footprint in Australia.
- **The North Face, a US-based outdoor apparel brand, is opening its biggest Australian concept store at Sydney's World Square.** This is the first store to open since VF acquired the brand in Australia and New Zealand. The new store will showcase the largest UE Series collection in the region, designed for urban explorers seeking a combination of high-performance and style. The North Face has also planned to open two more stores in Doncaster and Bondi Junction later this year, with another store set for Sydney next year.
- **The Hour Glass, a Singapore-based luxury watch retailer, has opened its first boutique in Adelaide, South Australia, at Adelaide Central Plaza.** This marks the brand's eighth store in Australia. The boutique features a striking custom-made chandelier called Temporal Grid, with 285 glass panels, paying homage to the city's layout. The store offers various luxury watch brands, including Rolex, Tudor, and Hublot.
- **Sephora, a French beauty retailer, has reopened its largest Australia-New Zealand store at Melbourne Central.** The revamped 693sqm flagship features over 120 brands, including Paula's Choice and Aveda, with new Beauty & Hair Studios and a skin consultation zone. As part of its 10th-anniversary celebrations, Sephora launched Australia's first Sephora Beauty School for educational masterclasses and plans further expansion with new stores across NSW, SA, Victoria, and Brisbane in 2024.
- **Savers, an Australian thrift retailer, is opening its first boutique thrift store on Oxford Street, Darlinghurst in Sydney next month.** This launch follows their recent expansion into Hoxton Park Prestons and aims to elevate their Thrift Proud movement. The new store will highlight pre-loved fashion while advancing sustainability efforts, contributing to diverting 7.5m kilograms of textile waste from landfills annually.

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 2024 trends are as follows:

- **Food retailing:** The seasonally adjusted estimate for Food retailing rose 0.2% in July 2024. By industry subgroup, the seasonally adjusted estimate rose for Supermarkets and grocery stores (0.3%) and Other specialised food retailing (1.3%) whilst it fell for liquor retailing (1.5%).
- **Household goods retailing:** The seasonally adjusted estimate for Household goods retailing remained constant in July 2024. By industry subgroup, the seasonally adjusted estimate rose for Furniture, floor coverings, houseware, and textile goods retailing (0.6%) whilst it fell for Hardware, building and garden supplies retailing (0.4%). It remained constant for Electrical and electronic goods retailing.
- **Clothing, footwear and personal accessory retailing:** The seasonally adjusted estimate for Clothing, footwear and personal accessory retailing fell 0.5% in July 2024. By industry subgroup, the seasonally adjusted estimate rose for Footwear and other personal accessory retailing (0.3%) whilst it fell for Clothing retailing (0.8%).
- **Department stores:** The seasonally adjusted estimate for Department stores fell by 0.4% in July 2024.
- **Cafes, restaurants and take-away food services:** The seasonally adjusted estimate for Cafes, restaurants and takeaway food services fell 0.2% in July 2024. By industry subgroup, the seasonally adjusted estimate fell for Cafes, restaurants and catering services (0.4%) whilst it rose for Takeaway food services (0.1%).
- **Other retailing:** The seasonally adjusted estimate for Other retailing remained constant in July 2024. By industry subgroup, the seasonally adjusted estimate rose for Pharmaceutical, cosmetic and toiletry goods retailing (1.3%) and Newspaper and book retailing (2.6%) whilst it fell for Other recreational goods retailing (3.1%) and Other retailing n.e.c (0.7%).

Source: ABS data released 30 August 2024. Data refers to the seasonally adjusted estimates by industry



Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	Stock performance				EV / EBITDA			EV / EBIT			PE					
									L1M	L3M	L6M	LTM	Actual	Forecasts		Growth	Actual	Forecasts		Growth	Actual	Forecasts		
													LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024	
<b>FMCG - Beverage</b>																								
ASX:TWE	Treasury Wine Estates Limited	AUD	10.75	8,723	10,440	1,700	16%	3.3%	(8.0%)	(13.5%)	(10.7%)	(7.1%)	24.3x	14.7x	11.7x	43.7%	36.3x	18.5x	13.7x	62.5%	n/m	25.1x	19.1x	
NZSE:DGL	Delegat Group Limited	NZD	5.88	595	1,048	453	43%	3.4%	17.6%	15.3%	(9.5%)	(25.2%)	9.8x	8.4x	8.2x	9.4%	12.9x	10.5x	10.4x	11.5%	15.5x	10.0x	10.1x	
ASX:AVG	Australian Vintage Ltd	AUD	0.16	53	184	131	71%	0.0%	(3.0%)	(8.6%)	(55.9%)	(51.0%)	n/m	10.0x	6.3x	n/m	n/m	20.3x	14.0x	n/m	n/m	n/m	10.7x	
ASX:GDA	Good Drinks Australia Limited	AUD	0.27	35	70	35	50%	0.0%	(8.6%)	(7.0%)	(20.9%)	(36.1%)	8.6x	n/m	7.2x	9.4%	19.3x	n/m	29.2x	(18.8%)	n/m	n/m	21.2x	
	<b>Mean</b>												<b>14.2x</b>	<b>11.0x</b>	<b>8.4x</b>	<b>20.8%</b>	<b>22.8x</b>	<b>16.5x</b>	<b>16.8x</b>	<b>18.4%</b>	<b>15.5x</b>	<b>17.5x</b>	<b>15.3x</b>	
	<b>Median</b>												<b>9.8x</b>	<b>10.0x</b>	<b>7.7x</b>	<b>9.4%</b>	<b>19.3x</b>	<b>18.5x</b>	<b>13.9x</b>	<b>11.5%</b>	<b>15.5x</b>	<b>17.5x</b>	<b>14.9x</b>	
<b>FMCG - Food &amp; Dairy</b>																								
NZSE:ATM	The a2 Milk Company Limited	NZD	5.68	4,112	3,200	(903)	(28%)	0.0%	(10.1%)	(18.3%)	(16.1%)	21.9%	13.6x	14.5x	13.2x	1.5%	15.8x	16.4x	16.2x	(1.1%)	25.3x	26.2x	23.6x	
NZSE:FCG	Fonterra Co-operative Group Limited	NZD	3.50	5,625	10,093	4,402	44%	15.2%	4.5%	19.9%	50.3%	66.3%	4.1x	n/m	n/m	n/m	5.3x	n/m	n/m	n/m	5.2x	n/m	n/m	
ASX:BGA	Bega Cheese Limited	AUD	5.22	1,591	1,944	353	18%	1.5%	20.1%	22.9%	27.7%	96.0%	15.4x	13.3x	10.8x	19.3%	37.4x	36.3x	20.1x	36.4%	n/m	n/m	36.3x	
NZSE:SML	Synlait Milk Limited	NZD	0.40	86	689	603	87%	0.0%	(1.3%)	43.6%	(45.9%)	(68.9%)	36.2x	10.4x	11.6x	76.3%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
ASX:NOU	Noumi Limited	AUD	0.13	35	554	519	94%	0.0%	(13.8%)	(3.8%)	-	(16.7%)	10.8x	n/m	10.5x	1.7%	15.9x	n/m	15.2x	2.3%	3.6x	n/m	2.6x	
	<b>Mean</b>												<b>16.0x</b>	<b>12.7x</b>	<b>11.5x</b>	<b>24.7%</b>	<b>18.6x</b>	<b>26.4x</b>	<b>17.2x</b>	<b>12.5%</b>	<b>11.4x</b>	<b>26.2x</b>	<b>20.8x</b>	
	<b>Median</b>												<b>13.6x</b>	<b>13.3x</b>	<b>11.2x</b>	<b>10.5%</b>	<b>15.9x</b>	<b>26.4x</b>	<b>16.2x</b>	<b>2.3%</b>	<b>5.2x</b>	<b>26.2x</b>	<b>23.6x</b>	
<b>FMCG - Food (Production)</b>																								
ASX:AAC	Australian Agricultural Company Limited	AUD	1.41	847	1,316	470	36%	0.0%	2.9%	1.8%	1.8%	5.2%	n/m	26.8x	25.8x	n/m	n/m	52.2x	31.1x	n/m	n/m	n/m	n/m	
ASX:ING	Inghams Group Limited	AUD	2.93	1,089	2,703	1,614	60%	6.8%	(2.6%)	(13.5%)	(16.4%)	(7.2%)	5.7x	6.0x	6.0x	(2.2%)	11.9x	11.5x	12.7x	(3.3%)	12.2x	11.8x	11.8x	
ASX:SHV	Select Harvests Limited	AUD	3.65	442	919	477	52%	0.0%	(8.3%)	(4.5%)	(12.7%)	(8.3%)	n/m	n/m	15.2x	n/m	n/m	n/m	34.2x	n/m	n/m	n/m	n/m	
NZSE:SAN	Sanford Limited	NZD	3.88	363	619	256	41%	2.8%	(3.2%)	(7.6%)	3.4%	2.3%	7.2x	7.1x	5.9x	10.4%	13.8x	11.5x	9.1x	23.3%	20.8x	15.0x	10.0x	
ASX:E33	East 33 Limited	AUD	0.02	16	30	14	45%	0.0%	-	61.5%	23.5%	(25.0%)	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>												<b>6.5x</b>	<b>13.3x</b>	<b>13.2x</b>	<b>4.1%</b>	<b>12.9x</b>	<b>25.1x</b>	<b>21.8x</b>	<b>10.0%</b>	<b>16.5x</b>	<b>13.4x</b>	<b>10.9x</b>	
	<b>Median</b>												<b>6.5x</b>	<b>7.1x</b>	<b>10.6x</b>	<b>4.1%</b>	<b>12.9x</b>	<b>11.5x</b>	<b>21.9x</b>	<b>10.0%</b>	<b>16.5x</b>	<b>13.4x</b>	<b>10.9x</b>	
<b>FMCG - Personal Care</b>																								
NZSE:CVT	Comvita Limited	NZD	1.15	81	182	101	56%	0.9%	(2.5%)	4.5%	(44.4%)	(64.3%)	n/m	7.4x	10.6x	n/m	n/m	12.2x	41.6x	n/m	n/m	31.9x	n/m	
ASX:SSG	Shaver Shop Group Limited	AUD	1.19	155	161	6	4%	8.6%	3.4%	5.1%	8.8%	22.4%	4.2x	4.1x	4.2x	0.4%	7.3x	6.7x	7.3x	0.3%	11.4x	9.7x	10.2x	
ASX:MCP	McPherson's Limited	AUD	0.41	58	53	(5)	(10%)	4.9%	(12.4%)	(6.9%)	(25.0%)	(3.7%)	n/m	3.2x	3.2x	n/m	n/m	5.1x	5.0x	n/m	n/m	10.3x	8.4x	
ASX:BIO	Biome Australia Limited	AUD	0.74	158	157	(2)	(1%)	0.0%	33.6%	56.4%	107.0%	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	3.20	142	123	(19)	(15%)	0.0%	65.4%	123.8%	536.4%	415.9%	12.2x	n/m	n/m	n/m	n/m	12.7x	n/m	n/m	n/m	22.1x	n/m	n/m
	<b>Mean</b>												<b>8.2x</b>	<b>4.9x</b>	<b>6.0x</b>	<b>0.4%</b>	<b>10.0x</b>	<b>8.0x</b>	<b>18.0x</b>	<b>0.3%</b>	<b>16.8x</b>	<b>17.3x</b>	<b>9.3x</b>	
	<b>Median</b>												<b>8.2x</b>	<b>4.1x</b>	<b>4.2x</b>	<b>0.4%</b>	<b>10.0x</b>	<b>6.7x</b>	<b>7.3x</b>	<b>0.3%</b>	<b>16.8x</b>	<b>10.3x</b>	<b>9.3x</b>	

Source: CapitalIQ, as at 23 September 2024

Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	Stock performance				EV / EBITDA				EV / EBIT				PE		
									L1M	L3M	L6M	LTM	Actual	Forecasts		Growth	Actual	Forecasts		Growth	Actual	Forecasts	
													LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024
<b>Household Goods Retail</b>																							
ASX:HVN	Harvey Norman Holdings Limited	AUD	4.85	6,043	8,085	2,006	25%	4.5%	(2.8%)	5.9%	(0.1%)	31.7%	9.8x	7.3x	8.8x	5.8%	12.0x	10.7x	12.4x	(1.5%)	16.0x	17.5x	15.5x
ASX:JBH	JB Hi-Fi Limited	AUD	78.25	8,555	8,895	340	4%	3.3%	1.0%	24.9%	30.3%	78.9%	10.1x	10.0x	n/m	n/m	13.8x	13.5x	13.7x	0.4%	21.8x	19.2x	18.9x
NZSE:WHS	The Warehouse Group Limited	NZD	1.29	446	1,220	774	63%	10.1%	5.7%	20.6%	(12.4%)	(17.7%)	4.8x	4.9x	4.9x	(1.1%)	11.4x	14.3x	15.3x	(13.6%)	11.4x	15.3x	15.5x
ASX:NCK	Nick Scali Limited	AUD	16.20	1,381	1,590	209	13%	4.2%	4.4%	15.4%	8.4%	48.1%	9.2x	8.5x	9.1x	0.4%	12.5x	11.2x	12.9x	(1.9%)	18.0x	15.1x	17.7x
ASX:BBN	Baby Bunting Group Limited	AUD	1.61	216	382	166	43%	1.1%	(0.9%)	21.1%	(20.1%)	(22.0%)	7.2x	6.5x	6.4x	5.5%	22.8x	17.0x	19.0x	9.5%	42.2x	23.7x	30.4x
ASX:BLX	Beacon Lighting Group Limited	AUD	2.75	624	735	111	15%	2.9%	4.5%	0.7%	1.1%	53.3%	8.5x	9.1x	8.5x	0.2%	14.2x	15.1x	14.4x	(0.8%)	22.9x	20.7x	20.8x
ASX:ADH	Adairs Limited	AUD	1.92	335	597	262	44%	6.3%	(7.6%)	3.6%	(22.1%)	46.6%	5.0x	5.0x	4.9x	1.7%	10.0x	9.6x	10.3x	(1.8%)	12.0x	9.5x	9.6x
ASX:TRS	The Reject Shop Limited	AUD	3.11	116	302	186	62%	3.2%	(0.3%)	0.3%	(29.0%)	(42.9%)	2.5x	3.9x	2.4x	1.2%	21.9x	16.7x	23.0x	(2.4%)	25.9x	9.9x	19.0x
ASX:DSK	Dusk Group Limited	AUD	1.07	66	83	16	20%	6.1%	27.9%	70.2%	49.5%	21.0%	3.1x	3.7x	6.7x	(32.0%)	10.5x	7.3x	9.9x	2.8%	16.1x	8.1x	10.7x
	<b>Mean</b>												<b>6.7x</b>	<b>6.5x</b>	<b>6.5x</b>	<b>(2.3%)</b>	<b>14.3x</b>	<b>12.8x</b>	<b>14.5x</b>	<b>(1.0%)</b>	<b>20.7x</b>	<b>15.5x</b>	<b>17.6x</b>
	<b>Median</b>												<b>7.2x</b>	<b>6.5x</b>	<b>6.6x</b>	<b>0.8%</b>	<b>12.5x</b>	<b>13.5x</b>	<b>13.7x</b>	<b>(1.5%)</b>	<b>18.0x</b>	<b>15.3x</b>	<b>17.7x</b>
<b>Household Goods Wholesale / Distribution</b>																							
NZSE:EBO	EBOS Group Limited	AUD	37.05	7,213	8,732	1,420	16%	3.0%	4.8%	16.5%	6.0%	10.3%	12.8x	13.4x	13.1x	(1.3%)	16.1x	15.5x	15.8x	0.7%	28.5x	22.2x	22.8x
ASX:BRG	Breville Group Limited	AUD	34.37	4,947	4,965	18	0%	1.0%	4.2%	20.9%	33.7%	56.2%	22.5x	21.3x	19.3x	7.9%	27.1x	27.3x	25.3x	3.5%	47.6x	42.1x	38.9x
ASX:GUD	(Invalid Identifier)												n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:GWA	GWA Group Limited	AUD	2.39	634	775	141	18%	6.3%	0.4%	5.9%	(7.3%)	39.5%	9.1x	8.5x	8.2x	5.4%	11.7x	10.7x	10.2x	7.0%	17.4x	14.5x	13.5x
ASX:LGL	Lynch Group Holdings Limited	AUD	1.50	183	250	67	27%	8.0%	7.6%	15.9%	13.8%	(15.2%)	6.3x	6.1x	5.8x	4.2%	16.8x	14.8x	14.4x	8.0%	34.7x	15.8x	17.9x
ASX:SHM	Shriro Holdings Limited	AUD	0.73	70	61	(10)	(16%)	6.8%	0.5%	3.2%	3.9%	17.6%	4.4x	n/m	n/m	n/m	6.5x	n/m	n/m	n/m	10.3x	n/m	n/m
ASX:PTL	Prestal Holdings Limited	AUD	0.08	13	(8)	(22)	262%	0.0%	(10.2%)	(39.2%)	(36.4%)	(37.4%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	9.6x	n/m	n/m
NZSE:BRW	Bremworth Limited	NZD	0.38	27	13	(14)	(106%)	0.0%	(3.8%)	-	(19.1%)	(23.2%)	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>												<b>11.0x</b>	<b>12.3x</b>	<b>11.6x</b>	<b>4.1%</b>	<b>15.6x</b>	<b>17.1x</b>	<b>16.4x</b>	<b>4.8%</b>	<b>24.7x</b>	<b>23.6x</b>	<b>23.3x</b>
	<b>Median</b>												<b>9.1x</b>	<b>10.9x</b>	<b>10.6x</b>	<b>4.8%</b>	<b>16.1x</b>	<b>15.2x</b>	<b>15.1x</b>	<b>5.2%</b>	<b>22.9x</b>	<b>19.0x</b>	<b>20.3x</b>
<b>Diversified Retail</b>																							
ASX:WES	Wesfarmers Limited	AUD	70.02	79,457	89,900	10,443	12%	2.8%	(6.7%)	6.3%	5.7%	35.4%	16.2x	16.3x	15.1x	3.3%	23.1x	23.6x	21.8x	3.1%	35.1x	32.7x	30.2x
ASX:SUL	Super Retail Group Limited	AUD	17.90	4,042	4,928	886	18%	3.9%	5.2%	35.3%	22.1%	62.3%	7.0x	6.5x	6.6x	3.5%	12.7x	11.8x	12.3x	1.4%	19.0x	15.5x	16.5x
	<b>Mean</b>												<b>11.6x</b>	<b>11.4x</b>	<b>10.8x</b>	<b>3.4%</b>	<b>17.9x</b>	<b>17.7x</b>	<b>17.0x</b>	<b>2.3%</b>	<b>27.1x</b>	<b>24.1x</b>	<b>23.4x</b>
	<b>Median</b>												<b>11.6x</b>	<b>11.4x</b>	<b>10.8x</b>	<b>3.4%</b>	<b>17.9x</b>	<b>17.7x</b>	<b>17.0x</b>	<b>2.3%</b>	<b>27.1x</b>	<b>24.1x</b>	<b>23.4x</b>
<b>Automotive Retail</b>																							
ASX:APE	Eagers Automotive Limited	AUD	10.50	2,710	5,645	2,906	51%	7.0%	4.7%	(1.1%)	(23.1%)	(19.8%)	8.3x	8.4x	8.4x	(0.5%)	10.3x	10.4x	10.8x	(2.8%)	11.6x	9.4x	11.4x
ASX:ARB	ARB Corporation Limited	AUD	45.57	3,752	3,736	(16)	(0%)	1.5%	10.3%	19.8%	13.1%	41.6%	22.2x	24.2x	20.8x	3.5%	26.0x	29.6x	25.0x	2.0%	41.8x	40.8x	34.6x
ASX:BAP	Bapcor Limited	AUD	5.06	1,717	2,341	623	27%	3.0%	3.8%	(1.4%)	(18.0%)	(24.5%)	10.3x	8.6x	8.6x	9.7%	16.8x	13.3x	14.3x	8.2%	27.5x	15.6x	17.5x
ASX:PWR	Peter Warren Automotive Holdings Limited	AUD	1.73	298	1,061	755	71%	8.4%	0.4%	3.3%	(20.6%)	(26.8%)	8.1x	7.8x	8.6x	(2.9%)	11.0x	10.3x	12.1x	(4.6%)	9.2x	6.2x	10.0x
ASX:MTO	MotorCycle Holdings Limited	AUD	1.62	119	252	132	53%	6.2%	37.5%	44.6%	8.7%	(19.3%)	5.3x	5.3x	5.7x	(3.5%)	8.9x	8.0x	9.3x	(1.8%)	9.9x	6.4x	8.1x
	<b>Mean</b>												<b>10.8x</b>	<b>10.9x</b>	<b>10.4x</b>	<b>1.2%</b>	<b>14.6x</b>	<b>14.3x</b>	<b>14.3x</b>	<b>0.2%</b>	<b>20.0x</b>	<b>15.7x</b>	<b>16.3x</b>
	<b>Median</b>												<b>8.3x</b>	<b>8.4x</b>	<b>8.6x</b>	<b>(0.5%)</b>	<b>11.0x</b>	<b>10.4x</b>	<b>12.1x</b>	<b>(1.8%)</b>	<b>11.6x</b>	<b>9.4x</b>	<b>11.4x</b>
<b>Apparel / Accessories Retail</b>																							
ASX:PMV	Premier Investments Limited	AUD	33.83	5,401	5,382	(20)	(0%)	3.6%	(3.8%)	13.0%	15.2%	41.6%	9.4x	9.9x	10.2x	(3.9%)	13.2x	15.4x	16.5x	(10.7%)	22.5x	19.6x	19.5x
ASX:LOV	Lovisa Holdings Limited	AUD	33.87	3,750	4,074	324	8%	2.6%	(8.6%)	3.2%	7.1%	80.0%	18.2x	24.3x	16.6x	4.8%	31.2x	35.9x	28.0x	5.5%	52.5x	48.1x	39.7x
ASX:AX1	Accent Group Limited	AUD	2.33	1,319	1,833	514	28%	5.6%	15.9%	16.5%	22.5%	28.7%	6.4x	6.5x	6.0x	3.1%	14.7x	15.4x	14.7x	0.2%	21.2x	17.9x	18.9x
NZSE:KMD	KMD Brands Limited	NZD	0.50	356	747	386	52%	6.0%	(10.7%)	25.0%	(5.7%)	(37.5%)	4.6x	4.3x	4.5x	1.1%	17.4x	15.3x	20.7x	(8.3%)	35.4x	16.8x	33.7x
ASX:CCX	City Chic Collective Limited	AUD	0.12	49	86	37	43%	0.0%	9.5%	(54.1%)	(68.0%)	(59.5%)	3.4x	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	0.55	183	376	193	51%	3.2%	(6.8%)	11.1%	(25.7%)	(41.8%)	4.9x	3.9x	4.1x	8.6%	27.8x	10.6x	15.9x	32.2%	n/m	8.9x	28.2x
ASX:UNI	Universal Store Holdings Limited	AUD	7.04	540	587	47	8%	5.0%	5.2%	43.3%	37.3%	114.1%	7.2x	8.3x	6.7x	4.0%	12.5x	14.4x	11.4x	4.5%	18.1x	21.1x	16.2x
NZSE:HLG	Hallenstein Glasson Holdings Limited	NZD	6.26	372	406	33	8%	7.7%	5.6%	11.8%	4.4%	18.1%	4.7x	4.5x	4.3x	4.5%	8.4x	7.9x	7.5x	6.2%	13.1x	n/m	10.4x
ASX:MOZ	Mosaic Brands Limited	AUD	0.04	6	116	109	94%	0.0%	(18.2%)	(59.1%)	(72.3%)	(72.3%)	1.5x	n/m	n/m	n/m	6.1x	n/m	n/m	n/m	1.2x	n/m	n/m
	<b>Mean</b>												<b>6.7x</b>	<b>8.8x</b>	<b>7.5x</b>	<b>3.2%</b>	<b>16.4x</b>	<b>16.4x</b>	<b>16.4x</b>	<b>4.2%</b>	<b>23.4x</b>	<b>22.1x</b>	<b>23.8x</b>
	<b>Median</b>												<b>4.9x</b>	<b>6.5x</b>	<b>6.0x</b>	<b>4.0%</b>	<b>14.0x</b>	<b>15.3x</b>	<b>15.9x</b>	<b>4.5%</b>	<b>21.2x</b>	<b>18.8x</b>	<b>19.5x</b>

Source: CapitalIQ, as at 23 September 2024





## Your #1 deal advisors

*PwC has been ranked #1 Global M&A Advisor by deal volume for 2022  
by Thomson Reuters, Bloomberg and Dealogic.*

*Our Australian team has also been ranked #1 by Mergermarket in Australasia.*



## Contact us

If you would like to discuss any of the information in this newsletter or be added to the distribution list for this newsletter, please contact one of our Deals Retail and Consumer specialists:



### Andrew Pryde

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



### Chelsie Harris

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



### Glen Hadlow

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



### Julia Richards

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



### Brian Man

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



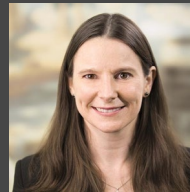
### Daniel Walley

Restructuring  
Partner, Sydney  
Tel: +61 432 322 988  
Email: [daniel.walley@au.pwc.com](mailto:daniel.walley@au.pwc.com)



### Rendle O'Connell

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



### Tegan Frost

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

[www.pwc.com.au](http://www.pwc.com.au)

© 2024 PricewaterhouseCoopers. All rights reserved. PwC refers to the Australia member firm, and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see [www.pwc.com/structure](http://www.pwc.com/structure) for further details. Liability limited by a scheme approved under Professional Standards Legislation.