

Retail and Consumer Deals Digest

April 2022



Retail and Consumer Deals Digest

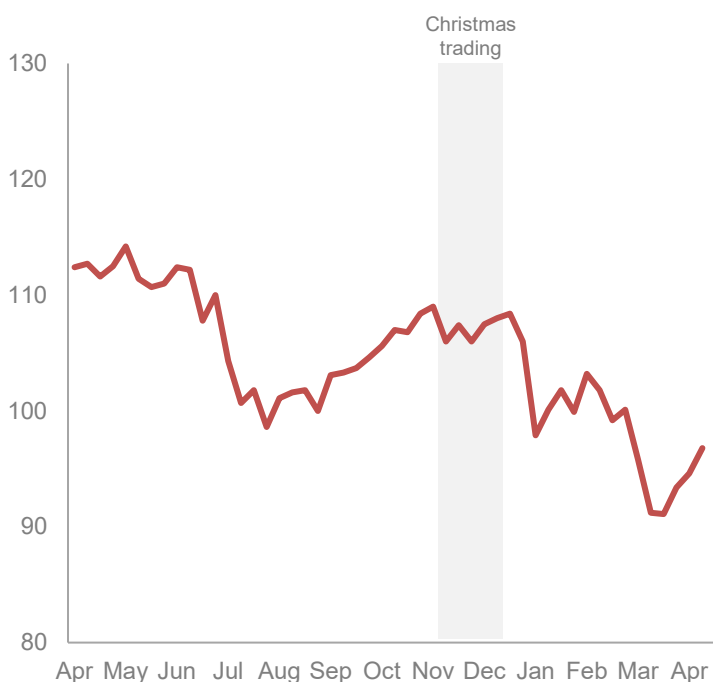
Consumer confidence up 2.2 points to 96.8 as petrol prices continue to decrease

Consumer confidence gained 2.3% last week, boosted partly by the Easter long weekend. Among the major states, confidence improved in NSW, Victoria, SA and WA, but dropped in Queensland.

All the confidence subindices registered gains for a third straight week. 'Current financial conditions' increased slightly by 0.3%, while 'future financial conditions' rose 2.7%. 'Current economic conditions' increased by 3.8%, rising 16.1% over the past four weeks. 'Future economic conditions' gained 2.9%.

"Consumer confidence increased by 2.3% last week, rising to its highest since 6 March. It is interesting to note that, in a mirror image, household inflation expectations at 5.3% were at their lowest level since 6 March, as petrol prices declined for a fourth straight week. The significant negative correlation between consumer confidence and inflation expectations at the current juncture likely reflects the perceived impact of higher prices on living standards when wages growth remains weak. Despite the third gain in a row, confidence remains below its neutral level of 100. Oil prices have risen more than 10% from the low at the beginning of last week, so it's not clear if there is much more room for confidence to be boosted by lower petrol prices (though there may be some lagged impact from the lower excise tax still to flow through)". – **David Plank, ANZ Head of Australian Economics, 20 April 2022**

ANZ-Roy Morgan Weekly Consumer Confidence Rating



Source: ANZ-Roy Morgan Weekly Consumer Confidence Index

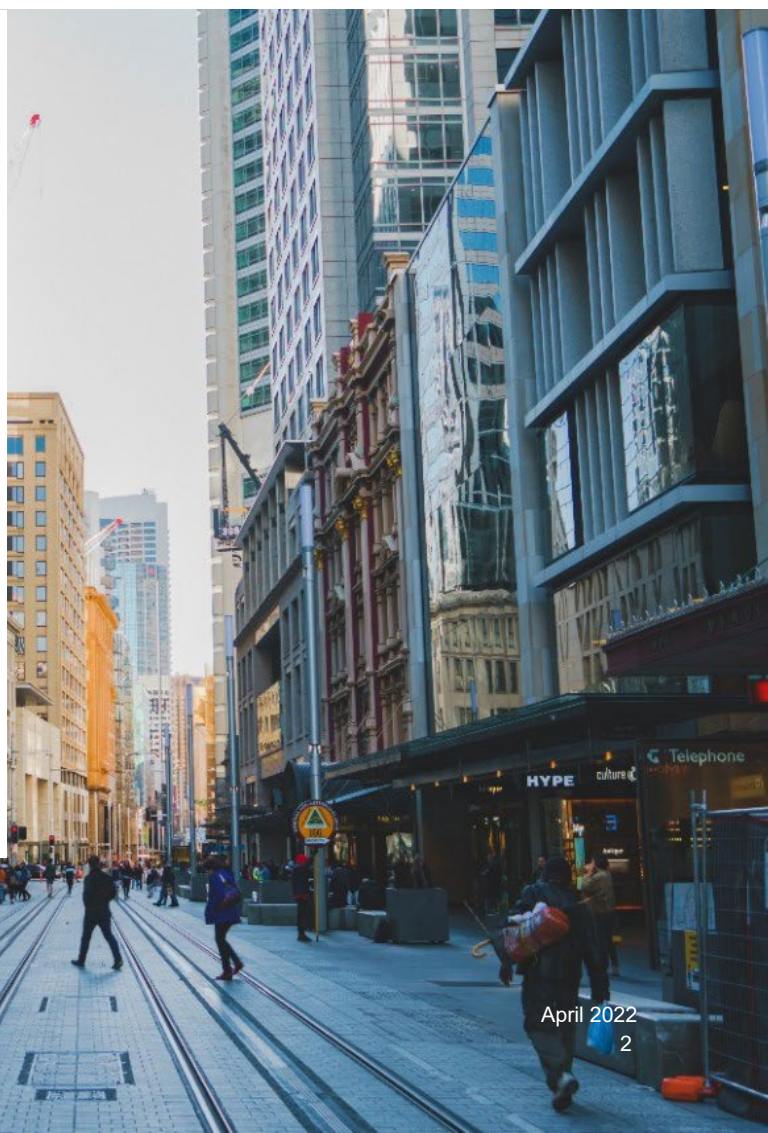
Latest Australian ABS trade results

The latest Australian Bureau of Statistics (ABS) Retail Trade figures show that Australian retail turnover increased 1.8% in February 2022, following an increase of 1.8% in January 2021 and fall of 4.4% in December 2021.

The following industries rose in seasonally adjusted terms in February 2022: Department stores (11.1%), Household goods retailing (2.3%), Cafes, restaurants and takeaway food services (9.7%) and Clothing, footwear and personal accessory retailing (11.2%) while Food retailing (-2.6%) and other retailing (-1.1%) fell in seasonally adjusted terms.

The following states and territories rose in seasonally adjusted terms in February 2022: New South Wales (3.9%), Queensland (1.5%), Australian Capital Territory (2.2%), Victoria (1.7%), South Australia (3.1%) and Tasmania (1.1%), while Northern Territory (-3.8%) and Western Australia (-2.9%), fell in seasonally adjusted terms.

Source: ABS data released 29 March 2022. Data refers to the seasonally adjusted estimate increases/decreases by industry/state



Announced deals

According to Mergermarket, announced retail deal activity for FY2022TD⁽¹⁾ declined significantly in value compared to the prior comparable period (PCP), with volume also falling. 75 deals totalling AUD\$5.6bn were announced in the FY22TD period, versus 82 in the PCP, valued at AUD\$23.8bn.

In the last twelve months (LTM), deal value compared to the PCP has declined, however the deal volume increased from 93 announced deals (AUD\$25.6bn) to 110 (AUD\$19.7bn).

Australia and New Zealand Announced Retail and Consumer deals (FY2022TD⁽¹⁾ and LTM vs. PCP)

Deal value (in A\$m)	FY2022TD ⁽¹⁾		PCP		LTM		PCP	
	# of deals	Deal value	# of deals	Deal value	# of deals	Deal value	# of deals	Deal value
\$0 to \$5M	0	0	0	0	0	0	0	0
\$6 to \$10M	4	37	3	26	8	76	4	36
\$11 to \$20M	3	43	18	301	7	104	18	301
\$21 to \$30M	9	245	5	123	11	290	5	123
\$31 to \$50M	6	237	12	489	10	396	14	572
\$51 to \$100M	8	589	6	436	10	746	8	565
\$101 to \$300M	9	1,457	7	1,170	13	2,277	7	1,170
\$301 to \$500M	4	1,605	1	400	4	1,605	1	400
>\$500M	2	1,337	7	20,868	3	14,156	9	22,474
Subtotal	45	5,550	59	23,813	66	19,650	66	25,641
Undisclosed	30	n/a	23	n/a	44	n/a	27	n/a
Total Announced	75	5,550	82	23,813	110	19,650	93	25,641
Total Completed	58	3,775	62	13,535	84	17,529	70	14,309

Source: Mergermarket, based on announced and completed transactions as at 31 March 2022

(1) FY2022TD refers to the period 1 July 2021 to 31 March 2022, reflecting the latest available Mergermarket data

Selected recently completed / announced deals

- **14 April 2022 – IDOM Inc, a Tokyo-based used car sales company**, announced to divest its 100% stake in Australia-based, new and used car sales subsidiaries IDOM Automotive Group and Gulliver Australia to Swift Holdings Investments, for an undisclosed amount.
- **12 April 2022 – Remagen Capital's In2Food announced an acquisition of Sydney based MD Provodores, an Australian fruit and vegetable supplier to hospitality businesses.** In2Food is expected to have paid A\$8 million as it looks to expand its Sydney presence. MD Provodores sells fresh and processed fruit and vegetables to 550 venues in Sydney.
- **01 April 2022 – HighPost Capital, a New York City-based investment firm acquires Centr, Inspire Fitness for an undisclosed amount.** Inspire Fitness is a California-based firm that designs, manufactures, and distributes premium-quality fitness equipment. Centr is an Australia-based personalized digital health and fitness platform, curated by Chris Hemsworth. Centr provides expert-driven fitness, nutrition, and mindfulness programming to help over 200,000 global subscribers strive to meet their training goals.
- **30 March 2022 – Eagers Automotive, the listed Australia based retailer of new and used cars and trucks announced the acquisition of a portfolio of dealerships and associated properties from WFM Motors, the local car dealer, for A\$205 million.** The dealerships operate across 10 owned properties and three commercially leased sites. The acquisition is part of company's strategy to expand its national footprint.
- **24 March 2022 – L'Occitane International, a Luxembourg-based manufacturer and retailer of beauty and well-being products, announced that it will acquire a majority stake in Grown Alchemist, an Australian supplier of anti-aging skin care products.** L'Occitane International will acquire a 49.24% of the equity interests, representing 76.18% of the voting rights.
- **22 March 2022 – AustralianSuper and the Healthcare of Ontario Pension Plan (HOOPP) jointly announced acquisition of a 45% stake in Greencross, an Australian pet care business, in a deal valuing the company at ~A\$3.5 billion.** TPG will retain a controlling stake in the business, however, each of HOOPP and AustralianSuper will take a Greencross board seat. TPG Capital, at the same time, will refinance the company with an A\$1.8 billion worth debt package, revising the capital structure of the company.
- **21 March 2022 – Eagers Automotive, leading automotive retailer announced to divest its Bill Buckle Auto Group business to Australian Motor Group for A\$92 million.** The sale proceeds will provide Eagers Automotive with additional capacity to invest in organic growth and pursue identified strategic acquisition opportunities consistent with its strategy.

Also recently in the news

- **Investors in South Africa are pressuring Woolworths Holdings** to take advantage of an upswing in trading at David Jones to sell it off after years of losses. South Africa's All Weather Capital, a Woolworths shareholder believes that the company should exit David Jones and focus on key operations at home. Woolworths responded to recent speculation it is preparing to sell David Jones with a statement noting that it is not considering an exit from Australia and is focused on the operational turnaround of David Jones.
- **Australia's biggest retail garden centre chain, Flower Power**, is back on the market after an early agreed deal with private equity firm Alceon Group went pencils down. Flower Power, is looking for a A\$500 million valuation and is now in talks with other parties about their interest in acquiring the company.
- **Roma Foods, Australia's largest manufacturer of gluten-free food** products including brands such as Orgran and Buontempo, is putting itself up for sale, but the family owners are hoping the business stays in Australian hands. The company is looking to have decided on final offers by the end of June.
- **JB Hi-Fi, an Australian consumer electronics retailer, is preparing to enter the auction for Jaycar, an Australian electronics retailer.** The business is expected to be valued at ~A\$500 million, with an auction expected to accelerate in May when an information memorandum is due to be sent out to prospective buyers.
- **Wellnex Life, an Australian health and wellness company, is being approached by various parties to work together through joint venture (JV) partnerships and acquisitions.** Parties including pharmaceutical, skincare, and oral hygiene companies have approached the business, looking to work on partnerships or to be acquired by Wellnex.
- **Jagged, an Australian activewear brand is considering bringing in a strategic investor to help expand its operations.** It is rumoured that Jagged's sales nearly doubled over the course of the pandemic and it has received strong inbound interest due to its online-only model. Jagged's owners are believed to have high price expectations for the business.
- **Quad Lock, a Melbourne, Australia-based smartphone mount maker, is considering listing on the ASX.** Quad Lock could list as strong growth pushes its revenue past A\$100 million this year. Quad Lock received an investment from Quadrant Private Equity in late 2020.
- **Australian Venue Co (AVC), an Australia-based pub owner, is close to an A\$600 million debt deal to replace its existing loans.** AVC is close to securing financing from several banks and institutional investors including HPS Investment Partners, Natixis, and Credit Agricole to replace debt due in September.
- **McPherson's Limited, the Australia-based ASX-listed company engaged in the distribution of personal care, non-electrical housewares, and household consumable products,** announced to enter into a strategic alliance with Chemist Warehouse Group, an Australia-based online pharmacy chain. The strategic alliance is structured to deliver material commercial and operational benefits to McPherson.
- **Bambody, a leading global Fulfilled by Amazon (FBA) brand in the women's incontinence underwear segment is looking for a strategic partner or acquirer.** The Bambody underwear range was designed in Australia and launched through Amazon to take advantage of a gap in the global market for a competitively priced, high quality product, targeted at a younger demographic.
- **Singapore-based online sneaker resale marketplace Ox Street is launching a trans-Tasman expansion, opening an e-commerce store in Australia.** The Australasian launch is part of the company's strategy to build a "global hub for sneakerheads." The company's short term plan is to build brand equity and a large part of that is being trusted to robustly authenticate the products before they reach buyers.
- **South California activewear label Vuori plans to enter Australia and six other countries, its first international venture since inception.** Online stores will be launched in each country, followed by a progressive opening of physical stores. The other overseas markets are the UK, France, Germany, Ireland, Netherlands, and Canada. This follows significant recent growth and in October 2021 a A\$400 million investment from Japanese investor SoftBank's Vision Fund to attain a A\$4 billion valuation.
- **Australian e-commerce retailer Kogan has branched into insurance through a new long-term agreement with OBE Insurance.** The insurance products will be underwritten by QBE and Kogan will earn a commission on sales of policies

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 February 2022 trends are as follows:

- **Food retailing:** The seasonally adjusted estimate for Food retailing fell 2.6% in February 2022. By industry subgroup, the seasonally adjusted estimate fell for Other specialised food retailing (-6.0%), Supermarkets and grocery stores (-2.6%) and rose for Liquor retailing (0.5%).
- **Household goods retailing:** The seasonally adjusted estimate for Household goods retailing rose 2.3% in February 2022. By industry subgroup, the seasonally adjusted estimate rose for Furniture, floor coverings, houseware and textile goods retailing (1.5%), Electrical and electronic goods retailing (4.2%) and Hardware, building and garden supplies retailing (1.1%).
- **Clothing, footwear and personal accessory retailing:** The seasonally adjusted estimate for Clothing, footwear and personal accessory retailing rose 11.2% in February 2022. By industry subgroup, the seasonally adjusted estimate rose for Clothing retailing (12.5%), and Footwear and other personal accessory retailing (8.4%).
- **Department stores:** The seasonally adjusted estimate for Department stores rose 11.1% in February 2022.
- **Cafes, restaurants and take-away food services:** The seasonally adjusted estimate for Cafes, restaurants and takeaway food services rose 9.7% in February 2022. By industry subgroup, the seasonally adjusted estimate rose for Cafes, restaurants and catering services (14.2%) and Takeaway food services (3.3%).
- **Other retailing:** The seasonally adjusted estimate for Other retailing fell 1.1% in February 2022. By industry subgroup, the seasonally adjusted estimate rose for Newspaper and book retailing (1.7%), Other recreational goods retailing (2.9%), while it fell for Other retailing n.e.c. (-0.6%), Pharmaceutical, cosmetic and toiletry goods retailing (-3.3%).

Source: ABS data released 29 March 2022. Data refers to the seasonally adjusted estimates by industry

A CLOSER LOOK: Retail Analytics Category & Market Strategies

FMCG companies need a comprehensive and structured approach to optimise their market and category strategies. This means overlaying data-based insights across customers, competitors, channels and products to understand untapped growth opportunities.

- Analytics and scenario planning will help with identifying growth opportunities in new markets and existing categories, shaping ranging and assortment decisions, informing innovation strategies, and enhancing relationships with customers, improving both margins and sales.

PwC Case Study

- PwC was engaged by a major retailer to identify category opportunities for their “online only” eCommerce offering, outside of the core in store range. Utilising market and competitive data we developed a model to assess the market size and growth, potential customer lifetime value and online relevance. The prioritised category roadmap delivered a clear path to grow online exclusives revenues by 30x over the next 5 years.

How we can help

- If you'd like to learn more about how PwC can help your business achieve its performance marketing goals, reach out to your PwC team:



Ali Dicke

Analytics

Director, Sydney

Tel: +61 418 748 737

Email: ali.dicke@pwc.com



Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	TSR Mar-22	EV / EBITDA				EV / EBIT				PE		
										Actual	Forecasts		Growth	Actual	Forecasts		Growth	Actual	Forecasts	
										LTM	CY2021	CY2022	LTM-19	LTM	CY2021	CY2022	LTM-19	LTM	CY2021	CY2022
Household Goods Retail																				
ASX:HVN	Harvey Norman Holdings Limited	AUD	5.15	6,419	7,642	1,193	16%	6.8%	5.6%	6.7x	6.9x	6.9x	-1.6%	7.6x	8.3x	9.0x	-8.1%	10.5x	10.1x	11.4x
ASX:JBH	JB Hi-Fi Limited	AUD	51.24	5,619	5,382	(237)	-4%	5.3%	10.0%	5.9x	5.9x	6.2x	-2.3%	7.6x	7.8x	9.1x	-8.6%	13.7x	12.0x	12.7x
NZSE:WHS	The Warehouse Group Limited	NZD	3.16	1,091	1,789	701	39%	8.7%	7.8%	5.3x	5.0x	5.2x	0.9%	9.1x	8.9x	10.4x	-6.5%	10.7x	8.3x	10.1x
ASX:ADH	Adairs Limited	AUD	2.89	494	760	266	35%	6.2%	7.8%	6.6x	5.2x	5.3x	12.3%	10.8x	8.3x	8.4x	13.6%	11.9x	8.2x	8.3x
ASX:BLX	Beacon Lighting Group Limited	AUD	2.66	594	708	114	16%	3.3%	7.1%	8.1x	8.2x	8.3x	-1.2%	11.8x	12.0x	12.7x	-3.7%	17.5x	16.0x	16.8x
ASX:NCK	Nick Scali Limited	AUD	11.15	903	1,186	282	24%	5.4%	-1.9%	7.7x	8.3x	7.1x	4.0%	9.9x	10.2x	10.3x	-2.1%	12.7x	11.2x	11.6x
NZSE:SCY	Smiths City Group Limited	NZD	0.14	7	-	105	n/m	0.0%	-	11.3x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:TRS	The Reject Shop Limited	AUD	5.20	199	261	61	24%	0.0%	-9.7%	2.1x	2.1x	2.0x	2.0%	16.6x	39.9x	18.1x	-4.2%	32.8x	30.1x	23.4x
ASX:BBN	Baby Bunting Group Limited	AUD	4.82	638	791	152	19%	3.1%	9.8%	13.1x	10.4x	9.0x	20.4%	26.6x	17.2x	14.6x	35.3%	42.5x	22.9x	19.6x
ASX:DSK	Dusk Group Limited	AUD	2.64	164	168	4	2%	7.6%	1.5%	4.3x	4.8x	5.6x	-12.4%	5.7x	5.4x	6.7x	-8.0%	9.3x	7.4x	8.9x
	Mean									7.1x	6.3x	6.2x	2.4%	11.7x	13.1x	11.0x	0.9%	18.0x	14.0x	13.7x
	Median									6.7x	5.9x	6.2x	0.9%	9.9x	8.9x	10.3x	-4.2%	12.7x	11.2x	11.6x
Household Goods Wholesale / Distribution																				
ASX:BRG	Breville Group Limited	AUD	25.76	3,590	3,594	4	0%	1.1%	1.9%	21.3x	20.5x	17.9x	8.9%	22.5x	24.4x	21.1x	3.2%	38.4x	36.2x	31.0x
ASX:GUD	GUD Holdings Limited	AUD	12.95	1,825	1,751	(73)	-4%	3.8%	-0.2%	13.6x	11.4x	7.9x	30.8%	16.2x	13.5x	8.2x	40.8%	21.8x	22.9x	15.8x
ASX:GWA	GWA Group Limited	AUD	2.36	626	792	166	21%	5.7%	8.7%	9.9x	8.7x	8.1x	10.2%	12.9x	11.1x	10.1x	12.6%	18.6x	14.0x	12.6x
ASX:PTL	Pental Limited	AUD	0.42	72	65	(7)	-11%	6.9%	-	4.2x	n/m	4.4x	-1.8%	5.6x	n/m	5.7x	-0.7%	8.7x	n/m	9.0x
ASX:SHM	Shriro Holdings Limited	AUD	1.03	98	102	3	3%	17.6%	5.4%	5.5x	n/m	n/m	n/m	7.3x	n/m	n/m	n/m	10.5x	n/m	n/m
ASX:LGL	Lynch Group Holdings Limited	AUD	2.36	288	339	51	15%	2.5%	-6.4%	8.3x	5.9x	5.5x	23.3%	13.8x	8.1x	8.0x	31.3%	18.9x	9.5x	9.3x
NZSE:BRW	Bremworth Limited	NZD	0.60	42	44	2	5%	0.0%	-5.5%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
NZSE:EBO	EBOS Group Limited	AUD	42.55	8,029	8,059	34	0%	2.0%	7.8%	19.4x	20.1x	15.4x	12.1%	24.0x	24.0x	18.7x	13.4%	38.7x	38.1x	29.3x
ASX:API	(Invalid Identifier)									n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean									11.7x	13.3x	9.9x	13.9%	14.6x	16.2x	12.0x	16.8%	22.2x	24.1x	17.8x
	Median									9.9x	11.4x	8.0x	11.1%	13.8x	13.5x	9.2x	13.0%	18.9x	22.9x	14.2x
Diversified Retail																				
ASX:WES	Wesfarmers Limited	AUD	49.35	55,970	65,938	9,968	15%	3.4%	4.6%	13.7x	13.4x	12.9x	3.1%	19.6x	19.1x	18.6x	2.9%	28.5x	25.4x	24.7x
ASX:VTG	Vita Group Limited	AUD	0.33	54	20	(34)	-165%	7.4%	20.7%	0.5x	n/m	n/m	n/m	1.5x	3.3x	n/m	n/m	5.2x	15.1x	n/m
ASX:SUL	Super Retail Group Limited	AUD	10.82	2,443	3,362	918	27%	7.6%	-4.3%	5.2x	4.2x	5.3x	-0.7%	8.8x	8.3x	10.9x	-10.0%	11.5x	10.0x	12.2x
	Mean									6.5x	8.8x	9.1x	1.2%	10.0x	10.2x	14.7x	-3.5%	15.1x	16.9x	18.4x
	Median									5.2x	8.8x	9.1x	1.2%	8.8x	8.3x	14.7x	-3.5%	11.5x	15.1x	18.4x
Automotive Retail																				
ASX:APE	Eagers Automotive Limited	AUD	13.80	3,546	5,503	1,936	35%	4.5%	5.2%	9.1x	8.9x	9.5x	-2.0%	11.4x	11.9x	12.3x	-3.9%	14.6x	12.9x	13.1x
ASX:ARB	ARB Corporation Limited	AUD	40.75	3,328	3,314	(14)	0%	1.9%	0.1%	16.4x	17.5x	16.4x	0.0%	18.3x	19.4x	19.3x	-2.7%	29.5x	27.3x	25.8x
ASX:BAP	Bapoor Limited	AUD	6.83	2,318	2,775	455	16%	3.1%	-0.6%	10.8x	10.2x	9.3x	7.8%	14.9x	14.9x	13.4x	5.3%	21.8x	19.3x	17.1x
ASX:PWR	Peter Warren Automotive Holdings Limited	AUD	2.60	446	910	464	51%	3.5%	3.5%	8.4x	8.0x	7.7x	4.6%	10.7x	10.3x	10.1x	3.0%	9.0x	7.7x	8.1x
ASX:MTO	MotorCycle Holdings Limited	AUD	2.87	177	257	80	31%	7.7%	4.8%	5.4x	5.5x	5.2x	2.0%	7.6x	6.8x	7.6x	0.2%	8.6x	6.9x	7.8x
	Mean									10.0x	10.0x	9.6x	2.5%	12.6x	12.7x	12.5x	0.4%	16.7x	14.8x	14.4x
	Median									9.1x	8.9x	9.3x	2.0%	11.4x	11.9x	12.3x	0.2%	14.6x	12.9x	13.1x
Apparel / Accessories Retail																				
ASX:PMV	Premier Investments Limited	AUD	26.73	4,250	4,083	(167)	-4%	3.4%	-0.3%	7.7x	7.8x	8.3x	-3.8%	11.4x	12.6x	12.7x	-5.2%	19.5x	16.7x	17.9x
ASX:LOV	Lovisa Holdings Limited	AUD	17.50	1,881	2,037	156	8%	3.1%	-4.1%	20.4x	14.7x	12.9x	25.8%	34.5x	33.7x	23.3x	21.7%	n/m	50.7x	31.6x
NZSE:KMD	KMD Brands Limited	NZD	1.33	943	1,282	335	26%	4.5%	3.8%	8.4x	9.0x	6.2x	15.7%	30.5x	16.2x	12.1x	59.0%	50.6x	17.4x	14.6x
ASX:MOZ	Mosaic Brands Limited	AUD	0.64	69	161	92	57%	0.0%	-1.5%	2.3x	4.2x	3.7x	-21.1%	6.5x	7.8x	6.5x	0.3%	6.1x	11.9x	6.7x
ASX:AX1	Accent Group Limited	AUD	1.56	845	1,388	543	39%	3.7%	-7.7%	7.3x	6.8x	5.5x	15.2%	21.0x	11.1x	13.3x	25.8%	26.8x	21.2x	14.4x
NZSE:HLG	Hallenstein Glasson Holdings Limited	NZD	5.93	352	389	37	10%	0.0%	10.4%	4.6x	n/m	n/m	n/m	7.9x	n/m	n/m	n/m	12.1x	n/m	n/m
ASX:UNI	Universal Store Holdings Limited	AUD	5.68	416	440	24	6%	3.8%	-4.9%	7.9x	8.8x	7.1x	5.6%	13.7x	11.4x	10.7x	13.5%	20.3x	16.9x	15.1x
NZSE:MHJ	Michael Hill International Limited	AUD	1.30	466	507	41	8%	5.0%	-6.6%	5.0x	4.4x	4.1x	10.6%	7.0x	8.1x	7.1x	-0.9%	12.9x	10.8x	9.2x
ASX:CCX	City Chic Collective Limited	AUD	2.65	634	629	(5)	-1%	0.0%	-13.0%	13.9x	13.6x	10.2x	16.4%	19.5x	16.3x	12.5x	25.0%	31.4x	23.7x	17.7x
	Mean									8.6x	8.7x	7.3x	8.0%	16.9x	14.6x	12.3x	17.4%	22.5x	21.2x	15.9x
	Median									7.7x	8.3x	6.7x	12.9%	13.7x	12.0x	12.3x	17.6%	19.9x	17.2x	14.9x

Source: CapitalIQ, as at 21 April 2022

Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt / EV	Dividend Yield LTM	TSR Mar-22	EV / EBITDA				EV / EBIT				PE			
									Actual	Forecasts		Growth	Actual	Forecasts		Growth	Actual	Forecasts		
									LTM	CY2021	CY2022	LTM-19	LTM	CY2021	CY2022	LTM-19	LTM	CY2021	CY2022	
Media																				
ASX:SEK	SEEK Limited	AUD	27.89	9,828	11,288	1,374	12%	1.5%	12.7%	28.5x	24.7x	21.7x	14.5%	33.4x	29.8x	27.3x	10.6%	54.9x	n/m	38.2x
ASX:REA	REA Group Limited	AUD	125.50	16,585	16,934	295	2%	1.2%	3.5%	30.1x	26.0x	22.7x	15.2%	31.6x	30.2x	25.9x	10.4%	47.9x	42.6x	36.7x
ASX:CAR	carsales.com Ltd	AUD	20.59	5,819	6,439	618	10%	2.3%	3.2%	26.4x	24.2x	22.9x	7.6%	29.4x	27.2x	26.3x	5.8%	43.2x	35.0x	28.8x
ASX:IFM	Infomedia Ltd	AUD	1.34	502	443	(59)	-13%	3.7%	-4.1%	31.7x	8.7x	7.6x	104.9%	39.5x	20.2x	15.8x	58.1%	n/m	25.6x	22.5x
ASX:KED	Keypath Education International, Inc.	USD	1.97	409	312	(71)	-23%	0.0%	-11.6%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean									29.2x	20.9x	18.7x	35.5%	33.5x	26.8x	23.8x	21.2%	48.7x	34.4x	31.5x
	Median									29.3x	24.5x	22.2x	14.8%	32.5x	28.5x	26.1x	10.5%	47.9x	35.0x	32.7x
E-commerce																				
ASX:KGN	Kogan.com Ltd	AUD	4.93	527	512	(15)	-3%	0.0%	3.6%	n/m	10.6x	12.0x	n/m	n/m	27.2x	20.0x	n/m	n/m	31.4x	33.8x
ASX:WEB	Webjet Limited	AUD	6.12	2,328	2,185	3	0%	0.0%	5.3%	n/m	n/m	48.2x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:BKG	Booktopia Group Limited	AUD	0.74	101	136	35	26%	0.0%	-33.6%	17.1x	13.5x	13.5x	12.7%	37.3x	24.8x	29.4x	12.7%	n/m	n/m	n/m
ASX:MPA	Mad Paws Holdings Limited	AUD	0.19	61	53	(8)	-15%	0.0%	-5.4%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:CTT	Cettire Limited	AUD	0.86	358	302	(55)	-18%	0.0%	-48.4%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:ABY	Adore Beauty Group Limited	AUD	1.68	158	134	(24)	-18%	0.0%	-3.8%	24.7x	20.2x	20.0x	11.2%	29.7x	27.3x	27.4x	4.2%	n/m	33.4x	45.6x
ASX:SDR	SiteMinder Limited	AUD	4.53	1,231	1,132	(100)	-9%	0.0%	-20.7%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:STP	Step One Clothing Limited	AUD	0.84	155	116	(39)	-33%	0.0%	-11.8%	n/m	n/m	5.8x	n/m	n/m	n/m	5.8x	n/m	n/m	n/m	11.1x
ASX:MBX	My Foodie Box Limited	AUD	0.17	11	13	1	10%	0.0%	29.4%	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	6.03	727	627	(99)	-16%	0.0%	-2.0%	36.5x	37.6x	36.4x	0.2%	42.2x	43.8x	48.3x	-6.5%	n/m	n/m	n/m
	Mean									26.1x	20.5x	22.6x	8.0%	36.4x	30.8x	26.2x	3.5%	n/a	32.4x	30.2x
	Median									24.7x	16.9x	16.7x	11.2%	37.3x	27.3x	27.4x	4.2%	n/a	32.4x	33.8x
Department Stores																				
ASX:MYR	Myer Holdings Limited	AUD	0.52	427	1,978	1,551	78.4%	2.9%	36.1%	5.8x	5.1x	5.0x	7.3%	12.7x	11.9x	12.0x	2.5%	11.6x	9.4x	10.0x
Supermarkets																				
ASX:WOW	Woolworths Group Limited	AUD	39.47	47,711	63,302	15,465	24%	2.4%	6.2%	12.9x	11.9x	12.5x	1.5%	25.9x	20.0x	20.2x	13.3%	43.4x	43.7x	29.6x
ASX:COL	Coles Group Limited	AUD	18.68	24,960	33,541	8,581	26%	3.3%	5.0%	10.5x	9.7x	9.4x	5.8%	19.4x	18.8x	17.9x	4.3%	28.1x	26.4x	22.0x
ASX:MTS	Metcash Limited	AUD	4.80	4,635	5,806	1,162	20%	4.2%	10.2%	10.6x	10.3x	9.4x	6.1%	14.5x	14.6x	12.7x	7.2%	20.3x	19.2x	17.1x
	Mean									11.3x	10.6x	10.4x	4.4%	20.0x	17.8x	16.9x	8.2%	30.6x	29.8x	22.9x
	Median									10.6x	10.3x	9.4x	5.8%	19.4x	18.8x	17.9x	7.2%	28.1x	26.4x	22.0x
Restaurants / Fast Food																				
ASX:DMP	Domino's Pizza Enterprises Limited	AUD	80.34	6,954	8,220	1,266	15%	2.2%	12.5%	22.1x	19.2x	18.5x	9.2%	31.7x	27.9x	30.6x	1.7%	47.8x	37.0x	34.8x
ASX:RFG	Retail Food Group Limited	AUD	0.07	144	256	111	43%	0.0%	1.4%	12.7x	10.7x	9.7x	14.4%	25.8x	13.2x	10.7x	55.6%	35.6x	7.5x	8.8x
NZSE:RBD	Restaurant Brands New Zealand Limited	NZD	13.00	1,622	2,493	871	35%	2.5%	-4.4%	14.8x	13.8x	12.8x	7.5%	29.6x	23.5x	23.5x	12.3%	54.1x	27.9x	27.7x
ASX:CKF	Collins Foods Limited	AUD	11.01	1,285	1,902	617	32%	2.2%	-3.2%	10.5x	9.9x	9.2x	7.0%	19.7x	17.4x	16.0x	11.1%	30.5x	23.4x	20.8x
	Mean									15.0x	13.4x	12.6x	9.5%	26.7x	20.5x	20.2x	20.2%	42.0x	23.9x	23.0x
	Median									13.8x	12.2x	11.3x	8.3%	27.7x	20.5x	19.7x	11.7%	41.7x	25.6x	24.2x
Other																				
ASX:ELD	Elders Limited	AUD	14.46	2,268	2,488	217	9%	2.9%	14.9%	12.0x	11.4x	9.9x	10.2%	14.9x	16.1x	11.7x	12.9%	23.9x	16.5x	15.7x
ASX:FLT	Flight Centre Travel Group Limited	AUD	22.55	4,504	4,809	303	6%	0.0%	12.2%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:ART	Airtasker Limited	AUD	0.48	198	164	(34)	-21%	0.0%	-8.8%	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	0.25	157	-	74	n/m	0.0%	8.6%	0.0x	n/m	n/m	n/m	0.0x	n/m	n/m	n/m	13.8x	n/m	n/m
ASX:MEA	McGrath Limited	AUD	0.47	78	56	(22)	-39%	4.3%	-12.2%	2.3x	n/m	n/m	n/m	2.9x	n/m	n/m	n/m	7.7x	n/m	n/m
ASX:BBT	BlueBet Holdings Ltd	AUD	0.65	130	76	(54)	-71%	0.0%	4.8%	30.6x	30.9x	n/m	n/m	35.2x	39.7x	n/m	n/m	n/m	n/m	n/m
	Mean									11.2x	21.1x	9.9x	10.2%	13.3x	27.9x	11.7x	12.9%	15.2x	16.5x	15.7x
	Median									7.1x	21.1x	9.9x	10.2%	8.9x	27.9x	11.7x	12.9%	13.8x	16.5x	15.7x

Source: CapitalIQ, as at 21 April 2022

Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt debt	Net debt / EV	Dividend Yield LTM	TSR Mar-22	EV / EBITDA				EV / EBIT				PE						
										Actual		Forecasts		Growth		Actual		Forecasts		Growth		Actual		Forecasts
										LTM	CY2021	CY2022	LTM-19	LTM	CY2021	CY2022	LTM-19	LTM	CY2021	CY2022	LTM-19	LTM	CY2021	CY2022
FMCG - Beverage																								
ASX:TWE	Treasury Wine Estates Limited	AUD	11.19	8,081	9,341	1,257	13%	2.5%	1.0%	15.0x	12.5x	12.8x	8.3%	19.7x	19.0x	15.9x	11.4%	31.8x	26.3x	22.1x				
NZSE:DGL	Delegat Group Limited	NZD	13.00	1,315	1,681	366	22%	1.5%	1.5%	14.6x	13.9x	13.4x	4.4%	18.2x	17.3x	16.6x	4.8%	25.6x	21.0x	20.3x				
ASX:AVG	Australian Vintage Ltd	AUD	0.72	183	316	133	42%	4.2%	-4.6%	7.8x	7.4x	7.6x	1.6%	12.2x	10.7x	10.4x	8.4%	11.8x	9.7x	9.6x				
ASX:GDA	Good Drinks Australia Limited	AUD	0.76	98	124	26	21%	0.0%	6.7%	14.2x	n/m	10.3x	17.9%	27.4x	n/m	16.5x	28.8%	31.9x	n/m	23.0x				
	Mean									12.9x	11.3x	11.0x	8.0%	19.4x	15.7x	14.8x	13.4%	25.3x	19.0x	18.8x				
	Median									14.4x	12.5x	11.5x	6.3%	19.0x	17.3x	16.2x	9.9%	28.7x	21.0x	21.2x				
FMCG - Food & Dairy																								
NZSE:FCG	Fonterra Co-operative Group Limited	NZD	2.90	4,679	10,033	5,353	53%	6.9%	-0.3%	7.1x	n/m	n/m	n/m	11.5x	n/m	n/m	n/m	11.3x	n/m	n/m				
ASX:BGA	Bega Cheese Limited	AUD	5.15	1,562	1,997	436	22%	2.0%	3.6%	10.3x	11.8x	9.6x	3.4%	19.6x	23.2x	20.5x	-2.4%	26.3x	37.1x	25.0x				
NZSE:ATM	The a2 Milk Company Limited	NZD	5.12	3,808	3,175	(652)	-21%	0.0%	-5.2%	n/m	53.1x	14.8x	n/m	n/m	n/m	18.0x	n/m	n/m	n/m	27.8x				
ASX:NOU	noumi Limited	AUD	0.23	64	481	418	87%	0.0%	-20.0%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m				
NZSE:SML	Synlait Milk Limited	NZD	3.40	743	1,155	412	36%	0.0%	-1.8%	30.5x	14.5x	19.9x	23.8%	n/m	47.6x	n/m	n/m	n/m	n/m	16.0x				
	Mean									16.0x	26.5x	14.8x	13.6%	15.6x	35.4x	19.3x	-2.4%	18.8x	37.1x	22.9x				
	Median									10.3x	14.5x	14.8x	13.6%	15.6x	35.4x	19.3x	-2.4%	18.8x	37.1x	25.0x				
FMCG - Food (Production)																								
ASX:ING	Inghams Group Limited	AUD	3.08	1,145	2,980	1,835	62%	5.0%	-7.7%	8.6x	7.0x	6.8x	12.4%	16.6x	16.8x	26.5x	-20.9%	16.0x	12.3x	15.0x				
ASX:AAC	Australian Agricultural Company Limited	AUD	1.76	1,061	1,445	384	27%	0.0%	-1.2%	n/m	26.8x	36.8x	n/m	n/m	33.0x	n/m	n/m	n/m	52.9x	n/m				
ASX:CGC	Costa Group Holdings Limited	AUD	3.44	1,598	2,519	882	35%	2.6%	18.7%	12.0x	11.7x	9.1x	14.8%	24.6x	23.4x	17.2x	19.6%	40.2x	26.6x	20.7x				
ASX:SHV	Select Harvests Limited	AUD	6.45	780	1,131	351	31%	1.2%	-2.9%	15.0x	23.6x	14.6x	1.4%	36.9x	35.0x	20.5x	34.0%	43.1x	32.3x	21.0x				
ASX:TGR	Tassal Group Limited	AUD	3.74	803	1,314	510	39%	4.0%	2.6%	7.1x	8.5x	7.5x	-2.1%	13.5x	14.5x	16.8x	-10.4%	15.6x	14.9x	12.8x				
ASX:E33	East 33 Limited	AUD	0.08	22	37	15	41%	0.0%	-	n/m	n/m	11.4x	n/m	n/m	n/m	25.8x	n/m	n/m	n/m	35.1x				
ASX:CSF	Catalano Seafood Ltd	-	0.21	16	-	-	n/m	0.0%	-	0.0x	n/m	n/m	n/m	0.0x	n/m	n/m	n/m	n/m	n/m	n/m				
NZSE:SAN	Sanford Limited	NZD	4.66	436	651	215	33%	0.0%	6.8%	12.5x	11.6x	9.2x	16.2%	40.5x	24.2x	16.1x	58.8%	n/m	20.0x	19.0x				
	Mean									9.2x	14.9x	13.6x	8.5%	22.0x	24.5x	20.5x	16.2%	28.7x	26.5x	20.6x				
	Median									10.3x	11.7x	9.2x	12.4%	20.6x	23.8x	18.9x	19.6%	28.1x	23.3x	19.9x				
FMCG - Personal Care																								
ASX:BWV	BWV Limited	AUD	1.95	315	380	37	10%	1.6%	-8.6%	12.6x	10.9x	7.1x	32.9%	17.8x	12.6x	9.5x	36.7%	23.2x	17.0x	14.1x				
NZSE:CVT	Comvita Limited	NZD	3.37	236	275	39	14%	1.9%	3.2%	10.7x	9.8x	8.5x	12.6%	17.9x	15.7x	13.0x	17.3%	24.8x	20.3x	15.8x				
ASX:BKL	Blackmores Limited	AUD	71.95	1,398	1,346	(61)	-4%	1.5%	-8.3%	16.9x	17.1x	13.7x	10.9%	25.6x	28.8x	22.3x	7.2%	n/m	54.8x	35.4x				
ASX:EZZ	EZZ Life Science Holdings Limited	AUD	0.36	15	6	(9)	-138%	1.3%	-	5.0x	n/m	n/m	n/m	5.5x	n/m	n/m	n/m	19.7x	n/m	n/m				
ASX:SSG	Shaver Shop Group Limited	AUD	1.19	156	148	(8)	-5%	8.0%	5.4%	3.8x	3.8x	3.8x	0.1%	5.9x	5.9x	6.0x	-0.8%	10.1x	9.3x	9.5x				
ASX:BIO	Biome Australia Limited	AUD	0.09	19	11	(7)	-64%	0.0%	-6.3%	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	0.91	117	141	24	17%	4.9%	6.2%	26.6x	10.5x	6.8x	97.7%	n/m	16.6x	9.1x	n/m	n/m	16.0x	12.7x				
	Mean									12.6x	10.4x	8.0x	30.8%	14.5x	15.9x	12.0x	15.1%	19.4x	23.5x	17.5x				
	Median									11.7x	10.5x	7.1x	12.6%	17.8x	15.7x	9.5x	12.3%	21.4x	17.0x	14.1x				

Source: CapitalIQ, as at 21 April 2022

Your #1 deal advisors

PwC has been ranked #1 Global M&A Advisor by deal volume for 2021 by Mergermarket, Thomson Reuters and Bloomberg.

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:



Elizabeth Fritts

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

Tel: +61 415 037 666
Email: elizabeth.fritts@pwc.com



Julia Richards

Deals Strategy / Financial Sponsors
Partner, Sydney

Tel: +61 421 486 418
Email: julia.clair.richards@pwc.com



Glen Hadlow

Deals Driver
Partner, Sydney

Tel: +61 418 202 046
Email: glen.hadlow@pwc.com



Mick Calder

Operational Turnaround
Partner, Melbourne

Tel: +61 449 953 825
Email: mick.calder@pwc.com



Donna Watt

National R&C Lead
Partner, Melbourne

Tel: +61 421 141 350
Email: donna.watt@pwc.com



Andrew Pryde

Transaction Services
Partner, Sydney

Tel: +61 406 240 335
Email: Andrew.b.pryde@pwc.com



Chelsie Harris

Private Clients
Partner, Melbourne

Tel: +61 477 281 345
Email: chelsie.harris@pwc.com



Adam Colley

Restructuring
Partner, Sydney

Tel: +61 427 957 205
Email: adam.colley@pwc.com

www.pwc.com.au

© 2022 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 for further details. Liability limited by a scheme approved under Professional Standards Legislation.