

Retail and Consumer Deals Digest

February 2022



Retail and Consumer Deals Digest

Consumer Confidence down slightly by 1.4pts to 101.8 in the third week of February

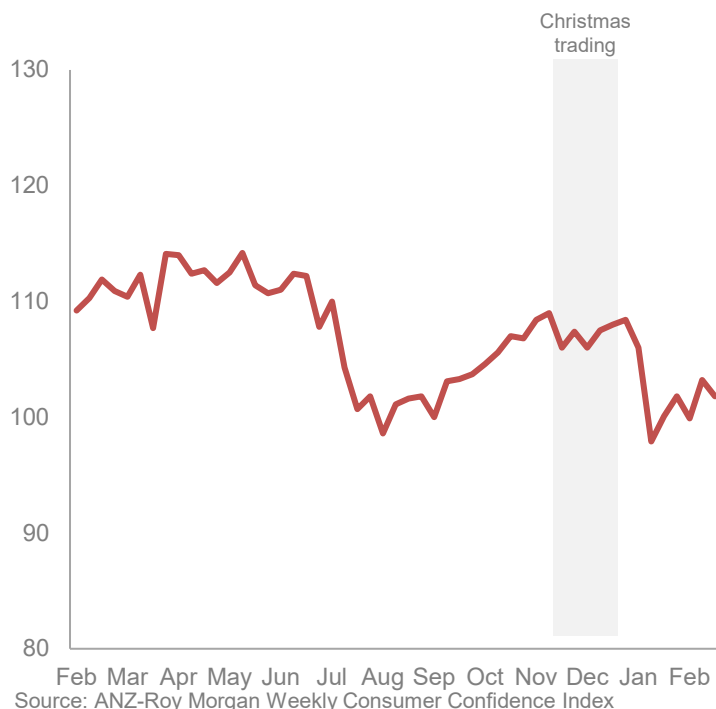
Consumer confidence decreased 1.4%, with weekly losses in four of its five subindices. Confidence dropped across all the states except for Victoria. 'Current financial conditions' was virtually unchanged with an increase of 0.2%. 'Future financial conditions' softened 0.7%.

'Weekly inflation expectations' rose 0.1ppt to 5.1% last week, its highest in more than seven years (December 2014). It's four-week moving average remained at 4.9%.

"Inflation expectations rose 0.1ppt to 5.1% last week, its highest since December 2014. With petrol prices at record highs during the past few weeks the lift in inflation expectations is not surprising. Consumer confidence dropped 1.4% despite the easing of COVID restrictions in NSW and the imminent reopening of international borders to tourists. The expectations of higher inflation might have had a dampening effect on overall sentiment. Confidence dropped by 5.6% in NSW, 0.7% in QLD, 0.8% in SA and 2.8% in WA, while it increased in Victoria by 2.9%" – **David Plank, ANZ Head of Australian Economics, 22 February 2022**

We expect this decline in consumer confidence may continue, particularly following news this week out of Ukraine and the imposition across the globe of economic sanctions on Russia.

ANZ-Roy Morgan Weekly Consumer Confidence Rating



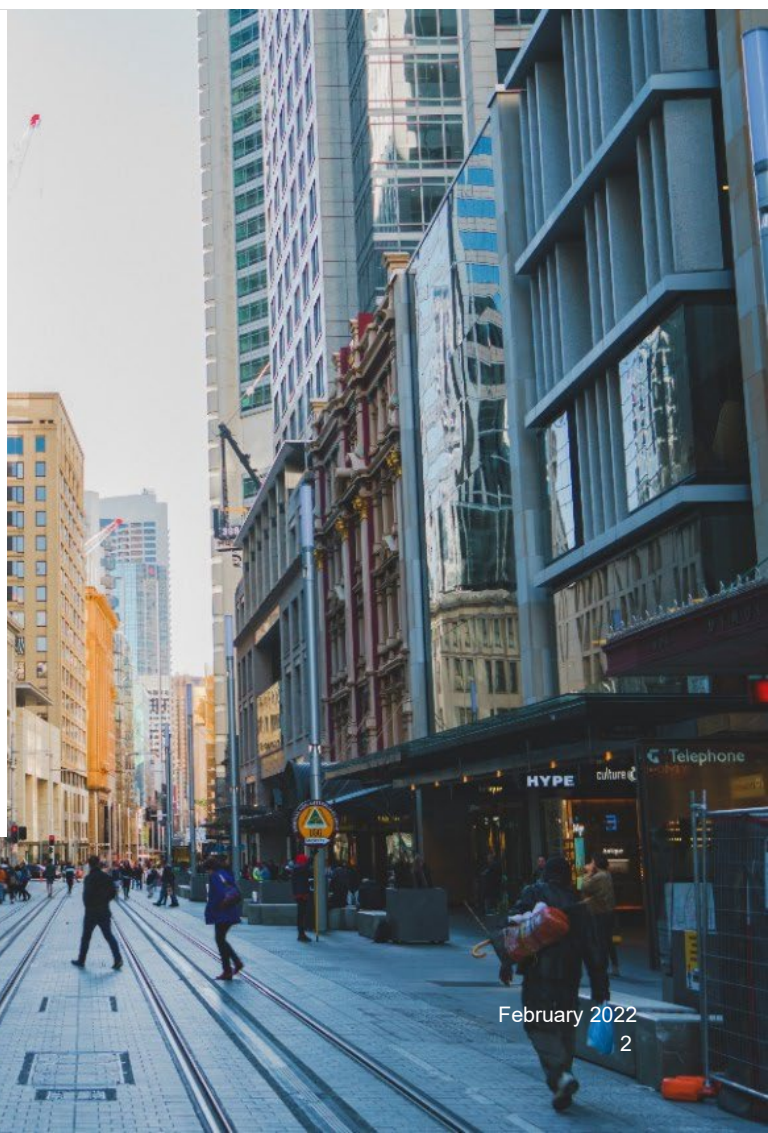
Latest Australian ABS trade results

The latest Australian Bureau of Statistics (ABS) Retail Trade figures show that Australian retail turnover fell 4.4% in December 2021, which follows an increase 7.3% in November 2021 and increase of 4.9% in October 2021.

The following industries rose in seasonally adjusted terms in December 2021: Food retailing (2.2%), while Cafes, restaurants and takeaway food services (-0.7%), Clothing, footwear and personal accessory retailing (-17.3%), Household goods retailing (-9.2%), other retailing (-4.0%) and department stores (-21.3%) fell in seasonally adjusted terms.

The following states and territories rose in seasonally adjusted terms in December 2021: Northern Territory (3.6%), while New South Wales (-4.2%), Queensland (-0.7%), Australian Capital Territory (-3.1%), Western Australia (-3.5%), Victoria (-8.4%), South Australia (-4.1%) and Tasmania (-3.5%) fell in seasonally adjusted terms.

Source: ABS data released 01 February 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 in value compared to the prior comparable period (PCP), however the volumes increased slightly. 76 deals totalling AUD\$5.9bn were announced in the FY22TD period, versus 71 in the PCP, valued at AUD\$13.6bn.

In the last twelve months (LTM), deal value compared to the PCP has increased significantly with deal volume also increasing, from 106 announced deals (AUD\$15.9bn)⁽²⁾ to 145 (AUD\$31.3bn).

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

Deal value (in A\$m)	FY2022TD ⁽¹⁾		PCP		LTM ⁽²⁾		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	3	26	2	18	8	72	4	37
\$11 to \$20M	4	61	14	220	15	246	20	316
\$21 to \$30M	7	192	7	175	9	237	12	303
\$31 to \$50M	7	260	13	544	13	497	18	741
\$51 to \$100M	7	532	4	316	14	995	9	656
\$101 to \$300M	6	884	4	728	14	2,321	4	728
\$301 to \$500M	5	2,005	1	459	7	2,749	1	459
>\$500M	3	1,937	5	11,097	6	24,162	7	12,702
Subtotal	42	5,897	50	13,556	86	31,279	75	15,943
Undisclosed	34	n/a	21	n/a	59	n/a	31	n/a
Total Announced	76	5,897	71	13,556	145	31,279	106	15,943
Total Completed	56	2,984	48	12,290	110	18,323	75	13,423

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

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

Selected recently completed / announced deals

- **21 February 2022 – Mad Paws (ASX:MPA) acquired online pet medication and health products business Pet Chemist for A\$20 million.** The transaction values Pet Chemist at 2.5x operating revenue (based on annualised 1H FY22 figures).
- **15 February 2022 – Food manufacturing business Halo Food (ASX:HLF) announced the acquisition of digital health and wellness business, The Healthy Mummy,** for an upfront consideration of A\$17 million plus a A\$5 million earnout, subject to revenue and EBITDA performance milestones. The upfront consideration implied a valuation of 4.1x FY21 EBITDA.
- **11 February 2022 – The ACCC approved Wesfarmers' (ASX:WES) scheme of arrangement to acquire Australian Pharmaceutical Industries (ASX:API) for A\$1.55 per share.** API is a retailer and wholesaler of pharmaceutical and beauty & personal care products.
- **11 February 2022 – Angel Seafood Holdings (ASX:AS1) announced that it has entered a scheme implementation agreement in connection to an acquisition proposal from Laguna Bay Group.** Shareholders would receive total cash consideration of A\$0.20 per share. Laguna Bay is an Australian-owned specialist food and agricultural investment firm based in Brisbane.
- **06 February 2022 – Asia-based investment giant PAG Asia Capital announced the sale of Australian speciality cakes retailer and franchisor, The Cheesecake Shop, for an undisclosed amount to River Capital.** River Capital is a boutique asset manager based in Melbourne.
- **02 February 2022 – Fresha, a leading beauty and wellness software stack has announced the acquisition of Bookwell for an undisclosed amount.** Bookwell is an Australia-based beauty services booking business and the acquisition of Bookwell marks a new phase in London based, Fresha's continued growth story. Fresha will add to its platform's extensive base of over 60,000 partner salons and spas primarily spanning the United States, United Kingdom, Canada, Australia, New Zealand and Europe.
- **30 January 2022 – Australian buyout firm Pacific Equity Partners has agreed to acquire a controlling stake in the weight loss business, Cranky Health, for an undisclosed amount.** PEP will invest in Cranky Health alongside its founder, Adam MacDougall and the capital injection is expected to be utilised for growth initiatives.
- **28 January 2022 – Fortitude Investment Partners, an Australian based growth capital investor, announced its investment into health and wellness functional foods business, Nutra Organics.** Nutra Organics is expected to use the proceeds to accelerate its product, sales, and marketing strategies in order to meet the growing consumer demand in the industry.

Selected recently completed / announced deals (cont'd)

- **26 January 2022 – Coca-Cola Europacific Partners Australia (CEP) announced that it will divest its interest in Australian Beer Co to joint venture partner, Casella Family Brands (CFB).** The divestment followed a strategic review of CEP Australia's arrangements relating to beer and apple cider. Following the review, CEP has decided to focus on its spirits, alcohol ready-to-drink and non-alcohol ready to drink portfolios.
- **12 January 2022 – Perth-based Timely Coffees announced the acquisition of Precision Coffee Roasters.** The acquisition allows Timely Coffees to expand its footprint across Western Australia and it marks the second acquisition in the past two years for the business.

Also recently in the news

- Australia's largest superannuation fund, **AustralianSuper**, is reportedly in late stage talks **acquire a minority stake in TPG Capital's Greencross**, the pet retailing and veterinary business. TPG is expected to retain control of the business.
- **Murray River Organics (ASX:MRG) has appointed a voluntary administrator.** Murray River Organics resolved that the Australia-based dry fruit and grains business is likely to become insolvent at some future time and that administrators should be appointed. Murray River Organics' most recent market capitalization is A\$10.8 million.
- **Equilibrium is rumoured to be partnering with Singapore's Temasek to acquire Perfection Fresh**, an Australia-based vegetable grower and supplier. The company is anticipated to be acquired for ~A\$500 million.
- **Canadian dairy giant Saputo is set to announce a sizeable acquisition target in Australia.** There is speculation that Jalna Dairy Foods or A2 Milk could be potential targets.
- **Australian daigou social commerce business AuMake raised A\$2.2 million through a placement of 131 million shares at ~A\$0.017 per share.** The capital raising is aimed at funding the business' post-COVID and post-transformation strategy.
- **Pacific Equity Partners (PEP) has extended the sale process for Patties, an Australia-based foods business.** Patties generates annual EBITDA of between A\$70 and A\$80 million.
- **Australian online luxury retailer Cettire says that it will enter into the Chinese eCommerce market, in a partnership with JD.** JD already has 550 million active customers in China and the partnership will allow Cettire to distribute its extensive high-end luxury collections to Chinese consumers with the help of local logistics offered by JD.
- **American grocery membership chain Costco, plans to establish 3 new stores in Australia and New Zealand.** Further, the company also plans to expand its online operations in the countries.
- **Cheap as Chips, the Australian discount variety retailer majority-owned by Alceon Private Equity, could consider acquisition opportunities.** CEO, Nick Abdoub, has said that in order to expand its regional presence across Australia the business could acquire clusters of small businesses to expand its regional presence.
- **Fantastic Furniture owner Greenlit Brands is considering reviving its once-dropped plan of an IPO for the furniture chain,** on the back of its improved earnings. The furniture business may expect a valuation ranging from A\$450 to A\$700 million.
- **Klika Group, a privately-held Australia-based online retailer of fitness equipment, furniture, and trampolines, is continuing talks with potential investors and JV partners.** The company is only interested in working with investors that can add strategic value to its business, especially those that have industry networks and logistics capabilities.
- **Premier Retail will close four stores in Sydney's Mid-City Arcade, after it was unable to reach a rental agreement with the landlords.** These closures are in line with the group's previously announced intention to walk away from stores where they believe landlord's rents are unrealistic and are not reflective of market conditions.
- **eCommerce order fulfilment specialists, SKUtopia, are further extending their Australian leadership** by working with Swisslog to introduce an automated Micro-Fulfillment Centre in Sydney. SKUtopia will use its coworking and eCommerce hub company, Workit Spaces, to enable eCommerce businesses to scale their business from one order to 10,000 orders.
- **Australian-based art installation business, Grande Experiences has commenced a sale process to attract potential buyers.** Grande Experiences has put on immersive, multi-sensory art shows for more than 20 million people globally in the past 15 years, and is expected to generate A\$65 million in revenues and A\$49 million in EBITDA in the 2022 financial year.

Note: News may be speculative or rumoured in nature
Source: Mergermarket, Inside Retail

Also recently in the news (cont'd)

- **Fashion eCommerce retailer Boohoo has branched into vegan beauty, launching a 50-product range across makeup and beauty.** The launch of its vegan beauty range will showcase products inclusive of all complexions and skin tones.
- **Cult-favourite women's fashion brand, Ganni plans to open its first standalone brick-and-mortar stores in Australia.** This follows a new partnership agreement with local retailer Incu.
- **The Bondi Brewing Co has announced that it is preparing for a ~A\$10 million capital raise.** Director, Paul Parks announced that the Sydney-based company needs additional funds to build a brewery, scale its team, and support international expansion.
- **Cosh Living is testing buyer interest.** Advisors have been appointed to pitch the business to rival furniture retailers and private equity firms, with the goal of finding a new owner.

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 December 2021 trends are as follows:

- **Food retailing:** The seasonally adjusted estimate for Food retailing rose 2.2% in December 2021. By industry subgroup, the seasonally adjusted estimate rose for Other specialised food retailing (2.6%), Liquor retailing (8.6%) and Supermarkets and grocery stores (1.4%).

- **Household goods retailing:** The seasonally adjusted estimate for Household goods retailing fell 9.2% in December 2021. By industry subgroup, the seasonally adjusted estimate fell for Furniture, floor coverings, houseware and textile goods retailing (-12.5%), Electrical and electronic goods retailing (-17.6%) and rose for Hardware, building and garden supplies retailing (4.2%).
- **Clothing, footwear and personal accessory retailing:** The seasonally adjusted estimate for Clothing, footwear and personal accessory retailing fell 17.3% in December 2021. By industry subgroup, the seasonally adjusted estimate fell for Clothing retailing (-15.9%), and Footwear and other personal accessory retailing (-20.2%).
- **Department stores:** The seasonally adjusted estimate for Department stores fell 21.3% in December 2021.
- **Cafes, restaurants and take-away food services:** The seasonally adjusted estimate for Cafes, restaurants and takeaway food services fell 0.7% in December 2021. By industry subgroup, the seasonally adjusted estimate fell for Cafes, restaurants and catering services (-1.9%) and rose for Takeaway food services (1.2%).
- **Other retailing:** The seasonally adjusted estimate for Other retailing fell 4.0% in December 2021. By industry subgroup, the seasonally adjusted estimate fell for Newspaper and book retailing (-0.1%), Other recreational goods retailing (-15.7%), Other retailing n.e.c. (-5.9%) and rose for Pharmaceutical, cosmetic and toiletry goods retailing (2.1%).

Source: ABS data released 01 February 2022. 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	TSR Jan-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	4.99	6,220	7,681	1,433	19%	7.0%	-0.6%	6.1x	7.0x	7.4x	-9.1%	6.8x	8.4x	9.8x	-16.7%	9.1x	9.7x	11.9x
ASX:JBH	JB Hi-Fi Limited	AUD	49.07	5,653	5,416	(237)	-4%	5.5%	-4.8%	5.9x	5.9x	6.4x	-3.8%	7.7x	7.9x	9.3x	-9.0%	13.1x	12.1x	13.5x
NZSE:WHS	The Warehouse Group Limited	NZD	3.09	1,067	1,796	732	41%	9.9%	-25.0%	4.3x	5.0x	5.1x	-8.5%	6.3x	8.8x	9.9x	-19.9%	6.9x	7.9x	9.3x
ASX:ADH	Adairs Limited	AUD	2.85	487	753	266	35%	6.3%	-23.2%	6.6x	5.4x	5.5x	8.9%	10.7x	8.2x	8.2x	14.2%	11.7x	8.1x	8.1x
ASX:BLX	Beacon Lighting Group Limited	AUD	2.46	549	664	114	17%	3.6%	-12.9%	7.6x	7.7x	7.8x	-1.2%	11.1x	11.3x	11.8x	-3.2%	16.2x	14.8x	15.6x
ASX:NCK	Nick Scali Limited	AUD	12.05	976	1,259	282	22%	5.0%	-11.6%	8.2x	8.8x	7.6x	4.0%	10.5x	10.8x	10.9x	-2.1%	13.7x	12.1x	12.6x
NZSE:SCY	Smiths City Group Limited	NZD	0.14	7	112	105	93%	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	6.45	247	309	61	20%	0.0%	-14.6%	2.5x	2.5x	2.4x	2.0%	19.6x	47.2x	19.1x	1.4%	40.7x	37.9x	28.3x
ASX:BBN	Baby Bunting Group Limited	AUD	4.68	620	772	152	20%	3.2%	-9.8%	12.8x	10.2x	8.8x	20.4%	26.0x	16.8x	14.4x	34.5%	41.2x	22.2x	19.1x
ASX:DSK	Dusk Group Limited	AUD	2.48	154	159	4	3%	10.1%	-12.5%	3.5x	4.4x	4.7x	-13.4%	5.4x	4.9x	5.3x	0.9%	6.9x	6.8x	7.3x
	Mean									6.9x	6.3x	6.2x	-0.1%	11.6x	13.8x	11.0x	0.0%	17.7x	14.6x	14.0x
	Median									6.3x	5.9x	6.4x	-1.2%	10.5x	8.8x	9.9x	-2.1%	13.1x	12.1x	12.6x
Household Goods Wholesale / Distribution																				
ASX:BRG	Breville Group Limited	AUD	27.18	3,788	3,792	4	0%	1.0%	-10.1%	22.5x	21.6x	18.9x	8.9%	23.7x	25.7x	22.3x	3.1%	40.5x	38.1x	32.7x
ASX:GUD	GUD Holdings Limited	AUD	11.69	1,640	1,566	(73)	-5%	4.2%	8.4%	12.1x	10.2x	7.1x	30.8%	14.5x	12.1x	7.3x	40.8%	19.7x	20.6x	14.2x
ASX:GWA	GWA Group Limited	AUD	2.35	623	789	166	21%	5.7%	-8.0%	9.8x	8.7x	8.1x	10.2%	12.8x	11.0x	10.1x	12.6%	18.5x	14.0x	12.5x
ASX:PTL	Pental Limited	AUD	0.43	73	66	(7)	-10%	6.7%	-1.3%	4.3x	n/m	4.5x	-1.8%	5.8x	5.9x	n/m	-0.7%	8.9x	n/m	9.2x
ASX:SHM	Shriro Holdings Limited	AUD	0.96	91	86	(5)	-6%	12.5%	-5.0%	3.5x	n/m	n/m	n/m	4.3x	n/m	n/m	n/m	7.5x	n/m	n/m
ASX:LGL	Lynch Group Holdings Limited	AUD	2.95	360	411	51	12%	2.0%	-3.0%	10.1x	7.1x	6.6x	23.7%	16.7x	9.8x	9.7x	31.3%	23.7x	11.9x	11.7x
NZSE:BRW	Bremworth Limited	NZD	0.55	38	37	(1)	-3%	0.0%	-26.4%	25.9x	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	39.14	7,385	7,416	34	0%	2.2%	-5.6%	17.9x	18.5x	14.5x	11.0%	22.1x	22.1x	17.5x	12.4%	35.6x	35.0x	27.4x
ASX:API	Australian Pharmaceutical Industries Limited	AUD	1.53	754	1,031	275	27%	2.3%	-12.1%	7.7x	6.5x	6.4x	9.6%	16.2x	14.1x	13.0x	11.9%	23.9x	23.5x	17.1x
	Mean									12.6x	12.1x	9.4x	13.2%	14.5x	15.8x	12.3x	15.9%	22.3x	23.9x	17.8x
	Median									10.1x	9.4x	7.1x	10.2%	15.4x	13.1x	10.1x	12.4%	21.7x	22.0x	14.2x
Diversified Retail																				
ASX:WES	Wesfarmers Limited	AUD	47.75	54,155	64,123	9,968	16%	3.6%	-11.1%	13.3x	13.0x	12.5x	3.1%	19.1x	18.6x	18.2x	2.5%	27.6x	24.6x	24.0x
ASX:VTG	Vita Group Limited	AUD	0.29	48	62	14	22%	27.6%	-5.6%	1.4x	1.6x	2.1x	-17.9%	3.9x	3.3x	3.6x	4.3%	4.1x	4.2x	4.3x
ASX:SUL	Super Retail Group Limited	AUD	10.82	2,443	3,362	918	27%	7.6%	-6.7%	5.2x	4.2x	5.3x	-0.7%	8.8x	8.3x	10.9x	-10.0%	11.5x	10.0x	12.2x
	Mean									6.6x	6.3x	6.6x	-5.2%	10.6x	10.1x	10.9x	-1.1%	14.4x	12.9x	13.5x
	Median									5.2x	4.2x	5.3x	-0.7%	8.8x	8.3x	10.9x	2.5%	11.5x	10.0x	12.2x
Automotive Retail																				
ASX:APE	Eagers Automotive Limited	AUD	13.21	3,414	5,371	1,936	36%	0.0%	-5.2%	8.1x	8.7x	9.8x	-8.8%	9.9x	11.6x	11.9x	-8.6%	12.2x	12.4x	12.7x
ASX:ARB	ARB Corporation Limited	AUD	40.68	3,323	3,308	(14)	0%	1.9%	-12.1%	16.3x	17.5x	16.4x	-0.4%	18.2x	19.4x	19.3x	-2.7%	29.5x	27.4x	25.9x
ASX:BAP	Bapcor Limited	AUD	6.58	2,233	2,690	455	17%	3.2%	-0.1%	10.5x	9.9x	9.0x	7.8%	14.4x	14.4x	13.0x	5.3%	21.0x	18.6x	16.4x
ASX:PWR	Peter Warren Automotive Holdings Limited	AUD	2.70	463	749	286	38%	0.0%	-2.7%	7.6x	6.7x	6.6x	6.9%	10.1x	8.5x	8.3x	10.3%	6.0x	8.0x	8.4x
ASX:MTO	MotorCycle Holdings Limited	AUD	2.91	180	248	68	28%	6.9%	-2.8%	5.0x	5.3x	5.3x	-2.5%	6.9x	6.7x	7.8x	-6.1%	7.1x	7.0x	8.4x
	Mean									9.5x	9.6x	9.4x	0.6%	11.9x	12.1x	12.0x	-0.4%	15.2x	14.7x	14.4x
	Median									8.1x	8.7x	9.0x	-0.4%	10.1x	11.6x	11.9x	-2.7%	12.2x	12.4x	12.7x
Apparel / Accessories Retail																				
ASX:PMV	Premier Investments Limited	AUD	27.50	4,372	4,224	(149)	-4%	2.9%	-3.6%	7.5x	8.4x	8.7x	-7.3%	10.9x	14.0x	13.0x	-8.5%	18.6x	19.1x	14.9x
ASX:LOV	Lovisa Holdings Limited	AUD	18.50	1,988	2,144	156	7%	2.1%	-12.1%	20.1x	15.4x	14.2x	19.2%	41.0x	35.4x	25.0x	28.1%	n/m	53.6x	34.2x
NZSE:KMD	Kathmandu Holdings Limited	NZD	1.29	915	1,161	242	21%	3.9%	-7.9%	6.6x	7.4x	5.1x	13.8%	18.4x	14.3x	10.7x	31.3%	31.0x	15.8x	13.3x
ASX:MOZ	Mosaic Brands Limited	AUD	0.58	62	159	69	44%	0.0%	-4.9%	2.0x	4.2x	3.7x	-26.3%	6.4x	8.2x	6.8x	-2.8%	5.6x	8.0x	4.9x
ASX:AX1	Accent Group Limited	AUD	1.94	1,051	1,594	543	34%	3.0%	-17.1%	8.4x	7.0x	6.5x	14.0%	24.2x	21.7x	15.7x	23.9%	33.3x	17.9x	18.2x
NZSE:HLG	Hallenstein Glasson Holdings Limited	NZD	5.98	355	392	37	10%	0.0%	-11.5%	4.7x	n/m	n/m	n/m	8.0x	n/m	n/m	n/m	12.2x	n/m	n/m
ASX:UNI	Universal Store Holdings Limited	AUD	6.30	461	485	24	5%	3.4%	-9.1%	8.7x	10.1x	8.3x	2.5%	15.1x	15.1x	11.9x	12.6%	22.5x	18.8x	16.8x
NZSE:MHJ	Michael Hill International Limited	AUD	1.38	505	546	41	8%	4.7%	4.4%	5.3x	4.8x	4.6x	8.2%	7.5x	8.8x	7.9x	-2.4%	13.6x	11.6x	10.4x
ASX:CCX	City Chic Collective Limited	AUD	3.49	835	792	(43)	-5%	0.0%	-10.7%	17.2x	17.1x	12.5x	17.5%	24.4x	20.5x	15.3x	26.0%	39.9x	31.2x	23.0x
	Mean									9.0x	9.3x	7.9x	5.2%	17.3x	17.3x	13.3x	13.5%	22.1x	22.0x	17.0x
	Median									7.5x	7.9x	7.4x	11.0%	15.1x	14.7x	12.5x	18.3%	20.6x	18.4x	15.9x

Source: CapitalIQ, as at 24 February 2022

Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt / EV	Dividend Yield LTM	TSR Jan-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	
FMCG - Beverage																				
ASX:TWE	Treasury Wine Estates Limited	AUD	11.70	8,446	9,706	1,257	13%	2.4%	-14.4%	15.6x	13.0x	13.3x	8.4%	20.5x	19.8x	16.5x	11.4%	33.3x	27.5x	23.1x
NZSE:DGL	Delegat Group Limited	NZD	13.49	1,364	1,716	352	21%	1.5%	-6.5%	14.5x	14.2x	13.7x	2.8%	18.0x	17.7x	17.1x	2.6%	25.5x	21.8x	21.3x
ASX:AVG	Australian Vintage Ltd	AUD	0.72	182	315	133	42%	4.2%	-12.8%	8.1x	7.4x	7.5x	4.0%	12.9x	10.6x	10.2x	12.2%	11.7x	9.7x	9.4x
ASX:GDA	Good Drinks Australia Limited	AUD	0.77	98	116	18	15%	0.0%	-4.5%	11.9x	n/m	9.0x	15.3%	20.2x	n/m	13.7x	21.2%	25.2x	n/m	19.1x
	Mean									12.5x	11.5x	10.9x	7.6%	17.9x	16.0x	14.4x	11.9%	23.9x	19.7x	18.2x
	Median									13.2x	13.0x	11.1x	6.2%	19.1x	17.7x	15.1x	11.8%	25.4x	21.8x	20.2x
FMCG - Food & Dairy																				
NZSE:FCG	Fonterra Co-operative Group Limited	NZD	3.14	5,066	9,179	4,107	45%	6.4%	-0.7%	6.5x	n/m	n/m	n/m	10.5x	n/m	n/m	n/m	13.3x	n/m	n/m
ASX:BGA	Bega Cheese Limited	AUD	4.90	1,485	1,920	436	23%	2.0%	-10.1%	11.7x	11.4x	9.0x	13.8%	18.8x	22.3x	23.1x	-9.7%	25.1x	35.3x	22.1x
NZSE:ATM	The a2 Milk Company Limited	NZD	5.73	4,261	3,628	(652)	-18%	0.0%	-5.9%	n/m	n/m	16.7x	n/m	n/m	n/m	20.6x	n/m	n/m	n/m	30.6x
ASX:NOU	noumi Limited	AUD	0.27	75	506	431	85%	0.0%	-8.4%	44.1x	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	3.25	710	1,202	492	41%	0.0%	-9.0%	38.8x	14.2x	8.2x	117.6%	n/m	41.8x	13.4x	n/m	n/m	n/m	14.2x
	Mean									25.3x	12.8x	11.3x	65.7%	14.7x	32.1x	19.0x	-9.7%	19.2x	35.3x	22.3x
	Median									25.3x	12.8x	9.0x	65.7%	14.7x	32.1x	20.6x	-9.7%	19.2x	35.3x	22.1x
FMCG - Food (Production)																				
ASX:ING	Inghams Group Limited	AUD	3.35	1,245	3,080	1,835	60%	4.6%	-6.3%	8.9x	7.2x	7.1x	12.5%	17.1x	17.4x	25.4x	-17.9%	17.4x	13.3x	15.7x
ASX:AAC	Australian Agricultural Company Limited	AUD	1.63	979	1,363	384	28%	0.0%	-2.0%	n/m	25.3x	34.7x	n/m	n/m	31.1x	n/m	n/m	n/m	48.8x	n/m
ASX:CGC	Costa Group Holdings Limited	AUD	2.82	1,310	2,230	882	40%	3.2%	-7.9%	10.6x	10.4x	8.4x	12.3%	21.8x	20.7x	15.7x	17.8%	32.9x	21.8x	16.9x
ASX:SHV	Select Harvests Limited	AUD	5.40	653	1,004	351	35%	1.5%	-13.0%	13.3x	19.3x	10.7x	11.5%	32.8x	27.7x	14.5x	50.2%	36.1x	23.6x	12.6x
ASX:TGR	Tassal Group Limited	AUD	3.61	771	1,281	510	40%	4.2%	1.1%	7.0x	8.3x	7.3x	-2.1%	13.2x	14.2x	16.4x	-10.4%	15.0x	14.3x	12.1x
ASX:E33	East 33 Limited	AUD	0.10	28	43	15	35%	0.0%	-19.0%	n/m	n/m	3.9x	n/m	n/m	n/m	4.6x	n/m	n/m	n/m	3.6x
NZSE:SAN	Sanford Limited	NZD	4.47	418	634	215	34%	0.0%	-5.2%	12.1x	11.3x	9.0x	16.2%	39.4x	23.5x	15.6x	58.8%	n/m	19.2x	18.3x
	Mean									10.4x	13.6x	11.6x	10.1%	24.9x	22.4x	15.4x	19.7%	25.3x	23.5x	13.2x
	Median									10.6x	10.8x	8.4x	12.3%	21.8x	22.1x	15.7x	17.8%	25.1x	20.5x	14.2x
FMCG - Personal Care																				
ASX:BWV	BWV Limited	AUD	3.37	544	537	(7)	-1%	1.2%	-21.8%	16.9x	15.4x	9.1x	36.3%	21.7x	15.8x	10.7x	42.4%	31.5x	25.3x	18.4x
NZSE:CVT	Comvita Limited	NZD	3.36	235	254	18	7%	1.2%	-5.3%	10.8x	9.1x	8.0x	16.6%	18.8x	14.6x	12.3x	23.3%	27.2x	20.4x	16.2x
ASX:BKL	Blackmores Limited	AUD	84.18	1,632	1,580	(61)	-4%	0.8%	-10.5%	23.3x	19.8x	15.6x	22.2%	32.6x	33.8x	22.8x	19.6%	n/m	54.6x	38.1x
ASX:EZZ	EZZ Life Science Holdings Limited	AUD	0.41	18	9	(9)	-100%	1.1%	-7.8%	3.0x	n/m	n/m	n/m	3.2x	n/m	n/m	n/m	8.1x	n/m	n/m
ASX:SSG	Shaver Shop Group Limited	AUD	1.15	151	143	(8)	-5%	8.3%	-5.9%	3.6x	3.6x	3.5x	1.6%	5.7x	5.6x	5.5x	2.1%	9.8x	8.9x	8.7x
ASX:BIO	Biome Australia Limited	AUD	0.10	19	19	(1)	-3%	0.0%	-8.3%	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%	0.6%	26.6x	10.5x	7.0x	94.3%	n/m	16.6x	9.8x	n/m	n/m	16.0x	13.5x
	Mean									14.0x	11.7x	8.6x	34.2%	16.4x	17.3x	12.2x	21.9%	19.2x	25.0x	19.0x
	Median									13.9x	10.5x	8.0x	22.2%	18.8x	15.8x	10.7x	21.5%	18.5x	20.4x	16.2x

Source: CapitalIQ, as at 24 February 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



Daniel Walley

Restructuring
Partner, Sydney

Tel: +61 432 322 988

Email: daniel.walley@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.