

Retail and Consumer Deals Digest

March 2022



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Consumer confidence drops 4.3pts to 95.8 as Russian invasion of Ukraine causes spike in fuel prices

Consumer Confidence dropped to 4.3% to 95.8 this week, its lowest since early October 2020 (95.7), as the Russian invasion of Ukraine led to sanctions on Russian energy exports and steep increases in the price of petroleum products. This level is below the 'neutral' level of 100, with confidence declining in all the states except for WA.

Consumer views on 'current financial conditions' decreased 5.2% and 'future financial conditions' fell 4.0%.

'Weekly inflation expectations' rose 0.4ppt to 5.6% amid rapidly rising petrol prices. Its four-week moving average rose 0.1ppt to 5.3%.

"Household inflation expectations jumped 5.6% last week, its highest level since November 2012. Rapid gains in petrol prices are likely the key reason for the lift. Households are certainly noticing the effect of higher prices on their finances, with overall confidence dropping 4.3% and all sub-indices lower. Confidence is well below neutral, at its lowest level since October 2020 and is below neutral in all states. The surge in inflation expectations heightens the risk of a shift in the 'psychology' of inflation that requires more aggressive action from the RBA. Though, if the recent fall in oil prices is sustained, we would expect inflation expectations to ease." — **David Plank, ANZ Head of Australian Economics, 15 March 2022**

Latest Australian ABS trade results

The latest Australian Bureau of Statistics (ABS) Retail Trade figures show that Australian retail turnover increased 1.8% in January 2022, following a fall of 4.4% in December 2021 and increase of 7.3% in November 2021.

The following industries rose in seasonally adjusted terms in January 2022: Food retailing (2.2%), Department stores (4.9%), Household goods retailing (0.6%), other retailing (4.5%), while Cafes, restaurants and takeaway food services (-0.8%) and Clothing, footwear and personal accessory retailing (-1.0%) fell in seasonally adjusted terms.

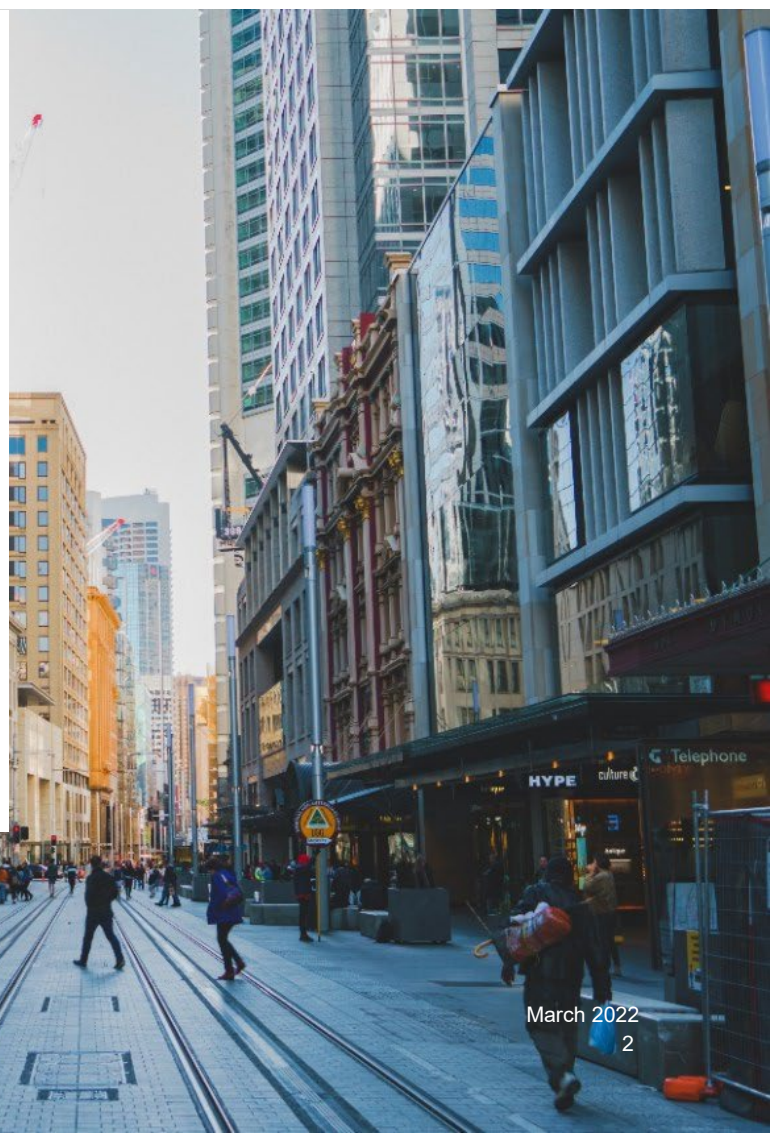
The following states and territories rose in seasonally adjusted terms in January 2022: Northern Territory (1.3%), New South Wales (1.0%), Queensland (0.4%), Australian Capital Territory (0.4%), Western Australia (4.7%), Victoria (2.5%), South Australia (3.1%) and Tasmania (0.7%)

Source: ABS data released 28 February 2022. 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 FY2022TD⁽¹⁾ declined in value compared to the prior comparable period (PCP), however the volumes were virtually unchanged. 83 deals totalling AUD\$6.3bn were announced in the FY22TD period, versus 81 in the PCP, valued at AUD\$14.6bn.

In the last twelve months (LTM), deal value compared to the PCP has increased significantly with deal volume also increasing, from 102 announced deals (AUD\$15.7bn)⁽²⁾ to 142 (AUD\$31.0bn).

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	4	37	3	26	8	76	4	36
\$11 to \$20M	4	61	14	220	15	247	15	232
\$21 to \$30M	10	273	7	176	12	318	11	280
\$31 to \$50M	7	260	14	583	12	459	18	746
\$51 to \$100M	8	589	7	506	12	862	11	790
\$101 to \$300M	7	1,105	5	858	14	2,412	5	858
\$301 to \$500M	5	2,005	1	459	7	2,749	1	459
>\$500M	3	1,937	6	11,744	5	23,880	7	12,296
Subtotal	48	6,267	57	14,572	85	31,003	72	15,697
Undisclosed	35	n/a	24	n/a	57	n/a	30	n/a
Total Announced	83	6,267	81	14,572	142	31,003	102	15,697
Total Completed	62	3,717	58	13,306	106	18,044	74	14,265

Source: Mergermarket, based on announced and completed transactions as at 28 February 2022

(1) FY2022TD refers to the period 1 July 2021 to 28 February 2022, reflecting the latest available Mergermarket data

Selected recently completed / announced deals

- 16 March 2022 – Perfection Fresh receives investment from Equilibrium Capital, Temasek, PSP Investments.** Perfection Fresh, one of Australia's largest privately owned fresh produce businesses, announced that investment from a consortium. The new investment will help the company build on Perfection Fresh's business model, market leadership, and family business culture, to expand Perfection Fresh into Asia and other international markets.
- 11 March 2022 – Breville Group (ASX:BRG) has announced that it will acquire LELIT for consideration of A\$170 million.** The acquisition of LELIT strategically complements Breville's award-winning coffee portfolio and brings together two iconic companies in the design and distribution of preeminent home coffee equipment.
- 10 March 2022 – Australian billionaire Andrew Forrest's Tattarang announced acquisition of an additional stake in Bega Cheese, an Australian food business.** According to a substantial shareholders notice, Tattarang AgriFood Investments acquired 7.26m shares for A\$35 million, increasing its stake from 6.61% to 9%. The company's investment in Bega is part of its commitment to investing in Australian brands and businesses.
- 07 March 2022 – Industrie Clothing, an Australia-based clothing business, has been acquired by Retail Apparel Group for an undisclosed amount.** Industrie was founded in 1999 and includes 112 retail stores in Australia and New Zealand.
- 19 February 2022 – BrandUp Ltd, the Australia based investment manager has acquired Ringers Western Pty Ltd, the local clothing store for A\$57 million.** The business is said to be on track to record A\$33 million sales in the 2022 financial year, for about A\$7 million in earnings before interest and tax and a 60 per cent gross profit margin.
- 18 February 2022 – Coca-Cola Europacific Partners sold a portfolio of Australian drink brands to The Coca-Cola Company for A\$275 million.** Brands involved in the transaction include Kirks, Mount Franklin, Deep Springs, Bisleri Chinotto, and Fruitbox.
- 15 February 2022 – Carbar, an Australia-based car subscription business, has closed an A\$28.9 million, in a funding round led by the group's majority owner IAG and new backer Seven West Media.** The new investment would help the company increase its brand recognition and convince more Australians to change their views on car ownership. Further, the group would work closely with Seven West Media to promote its brand.

Also recently in the news

- **Women's fashion brand Aje, is considering strategic options, including a potential ASX listing.** Aje has stores in Australia, New Zealand, Europe, Asia, and the US. The company introduced an athleisure brand, Aje Athletica, in 2021 and opened 11 new stores under the banner.
- **Pacific Blue Health, a Sydney-based Australian marketer of the Elementelle Probiotics brand, is actively looking for a new equity investor.** The company will consider mandating advisors with specialized expertise in the vitamin and health product space that can assist with investor introductions.
- **Milkrun, an Australian grocery delivery startup is planning for another capital raise** later this year to back its rapid growth across the nation. The next raise is expected to be larger than its latest round of A\$75 million in January, which was led by New York-based Tiger Global Management, along with local venture capital firms AirTree Ventures, Skip Capital, and Grok Ventures.
- **TasFoods Limited, an Australian branded food company, continues to identify potential acquisition opportunities.** The company is looking for opportunities that can accelerate the business growth and focusing on product categories with high future growth potential.
- **Super Retail Group, an Australia-based retailer, is set to pursue acquisitions.** The company has A\$94 million in cash and no debt, is thought to be gearing up for M&A.
- **Collins Foods, an Australian fast-food business, is considering the acquisition of Retail Zoo, an Australia-based fast food restaurant owner.** Retail Zoo's owner, Bain Capital, had been preparing to list the business on the ASX. However, Collins Foods has been eyeing Retail Zoo and could emerge with a bid after it releases its annual results in June, should the IPO not proceed.
- **Dusk Group Ltd, an Australian candle retailer, has terminated the agreement to acquire Eroma Group, an Australian supplier of candle making inputs including kits, containers, packaging, waxes and fragrance oils.** The company stated that satisfaction of all of the conditions had not been achieved.
- **API / Wesfarmers A\$1.55 per share scheme gets sufficient proxy support.** For approval, the scheme requires 75% of voted shares to be cast in favour.
- **Shaw River Buffalo Cheese, an Australia-based water buffalo business is planning to sell the business.** The expected deal value is over A\$3.5 million and buyers could include cheesemakers, agrifood businesses, and other dairy players looking to enter the buffalo category.
- **Peppermayo, a Sydney, Australia-based fashion retailer, is looking for a strategic investor.** Peppermayo is planning to sell up to 50% of the business to raise funds for growth. A flyer has been sent to potential suitors. Passive high net worth investors own half of the company and are looking to exit their stake, while founders Georgia Wright and Huayi Huan own the other half.
- **Healthy eating fast casual chain SumoSalad has been placed in voluntary administration** for the second time. Sumo had earlier been put up for sale in 2017 but failed to find a buyer before striking the DOCA in 2018. The business could be valued at A\$50 million.
- **Quadrant and BGH Capital are considered likely buyers for Jaycar, an Australian electronics retailer.** Other possible investors include Bain Capital, Wesfarmers & Bapcor. Jaycar owns ~110 stores across ANZ, and could sell for ~A\$500 million.
- **The Flight Centre Travel Group, the Australian travel booking company is planning for larger acquisitions.** The company will consider larger acquisitions if suitable strategic opportunities arise but will predominantly focus on organic growth given its success in winning and retaining accounts.
- **Cobram Estate, an Australia-based olive grower and olive oil producer, could consider acquisitions and joint venture (JV) partnerships** to scale its supply. The company, which has a market capitalization of A\$682 million did not specify a market for logical acquisitions.
- **Australian dairy business, Jalna Dairy Foods is rumoured to been acquired by Lactalis.** According to reports the deal is awaiting Foreign Investment Review Board approval and values Jalna at over A\$200 million.

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 January 2022 trends are as follows:

- **Food retailing:** The seasonally adjusted estimate for Food retailing rose 2.2% in January 2022. By industry subgroup, the seasonally adjusted estimate rose for Other specialised food retailing (4.3%), Supermarkets and grocery stores (3.0%) and fell for Liquor retailing (-5.3%).
- **Household goods retailing:** The seasonally adjusted estimate for Household goods retailing rose 0.6% in January 2022. By industry subgroup, the seasonally adjusted estimate rose for Furniture, floor coverings, houseware and textile goods retailing (2.4%), Electrical and electronic goods retailing (1.5%) and fell for Hardware, building and garden supplies retailing (-1.5%).
- **Clothing, footwear and personal accessory retailing:** The seasonally adjusted estimate for Clothing, footwear and personal accessory retailing fell 1.0% in January 2022. By industry subgroup, the seasonally adjusted estimate fell for Clothing retailing (-2.7%), and rose for Footwear and other personal accessory retailing (2.5%).
- **Department stores:** The seasonally adjusted estimate for Department stores rose 5.0% in January 2022.
- **Cafes, restaurants and take-away food services:** The seasonally adjusted estimate for Cafes, restaurants and takeaway food services fell 0.8% in January 2022. By industry subgroup, the seasonally adjusted estimate fell for Cafes, restaurants and catering services (-2.4%) and rose for Takeaway food services (1.3%).
- **Other retailing:** The seasonally adjusted estimate for Other retailing rose 4.5% in January 2022. By industry subgroup, the seasonally adjusted estimate rose for Other recreational goods retailing (18.4%), Other retailing n.e.c. (1.5%), Pharmaceutical, cosmetic and toiletry goods retailing (5.4%) and fell for Newspaper and book retailing (-7.1%).

Source: ABS data released 28 February 2022. Data refers to the seasonally adjusted estimates by industry

A CLOSER LOOK: Spotlight on retail analytics marketing ROI (MMM)

- FMCG companies can leverage Marketing Mix Modeling (MMM) to optimize advertising mix and promotional tactics with respect to customers, sales or profit.
- Marketing mix modeling utilises statistical analysis such as multivariate regressions on sales and marketing time series data to estimate the impact of various marketing tactics (marketing mix) on sales, and then forecast the likely impact of future sets of tactics.

PwC Case Study

- An online retailer was conducting expensive marketing activities utilising a mix of Radio, TV, and online advertising channels without analytical rigor and insights. PwC modeled the media spend-to-sales relationship to predict sales and new web visits, and provided guidance that optimized media spend marketing efforts by improving cost per unit of sales by over 50%.

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 us:



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Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	TSR Feb-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	5.48	6,831	8,054	1,193	15%	6.4%	9.6%	7.0x	7.3x	7.3x	-1.8%	8.0x	8.8x	9.4x	-8.1%	11.2x	10.7x	12.1x
ASX:JBH	JB Hi-Fi Limited	AUD	49.41	5,692	5,456	(237)	-4%	5.5%	12.5%	6.0x	5.9x	6.4x	-3.8%	7.7x	7.9x	9.3x	-9.0%	13.2x	12.2x	13.6x
NZSE:WHS	The Warehouse Group Limited	NZD	2.89	998	1,727	732	42%	10.6%	1.0%	4.1x	4.8x	4.9x	-8.5%	6.1x	8.4x	9.5x	-19.9%	6.4x	7.4x	8.7x
ASX:ADH	Adairs Limited	AUD	2.82	482	748	266	36%	6.4%	-4.3%	6.5x	5.2x	5.2x	12.3%	10.6x	8.1x	8.2x	13.6%	11.6x	8.0x	8.1x
ASX:BLX	Beacon Lighting Group Limited	AUD	2.53	565	679	114	17%	3.5%	-1.5%	7.8x	7.8x	8.0x	-1.2%	11.3x	11.5x	12.2x	-3.7%	16.6x	15.2x	16.0x
ASX:NCK	Nick Scali Limited	AUD	11.60	940	1,222	282	23%	5.2%	-10.4%	8.0x	8.5x	7.4x	4.0%	10.2x	10.5x	10.6x	-2.1%	13.2x	11.6x	12.1x
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	5.94	228	289	61	21%	0.0%	7.1%	2.3x	2.3x	2.2x	2.0%	18.4x	44.2x	20.0x	-4.2%	37.5x	34.4x	26.7x
ASX:BBN	Baby Bunting Group Limited	AUD	4.81	637	789	152	19%	3.1%	-3.8%	13.1x	10.4x	9.0x	20.4%	26.6x	17.1x	14.5x	35.3%	42.4x	22.8x	19.6x
ASX:DSK	Dusk Group Limited	AUD	2.46	153	157	4	3%	8.1%	-4.7%	4.0x	4.5x	5.3x	-12.4%	5.3x	5.0x	6.3x	-8.0%	8.7x	6.9x	8.3x
	Mean									7.0x	6.3x	6.2x	1.2%	11.6x	13.5x	11.1x	-0.7%	17.9x	14.4x	13.9x
	Median									6.8x	5.9x	6.4x	-1.2%	10.2x	8.8x	9.5x	-4.2%	13.2x	11.6x	12.1x
Household Goods Wholesale / Distribution																				
ASX:BRG	Breville Group Limited	AUD	27.69	3,859	3,863	4	0%	1.0%	-1.7%	22.9x	22.1x	19.3x	8.9%	24.2x	26.2x	22.7x	3.2%	41.3x	38.9x	33.3x
ASX:GUD	GUD Holdings Limited	AUD	11.21	1,572	1,499	(73)	-5%	4.4%	-2.8%	11.6x	9.8x	6.8x	30.8%	13.9x	11.6x	7.0x	40.8%	18.9x	19.7x	13.6x
ASX:GWA	GWA Group Limited	AUD	2.30	610	776	166	21%	5.9%	-6.6%	9.7x	8.5x	8.0x	10.2%	12.6x	10.9x	9.9x	12.6%	18.1x	13.7x	12.3x
ASX:PTL	Pental Limited	AUD	0.41	69	62	(7)	-11%	7.2%	3.1%	4.1x	n/m	4.2x	-1.8%	5.4x	n/m	5.5x	-0.7%	8.4x	n/m	8.7x
ASX:SHM	Shiro Holdings Limited	AUD	0.97	93	96	3	3%	18.6%	3.7%	5.2x	n/m	n/m	n/m	6.9x	n/m	n/m	n/m	10.0x	n/m	n/m
ASX:LGL	Lynch Group Holdings Limited	AUD	2.58	315	365	51	14%	2.3%	-11.7%	9.0x	6.3x	5.9x	23.3%	14.9x	8.7x	8.6x	31.3%	20.7x	10.6x	10.5x
NZSE:BRW	Bremworth Limited	NZD	0.50	35	37	2	6%	0.0%	1.9%	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	37.14	7,008	7,038	34	0%	2.3%	0.2%	16.9x	17.6x	13.5x	12.1%	21.0x	21.0x	16.3x	13.4%	33.8x	33.2x	25.6x
ASX:API	Australian Pharmaceutical Industries Limited	AUD	1.53	754	1,031	275	27%	2.3%	-	7.7x	6.5x	6.3x	10.7%	16.2x	14.2x	13.0x	11.9%	23.9x	23.5x	17.1x
	Mean									10.9x	11.8x	9.1x	13.4%	14.4x	15.4x	11.9x	16.1%	21.9x	23.3x	17.3x
	Median									9.3x	9.2x	6.8x	10.7%	14.4x	12.9x	9.9x	12.6%	19.8x	21.6x	13.6x
Diversified Retail																				
ASX:WES	Wesfarmers Limited	AUD	50.48	57,252	67,220	9,968	15%	3.4%	-7.1%	14.0x	13.6x	13.1x	3.1%	20.0x	19.5x	19.0x	2.6%	29.2x	26.0x	25.3x
ASX:VTG	Vita Group Limited	AUD	0.27	45	11	(34)	-300%	8.9%	-12.1%	0.3x	n/m	n/m	n/m	0.8x	n/m	n/m	n/m	4.4x	3.9x	4.0x
ASX:SUL	Super Retail Group Limited	AUD	10.17	2,297	3,215	918	29%	8.1%	-3.2%	5.0x	4.0x	5.0x	-0.7%	8.4x	7.9x	10.4x	-10.0%	10.8x	9.4x	11.4x
	Mean									6.4x	8.8x	9.1x	1.2%	9.8x	13.7x	14.7x	-3.7%	14.8x	13.1x	13.6x
	Median									5.0x	8.8x	9.1x	1.2%	8.4x	13.7x	14.7x	-3.7%	10.8x	9.4x	11.4x
Automotive Retail																				
ASX:APE	Eagers Automotive Limited	AUD	12.47	3,204	5,161	1,936	38%	5.0%	11.1%	8.5x	8.4x	8.9x	-2.2%	10.7x	11.1x	11.6x	-4.0%	13.2x	11.7x	11.8x
ASX:ARB	ARB Corporation Limited	AUD	40.03	3,269	3,255	(14)	0%	1.9%	-3.0%	16.1x	17.2x	16.1x	0.0%	17.9x	19.1x	18.9x	-2.7%	29.0x	26.8x	25.3x
ASX:BAP	Bapcor Limited	AUD	6.10	2,070	2,527	455	18%	3.4%	-3.8%	9.8x	9.3x	8.5x	7.8%	13.5x	13.6x	12.2x	5.3%	19.5x	17.3x	15.2x
ASX:PWR	Peter Warren Automotive Holdings Limited	AUD	2.48	426	711	286	40%	0.0%	-6.4%	7.2x	6.3x	6.0x	9.5%	9.6x	8.0x	7.9x	10.3%	5.5x	7.4x	7.7x
ASX:MTO	MotorCycle Holdings Limited	AUD	2.98	184	264	80	30%	7.4%	-4.6%	5.6x	5.6x	5.4x	2.0%	7.8x	7.0x	7.8x	0.2%	8.9x	7.1x	8.1x
	Mean									9.4x	9.4x	9.0x	3.4%	11.9x	11.8x	11.7x	1.8%	15.2x	14.1x	13.6x
	Median									8.5x	8.4x	8.5x	2.0%	10.7x	11.1x	11.6x	0.2%	13.2x	11.7x	11.8x
Apparel / Accessories Retail																				
ASX:PMV	Premier Investments Limited	AUD	27.65	4,396	4,248	(149)	-3%	2.9%	-2.9%	7.5x	8.4x	8.7x	-7.2%	11.0x	14.1x	13.1x	-8.5%	18.7x	19.2x	15.0x
ASX:LOV	Lovisa Holdings Limited	AUD	18.80	2,020	2,177	156	7%	2.9%	15.9%	21.8x	15.7x	13.8x	25.8%	36.8x	36.0x	24.6x	22.3%	n/m	54.5x	33.9x
NZSE:KMD	KMD Brands Limited	NZD	1.30	922	1,168	242	21%	3.8%	-3.0%	6.7x	7.5x	5.1x	13.8%	18.5x	14.4x	10.8x	31.3%	31.2x	16.0x	13.4x
ASX:MOZ	Mosaic Brands Limited	AUD	0.63	68	160	92	58%	0.0%	22.5%	2.3x	4.2x	3.7x	-21.1%	6.4x	7.7x	6.4x	0.3%	6.0x	11.7x	6.5x
ASX:AX1	Accent Group Limited	AUD	1.64	888	1,432	543	38%	3.5%	-6.5%	7.5x	6.2x	5.7x	15.2%	21.7x	19.5x	13.7x	25.8%	28.1x	15.1x	15.1x
NZSE:HLG	Hallenstein Glasson Holdings Limited	NZD	6.05	359	397	37	9%	0.0%	-8.1%	4.7x	n/m	n/m	n/m	8.1x	n/m	n/m	n/m	12.4x	n/m	n/m
ASX:UNI	Universal Store Holdings Limited	AUD	5.58	408	433	24	6%	3.9%	2.5%	7.8x	8.6x	7.0x	5.6%	13.5x	11.3x	10.5x	13.5%	19.9x	16.6x	14.9x
NZSE:MHJ	Michael Hill International Limited	AUD	1.20	441	482	41	9%	5.4%	1.4%	4.7x	4.2x	4.0x	8.3%	6.7x	7.7x	6.8x	-0.9%	11.9x	10.1x	9.1x
ASX:CCX	City Chic Collective Limited	AUD	3.17	759	754	(5)	-1%	0.0%	-18.2%	16.6x	16.2x	12.2x	16.9%	23.4x	19.5x	14.8x	25.6%	37.6x	28.3x	21.2x
	Mean									8.8x	8.9x	7.5x	7.2%	16.2x	16.3x	12.6x	13.7%	20.7x	21.4x	16.1x
	Median									7.5x	8.0x	6.3x	11.1%	13.5x	14.2x	11.9x	17.9%	19.3x	16.3x	14.9x

Source: CapitalIQ, as at 16 March 2022

Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	TSR Feb-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
Media																								
ASX:SEK	SEEK Limited	AUD	29.96	10,587	12,046	1,374	11%	1.4%	-4.8%	30.4x	26.4x	23.2x	14.5%	35.6x	31.8x	29.2x	10.4%	n/m	n/m	41.2x				
ASX:REA	REA Group Limited	AUD	135.65	17,926	18,275	295	2%	1.1%	-7.3%	32.5x	28.1x	24.5x	15.2%	34.1x	32.6x	28.1x	10.1%	51.8x	46.0x	39.8x				
ASX:CAR	carsales.com Ltd	AUD	21.02	5,941	6,560	618	9%	2.3%	-4.1%	26.9x	24.7x	23.3x	7.6%	30.0x	27.7x	26.8x	5.8%	44.1x	35.7x	29.4x				
ASX:IFM	Infomedia Ltd	AUD	1.40	526	467	(59)	-13%	3.5%	-0.7%	33.5x	9.1x	7.8x	107.1%	41.6x	20.6x	15.8x	62.5%	n/m	26.0x	22.4x				
ASX:KED	Keypath Education International, Inc.	USD	2.26	471	373	(71)	-19%	0.0%	7.9%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m				
	Mean									30.8x	22.1x	19.7x	36.1%	35.3x	28.2x	25.0x	22.2%	47.9x	35.9x	33.2x				
	Median									31.4x	25.5x	23.2x	14.8%	34.9x	29.7x	27.5x	10.3%	47.9x	35.7x	34.6x				
E-commerce																								
ASX:KGN	Kogan.com Ltd	AUD	4.91	525	510	(15)	-3%	0.0%	-10.1%	n/m	10.6x	11.9x	n/m	n/m	27.1x	20.0x	n/m	n/m	31.3x	33.7x				
ASX:WEB	Webjet Limited	AUD	5.67	2,157	2,014	3	0%	0.0%	12.5%	n/m	n/m	17.6x	n/m	n/m	n/m	45.0x	n/m	n/m	n/m	44.4x				
ASX:BGK	Booktopia Group Limited	AUD	0.82	112	147	35	24%	0.0%	3.3%	18.5x	14.6x	14.6x	12.7%	40.3x	26.7x	31.7x	12.7%	n/m	n/m	n/m				
ASX:MPA	Mad Paws Holdings Limited	AUD	0.17	43	35	(8)	-22%	0.0%	-9.8%	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	1.49	566	511	(55)	-11%	0.0%	-21.4%	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	1.97	185	161	(24)	-15%	0.0%	-31.6%	29.7x	24.3x	24.0x	11.2%	35.6x	32.7x	32.8x	4.2%	n/m	39.1x	53.3x				
ASX:SDR	SiteMinder Limited	AUD	4.74	1,288	1,189	(100)	-8%	0.0%	-3.7%	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	0.82	152	113	(39)	-34%	0.0%	-37.9%	n/m	n/m	5.7x	n/m	n/m	n/m	5.7x	n/m	n/m	n/m	10.9x				
ASX:MBX	My Foodie Box Limited	AUD	0.16	10	12	1	11%	0.0%	-	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	5.95	717	617	(99)	-16%	0.0%	-14.6%	35.9x	37.0x	35.8x	0.2%	41.6x	43.1x	47.5x	-6.5%	n/m	n/m	n/m				
	Mean									28.0x	21.6x	18.3x	8.0%	39.2x	32.4x	30.5x	3.5%	n/a	35.2x	35.6x				
	Median									29.7x	19.4x	16.1x	11.2%	40.3x	29.9x	32.3x	4.2%	n/a	35.2x	39.1x				
Department Stores																								
ASX:MYR	Myer Holdings Limited	AUD	0.51	415	1,965	1,551	78.9%	3.0%	-4.7%	5.7x	5.0x	5.0x	6.9%	12.6x	11.8x	12.0x	2.5%	11.3x	8.8x	9.2x				
Supermarkets																								
ASX:WOW	Woolworths Group Limited	AUD	36.60	44,172	59,763	15,465	26%	2.6%	1.7%	12.2x	11.2x	11.5x	2.9%	24.4x	18.9x	21.0x	7.7%	40.3x	40.4x	27.4x				
ASX:COL	Coles Group Limited	AUD	18.01	24,048	32,629	8,581	26%	3.4%	5.1%	10.2x	9.4x	9.1x	5.8%	18.9x	18.2x	17.1x	5.2%	27.1x	25.4x	21.2x				
ASX:MTS	Metcash Limited	AUD	4.49	4,335	5,507	1,162	21%	4.5%	3.0%	10.0x	9.7x	8.9x	5.9%	13.8x	13.9x	12.5x	4.9%	19.0x	18.0x	16.0x				
	Mean									10.8x	10.1x	9.9x	4.9%	19.0x	17.0x	16.9x	6.0%	28.8x	27.9x	21.5x				
	Median									10.2x	9.7x	9.1x	5.8%	18.9x	18.2x	17.1x	5.2%	27.1x	25.4x	21.2x				
Restaurants / Fast Food																								
ASX:DMP	Domino's Pizza Enterprises Limited	AUD	85.74	7,421	8,687	1,266	15%	2.0%	-20.7%	23.3x	20.3x	19.6x	9.2%	33.5x	29.5x	32.3x	1.7%	51.0x	39.5x	36.7x				
ASX:RFG	Retail Food Group Limited	AUD	0.07	144	256	111	43%	0.0%	3.0%	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	13.80	1,722	2,593	871	34%	2.3%	-0.9%	15.4x	14.3x	13.3x	7.5%	30.8x	24.5x	24.4x	12.3%	n/m	29.6x	29.4x				
ASX:CKF	Collins Foods Limited	AUD	10.61	1,238	1,856	617	33%	2.3%	-4.2%	10.3x	9.7x	8.9x	7.2%	19.2x	16.9x	15.5x	11.6%	29.4x	22.5x	20.0x				
	Mean									15.4x	13.7x	12.9x	9.6%	27.3x	21.0x	20.7x	20.3%	38.7x	24.8x	23.7x				
	Median									14.1x	12.5x	11.5x	8.3%	28.3x	20.7x	19.9x	12.0%	35.6x	26.1x	24.7x				
Other																								
ASX:ELD	Elders Limited	AUD	13.24	2,077	2,297	217	9%	3.2%	5.0%	11.1x	10.7x	9.7x	6.6%	13.8x	14.9x	10.8x	12.9%	21.9x	15.1x	14.4x				
ASX:FLT	Flight Centre Travel Group Limited	AUD	19.11	3,817	4,122	303	7%	0.0%	9.9%	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	0.65	269	235	(34)	-14%	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:CCV	Cash Converters International Limited	AUD	0.25	154	-	74	n/m	0.0%	-4.0%	0.0x	n/m	n/m	n/m	0.0x	n/m	n/m	n/m	13.6x	n/m	n/m				
ASX:MEA	McGrath Limited	AUD	0.49	82	60	(22)	-37%	4.1%	12.3%	2.4x	n/m	n/m	n/m	3.1x	n/m	n/m	n/m	8.1x	n/m	n/m				
ASX:BBT	BlueBet Holdings Ltd	AUD	0.77	154	100	(54)	-54%	0.0%	-26.0%	40.3x	40.6x	n/m	n/m	46.3x	52.2x	n/m	n/m	n/m	n/m	n/m				
	Mean									13.4x	25.6x	9.7x	6.6%	15.8x	33.6x	10.8x	12.9%	14.5x	15.1x	14.4x				
	Median									6.8x	25.6x	9.7x	6.6%	8.4x	33.6x	10.8x	12.9%	13.6x	15.1x	14.4x				

Source: CapitalIQ, as at 16 March 2022

Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt debt	Net debt / EV	Dividend Yield LTM	TSR Feb-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	11.50	8,301	9,562	1,257	13%	2.4%	10.0%	15.4x	12.8x	13.1x	8.4%	20.2x	19.5x	16.2x	11.4%	32.7x	27.0x	22.7x				
NZSE:DGL	Delegat Group Limited	NZD	13.49	1,364	1,730	366	21%	1.5%	-1.8%	15.1x	14.3x	13.8x	4.4%	18.8x	17.8x	17.1x	4.8%	26.6x	21.8x	21.1x				
ASX:AVG	Australian Vintage Ltd	AUD	0.65	165	299	133	45%	4.6%	5.6%	7.4x	7.0x	7.2x	1.4%	11.5x	10.1x	9.9x	8.1%	10.7x	8.8x	8.7x				
ASX:GDA	Good Drinks Australia Limited	AUD	0.73	94	121	26	22%	0.0%	-14.8%	13.8x	n/m	9.3x	21.7%	26.7x	n/m	14.3x	36.7%	30.8x	n/m	18.3x				
	Mean									12.9x	11.4x	10.9x	9.0%	19.3x	15.8x	14.4x	15.3%	25.2x	19.2x	17.7x				
	Median									14.5x	12.8x	11.2x	6.4%	19.5x	17.8x	15.3x	9.8%	28.7x	21.8x	19.7x				
FMCG - Food & Dairy																								
NZSE:FCG	Fonterra Co-operative Group Limited	NZD	3.00	4,840	8,953	4,107	46%	6.7%	4.1%	6.3x	n/m	n/m	n/m	10.3x	n/m	n/m	n/m	12.7x	n/m	n/m				
ASX:BGA	Bega Cheese Limited	AUD	4.85	1,470	1,905	436	23%	2.2%	-8.7%	9.8x	11.3x	9.1x	3.9%	18.7x	22.2x	22.9x	-9.7%	24.8x	34.9x	22.8x				
NZSE:ATM	The a2 Milk Company Limited	NZD	5.52	4,106	3,473	(652)	-19%	0.0%	7.0%	n/m	n/m	16.1x	n/m	n/m	n/m	19.7x	n/m	n/m	n/m	29.6x				
ASX:NOU	noumi Limited	AUD	0.23	64	481	418	87%	0.0%	-30.6%	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	3.15	689	1,180	492	42%	0.0%	7.0%	38.1x	14.0x	8.0x	117.6%	n/m	41.0x	13.2x	n/m	n/m	n/m	13.7x				
	Mean									18.1x	12.6x	11.1x	60.7%	14.5x	31.6x	18.6x	-9.7%	18.7x	34.9x	22.0x				
	Median									9.8x	12.6x	9.1x	60.7%	14.5x	31.6x	19.7x	-9.7%	18.7x	34.9x	22.8x				
FMCG - Food (Production)																								
ASX:ING	Inghams Group Limited	AUD	2.98	1,108	2,943	1,835	62%	5.2%	0.9%	8.5x	6.9x	6.7x	12.6%	16.3x	16.6x	26.1x	-20.9%	15.4x	11.9x	14.4x				
ASX:AAC	Australian Agricultural Company Limited	AUD	1.65	992	1,376	384	28%	0.0%	12.6%	n/m	25.5x	35.0x	n/m	n/m	31.4x	n/m	n/m	n/m	49.4x	n/m				
ASX:CGC	Costa Group Holdings Limited	AUD	2.92	1,356	2,277	882	39%	3.1%	-5.2%	10.8x	10.6x	8.3x	14.2%	22.3x	21.1x	15.8x	18.8%	34.1x	22.6x	17.7x				
ASX:SHV	Select Harvests Limited	AUD	5.14	622	973	351	36%	1.6%	2.2%	12.9x	19.2x	11.0x	8.2%	31.7x	28.1x	15.6x	42.7%	34.3x	23.9x	14.0x				
ASX:TGR	Tassal Group Limited	AUD	3.45	737	1,247	510	41%	4.3%	1.7%	6.8x	8.0x	7.1x	-2.1%	12.8x	13.8x	16.0x	-10.4%	14.4x	13.7x	11.6x				
ASX:E33	East 33 Limited	AUD	0.10	26	42	15	37%	0.0%	-39.4%	n/m	n/m	12.7x	n/m	n/m	n/m	28.7x	n/m	n/m	n/m	41.7x				
NZSE:SAN	Sanford Limited	NZD	4.62	432	648	215	33%	0.0%	-2.4%	12.4x	11.5x	9.2x	16.2%	40.3x	24.1x	16.0x	58.8%	n/m	19.8x	18.9x				
	Mean									10.3x	13.6x	12.9x	9.8%	24.7x	22.5x	19.7x	17.8%	24.6x	23.5x	19.7x				
	Median									10.8x	11.1x	9.2x	12.6%	22.3x	22.6x	16.0x	18.8%	24.8x	21.2x	16.0x				
FMCG - Personal Care																								
ASX:BWV	BWV Limited	AUD	2.04	329	394	37	9%	1.5%	-28.2%	13.0x	11.3x	7.4x	32.9%	18.5x	13.0x	9.9x	36.7%	24.3x	17.8x	14.8x				
NZSE:CVT	Comvita Limited	NZD	3.44	241	280	39	14%	1.9%	0.6%	10.9x	10.0x	8.6x	12.6%	18.2x	16.0x	13.2x	17.3%	25.3x	20.7x	16.1x				
ASX:BKL	Blackmores Limited	AUD	77.21	1,497	1,445	(61)	-4%	1.4%	-2.9%	18.1x	18.2x	14.6x	11.6%	27.5x	30.9x	23.9x	7.2%	n/m	52.0x	37.9x				
ASX:EZZ	EZZ Life Science Holdings Limited	AUD	0.32	13	5	(9)	-196%	1.4%	-12.8%	3.5x	n/m	n/m	n/m	3.9x	n/m	n/m	n/m	17.2x	n/m	n/m				
ASX:SSG	Shaver Shop Group Limited	AUD	1.13	147	140	(8)	-5%	8.4%	0.9%	3.6x	3.5x	3.4x	1.6%	5.6x	5.4x	5.4x	2.1%	9.5x	8.7x	8.5x				
ASX:BIO	Biome Australia Limited	AUD	0.10	19	12	(7)	-61%	0.0%	-8.6%	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	0.86	110	134	24	18%	5.3%	14.4%	25.3x	10.0x	6.7x	94.3%	n/m	15.8x	9.3x	n/m	n/m	15.0x	12.7x				
	Mean									12.4x	10.6x	8.1x	30.6%	14.7x	16.2x	12.3x	15.8%	19.1x	22.8x	18.0x				
	Median									12.0x	10.0x	7.4x	12.6%	18.2x	15.8x	9.9x	12.3%	20.7x	17.8x	14.8x				

Source: CapitalIQ, as at 16 March 2022

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