

Retail and Consumer Deals Digest

November 2022



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Consumer Confidence up 2.1pts to 80.8, with this week's increase halting a run of six straight declines

Consumer confidence rose 2.7% after a 10.4% decline over the previous six weeks. Among the mainland states, confidence increased in NSW and Queensland, dropped in SA and WA and was unchanged in Victoria.

The subindex results were mixed. 'Current financial conditions' fell 0.8%, having fallen in seven of the past nine weeks. 'Future financial conditions' climbed 4.9%.

"Consumer confidence edged up 2.7% last week, its first weekly increase since late September. The subindices that capture the prospects over the next year drove the increase, with 31% (+1.3ppt) of respondents expecting to be 'better off' financially this time next year and 8% (+1.4ppt) expecting 'good times' for the economy over the next year. The subindex related to whether it is a 'good time to buy a major household item' bucked the improvement and has fallen five times over the past six weeks, for a cumulative loss of 13%. The lift in confidence doesn't change the fact it remains at a level not matched since the early 1990s recession, putting aside the early pandemic period. But it also remains the fact that household spending has held up despite the weakness in sentiment. Whether this disconnect can continue is a central issue for policy makers." – **David Plank, ANZ Head of Australian Economics, 15 November 2022**

ANZ-Roy Morgan Weekly Consumer Confidence Rating



Source: ANZ-Roy Morgan Weekly Consumer Confidence Index

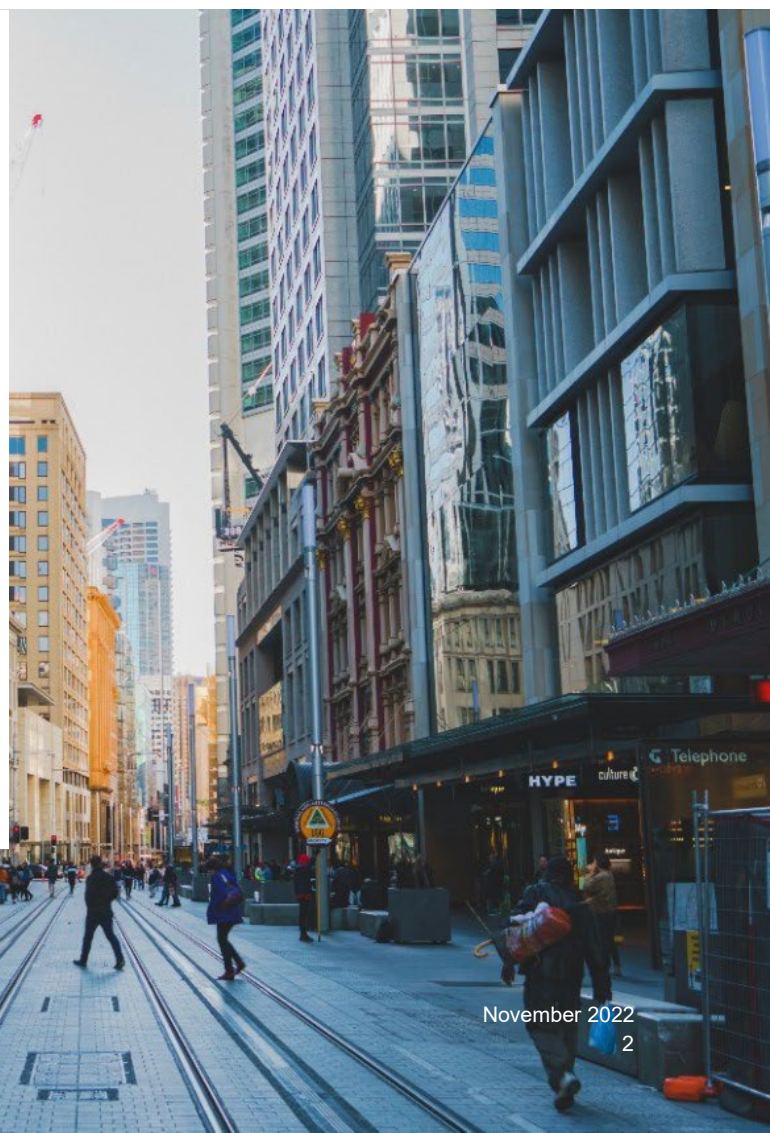
Latest Australian ABS trade results

The latest Australian Bureau of Statistics (ABS) Retail Trade figures show that Australian retail turnover increased 0.6% in September 2022, following an increase of 0.6% in August 2022 and 1.3% in July 2022.

The following industries rose in seasonally adjusted terms in September 2022: Clothing, footwear and personal accessory retailing (2.0%), Cafe, restaurants and takeaway food services (1.3%), Food retailing (1.0%), Other retailing (0.2%) while it fell in Department stores (-0.4%), Household goods retailing (-0.8%),

The following states and territories rose in seasonally adjusted terms in September 2022: Australian Capital Territory (1.6%), Western Australia (1.4%), Queensland (1.1%), Northern Territory (1.1%), Tasmania (0.9%), Victoria (0.4%), New South Wales (0.3%) while South Australia (-0.2%) fell in seasonally adjusted terms.

Source: ABS data released 31 October 2022. Data refers to the seasonally adjusted estimate increases/decreases by industry/state



Announced deals

According to Mergermarket, announced retail deal activity for FY2023TD⁽¹⁾ declined significantly in value compared to the prior comparable period (PCP), with volume also falling. 47 deals totalling AUD\$3.1bn were announced in the FY23TD period, versus 63 in the PCP, valued at AUD\$15.6bn.

In the last twelve months (LTM), deal value compared to the PCP has declined significantly, with the deal volume also declining from 185 announced deals (AUD\$52.9bn)⁽²⁾ to 157 (AUD\$11.0bn).

Australia and New Zealand Announced Retail and Consumer deals (FY2023TD⁽¹⁾ and LTM vs. PCP)

Deal value (in A\$m)	FY2023TD ⁽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	1	2
\$6 to \$10M	0	0	3	27	3	28	10	92
\$11 to \$20M	2	30	4	61	9	134	21	336
\$21 to \$30M	3	77	6	163	9	247	13	328
\$31 to \$50M	4	175	6	232	12	469	22	845
\$51 to \$100M	9	615	4	297	19	1,301	14	952
\$101 to \$300M	5	948	3	338	20	3,632	18	2,896
\$301 to \$500M	2	750	3	1,215	6	2,440	5	1,959
>\$500M	1	528	4	13,257	3	2,705	10	45,478
Subtotal	26	3,123	33	15,590	81	10,956	114	52,888
Undisclosed	21	n/a	30	n/a	76	n/a	71	n/a
Total Announced	47	3,123	63	15,590	157	10,956	185	52,888
Total Completed	30	857	50	14,072	129	6,140	139	49,163

Source: Mergermarket, based on announced and completed transactions as of 31 October 2022

(1) FY2023TD refers to the period 1 July 2022 to 31 October 2022, reflecting the latest available Mergermarket data

Selected recently completed / announced deals

- **10 November 2022 – Mrs. Macs Pty Ltd was acquired by Aus Pie Co for an undisclosed amount.** Aus Pie Co, the Australia based company operating in baked goods has acquired Mrs. Macs Pty Ltd, a family owned manufacturer and distributor of savoury pie and pastry products, based in Perth, Western Australia. The terms of the deal were undisclosed.
- **26 October 2022 – InComm Payments, an Atlanta, Georgia-based payments technology company, has acquired The Card Network,** an Australia-based gift card provider for an undisclosed amount. The acquisition enhances Incomm Payments' ability to create personable gift card products.
- **25 October 2022 – Cash Converters International,** an Australian ASX-listed personal finance and second-hand retail company, has entered into an agreement to acquire the Cash Converters New Zealand Master Franchisor. The acquisition is expected to complete in late 2022 and remains subject to certain conditions.
- **24 October 2022 – HISCO, an Australian distributor of kitchen small appliances, equipment and textiles, has been acquired by its French counterpart ECF Group for AUD\$23.4 million.** ECF Group is a portfolio company of PE firm Naxicap Partners. The transaction is expected to be finalised by the end of November.
- **21 October 2022 – Minerva, a Brazil-based food company, and the Saudi Agricultural & Livestock Investment Company (SALIC), have acquired, through the joint venture JV Australia,** one of Australia's main lamb and sheep processors, Australian Lamb Company, for AUD\$400 million. Minerva has a 65% stake in JV Australia, with SALIC holding the remaining 35%.
- **10 October 2022 – The New Zealand-based winery and vineyard, Akarua Estate, has been acquired by French wine producer Edmond de Rothschild Heritage.** Akura Estate has also received Overseas Investment Office approval to buy the 52 hectare estate, with 34.5ha of vines along with the supporting vineyard from the Skeggs Group.
- **10 October 2022 – Sneakerboy, an Australia-based footwear and streetwear retailer, has been acquired by Frasers Group,** a UK listed apparel and sportswear firm, following Sneakerboy having entered administration. The deal value was not disclosed. Fraser Group will continue to operate the business with its three remaining stores located in Victoria.

Also recently in the news

- **Inside Afterpay and the Australian Fashion Council** have collaborated with Vicinity Centres to unveil The Edit, and experiential retail space. The store contains latest in-store technology from shoppable changing room mirrors to gesture controlled screens.
- **Trans-Tasman retailer Strandbags has changed its brand name to Strand** after 95 years, as a part of its multi-year modernisation strategy to attract new customers. The company is willing to invest in modernising its systems, introducing automation and streamlining operations.
- **Australian sporting goods and apparel chain Rebel, owned by Super Retail Group** has expanded its omnichannel offering. The business is bringing some of the experiential elements of their Rebel Customer Experience or rCX concept stores online. Rebel's rCX flagship Parramatta store won Store Design of the Year and Best CX in Australia at the 2021 National Retail Awards..
- **Anna Carrabs has stepped down as the CEO of Australian furniture retailer King Living**, after seven years in the role. The Australian-owned company manufactures and sells indoor and outdoor furniture.
- **McDonald's Australia will be investing more than AUD\$130 million into opening 19 new restaurants and renovating existing stores.** It has already opened 8 new stores in NSW, Queensland and Tasmania and is expected to open 11 additional stores before the end of the year.
- **Ken Rosebery has resigned as a managing director of The Cheesecake Shop (TCS)** after 13 years into the role. Scott Bush, former Domino's UK and Ireland operations chief, has been appointed to the new role. The company has an international presence with over 200 franchises.
- **Dior has opened its new boutique in the T1 International terminal at Sydney Airport.** The store has been described as an 'essential stopover' to discover the brand's luxury offer. The boutique features a selection of women's leather goods, shoes and accessories, as well as a men's collection designed by Kim Jones.
- **Two major Australian brands – choc malt drink Milo and Bondi-born swimwear brand Speedo,** have announced a collaboration to launch limited-edition swimwear range to celebrate 'summer vibes'.
- **Coles has become Australia's first retailer to offer drone delivery directly from their store to customers' homes,** launching a pilot service in South East Queensland with global on-demand drone delivery company, Wing. The drone delivery service was available from the beginning of November.
- **Maggie Beer Holdings CEO and MD Chantale Millard announced her role departure by the end of the year.** MBH operates three premium brands such as Maggie Beer Products, Paris Creek Farms and Hampers & Gifts Australia. She will continue as CEO until her successor is named.
- **Collectible toy company Pop Mart has launched its first pop-up store in Sydney** after previously opening its first brick and mortar store in Melbourne. The store includes an automated robo shop, a retail store, and features the company's exclusive characters.
- **Calvin Klein, a global fashion label, has launched its first multi-brand lifestyle store in Brisbane, as a part of its expansion plan in Australia.** The store provides a variety of men's and women's products along with featuring its new line.
- **Polestar, a Swedish automotive brand, is opening its first 'Space' store in Victoria, Australia.** The 'space' retail concept enables consumers to meet product specialists and take a test drive.
- **Milligram, the Telegram-owned retail chain** which is specialised in stationery and lifestyle products, is launching its sixth store in Melbourne as a part of its five year strategic plan. The business intends to open more stores in major cities across Australia in coming years.
- **Peter Halkett has been appointed as a new CEO of Brandbank Group** effective July 2023 after David Thomas stepped down. Brandbank owns and operates retail brands Seed Heritage, Kikki K, French Connection, Commonry, Fine Day and All Kinds.

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 September 2022 trends are as follows:

- **Food retailing:** The seasonally adjusted estimate for Food retailing rose 1.0% in September 2022. By industry subgroup, the seasonally adjusted estimate rose for Liquor retailing (3.9%), Supermarkets and grocery stores (0.7%), and Other specialised food retailing (0.8%).
- **Household goods retailing:** The seasonally adjusted estimate for Household goods retailing fell -0.8% in September 2022. By industry subgroup, the seasonally adjusted estimate rose for Electrical and Electronic goods retailing (3.4%) while it fell for Furniture, floor coverings, houseware and textile goods retailing (-3.2%) and Hardware, building and garden supplies retailing (-3.3%).
- **Clothing, footwear and personal accessory retailing:** The seasonally adjusted estimate for Clothing, footwear and personal accessory retailing rose 2.0% in September 2022. By industry subgroup, the seasonally adjusted estimate rose for Footwear and other personal accessory retailing (5.8%) and Clothing retailing (0.1%).
- **Department stores:** The seasonally adjusted estimate for Department stores fell -0.4% in September 2022.
- **Cafes, restaurants and take-away food services:** The seasonally adjusted estimate for Cafes, restaurants and takeaway food services rose 1.3% in September 2022. By industry subgroup, the seasonally adjusted estimate rose for Cafes, restaurants and catering services (1.5%) and Takeaway food services (0.9%).
- **Other retailing:** The seasonally adjusted estimate for Other retailing rose 0.2% in September 2022. By industry subgroup, the seasonally adjusted estimate rose for Newspaper and book retailing (3.7%), Other recreational goods retailing (2.6%), Other retailing n.e.c. (0.9%) and it fell for Pharmaceutical, cosmetic and toiletry goods retailing (-1.7%).

Source: ABS data released 31 October 2022. Data refers to the seasonally adjusted estimates by industry

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Quarterly Tech Forum

AI: With great power comes great responsibility



Virtual



Tuesday 29 November 2022
12:00pm to 1:00pm



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Please join us on 29 November at 12pm AEDT for **AI: With great power comes great responsibility**, the third session of our tech company lifecycle series to help support, shape and inspire entrepreneurial talent across the tech ecosystem.

Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	Stock performance				EV / EBITDA			EV / EBIT			PE				
									L1M	L3M	L6M	LTM	Actual	Forecasts		Growth	Actual	Forecasts		Growth	Actual	Forecasts	
													LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024
FMCG - Beverage																							
ASX:TWE	Treasury Wine Estates Limited	AUD	13.30	9,601	10,848	1,243	11%	2.3%	4.8%	7.1%	20.5%	19.6%	16.7x	13.1x	12.0x	18.3%	21.1x	16.3x	14.6x	20.4%	34.7x	22.6x	20.0x
NZSE:DGL	Delegat Group Limited	NZD	10.10	1,021	1,393	371	27%	2.0%	(3.8%)	(12.5%)	(18.7%)	(29.5%)	11.7x	10.6x	9.7x	10.1%	14.6x	13.3x	12.0x	10.0%	19.0x	15.5x	13.7x
ASX:AVG	Australian Vintage Ltd	AUD	0.68	172	295	123	42%	5.0%	7.9%	4.6%	(3.5%)	(15.8%)	7.4x	6.3x	5.8x	12.8%	11.7x	9.0x	8.2x	19.1%	11.7x	8.4x	7.6x
ASX:GDA	Good Drinks Australia Limited	AUD	0.71	90	123	33	27%	0.0%	2.9%	(4.1%)	(4.1%)	(19.9%)	15.8x	n/m	n/m	n/m	37.1x	n/m	n/m	n/m	49.7x	n/m	n/m
	Mean												12.9x	10.0x	9.2x	13.7%	21.1x	12.9x	11.6x	16.5%	28.8x	15.5x	13.8x
	Median												13.8x	10.6x	9.7x	12.8%	17.8x	13.3x	12.0x	19.1%	26.8x	15.5x	13.7x
FMCG - Food & Dairy																							
NZSE:ATM	The a2 Milk Company Limited	NZD	6.59	4,885	4,136	(763)	(18%)	0.0%	10.8%	20.7%	44.5%	4.4%	21.2x	16.2x	13.4x	25.8%	23.3x	20.6x	14.6x	26.5%	40.4x	28.7x	23.1x
NZSE:FCG	Fonterra Co-operative Group Limited	NZD	2.55	4,112	9,084	4,999	55%	7.8%	(4.9%)	0.1%	12.2%	(12.7%)	5.1x	n/m	n/m	n/m	7.3x	n/m	n/m	n/m	7.6x	n/m	n/m
ASX:BGA	Bega Cheese Limited	AUD	3.31	1,006	1,384	378	27%	3.3%	(5.2%)	(11.0%)	(31.1%)	(38.6%)	7.8x	7.2x	6.3x	10.9%	16.3x	17.2x	12.5x	14.4%	21.2x	18.9x	14.0x
NZSE:SML	Synlait Milk Limited	NZD	2.97	649	1,018	369	36%	0.0%	(7.8%)	(8.9%)	(6.6%)	(14.7%)	9.6x	6.1x	5.4x	33.8%	18.7x	9.3x	7.7x	55.7%	23.4x	10.2x	8.0x
ASX:NOU	Noumi Limited	AUD	0.16	43	482	439	91%	0.0%	(11.4%)	(44.6%)	(18.4%)	(63.5%)	44.3x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												17.6x	9.8x	8.4x	23.5%	16.4x	15.7x	11.6x	32.2%	23.2x	19.3x	15.0x
	Median												9.6x	7.2x	6.3x	25.8%	17.5x	17.2x	12.5x	26.5%	22.3x	18.9x	14.0x
FMCG - Food (Production)																							
ASX:CGC	Costa Group Holdings Limited	AUD	2.68	1,245	2,193	898	41%	3.4%	16.0%	(3.5%)	(9.0%)	(7.6%)	9.4x	7.8x	7.2x	14.2%	20.1x	14.7x	12.9x	24.6%	34.8x	16.4x	14.2x
ASX:AAC	Australian Agricultural Company Limited	AUD	1.72	1,034	1,429	415	29%	0.0%	(5.2%)	(10.7%)	(6.5%)	5.9%	n/m	27.9x	27.5x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:TGR	Tassal Group Limited	AUD	5.22	1,121	1,653	531	32%	1.5%	0.8%	1.6%	40.7%	60.9%	7.8x	7.9x	n/m	n/m	13.5x	15.8x	n/m	n/m	16.7x	14.9x	n/m
ASX:ING	Inghams Group Limited	AUD	2.74	1,018	2,831	1,812	64%	2.6%	12.3%	(7.9%)	(6.6%)	(17.2%)	7.6x	6.5x	6.1x	12.0%	28.4x	16.3x	15.2x	36.6%	46.9x	14.2x	11.5x
ASX:SHV	Select Harvests Limited	AUD	5.40	653	1,022	369	36%	1.5%	4.9%	9.5%	(10.9%)	(17.2%)	12.5x	13.5x	9.1x	17.4%	31.6x	20.5x	11.9x	62.7%	35.0x	21.0x	11.6x
NZSE:SAN	Sanford Limited	NZD	4.27	399	584	184	32%	0.0%	2.6%	(3.0%)	(1.6%)	(12.1%)	5.5x	7.0x	6.1x	(4.9%)	8.2x	11.3x	9.7x	(8.2%)	10.2x	13.5x	11.6x
ASX:E33	East 33 Limited	AUD	0.04	18	26	8	30%	0.0%	(7.9%)	(18.1%)	(39.6%)	(81.1%)	n/m	2.7x	1.7x	n/m	n/m	3.3x	2.0x	n/m	n/m	3.4x	2.0x
	Mean												8.6x	10.5x	9.6x	9.7%	20.3x	13.7x	10.4x	28.9%	28.7x	13.9x	10.2x
	Median												7.8x	7.8x	6.7x	13.1%	20.1x	15.3x	11.9x	30.6%	34.8x	14.5x	11.6x
FMCG - Personal Care																							
ASX:BKL	Blackmores Limited	AUD	67.99	1,322	1,278	(57)	(4%)	1.4%	3.7%	(14.8%)	(6.0%)	(30.0%)	15.4x	11.5x	9.9x	24.9%	22.6x	17.0x	12.9x	32.5%	51.1x	27.1x	21.8x
NZSE:CVT	Comvita Limited	NZD	3.24	226	265	38	14%	1.7%	1.3%	(3.4%)	3.3%	(5.9%)	8.9x	7.2x	6.1x	20.4%	13.3x	10.3x	8.4x	25.7%	21.3x	12.5x	9.8x
ASX:SSG	Shaver Shop Group Limited	AUD	1.13	148	165	17	11%	8.8%	3.7%	3.1%	12.9%	11.1%	4.1x	3.8x	3.6x	7.4%	6.4x	5.9x	5.3x	9.7%	9.4x	7.9x	7.2x
ASX:BWV	BWX Limited	AUD	0.63	116	181	37	20%	4.9%	-	(11.9%)	(53.3%)	(85.6%)	6.0x	4.1x	3.9x	23.5%	8.5x	6.5x	6.1x	18.2%	7.5x	8.8x	7.2x
ASX:MCP	McPherson's Limited	AUD	0.72	103	119	16	13%	7.0%	0.7%	(10.5%)	(12.7%)	(13.8%)	18.1x	5.8x	5.5x	82.0%	n/m	8.2x	7.7x	n/m	n/m	11.1x	10.4x
ASX:BIO	Biome Australia Limited	AUD	0.08	16	11	(5)	(48%)	0.0%	2.6%	1.3%	6.8%	-	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:EZZ	EZZ Life Science Holdings Limited	AUD	0.31	13	3	(10)	(358%)	1.5%	4.9%	(11.4%)	(3.2%)	(34.5%)	1.5x	n/m	n/m	n/m	1.6x	1.0x	n/m	n/m	11.8x	6.5x	5.1x
	Mean												9.0x	6.5x	5.8x	31.6%	10.5x	8.2x	8.1x	21.5%	20.2x	12.3x	10.2x
	Median												7.4x	5.8x	5.5x	23.5%	8.5x	7.3x	7.7x	21.9%	11.8x	9.9x	8.5x

Source: CapitalIQ, as at 16 November 2022

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	
Household Goods Retail																								
ASX:HVN	Harvey Norman Holdings Limited	AUD	4.10	5,109	6,798	1,655	24%	9.1%	2.8%	(1.8%)	(4.9%)	(12.2%)	5.8x	6.7x	6.8x	(7.6%)	6.5x	9.2x	9.2x	(15.5%)	8.1x	10.3x	10.6x	
ASX:JBH	JB Hi-Fi Limited	AUD	42.97	4,705	5,184	479	9%	7.4%	4.4%	0.8%	(7.5%)	(7.6%)	5.1x	6.3x	6.6x	(11.8%)	6.5x	13.1x	9.4x	(16.7%)	10.0x	11.8x	12.7x	
NZSE:WHS	The Warehouse Group Limited	NZD	3.05	1,053	1,915	862	45%	6.6%	2.3%	(3.7%)	(7.6%)	(16.5%)	6.6x	5.5x	5.1x	14.1%	12.1x	10.8x	9.7x	11.7%	13.5x	9.7x	8.5x	
ASX:NCK	Nick Scali Limited	AUD	9.37	759	1,014	255	25%	7.5%	(1.3%)	(3.6%)	5.6%	(35.4%)	6.4x	6.2x	6.3x	0.2%	8.6x	8.4x	8.8x	(1.1%)	11.0x	9.7x	9.9x	
ASX:BBN	Baby Bunting Group Limited	AUD	2.56	340	497	157	32%	6.1%	(4.5%)	(44.9%)	(38.3%)	(54.8%)	7.5x	6.1x	5.2x	19.4%	14.1x	10.8x	9.2x	23.6%	19.0x	11.5x	10.0x	
ASX:BLX	Beacon Lighting Group Limited	AUD	2.18	487	603	116	19%	4.3%	14.7%	1.2%	5.5%	(22.7%)	6.5x	7.5x	7.1x	(4.4%)	9.4x	11.0x	10.5x	(5.3%)	13.4x	14.7x	13.8x	
ASX:ADH	Adairs Limited	AUD	2.25	385	666	280	42%	8.0%	16.3%	(6.5%)	(6.9%)	(34.2%)	5.5x	4.5x	4.2x	14.3%	9.3x	8.7x	7.3x	13.0%	9.6x	7.3x	6.6x	
ASX:TRS	The Reject Shop Limited	AUD	4.95	187	327	140	43%	0.0%	17.9%	8.3%	31.0%	(33.8%)	2.6x	2.9x	2.3x	6.3%	17.7x	38.0x	14.7x	9.8%	25.1x	14.3x	9.7x	
ASX:DSK	Dusk Group Limited	AUD	2.11	131	146	14	10%	9.5%	7.9%	3.6%	3.1%	(26.9%)	3.2x	6.0x	5.3x	(22.1%)	5.3x	7.0x	6.1x	(7.0%)	7.8x	9.1x	8.0x	
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	n/m
	Mean												6.0x	5.7x	5.4x	0.9%	10.0x	13.0x	9.4x	1.4%	13.1x	10.9x	10.0x	
	Median												6.1x	6.1x	5.3x	0.2%	9.3x	10.8x	9.2x	(1.1%)	11.0x	10.3x	9.9x	
Household Goods Wholesale / Distribution																								
NZSE:EBO	EBOS Group Limited	AUD	40.39	7,700	8,808	1,115	13%	2.2%	10.8%	3.2%	3.7%	12.2%	18.2x	13.8x	12.9x	18.9%	22.4x	16.4x	15.1x	21.6%	34.9x	23.4x	21.5x	
ASX:BRG	Breville Group Limited	AUD	20.91	2,986	3,039	54	2%	1.4%	15.5%	(5.5%)	(2.9%)	(29.5%)	17.5x	13.9x	12.5x	18.3%	19.5x	16.4x	15.0x	13.9%	31.5x	24.1x	21.3x	
ASX:GUD	GUD Holdings Limited	AUD	8.02	1,130	1,734	604	35%	4.0%	6.2%	(7.5%)	(29.9%)	(30.4%)	9.9x	7.5x	6.9x	19.7%	12.6x	9.1x	8.4x	12.8%	12.8x	7.3x	8.5x	
ASX:GWA	GWA Group Limited	AUD	2.10	557	755	198	26%	7.1%	9.1%	1.3%	3.2%	(18.9%)	8.0x	7.7x	7.7x	2.0%	10.1x	9.7x	9.7x	1.7%	13.2x	11.1x	11.2x	
ASX:LGL	Lynch Group Holdings Limited	AUD	2.18	266	318	52	16%	5.5%	(10.7%)	(6.7%)	3.6%	(32.7%)	6.6x	4.9x	4.3x	24.0%	11.3x	8.0x	6.6x	31.0%	17.1x	8.6x	7.2x	
ASX:SHM	Shriro Holdings Limited	AUD	0.80	77	71	(5)	(7%)	12.5%	11.9%	2.6%	(11.9%)	(13.9%)	3.4x	n/m	n/m	n/m	n/m	4.6x	n/m	n/m	n/m	7.3x	n/m	n/m
ASX:PTL	Pental Limited	AUD	0.41	70	67	(3)	(5%)	7.3%	-	6.6%	6.6%	10.6%	4.6x	3.8x	3.6x	13.3%	6.2x	4.8x	4.5x	17.7%	10.1x	7.4x	6.8x	
NZSE:BRW	Brenworth Limited	NZD	0.48	33	38	5	13%	0.0%	1.1%	(15.2%)	(5.0%)	(36.7%)	13.2x	n/m	n/m	n/m	30.6x	n/m	n/m	n/m	54.5x	n/m	n/m	
	Mean												10.2x	8.6x	8.0x	16.0%	14.6x	10.7x	9.9x	18.1%	14.0x	14.0x	12.8x	
	Median												9.0x	7.6x	7.3x	18.6%	11.9x	9.4x	9.0x	19.7%	15.1x	10.2x	9.8x	
Diversified Retail																								
ASX:WES	Wesfarmers Limited	AUD	46.49	52,726	64,102	11,376	18%	3.9%	3.6%	(0.9%)	(4.4%)	(16.7%)	12.9x	11.6x	11.0x	8.2%	18.4x	18.7x	15.7x	8.3%	25.6x	23.1x	19.8x	
ASX:SUL	Super Retail Group Limited	AUD	10.47	2,371	3,368	997	30%	6.7%	15.1%	6.9%	9.7%	(15.5%)	5.1x	5.1x	5.1x	(0.0%)	8.6x	10.8x	10.1x	(8.0%)	10.9x	11.7x	11.7x	
ASX:VTG	Vita Group Limited	AUD	0.11	19	14	(5)	(36%)	0.0%	-	(42.1%)	(58.5%)	(70.8%)	4.9x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												7.6x	8.4x	8.0x	4.1%	13.5x	14.8x	12.9x	0.2%	18.3x	17.4x	15.7x	
	Median												5.1x	8.4x	8.0x	4.1%	13.5x	14.8x	12.9x	0.2%	18.3x	17.4x	15.7x	
Automotive Retail																								
ASX:APE	Eagers Automotive Limited	AUD	11.99	3,065	4,887	1,796	37%	5.4%	4.4%	(8.2%)	4.1%	(7.6%)	8.6x	8.8x	9.0x	(2.1%)	10.7x	11.3x	11.8x	(4.7%)	13.7x	12.1x	12.9x	
ASX:ARB	ARB Corporation Limited	AUD	29.03	2,380	2,365	(15)	(1%)	2.4%	8.4%	(12.6%)	(7.5%)	(43.2%)	12.5x	13.0x	12.1x	1.5%	14.1x	15.4x	14.3x	(0.7%)	22.9x	21.4x	19.8x	
ASX:BAP	Bapcor Limited	AUD	6.90	2,342	2,863	519	18%	3.1%	10.6%	3.7%	11.3%	(12.7%)	10.2x	8.8x	8.3x	11.1%	14.4x	12.3x	11.5x	11.9%	20.8x	15.8x	14.7x	
ASX:PWR	Peter Warren Automotive Holdings Limited	AUD	2.94	505	944	439	47%	7.5%	6.5%	20.3%	26.1%	1.5%	8.2x	7.7x	8.0x	1.2%	10.6x	10.3x	11.0x	(1.6%)	9.0x	9.5x	10.3x	
ASX:MTO	MotorCycle Holdings Limited	AUD	2.44	179	268	89	33%	8.2%	(2.0%)	3.0%	(0.9%)	(17.0%)	5.8x	5.6x	5.7x	1.6%	8.4x	7.2x	7.3x	7.1%	7.5x	7.7x	7.8x	
	Mean												9.1x	8.8x	8.6x	2.7%	11.7x	11.3x	11.2x	2.4%	14.8x	13.3x	13.1x	
	Median												8.6x	8.8x	8.3x	1.5%	10.7x	11.3x	11.5x	(0.7%)	13.7x	12.1x	12.9x	
Apparel / Accessories Retail																								
ASX:PMV	Premier Investments Limited	AUD	25.20	4,012	3,839	(173)	(5%)	4.0%	7.8%	15.5%	10.7%	(18.1%)	6.9x	7.9x	7.9x	(6.7%)	9.8x	16.1x	12.8x	(12.3%)	16.8x	17.8x	16.9x	
ASX:LOV	Lovisa Holdings Limited	AUD	24.88	2,683	2,875	192	7%	3.0%	12.0%	34.0%	59.8%	18.2%	20.4x	15.0x	12.4x	28.4%	35.5x	25.6x	19.5x	35.2%	n/m	32.3x	26.3x	
ASX:AX1	Accent Group Limited	AUD	1.68	908	1,458	551	38%	3.9%	28.4%	11.7%	24.2%	(32.3%)	7.2x	5.0x	4.7x	24.0%	22.9x	11.5x	10.6x	47.3%	30.3x	12.5x	11.2x	
NZSE:KMD	KMD Brands Limited	NZD	1.10	782	1,112	325	29%	5.5%	8.9%	2.0%	(2.2%)	(24.4%)	6.8x	4.6x	4.3x	26.4%	19.3x	9.2x	8.0x	55.2%	23.9x	10.1x	8.8x	
ASX:CCX	City Chic Collective Limited	AUD	1.33	318	356	37	10%	0.0%	16.7%	(42.9%)	(46.8%)	(78.2%)	7.2x	6.3x	5.4x	15.4%	10.3x	8.5x	6.8x	22.6%	14.9x	10.1x	8.4x	
NZSE:MHJ	Michael Hill International Limited	AUD	1.31	458	491	34	7%	5.7%	1.6%	17.0%	19.1%	16.4%	4.1x	4.1x	3.9x	2.5%	7.2x	6.5x	6.2x	8.1%	12.2x	9.1x	8.5x	
ASX:UNI	Universal Store Holdings Limited	AUD	5.19	398	423	25	6%	4.1%	18.5%	6.1%	14.1%	(32.4%)	7.4x	6.2x	5.7x	14.7%	12.9x	8.4x	7.4x	32.2%	18.8x	12.2x	10.9x	
NZSE:HLG	Hallenstein Glasson Holdings Limited	NZD	5.44	323	365	42	12%	7.7%	5.8%	0.2%	0.7%	(17.3%)	5.2x	n/m	n/m	n/m	9.9x	n/m	n/m	n/m	14.9x	n/m	n/m	
ASX:MOZ	Mosaic Brands Limited	AUD	0.31	45	160	115	72%	0.0%	10.7%	3.3%	(38.6%)	(50.4%)	2.1x	4.7x	3.8x	(26.3%)	n/m	10.4x	7.4x	n/m	n/m	7.0x	3.7x	
	Mean												7.5x	6.7x	6.0x	9.8%	16.0x	12.0x	9.8x	26.9%	18.8x	13.9x	11.8x	
	Median												6.9x	5.6x	5.0x	15.1%	11.6x	9.8x	7.7x	32.2%	16.8x	11.2x	9.9x	

Source: CapitalIQ, as at 16 November 2022

Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	Stock performance				EV / EBITDA				EV / EBIT				PE		
									L1M	L3M	L6M	LTM	Actual LTM	Forecasts CY2023	Forecasts CY2024	Growth LTM-24	Actual LTM	Forecasts CY2023	Forecasts CY2024	Growth LTM-24	Actual LTM	Forecasts CY2023	Forecasts CY2024
Media																							
ASX:REA	REA Group Limited	AUD	121.69	16,077	16,370	231	1%	1.3%	6.2%	(7.7%)	7.6%	(27.5%)	29.4x	21.9x	19.1x	24.0%	30.7x	25.2x	21.8x	18.6%	47.0x	35.5x	30.4x
ASX:SEEK	SEEK Limited	AUD	21.41	7,579	8,919	1,253	14%	2.1%	5.6%	(6.5%)	(14.9%)	(39.0%)	21.0x	14.7x	13.9x	23.0%	22.7x	19.1x	17.3x	14.5%	35.5x	28.0x	24.9x
ASX:CAR	carsales.com Ltd	AUD	21.31	7,487	8,071	582	7%	2.3%	12.6%	(3.2%)	12.0%	(12.0%)	30.6x	18.2x	15.8x	39.3%	33.6x	20.4x	18.3x	35.3%	43.3x	26.9x	23.7x
ASX:IFM	Infomedia Ltd	AUD	1.17	438	375	(63)	(17%)	4.8%	(3.3%)	(23.3%)	(27.7%)	(16.7%)	28.6x	6.6x	5.8x	122.3%	42.6x	15.3x	12.5x	84.4%	n/m	20.9x	17.3x
ASX:KED	Keypath Education International, Inc.	USD	0.98	210	127	(57)	(45%)	0.0%	(5.3%)	(14.8%)	(39.5%)	(66.2%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
Mean													27.4x	15.3x	13.6x	52.2%	32.4x	20.0x	17.5x	38.2%	41.9x	27.8x	24.1x
Median													29.0x	16.4x	14.8x	31.7%	32.1x	19.8x	17.8x	27.0%	43.3x	27.5x	24.3x
E-commerce																							
ASX:WEB	Webjet Limited	AUD	5.62	2,140	2,022	(276)	(14%)	0.0%	11.7%	6.8%	(0.4%)	(8.3%)	44.1x	11.6x	10.4x	105.8%	n/m	16.6x	13.2x	n/m	n/m	23.4x	17.4x
ASX:SDR	SiteMinder Limited	AUD	3.03	824	748	(76)	(10%)	0.0%	4.1%	(28.5%)	(36.2%)	(55.7%)	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	4.84	585	489	(96)	(20%)	0.0%	(12.5%)	(15.2%)	3.0%	(54.9%)	32.3x	25.6x	18.2x	33.0%	39.6x	30.0x	22.5x	32.6%	n/m	53.1x	35.6x
ASX:KGN	Kogan.com Ltd	AUD	3.55	380	371	(9)	(2%)	0.0%	8.2%	(15.7%)	(3.0%)	(61.2%)	n/m	11.2x	7.5x	n/m	n/m	33.8x	27.0x	n/m	n/m	n/m	22.4x
ASX:CTT	Cettire Limited	AUD	1.67	637	614	(23)	(4%)	0.0%	26.0%	61.4%	237.4%	(64.8%)	n/m	37.0x	27.7x	n/m	n/m	41.1x	30.5x	n/m	n/m	n/m	40.9x
ASX:ABY	Adore Beauty Group Limited	AUD	1.75	165	136	(29)	(21%)	0.0%	16.7%	(20.5%)	34.6%	(62.4%)	36.3x	29.2x	16.9x	46.5%	38.8x	n/m	24.3x	26.2%	n/m	n/m	40.5x
ASX:STP	Step One Clothing Limited	AUD	0.24	44	9	(34)	(366%)	0.0%	(25.4%)	(21.7%)	11.9%	(91.6%)	2.4x	1.0x	n/m	n/m	2.4x	1.0x	n/m	n/m	n/m	6.9x	5.8x
ASX:MPA	Mad Paws Holdings Limited	AUD	0.15	48	44	(4)	(9%)	0.0%	15.4%	11.1%	(11.8%)	(34.8%)	n/m	n/m	n/m	n/m	n/m	5.0x	n/m	n/m	n/m	n/m	n/m
ASX:BKG	Booktopia Group Limited	AUD	0.21	29	51	22	44%	0.0%	(16.0%)	(27.6%)	(46.2%)	(90.5%)	n/m	6.2x	4.1x	n/m	n/m	46.0x	10.2x	n/m	n/m	n/m	20.2x
ASX:MBX	My Foodie Box Limited	AUD	0.06	4	2	(2)	(82%)	0.0%	6.7%	(22.9%)	(60.0%)	-	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
Mean													28.8x	17.4x	14.2x	61.8%	26.9x	24.8x	21.3x	29.4%	n/a	27.8x	26.1x
Median													34.3x	11.6x	13.7x	46.5%	38.8x	30.0x	23.4x	29.4%	n/a	23.4x	22.4x
Department Stores																							
ASX:MYR	Myer Holdings Limited	AUD	0.65	534	2,047	1,513	74%	6.2%	7.4%	37.2%	56.2%	34.6%	5.5x	5.0x	4.9x	6.1%	11.2x	12.0x	11.9x	(2.9%)	10.0x	10.4x	10.1x
Supermarkets																							
ASX:WOW	Woolworths Group Limited	AUD	33.72	40,861	56,716	15,731	28%	2.7%	(0.1%)	(11.4%)	(8.7%)	(12.4%)	5.1x	10.2x	9.7x	(27.5%)	6.2x	18.7x	17.2x	(39.8%)	7.8x	23.5x	21.9x
ASX:COL	Coles Group Limited	AUD	16.53	22,038	31,225	9,187	29%	3.8%	(0.7%)	(11.4%)	(9.7%)	(4.0%)	9.7x	8.6x	8.2x	8.5%	17.7x	16.5x	15.4x	7.2%	24.0x	20.3x	18.9x
ASX:MTS	Metcash Limited	AUD	3.97	3,840	5,068	1,217	24%	5.4%	2.8%	(3.6%)	(12.0%)	1.7%	8.4x	7.6x	7.3x	6.9%	11.3x	11.0x	10.4x	4.2%	14.9x	13.2x	12.8x
Mean													7.7x	8.8x	8.4x	(4.0%)	11.8x	15.4x	14.3x	(9.5%)	15.6x	19.0x	17.9x
Median													8.4x	8.6x	8.2x	6.9%	11.3x	16.5x	15.4x	4.2%	14.9x	20.3x	18.9x
Restaurants / Fast Food																							
ASX:DMP	Domino's Pizza Enterprises Limited	AUD	62.36	5,400	6,736	1,336	20%	2.5%	9.3%	(12.5%)	(10.1%)	(48.8%)	19.6x	15.2x	13.0x	22.9%	29.2x	26.1x	19.1x	23.8%	42.1x	29.3x	23.9x
ASX:CKF	Collins Foods Limited	AUD	10.05	1,178	1,828	651	36%	2.7%	14.9%	(0.6%)	4.2%	(20.9%)	9.1x	8.5x	7.7x	8.3%	16.3x	15.0x	13.4x	10.4%	22.7x	18.2x	16.2x
NZSE:RBD	Restaurant Brands New Zealand Limited	NZD	7.13	890	1,872	983	52%	4.5%	1.1%	(22.2%)	(38.6%)	(50.7%)	11.3x	9.2x	8.3x	16.9%	24.6x	17.8x	15.2x	27.3%	37.8x	20.4x	15.7x
ASX:RFG	Retail Food Group Limited	AUD	0.06	119	219	99	45%	0.0%	5.7%	(6.7%)	(1.8%)	(24.3%)	10.6x	7.0x	6.4x	28.9%	18.6x	7.8x	7.1x	61.6%	22.0x	6.4x	5.7x
ASX:MCL	Mighty Craft Limited	AUD	0.21	69	94	23	25%	0.0%	61.5%	10.5%	(23.6%)	(36.4%)	n/m	15.4x	8.0x	n/m	n/m	33.6x	11.3x	n/m	n/m	n/m	n/m
Mean													12.7x	11.1x	8.7x	19.2%	22.2x	20.1x	13.2x	30.8%	31.2x	18.6x	15.4x
Median													11.0x	9.2x	8.0x	19.9%	21.6x	17.8x	13.4x	25.5%	30.3x	19.3x	16.0x
Other																							
ASX:TLC	The Lottery Corporation Limited	AUD	4.50	10,016	11,959	1,943	16%	0.0%	11.4%	(0.2%)	-	-	20.5x	15.8x	15.3x	15.6%	21.8x	18.8x	17.8x	10.7%	29.9x	27.7x	25.6x
ASX:FLT	Flight Centre Travel Group Limited	AUD	16.14	3,233	3,717	482	13%	0.0%	6.8%	(10.4%)	(19.2%)	(19.2%)	n/m	10.3x	7.5x	n/m	n/m	15.4x	10.6x	n/m	n/m	24.1x	14.0x
ASX:ELD	Elders Limited	AUD	10.31	1,613	1,904	285	15%	5.4%	(17.9%)	(11.4%)	(24.9%)	(8.9%)	6.8x	7.2x	7.2x	(2.7%)	8.2x	8.0x	8.8x	(3.6%)	12.2x	11.3x	11.1x
ASX:ART	Airtasker Limited	AUD	0.35	157	131	(27)	(20%)	0.0%	(1.4%)	(23.9%)	(12.5%)	(66.2%)	n/m	n/m	n/m	41.5x	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:CCV	Cash Converters International Limited	AUD	0.24	151	-	75	n/m	8.3%	2.1%	2.0%	4.2%	0.2%	0.0x	n/m	n/m	n/m	0.0x	n/m	n/m	n/m	8.9x	7.5x	6.9x
ASX:BBT	BlueBet Holdings Ltd	AUD	0.41	82	36	(46)	(127%)	0.0%	(2.4%)	(17.2%)	(29.3%)	(76.4%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:MEA	McGrath Limited	AUD	0.37	60	41	(19)	(46%)	5.4%	(6.3%)	(11.0%)	(1.8%)	(38.3%)	1.7x	n/m	n/m	n/m	2.4x	n/m	n/m	n/m	6.1x	n/m	n/m
Mean													7.2x	11.1x	17.9x	6.5%	8.1x	14.1x	12.4x	3.5%	14.3x	17.7x	14.4x
Median													4.2x	10.3x	11.4x	6.5%	5.3x	15.4x	10.6x	3.5%	10.6x	17.7x	12.6x

Source: CapitalIQ, as at 16 November 2022

Retail and Consumer Deals Digest

PwC

November 2022

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