

# Retail and Consumer Deals Digest

April 2025



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## ANZ-Roy Morgan Consumer Confidence increases 1.3pts to 85.5 as Australians enjoy Easter holidays

Consumer confidence rose 1.3pts last week to 85.5pts. The four-week moving average grew 0.3pts to 85.5pts.

'Weekly inflation expectations' lifted 0.3ppt to 4.9%, while the four-week moving average was steady at 4.7%.

'Current financial conditions' (over the last year) decreased 2.5pts, while 'future financial conditions' (next 12 months) jumped 5.4pts.

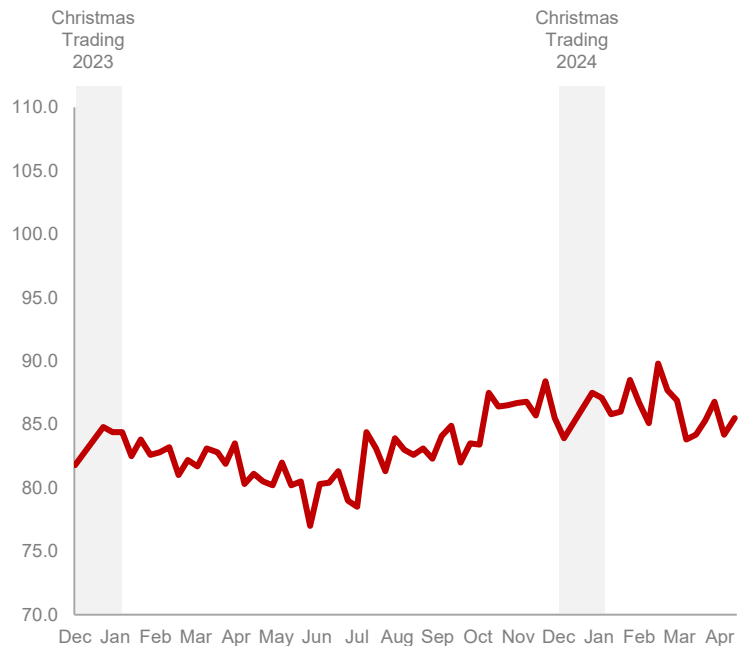
"ANZ-Roy Morgan Australian Consumer Confidence rose 1.3pts last week to 85.5pts. This was largely a reversal of falling confidence about the 12-month outlook in the previous week.

Consumer confidence, on a four-week moving average basis, has remained within a tight 85–88pts range since late October 2024. It seems that the upward pressure on confidence from improving domestic incomes is being offset by increasing risk in global economic activity from ongoing tariff announcements.

Alongside the 0.3ppt rise in 'Weekly inflation expectations' last week, global trade uncertainty is likely continuing to impact household confidence."

– **ANZ Economist, Sophia Angala, 23 April 2025**

## 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 rose by 0.2% in February 2025, following a fall of 0.3% in January 2025 and a fall of 0.1% in December 2024.

The following industries rose in seasonally adjusted terms in February 2024: Department Stores (1.5%), Cafes, Restaurants, Takeaway Food Services (0.2%), Clothing, Footwear and Personal Accessory Retailing (0.4%) and Food Retailing (0.6%) whilst it fell for Household Goods Retailing (0.3%) and Other Retailing (1.0%).

The following states and territories rose in seasonally adjusted terms in February 2024: Western Australia (0.8%), South Australia (0.2%), Australian Capital Territory (0.1%), New South Wales (0.5%) and Northern Territory (0.1%) whilst it fell for Tasmania (0.5%) and Queensland (0.4%) and remained constant for Victoria.

Source: ABS data released 01 April 2025. Data refers to the seasonally adjusted estimate increases/decreases by industry/state.





## Announced deals

According to Mergermarket, announced retail deal activity for FY2025TD<sup>(1)</sup> declined in value compared to the prior comparable period (PCP), with volume also decreasing, 161 deals totalling A\$15.1bn were announced in the FY25TD period, versus 175 in the PCP, valued at A\$44.4bn.

In the last twelve months (LTM), deal value compared to the PCP has declined with the deal volume decreasing from 237 announced deals (A\$51.6bn) to 218 (A\$17.3bn)<sup>(2)</sup>.

### Australia and New Zealand Announced Retail and Consumer deals (FY2025TD<sup>(1)</sup> and LTM vs. PCP)

Deal value (in A\$m)	FY2025TD <sup>(1)</sup>		PCP		LTM <sup>(2)</sup>		PCP	
	# of deals	Deal value	# of deals	Deal value	# of deals	Deal value	# of deals	Deal value
<b>\$0 to \$5M</b>	7	16	10	27	10	29	10	27
<b>\$6 to \$10M</b>	9	72	2	20	15	124	3	30
<b>\$11 to \$20M</b>	8	133	16	260	10	161	18	299
<b>\$21 to \$30M</b>	9	236	8	204	13	336	14	366
<b>\$31 to \$50M</b>	7	285	12	466	10	412	18	732
<b>\$51 to \$100M</b>	6	469	19	1,427	10	811	21	1,572
<b>\$101 to \$300M</b>	12	1,865	7	1,364	16	2,628	13	2,594
<b>\$301 to \$500M</b>	8	3,396	2	775	8	3,396	3	1,165
<b>&gt;\$500M</b>	5	8,651	6	39,849	6	9,401	8	44,831
<b>Subtotal</b>	<b>71</b>	<b>15,123</b>	<b>82</b>	<b>44,392</b>	<b>98</b>	<b>17,298</b>	<b>108</b>	<b>51,616</b>
<b>Undisclosed</b>	90	n/a	93	n/a	120	n/a	129	n/a
<b>Total Announced</b>	<b>161</b>	<b>15,123</b>	<b>175</b>	<b>44,392</b>	<b>218</b>	<b>17,298</b>	<b>237</b>	<b>51,616</b>
<b>Total Completed</b>	<b>131</b>	<b>5,763</b>	<b>161</b>	<b>43,452</b>	<b>176</b>	<b>7,547</b>	<b>215</b>	<b>49,021</b>

Source: Mergermarket, based on announced and completed transactions as of 31 March 2025

(1) FY2025TD refers to the period 1 July 2024 to 31 March 2025, reflecting the latest available Mergermarket data

(2) LTM refers to the period 01 April 2024 to 31 March 2025

## Selected recently completed / announced deals

- **16 April – Ridley Agriproducts, an Australian feed manufacturer, has agreed to sell its Wasleys feed mill in South Australia to Baiada Group for A\$22 million. The transaction is expected to close by 30 June 2025 and involves a facility that generated A\$3.5 million in EBITDA last year.** Ridley aims to strengthen its balance sheet and support future growth ambitions through this sale. Baiada plans to expand its operations in South Australia with this strategic acquisition. The sale is anticipated to yield approximately A\$4 million in reported gain for Ridley in fiscal 2025.
- **15 April – Accent Group Limited, an Australian-based retailer specialising in premium lifestyle and sports footwear, has announced a strategic alliance with Frasers Group PLC.** Accent will launch and operate the Sports Direct retail business in Australia and New Zealand, aiming to open at least 50 stores over the next six years. Frasers will increase its shareholding in Accent to 19.57%, contributing A\$60.4 million to support the rollout. The partnership seeks to expand Accent's presence in the athletic market and diversify its offerings, bolstered by Frasers' brand portfolio.
- **11 April – Truck Centre Western Australia, a leading commercial vehicle dealership, is set to be acquired by Volvo Group Australia in a strategic move to expand Volvo's retail network.** The acquisition includes all 8 branches and service centres in Western Australia. This deal aims to strengthen Volvo's presence in the Western Australian market, where Truck Centre is a key player in commercial vehicle sales and service.
- **10 April – Global Retail Brands (GRB), an Australia-based retailer, has agreed to acquire Melbourne-based homewares retailer Salt&Pepper.** The deal encompasses Salt&Pepper's 25 stores, e-commerce, and wholesale operations. GRB plans to expand to 65 stores within 12 months under new ownership. All 220 staff members will be retained following the acquisition.
- **09 April – Weihai Baihe Biology Technology has announced its agreement to acquire a 56% stake in Oranutrition, a New Zealand-based company specialising in nutritional and health foods.** The acquisition is being made from NZ Healthy Wealthy Limited for NZ\$16.24 million (approximately US\$9.56 million). In 2024, Oranutrition reported revenues of NZ\$42.28 million and net profits of NZ\$6.126 million. This acquisition aims to strengthen Weihai Baihe's presence in the nutritional food sector.
- **09 April – Tanarra Capital Australia Pty Ltd, an Australian private equity firm, has acquired an undisclosed stake in Endeavour Group Ltd, an Australian drinks retailer, hotel operator, and poker machine operator.** The terms of the deal remain undisclosed. This acquisition aims to strengthen Tanarra Capital's investment portfolio and support Endeavour Group's growth and operations.

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

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

- **09 April – Egmont Honey, a New Zealand honey producer, has been acquired by Huatai. This acquisition marks Huatai's strategic entry into New Zealand's premium honey market.** The deal aligns with Huatai's broader strategy to expand its presence in the global food and beverage industry, focusing on premium and natural products.
- **07 April – Koko Black, a premium chocolate retailer from Australia, has acquired Chocolatier Australia, which strengthens its presence in the luxury chocolate market.** This acquisition merges two Australian chocolate brands and incorporates Chocolatier Australia's operations into Koko Black's network of premium stores. This strategic move enhances Koko Black's position in the Australian chocolate retail industry. By combining the expertise and product offerings of both companies, Koko Black aims to solidify its market presence.
- **03 April – Hilco Capital Ltd, a UK-based company specialising in distressed retail investment and advisory services, has acquired Cue & Co Pty Ltd, an Australian clothing retailer.** The terms of the deal were undisclosed. This acquisition aims to enhance Hilco Capital's retail portfolio and support Cue & Co's growth and operations.
- **26 March – Dollarama Inc. has announced its agreement to acquire Reject Shop Ltd, an Australian discount retail chain, at a price of A\$6.68 per share.** The total value of the deal, which includes net debt, amounts to A\$419.1 million. Kin Group Pty Ltd, which owns 20.8% of Reject Shop shares, intends to vote in favor of the acquisition. The scheme is expected to take effect in early July 2025, following shareholder meetings scheduled for June.
- **20 March – Ord Minnett Ltd, an Australia-based financial services company that provides investment banking, brokerage, and financial consulting services, is set to acquire Earlee Products Pty Ltd, an Australian food manufacturing and wholesale food supply company.** The acquisition involves. Ord Minnett is expected to hold an 85% stake in Earlee Products, with the management team retaining the remaining share. The specific terms of the deal have not been disclosed.

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





## Also recently in the news

- **Baby Bunting, an Australian specialty nursery retailer, is set to launch its first 'Store of the Future' in Maribyrnong, Melbourne.** The concept store will serve the unique design elements, such as a glass baby bottle ceiling installation and a feeding zone. The innovative format will be expanded to select locations in Australia and New Zealand.
- **Bedgear is expanding into Australia with its flagship store at Warringah Mall in Sydney's Brookvale, supported by a partnership with Ironman Australia.** The store offers innovative sleep products featuring temperature-regulating materials, aiming to promote uninterrupted sleep.
- **Mazzucchelli's Jewellers, an Australian heritage brand, has opened its flagship boutique on Murray Street in Perth.** The store showcases luxury watches and exclusive jewelry, offering guests a unique exhibition of Argyle pink diamonds and limited edition pieces.
- **Asics, a Japan-based performance sportswear brand, has launched its first flagship store in Queensland, situated on Queen Street Mall in Brisbane's CBD.** The store introduces the brand's latest retail concept, featuring Japanese-style natural design elements and offering a variety of training apparel and partner collections like Cricket Australia and Wallabies supporter jerseys. This new store marks Asics' fifth location in Brisbane, adding to its existing presence in Chermside, Carindale, and two outlets at Brisbane Airport and Jindalee.
- **Anker, a Chinese developer of charging and battery storage technology, opened its first Australian retail store at Melbourne's Chadstone.** The store offers Australians access to the full range of Anker products, including Soundcore, Nebula, and Anker Solix, all in one location. It features a section for training customers on Anker products to empower smarter living through technology. Customers will also get an early look at new products like the S3 Max Video Smart Lock and Soundcore AeroClips.
- **The Reformatory Labs, an Australian coffee roaster and cafe founded by Colombian coffee farmer Simon Jaramillo, has opened its first international location at Dubai's W Residences.** Partnering with Arada real estate firm, the launch is part of a plan to establish 10 more stores across the UAE by 2027, aiming to become the premier destination for coffee enthusiasts. This expansion aligns with a trend of Australian coffee brands setting up in Dubai, including Ona Coffee, slated to open in 2025.
- **Jurlique, an Australian skincare brand, is preparing to open a new flagship concept store on the Gold Coast.** This store will highlight farm-grown botanicals and offer an experience centred around the brand's seed-to-skin journey, along with providing on-site spa treatments.
- **Bonds, an Australian underwear brand, is entering the US market.** The "Made for Down Under" campaign highlights Bonds' comfort and durability. Bonds aims to showcase how its underwear is key to Aussies' laid-back lifestyle. The campaign will launch across US channels, promoting collections like Chafe Off, Icons, Originals, X-Temp Air, Everyday, and Bondy Chest Tanks.
- **Betty's Burgers, an Australian burger chain, announced the departure of Managing Director Troy McDonagh after seven years.** Under his leadership, the chain reportedly achieved over A\$80 million in annual sales and expanded nationally. The announcement marks a significant leadership change for the Retail Zoo-owned brand.
- **Ikou, an Australian wellness brand under Adore Group, has opened its first Melbourne store at Melbourne Central.** The boutique offers skincare, body care, aromatherapy, and home fragrances, featuring popular products like Neroli Calming Face Oil and Recovery Face Cleansing Creme. The expansion aligns with Adore's plan to grow their national retail presence to over 25 locations by 2027, with additional Ikou stores expected later this year.
- **Temple of the Sun, an Australian jewellery label, has opened its first flagship store in Sydney.** Following the success of its Byron Bay studio, the new store at Intersection Paddington showcases the brand's Demi-Solid gold, Ceremonial, and Heritage collections. Inspired by Istanbul's Basilica Cistern, the store design blends darkness and light to create a museum-like atmosphere.
- **Koko Black, an Australian premium chocolatier, has launched its newest flagship store at Chadstone's Market Pavillion.** The store features light wood finishes, brass accents, and Koko Black's signature supermint color, alongside an interactive macadamia station for custom chocolate experiences. An in-store Koko Black Bar will offer signature creations, including hot chocolate and chocolate-dipped strawberries, enhancing the chocolate retail experience.
- **Chadstone, Australia-based retail giant, has unveiled The Market Pavilion, a A\$485 million food and lifestyle destination in Melbourne.** The Pavilion houses over 50 businesses offering fresh fruit, gourmet foods, and artisan treats. The initiative aims to redefine the city's food experience by celebrating quality and craftsmanship, enhancing Melbourne's unique food culture. Additionally, Chadstone introduces a re-energised Dining Laneway featuring 11 restaurants for diverse dining options, along with a Food Concierge service for customer convenience.

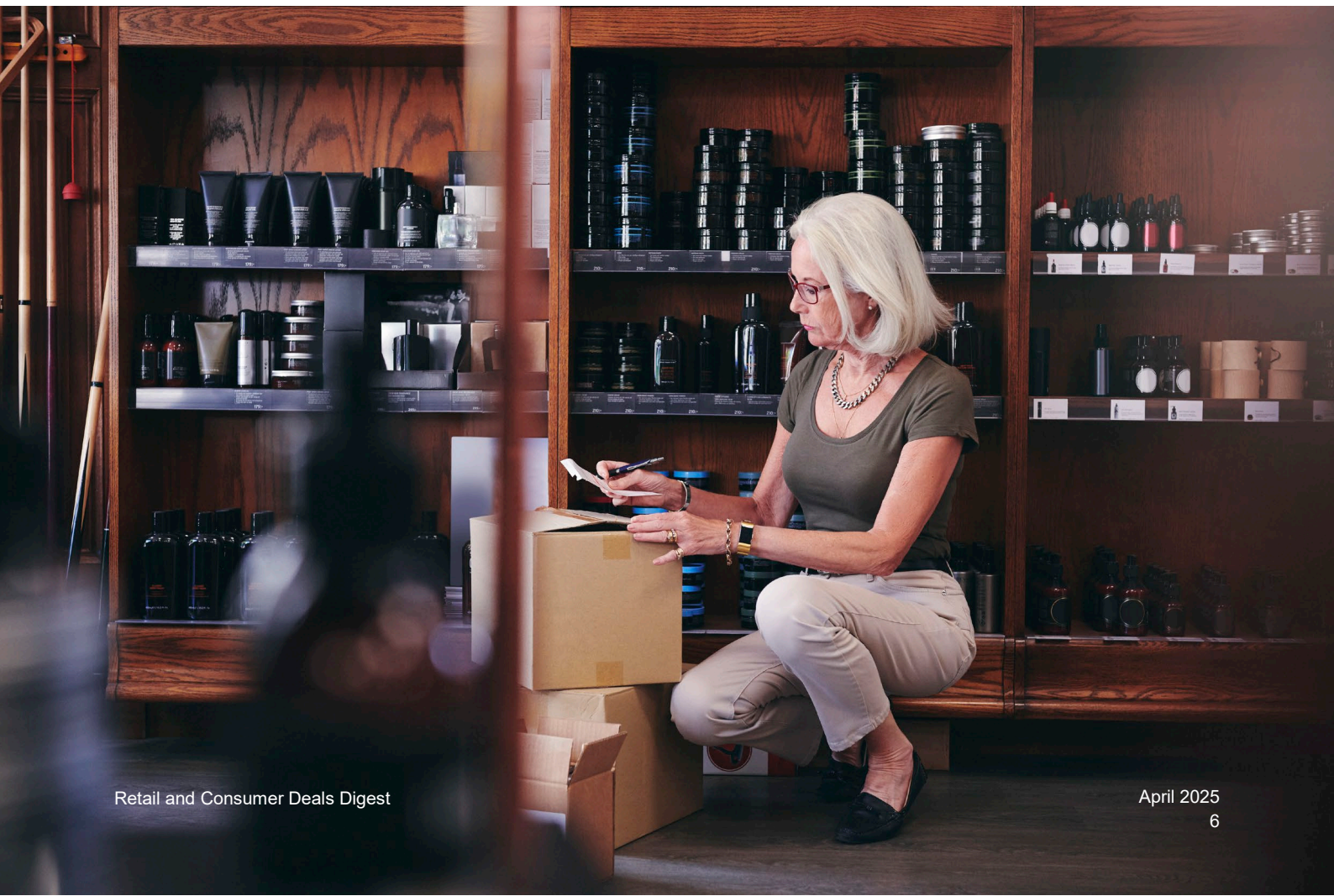
Note: News may be speculative or rumoured in nature  
Source: Mergermarket, Inside Retail,

## Retail sector trends

As reported by the ABS, the seasonally adjusted Australian retail turnover for February 2025 trends are as follows:

- **Food retailing:** The seasonally adjusted estimate for Food retailing rose by 0.6% in February 2025. By industry subgroup, the seasonally adjusted estimate rose for Supermarkets and grocery stores (0.6%), Other specialised food retailing (0.8%) and for Liquor retailing (0.2%).
- **Household goods retailing:** The seasonally adjusted estimate for Household goods retailing fell by 0.3% in February 2025. By industry subgroup, the seasonally adjusted estimate rose for Electrical and electronic goods retailing (0.4%) whilst it fell for Hardware, building and garden supplies retailing (0.1%) and Furniture, floor coverings, houseware, and textile goods retailing (1.6%).
- **Clothing, footwear and personal accessory retailing:** The seasonally adjusted estimate for Clothing, footwear and personal accessory retailing rose by 0.4% in February 2025. By industry subgroup, the seasonally adjusted estimate rose for Clothing retailing (0.8%) whilst it fell for Footwear and other personal accessory retailing (0.3%).
- **Department stores:** The seasonally adjusted estimate for Department stores rose by 1.5% in February 2025.
- **Cafes, restaurants and take-away food services:** The seasonally adjusted estimate for Cafes, restaurants and takeaway food services rose by 0.2% in February 2025. By industry subgroup, the seasonally adjusted estimate rose for Takeaway food services (1.5%) whilst it fell for Cafes, restaurants and catering services (0.5%).
- **Other retailing:** The seasonally adjusted estimate for Other retailing fell by 1.0% in February 2025. By industry subgroup, the seasonally adjusted estimate rose for Pharmaceutical, cosmetic and toiletry goods retailing (0.6%) whilst it fell for Other recreational goods retailing (1.7%), Other retailing n.e.c (2.1%) and Newspaper and book retailing (2.6%).

Source: ABS data released 01 April 2025. Data refers to the seasonally adjusted estimates by industry



Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	Stock performance				EV / EBITDA				EV / EBIT				PE		
									L1M	L3M	L6M	LTM	Actual	Forecasts		Growth	Actual	Forecasts		Growth	Actual	Forecasts	
													LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024
	FMCG - Beverage												12.8x	9.6x	7.6x	21.8%	17.5x	14.4x	11.8x	27.6%	30.7x	11.6x	11.2x
ASX:TWE	Treasury Wine Estates Limited	AUD	8.82	7,157	9,038	1,864	21%	4.4%	(11.4%)	(14.1%)	(24.1%)	(23.8%)	16.5x	12.7x	9.7x	30.3%	22.7x	16.0x	11.9x	38.0%	40.3x	20.6x	17.5x
NZSE:DGL	Delegat Group Limited	NZD	4.26	431	880	449	51%	4.7%	(5.3%)	(14.6%)	(19.6%)	(34.1%)	9.0x	7.1x	7.0x	13.3%	12.3x	8.9x	8.9x	17.2%	21.2x	7.2x	7.6x
ASX:AVG	Australian Vintage Ltd	AUD	0.10	33	165	132	80%	0.0%	(13.9%)	(23.8%)	(31.7%)	(73.7%)	n/m	8.9x	6.1x	n/m	n/m	18.2x	14.4x	n/m	n/m	7.0x	8.4x
	Mean												12.8x	9.6x	7.6x	21.8%	17.5x	14.4x	11.8x	27.6%	30.7x	11.6x	11.2x
	Median												12.8x	8.9x	7.0x	21.8%	17.5x	16.0x	11.9x	27.6%	30.7x	7.2x	8.4x
	FMCG - Food & Dairy																						
NZSE:ATM	The a2 Milk Company Limited	NZD	8.82	6,386	5,419	(947)	(17%)	1.0%	(1.3%)	36.3%	36.1%	40.0%	22.8x	24.6x	22.9x	(0.3%)	27.1x	27.8x	27.5x	(0.8%)	38.1x	40.6x	38.5x
NZSE:FCG	Fonterra Co-operative Group Limited	NZD	4.56	7,315	13,135	5,738	44%	10.3%	(3.4%)	6.7%	12.4%	130.6%	5.9x	n/m	n/m	n/m	7.8x	n/m	n/m	n/m	7.6x	n/m	n/m
ASX:BGA	Bega Cheese Limited	AUD	5.26	1,605	2,012	407	20%	1.9%	0.4%	(6.0%)	(1.7%)	30.7%	12.2x	13.7x	11.0x	5.3%	23.0x	37.5x	20.8x	5.2%	n/m	n/m	36.6x
NZSE:SML	Synlait Milk Limited	NZD	0.70	422	865	443	51%	0.0%	(30.7%)	66.7%	68.7%	40.0%	41.1x	13.1x	17.1x	55.3%	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:NOU	Nouni Limited	AUD	0.15	42	578	537	93%	0.0%	7.1%	(18.9%)	(40.0%)	20.0%	9.2x	n/m	10.9x	(8.4%)	11.8x	n/m	14.7x	(10.4%)	2.3x	n/m	2.7x
	Mean												18.2x	17.1x	15.5x	13.0%	17.4x	32.7x	21.0x	(2.0%)	16.0x	40.6x	25.9x
	Median												12.2x	13.7x	14.0x	2.5%	17.4x	32.7x	20.8x	(0.8%)	7.6x	40.6x	36.6x
	FMCG - Food (Production)																						
ASX:AAC	Australian Agricultural Company Limited	AUD	1.43	859	1,339	480	36%	0.0%	(3.7%)	1.4%	1.8%	2.5%	n/m	27.2x	32.3x	n/m	n/m	53.1x	42.2x	n/m	n/m	n/m	n/m
ASX:ING	Inghams Group Limited	AUD	3.44	1,279	2,764	1,486	54%	5.5%	10.3%	13.7%	24.4%	0.4%	8.3x	5.7x	6.3x	15.0%	13.5x	12.0x	13.2x	0.9%	16.3x	11.5x	14.1x
ASX:SHV	Select Harvests Limited	AUD	4.92	699	1,097	398	36%	0.0%	(1.2%)	9.3%	25.8%	35.0%	15.2x	n/m	18.8x	(10.0%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m
NZSE:SAN	Sanford Limited	NZD	4.50	421	641	220	34%	2.2%	(9.5%)	(1.1%)	21.0%	15.8%	6.9x	7.4x	5.9x	8.3%	12.2x	11.9x	8.7x	18.0%	18.5x	17.4x	12.9x
	Mean												10.1x	13.4x	15.8x	4.4%	12.8x	25.7x	21.4x	9.4%	17.4x	14.5x	13.5x
	Median												8.3x	7.4x	12.5x	8.3%	12.8x	12.0x	13.2x	9.4%	17.4x	14.5x	13.5x
	FMCG - Personal Care																						
NZSE:CVT	Convita Limited	NZD	0.60	42	146	103	71%	0.0%	(14.3%)	(22.1%)	(47.8%)	(71.0%)	n/m	5.9x	15.7x	n/m	n/m	9.7x	n/m	n/m	n/m	16.7x	n/m
ASX:SSG	Shaver Shop Group Limited	AUD	1.23	161	167	6	4%	8.4%	1.7%	(2.7%)	(1.2%)	16.5%	4.4x	4.2x	4.3x	1.1%	7.8x	7.0x	7.6x	1.4%	12.3x	10.1x	10.6x
ASX:MCP	McPherson's Limited	AUD	0.25	36	32	(4)	(11%)	0.0%	2.0%	(25.4%)	(37.5%)	(49.5%)	n/m	2.0x	n/m	n/m	n/m	3.1x	n/m	n/m	n/m	6.4x	n/m
ASX:BIO	Biome Australia Limited	AUD	0.44	95	94	(1)	(1%)	0.0%	(17.9%)	(28.1%)	(37.4%)	31.8%	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	1.57	74	54	(19)	(36%)	1.3%	(1.3%)	(35.6%)	(55.6%)	79.5%	4.1x	n/m	n/m	n/m	4.3x	n/m	n/m	n/m	8.4x	n/m	n/m
	Mean												4.3x	4.0x	10.0x	1.1%	6.0x	6.6x	7.6x	1.4%	10.4x	11.1x	10.6x
	Median												4.3x	4.2x	10.0x	1.1%	6.0x	7.0x	7.6x	1.4%	10.4x	10.1x	10.6x

Source: CapitalIQ, as at 23 April 2025



			Share	Mkt	EV	Net	Net	Dividend	Stock performance				EV / EBITDA				EV / EBIT				PE			
Ticker	Company	Currency	price \$	cap million	million	debt	debt / EV	Yield LTM	Forecasts				Actual		Growth		Actual		Growth		Actual		Forecasts	
									L1M	L3M	L6M	LTM	LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024	LTM-24
Household Goods Retail																								
ASX:HVN	Harvey Norman Holdings Limited	AUD	5.04	6,280	8,283	1,960	24%	4.8%	2.6%	6.7%	11.3%	14.6%	9.8x	7.5x	8.1x	10.3%	12.0x	11.0x	12.2x	(0.8%)	16.4x	18.1x	16.8x	
ASX:JBH	JB Hi-Fi Limited	AUD	100.45	10,983	11,123	136	1%	2.7%	9.7%	3.8%	26.5%	67.8%	12.0x	12.5x	12.1x	(0.4%)	16.4x	16.8x	16.2x	0.5%	26.7x	24.7x	23.5x	
NZSE:WHS	The Warehouse Group Limited	NZD	0.81	280	978	698	71%	0.0%	(3.6%)	(20.6%)	(23.6%)	(40.4%)	5.6x	3.9x	4.7x	8.3%	21.6x	11.5x	20.0x	3.9%	n/m	9.6x	31.2x	
ASX:NCK	Nick Scall Limited	AUD	16.95	1,450	1,669	219	13%	3.7%	1.2%	11.1%	20.7%	25.2%	10.3x	8.9x	10.1x	1.2%	14.9x	11.7x	14.4x	1.7%	22.4x	15.9x	20.4x	
ASX:BBN	Baby Bunting Group Limited	AUD	1.51	203	358	155	43%	0.0%	(12.8%)	(17.8%)	(23.4%)	(17.1%)	6.5x	6.1x	1.8x	90.5%	19.7x	15.9x	17.5x	5.9%	34.7x	22.3x	27.3x	
ASX:BLX	Beacon Lighting Group Limited	AUD	3.37	771	880	110	12%	2.3%	0.6%	11.1%	15.7%	21.4%	10.1x	10.9x	10.1x	0.1%	17.1x	18.1x	17.0x	0.1%	28.7x	25.6x	25.4x	
ASX:ADH	Adairs Limited	AUD	2.17	384	638	255	40%	6.2%	(2.3%)	(12.0%)	(3.6%)	7.5%	5.1x	5.3x	5.2x	(1.0%)	9.9x	10.3x	10.5x	(2.8%)	12.9x	10.8x	10.8x	
ASX:TRS	The Reject Shop Limited	AUD	6.51	243	400	157	39%	1.8%	112.5%	133.5%	111.8%	56.8%	3.1x	5.2x	3.2x	(0.2%)	23.5x	22.1x	24.9x	(2.9%)	42.0x	20.7x	39.3x	
ASX:DSK	Dusk Group Limited	AUD	0.99	62	63	1	2%	9.1%	(6.2%)	(6.8%)	(8.8%)	38.3%	2.2x	2.8x	5.3x	(36.3%)	6.2x	5.5x	7.8x	(11.3%)	11.3x	7.6x	10.2x	
	Mean												7.2x	7.0x	6.7x	8.1%	15.7x	13.7x	15.6x	(0.6%)	24.4x	17.3x	22.8x	
	Median												6.5x	6.1x	5.3x	0.1%	16.4x	11.7x	16.2x	0.1%	24.6x	18.1x	23.5x	
Household Goods Wholesale / Distribution																								
NZSE:EBO	EBOS Group Limited	AUD	36.49	7,358	8,939	1,473	16%	3.0%	(1.9%)	0.7%	0.6%	8.4%	13.4x	13.7x	13.4x	0.1%	17.2x	15.9x	16.2x	2.9%	30.7x	22.6x	23.3x	
ASX:BRG	Breville Group Limited	AUD	27.15	3,908	4,035	127	3%	1.3%	(17.1%)	(27.3%)	(16.8%)	6.8%	16.9x	17.3x	15.7x	3.8%	20.5x	22.2x	20.4x	0.1%	33.9x	33.3x	31.0x	
ASX:GWA	GWA Group Limited	AUD	2.27	602	733	131	18%	6.8%	(2.2%)	(5.6%)	(4.9%)	(5.7%)	9.0x	8.1x	7.8x	7.0%	11.4x	10.1x	9.9x	7.2%	17.2x	13.7x	12.8x	
ASX:LGL	Lynch Group Holdings Limited	AUD	1.67	204	284	81	28%	7.8%	(3.5%)	(4.8%)	(3.8%)	28.0%	7.5x	6.9x	7.0x	4.0%	23.3x	16.8x	18.4x	12.3%	n/m	17.6x	21.6x	
ASX:SHM	Shriro Holdings Limited	AUD	0.67	52	41	(11)	(26%)	7.5%	(5.0%)	(12.3%)	(5.7%)	(5.2%)	3.3x	n/m	n/m	n/m	5.1x	n/m	n/m	n/m	9.7x	n/m	n/m	
ASX:PTL	Prestal Holdings Limited	AUD	0.07	12	3	(8)	(245%)	0.0%	(2.9%)	(24.4%)	(27.7%)	(43.6%)	21.4x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
NZSE:BRW	Bremworth Limited	NZD	0.62	44	54	10	18%	0.0%	1.6%	45.9%	49.4%	39.3%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
	Mean												11.9x	11.5x	11.0x	3.8%	15.5x	16.3x	16.2x	5.6%	22.9x	21.8x	22.2x	
	Median												11.2x	10.9x	10.6x	3.9%	17.2x	16.4x	17.3x	5.0%	23.9x	20.1x	22.4x	
Diversified Retail																								
ASX:WES	Wesfarmers Limited	AUD	75.77	86,000	96,335	10,335	11%	2.7%	7.0%	6.1%	10.0%	19.3%	16.9x	17.5x	16.2x	2.0%	24.2x	25.3x	23.6x	1.3%	37.0x	35.4x	33.0x	
ASX:SUL	Super Retail Group Limited	AUD	12.91	2,915	3,866	950	25%	5.3%	(2.9%)	(12.0%)	(21.1%)	(8.1%)	5.5x	5.1x	5.2x	2.8%	10.3x	9.3x	9.9x	2.1%	14.6x	11.2x	12.5x	
	Mean												11.2x	11.3x	10.7x	2.4%	17.2x	17.3x	16.7x	1.7%	25.8x	23.3x	22.7x	
	Median												11.2x	11.3x	10.7x	2.4%	17.2x	17.3x	16.7x	1.7%	25.8x	23.3x	22.7x	
Automotive Retail																								
ASX:APE	Eagers Automotive Limited	AUD	17.94	4,630	7,853	3,187	41%	4.1%	17.2%	52.1%	59.5%	45.3%	11.5x	11.7x	11.6x	(0.6%)	14.6x	14.5x	15.2x	(2.1%)	22.5x	16.0x	19.6x	
ASX:ARB	ARB Corporation Limited	AUD	30.26	2,512	2,533	21	1%	2.3%	(10.4%)	(23.0%)	(27.5%)	(20.9%)	15.1x	16.4x	14.4x	2.6%	17.8x	20.1x	17.6x	0.8%	28.3x	27.3x	24.1x	
ASX:BAP	Bapcor Limited	AUD	4.79	1,626	2,167	539	25%	2.8%	(4.0%)	(0.2%)	1.6%	(16.7%)	9.9x	7.9x	8.5x	8.5%	16.5x	12.3x	13.3x	11.5%	28.1x	14.8x	18.8x	
ASX:PWR	Peter Warren Automotive Holdings Limited	AUD	1.44	247	1,010	754	75%	5.3%	3.6%	(7.6%)	(16.6%)	(34.6%)	9.0x	7.4x	9.0x	(0.3%)	13.4x	9.8x	13.4x	(0.1%)	15.0x	5.2x	11.7x	
ASX:MTO	MotorCycle Holdings Limited	AUD	2.09	154	268	114	42%	7.2%	1.5%	28.9%	36.1%	56.1%	5.3x	5.7x	5.8x	(4.9%)	8.6x	8.5x	9.3x	(3.6%)	10.6x	8.3x	9.4x	
	Mean												10.2x	9.8x	9.9x	1.0%	14.2x	13.0x	13.7x	1.3%	20.9x	14.3x	16.7x	
	Median												9.9x	7.9x	9.0x	(0.3%)	14.6x	12.3x	13.4x	(0.1%)	22.5x	14.8x	18.8x	
Apparel / Accessories Retail																								
ASX:PMV	Premier Investments Limited	AUD	20.38	3,252	3,160	(91)	(3%)	3.4%	(6.7%)	0.1%	(12.9%)	(7.5%)	6.0x	5.8x	7.4x	(10.2%)	8.8x	10.2x	10.7x	(9.4%)	15.8x	11.9x	13.5x	
ASX:LOV	Lovisa Holdings Limited	AUD	24.66	2,730	3,067	337	11%	3.5%	(1.8%)	(10.8%)	(15.8%)	(19.0%)	15.0x	18.3x	13.1x	6.7%	22.3x	27.1x	22.7x	(1.0%)	36.4x	35.0x	32.4x	
ASX:AX1	Accent Group Limited	AUD	1.81	1,024	1,548	523	34%	5.5%	0.8%	(19.1%)	(21.4%)	0.7%	5.4x	5.5x	5.1x	2.2%	11.7x	13.0x	13.1x	(5.7%)	15.5x	13.9x	15.5x	
NZSE:KMD	KMD Brands Limited	NZD	0.35	249	624	369	59%	0.0%	(6.7%)	(15.7%)	(23.9%)	(36.4%)	5.1x	3.6x	5.0x	0.4%	n/m	12.8x	38.6x	n/m	n/m	11.7x	n/m	
ASX:CCX	City Chic Collective Limited	AUD	0.09	35	60	25	41%	0.0%	(24.2%)	(17.3%)	(32.6%)	(70.6%)	1.7x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
NZSE:MHJ	Michael Hill International Limited	AUD	0.42	160	316	156	49%	0.0%	(12.5%)	(30.0%)	(26.3%)	(41.7%)	5.3x	3.3x	3.6x	22.1%	15.6x	8.9x	14.4x	4.0%	n/m	7.8x	35.3x	
ASX:UNI	Universal Store Holdings Limited	AUD	7.76	595	625	30	5%	5.3%	3.1%	(1.6%)	(2.9%)	48.9%	7.1x	8.9x	7.1x	0.1%	12.1x	15.4x	12.4x	(1.0%)	17.9x	23.3x	18.3x	
NZSE:HLG	Hallenstein Glasson Holdings Limited	NZD	6.83	407	433	25	6%	7.5%	(11.6%)	(11.6%)	(2.3%)	25.9%	4.7x	4.8x	4.6x	1.4%	8.2x	8.5x	7.9x	1.9%	12.5x	n/m	11.1x	
ASX:MOZ	Mosaic Brands Limited	AUD	0.04	6	116	109	94%	0.0%	-	-	-	(68.7%)	1.5x	n/m	n/m	n/m	6.1x	n/m	n/m	n/m	1.2x	n/m	n/m	
	Mean												5.8x	7.2x	6.6x	3.2%	12.1x	13.7x	17.1x	(1.9%)	16.5x	17.3x	21.0x	
	Median												5.3x	5.5x	5.1x	1.4%	11.7x	12.8x	13.1x	(1.0%)	15.7x	12.9x	16.9x	



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
	Media																						
ASX:REA	REA Group Limited	AUD	238.89	31,534	31,315	(263)	(1%)	0.9%	2.7%	(0.4%)	5.7%	32.7%	40.7x	44.3x	35.2x	7.6%	42.5x	51.7x	41.4x	1.3%	n/m	n/m	n/m
ASX:SEK	SEEK Limited	AUD	20.95	7,467	8,679	1,213	14%	1.9%	(9.2%)	(2.8%)	(15.9%)	(14.8%)	23.7x	16.1x	19.6x	10.0%	27.8x	20.8x	27.7x	0.2%	49.9x	37.7x	0.2%
ASX:CAR	CAR Group Limited	AUD	32.76	12,378	13,543	1,105	8%	2.4%	(1.4%)	(15.5%)	(10.2%)	(1.0%)	25.3x	25.9x	22.6x	5.8%	31.6x	29.8x	28.1x	6.2%	n/m	39.0x	34.1x
ASX:IFM	Infomedia Ltd	AUD	1.35	508	437	(71)	(16%)	3.1%	2.7%	(4.8%)	(8.7%)	(17.3%)	13.8x	8.1x	7.8x	32.6%	15.4x	20.0x	15.8x	(1.1%)	27.5x	25.9x	23.5x
	Mean												25.9x	23.6x	21.3x	14.0%	29.3x	30.6x	28.2x	1.6%	38.7x	34.2x	28.8x
	Median												24.5x	21.0x	21.1x	8.8%	29.7x	25.3x	27.9x	0.8%	38.7x	37.7x	28.8x
	E-commerce																						
ASX:WEB	Web Travel Group Limited	AUD	4.10	1,481	1,140	(341)	(30%)	0.0%	(9.9%)	(16.7%)	(1.4%)	(43.1%)	7.8x	7.0x	7.7x	1.0%	9.4x	8.7x	9.6x	(0.9%)	24.4x	14.9x	15.3x
ASX:SDR	SiteMinder Limited	AUD	3.93	1,098	1,074	(24)	(2%)	0.0%	(15.7%)	(33.5%)	(40.6%)	(28.9%)	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	17.27	2,052	1,933	(119)	(6%)	0.0%	2.2%	24.1%	39.6%	50.3%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:KGN	Kogan.com Ltd	AUD	4.44	440	393	(48)	(12%)	3.3%	(4.3%)	(24.6%)	(2.2%)	(34.8%)	10.7x	12.0x	9.6x	5.4%	15.8x	n/m	13.7x	7.6%	29.1x	37.0x	21.3x
ASX: CTT	Cettire Limited	AUD	0.50	189	88	(101)	(115%)	0.0%	(45.6%)	(60.1%)	(78.0%)	(83.8%)	n/m	2.5x	3.6x	n/m	n/m	3.1x	5.5x	n/m	n/m	8.6x	15.1x
ASX:ABY	Adore Beauty Group Limited	AUD	0.73	69	63	(6)	(9%)	0.0%	(1.4%)	(18.9%)	(32.1%)	(38.9%)	11.7x	23.2x	8.9x	14.4%	16.3x	n/m	14.5x	6.2%	26.8x	n/m	22.5x
ASX:STP	Step One Clothing Limited	AUD	0.86	156	113	(44)	(39%)	3.3%	(2.8%)	(30.8%)	(45.9%)	(45.9%)	6.2x	7.4x	5.8x	2.7%	6.3x	7.4x	5.9x	3.1%	12.7x	14.4x	11.6x
ASX:MPA	Mad Paws Holdings Limited	AUD	0.07	27	27	(0)	(0%)	0.0%	(5.7%)	(18.5%)	1.5%	(30.5%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:MBX	My Foodie Box Limited	AUD	0.00	1	1	0	33%	0.0%	-	-	-	-	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												9.1x	10.4x	7.1x	5.9%	11.9x	6.4x	9.8x	4.0%	23.2x	18.7x	17.2x
	Median												9.3x	7.4x	7.7x	4.1%	12.6x	7.4x	9.6x	4.6%	25.6x	14.6x	15.3x
	Department Stores																						
ASX:MYR	Myer Holdings Limited	AUD	0.72	1,235	2,510	1,274	51%	0.7%	1.4%	-	-	-	7.7x	n/m	n/m	n/m	17.2x	n/m	n/m	n/m	15.6x	n/m	n/m
	Supermarkets																						
ASX:WOW	Woolworths Group Limited	AUD	31.65	38,648	55,078	16,333	30%	3.0%	5.7%	7.6%	(3.0%)	3.2%	7.8x	9.5x	9.4x	(8.8%)	12.0x	17.4x	18.6x	(19.7%)	16.3x	23.7x	25.0x
ASX:COL	Coles Group Limited	AUD	21.46	28,686	38,776	10,090	26%	3.2%	10.3%	14.3%	20.4%	36.5%	10.9x	10.3x	10.5x	1.8%	19.6x	21.6x	18.9x	1.9%	28.1x	30.2x	26.5x
ASX:MTS	Metcash Limited	AUD	3.22	3,537	5,520	1,973	36%	5.3%	0.9%	4.5%	(0.5%)	(14.2%)	8.2x	8.2x	7.9x	2.4%	11.5x	11.3x	11.2x	1.5%	13.5x	11.9x	12.9x
	Mean												9.0x	9.3x	9.3x	(1.5%)	14.4x	16.8x	16.2x	(5.4%)	19.3x	21.9x	21.5x
	Median												8.2x	9.5x	9.4x	1.8%	12.0x	17.4x	18.6x	1.5%	16.3x	23.7x	25.0x
	Restaurants / Fast Food																						
ASX:DMP	Domino's Pizza Enterprises Limited	AUD	24.99	2,360	3,677	1,317	36%	4.2%	(6.5%)	(14.1%)	(29.1%)	(32.4%)	12.8x	10.4x	10.3x	11.3%	22.3x	18.1x	18.2x	10.7%	26.9x	19.7x	20.2x
ASX:CKF	Collins Foods Limited	AUD	8.19	965	1,714	749	44%	3.2%	(4.3%)	14.2%	(1.4%)	(16.3%)	7.9x	7.7x	7.7x	1.3%	15.1x	14.4x	15.9x	(2.5%)	20.7x	16.3x	18.5x
NZSE:RBD	Restaurant Brands New Zealand Limited	NZD	3.21	400	1,397	996	71%	0.0%	(5.6%)	(19.8%)	(7.6%)	(1.7%)	6.8x	8.0x	7.1x	(2.3%)	13.7x	18.7x	14.8x	(3.6%)	14.4x	26.7x	14.6x
ASX:RFG	Retail Food Group Limited	AUD	1.78	112	203	91	45%	0.0%	(6.6%)	(17.2%)	(34.6%)	(34.6%)	10.2x	7.9x	7.0x	21.0%	17.5x	10.0x	9.8x	33.6%	26.5x	5.5x	8.7x
	Mean												9.4x	8.5x	8.0x	7.8%	17.2x	15.3x	14.7x	9.6%	22.1x	17.0x	15.5x
	Median												9.1x	8.0x	7.4x	6.3%	16.3x	16.3x	15.3x	4.1%	23.6x	18.0x	16.6x
	Other																						
ASX:TLC	The Lottery Corporation Limited	AUD	5.01	11,147	13,333	2,186	16%	3.2%	4.2%	4.3%	1.2%	5.7%	17.5x	18.9x	17.1x	1.1%	19.4x	22.4x	19.4x	0.1%	31.4x	34.4x	29.2x
ASX:FLT	Flight Centre Travel Group Limited	AUD	12.43	2,748	3,173	425	13%	3.3%	(12.8%)	(24.6%)	(23.5%)	(39.5%)	9.0x	8.0x	6.4x	18.7%	12.9x	12.5x	9.3x	17.6%	20.1x	19.3x	11.1x
ASX:ELD	Elders Limited	AUD	6.07	1,154	1,849	691	37%	5.9%	(11.9%)	(12.4%)	(27.8%)	(23.6%)	9.2x	8.4x	8.5x	4.5%	14.4x	11.5x	12.9x	5.9%	17.8x	12.2x	15.6x
ASX:ART	Airtasker Limited	AUD	0.31	139	119	(16)	(14%)	0.0%	8.9%	(37.8%)	8.9%	22.0%	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	0.24	146	-	146	n/m	8.5%	(2.1%)	(0.1%)	11.3%	22.0%	0.0x	n/m	n/m	n/m	0.0x	n/m	n/m	n/m	6.9x	7.8x	6.6x
ASX:BBT	BETR Entertainment Limited	AUD	0.32	195	185	(10)	(5%)	0.0%	(6.0%)	(11.3%)	46.5%	43.2%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												8.9x	11.8x	10.6x	8.1%	11.7x	15.5x	13.9x	7.9%	19.0x	18.4x	15.6x
	Median												9.1x	8.4x	8.5x	4.5%	13.7x	12.5x	12.9x	5.9%	18.9x	15.8x	13.3x

Source: CapitalIQ, as at 23 April 2025

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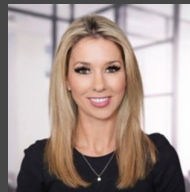
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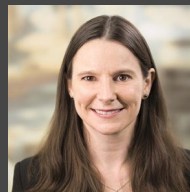
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